

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

INTERIM REPORT 2023 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hua Bingru (*Chairman*)

Mr. Wang Shijian

Mr. Wang Weiping

Mr. Dong Zhenguo

Mr. Xu Shijian

Non-executive Director

Ms. Hua Hui

Independent Non-executive Directors

Mr. Yu Kefei

Mr. Shen Tianfeng

Dr. Lau Kin Shing Charles

AUDIT COMMITTEE

Mr. Yu Kefei (*Chairman*)

Mr. Shen Tianfeng

Dr. Lau Kin Shing Charles

REMUNERATION COMMITTEE

Mr. Shen Tianfeng (*Chairman*)

Mr. Yu Kefei

Dr. Lau Kin Shing Charles

NOMINATION COMMITTEE

Dr. Lau Kin Shing Charles (*Chairman*)

Mr. Hua Bingru

Mr. Yu Kefei

Mr. Shen Tianfeng

AUTHORIZED REPRESENTATIVES

Mr. Xu Shijian

Ms. Yu Anne

JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin

Ms. Yu Anne

董事會

執行董事

華丙如先生 (*主席*)

王詩劍先生

汪衛平先生

董振國先生

徐石尖先生

非執行董事

華慧女士

獨立非執行董事

俞可飛先生

沈田豐先生

劉健成博士

審核委員會

俞可飛先生 (*主席*)

沈田豐先生

劉健成博士

薪酬委員會

沈田豐先生 (*主席*)

俞可飛先生

劉健成博士

提名委員會

劉健成博士 (*主席*)

華丙如先生

俞可飛先生

沈田豐先生

授權代表

徐石尖先生

余安妮女士

聯席公司秘書

鄭歡欣女士

余安妮女士

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited

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Central
Hong Kong

Hangzhou United Bank Shanxian Branch

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Hangzhou, Zhejiang Province
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HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 248 Queen's Road East
Wanchai
Hong Kong

AUDITOR

PricewaterhouseCoopers

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
中環
皇后大道中1號

杭州聯合銀行善賢支行

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浙江省杭州市
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核數師

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執業會計師
註冊公眾利益實體核數師
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CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISOR

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HONG KONG LEGAL ADVISER

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Suite 3203-3207, Edinburgh Tower
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Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

ICS Corporate Services (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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Wan Chai
Hong Kong

STOCK CODE

2420

COMPANY'S WEBSITE

www.zbycorp.com

合規顧問

綽耀資本有限公司
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香港法律顧問

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股份過戶登記總處

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Cayman Islands

香港股份過戶登記處

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灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

股份代號

2420

公司網站

www.zbycorp.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

The Group endeavors to become a world-renowned e-commerce operator of fashion apparel and footwear products to meet our global customers' fashion needs on a timely and seamless basis. Our business in the first half of 2023 is as follows:

In the first half of 2023, our total revenue was approximately RMB1,375.3 million, representing a period-over-period increase of approximately 7.7%. The revenue increase was mainly due to the increase in sales through third-party e-commerce platforms (especially our hot-selling products on the Amazon platform) and expansion of new sales channels.

In the first half of 2023, with the goal of covering all product categories of footwear and apparel, we continued to expand our product categories. We have identified and focused on various core brand directions and planned our product portfolio according to the category priorities. We also developed off-site marketing team to enhance the promotion capabilities of social media and KOL.

In the first half of 2023, we further adjusted our business organizational structure and implemented centralized management and allocation of resources in order to enhance management efficiency and strengthen the flexibility and professional capabilities of our teams. In addition, we expanded to new sales channels, such as Temu platform, to optimize the Group's revenue structure.

In the first half of 2023, we had new breakthroughs in terms of digitalization. We established a one-stop sales management system to provide digital operation services for daily operations, which significantly improved our operational efficiency.

業務回顧

本集團致力於成為一家國際知名的時尚服飾及鞋履產品運營商，讓全球用戶及時便捷地獲得滿意的服飾及鞋履產品。回顧過去的2023年上半年的業務表現：

2023年上半年，我們的總收入約為人民幣1,375.3百萬元，同比增長約7.7%，收入增加主要是由於我們通過第三方電商平台（尤其是亞馬遜平台的爆款產品）以及拓展新的銷售渠道的銷售增加。

2023年上半年，我們以鞋服全品類為目標，品類豐富度持續提升，確定並聚焦了多個核心品牌方向，按照品類重點規劃產品，同步搭建了站外營銷團隊，提升社媒和KOL推廣能力。

2023年上半年，我們進一步調整了業務組織架構，實現資源的集中管理和分配，在提升管理效率的同時亦提高了團隊的靈活性和專業能力。與此同時，我們進一步拓寬了新的銷售渠道（如Temu平台），優化了本集團的收入結構。

2023年上半年，我們在信息化建設方面有了新的突破，新建了一站式的銷售管理系統，對日常經營提供了數字化運營服務，極大地提升了運營效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the Reporting Period, the Group's revenue was approximately RMB1,375.3 million, representing an increase of approximately 7.7% when compared with approximately RMB1,277.5 million in the same period of 2022. Gross profit was approximately RMB1,001.3 million, representing an increase of approximately 3.3% when compared with approximately RMB969.1 million in the same period of 2022. Profit and total comprehensive income for the semi-annual year attributable to the shareholders of the Company was approximately RMB10.3 million, representing a decrease of approximately 83.2% when compared with approximately RMB61.3 million in the same period of 2022. Basic and diluted earnings per share of the profit attributable to the shareholders of the Company was approximately RMB0.02 (six months ended 30 June 2022: RMB0.13).

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB1,375.3 million, representing an increase of approximately 7.7% when compared with approximately RMB1,277.5 million in the same period of 2022. The increase of revenue was mainly due to the increase in sales through third-party e-commerce platforms (especially our hot-selling products on the Amazon platform) and expansion of new sales channels.

Revenue by Sales Channel

For the Reporting Period, the revenue from third-party e-commerce platforms was approximately RMB1,304.0 million, representing an increase of approximately RMB103.7 million, or approximately 8.6%, when compared with approximately RMB1,200.3 million in the same period of 2022. The increase was mainly due to the increase in revenue generated from the Amazon platform, which was our main source of income from third-party e-commerce platforms.

財務回顧

報告期間，本集團的收入約為人民幣1,375.3百萬元，較2022年同期收入約人民幣1,277.5百萬元增長約7.7%。毛利約為人民幣1,001.3百萬元，較2022年同期約人民幣969.1百萬元增長約3.3%。本公司股東應佔半年度利潤及全面收益總額約為人民幣10.3百萬元，較2022年同期的約人民幣61.3百萬元下降約83.2%。本公司股東應佔利潤的每股基本及攤薄盈利約為人民幣0.02元（2022年6月30日止六個月：人民幣0.13元）。

收入

報告期間，本集團的收入約為人民幣1,375.3百萬元，較2022年同期收入約人民幣1,277.5百萬元增長約7.7%。收入增長主要是由於我們透過第三方電商平台（尤其是亞馬遜平台的爆款產品）以及拓展新的銷售渠道所產生的銷售增加。

按銷售渠道劃分的收入

本集團於報告期間通過第三方電商平台的收入約為人民幣1,304.0百萬元，較2022年同期約人民幣1,200.3百萬元增加了約人民幣103.7百萬元，同比增長約8.6%，主要由於我們通過亞馬遜平台產生的收入增加，而亞馬遜平台產生的收入是我們通過第三方電商平台的主要收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

下表載列截至所示日期止期間按銷售渠道劃分的收入明細：

| | | Six months ended 30 June | |
|--|-------------|---------------------------------|------------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | 2023年 | 2022年 |
| | | Unaudited | |
| | | 未經審核 | |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| — Through third-party e-commerce platforms | — 通過第三方電商平台 | 1,304,000 | 1,200,303 |
| — Through self-operated online stores | — 通過自營網站 | 28,362 | 74,756 |
| — Others | — 其他 | 42,931 | 2,468 |
| | | 1,375,293 | 1,277,527 |

Revenue by Geographical Location

For the Reporting Period, the revenue from North America was approximately RMB1,286.5 million, representing an increase of approximately RMB66.4 million, or approximately 5.4%, when compared with approximately RMB1,220.1 million in the same period of 2022. The increase was primarily due to the increase in revenue generated through Amazon platform, the target market of which is mainly in North America.

按地理位置劃分的收入

本集團於報告期間在北美洲的收入約為人民幣1,286.5百萬元，較2022年同期在北美洲的收入約人民幣1,220.1百萬元增加了約人民幣66.4百萬元，同比增長約5.4%，該增長主要由於我們通過亞馬遜平台產生的收入增加，而該平台的目標市場主要在北美洲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

下表載列截至所示日期止期間按地理位置劃分的收入明細：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-----------------|-------|--|---------------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| — North America | — 北美洲 | 1,286,463 | 1,220,094 |
| — Europe | — 歐洲 | 35,357 | 46,486 |
| — Others | — 其他 | 53,473 | 10,947 |
| | | <u>1,375,293</u> | <u>1,277,527</u> |

Cost of Sales

Cost of sales of the Group primarily consists of (i) cost of inventories sold; (ii) freight and insurance cost; and (iii) provision for inventories. The cost of sales of the Group for the Reporting Period amounted to RMB374.0 million, representing an increase of approximately RMB65.6 million, or approximately 21.3%, when compared with RMB308.4 million in the same period of 2022, which was mainly due to (i) the increase in relevant cost of goods as a result of the increase in sales; and (ii) the increase in provision for inventories.

銷售成本

本集團的銷售成本主要包括：(i) 已售存貨成本；(ii) 貨運及保險成本；及(iii) 存貨撥備。本集團報告期間銷售成本為人民幣374.0百萬元，較2022年同期的人民幣308.4百萬元，增加約人民幣65.6百萬元，同比增長約21.3%。該增長主要由於(i) 銷量增加而產生相關商品成本的增加；及(ii) 存貨撥備的增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB1,001.3 million for the Reporting Period, representing an increase of approximately RMB32.2 million compared with approximately RMB969.1 million in the same period of 2022. Gross profit margin of the Group was approximately 72.8% for the Reporting Period, representing a decrease of 3.1 percentage points when compared with approximately 75.9% in the same period of 2022. The decrease was mainly due to the increase in provision for inventories.

Other Income

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

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

毛利及毛利率

本集團於報告期間的毛利約為人民幣1,001.3百萬元，較2022年同期約人民幣969.1百萬元增加了約人民幣32.2百萬元。本集團於報告期間的毛利率約72.8%，較2022年同期約75.9%減少了3.1個百分點，該減少主要是由於存貨撥備的增加。

其他收入

本集團的其他收入主要包括利息收入、政府補助、諮詢服務收入及其他。

下表載列截至所示日期止期間的其他收入明細：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------------|---------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Interest income | 利息收入 | 2,542 | 33 |
| Government grants (a) | 政府補助(a) | 407 | 5,179 |
| Consulting service income | 諮詢服務收入 | 100 | 128 |
| Others | 其他 | 690 | 256 |
| | | 3,739 | 5,596 |

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

(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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other income of the Group decreased by approximately RMB1.9 million to approximately RMB3.7 million for the Reporting Period from approximately RMB5.6 million for the six months ended 30 June 2022. The decrease was primarily due to the decrease in government grants received, which exceeded the increase in the interest income from bank deposits.

Other Gains/(Losses), Net

Other gains/(losses), net of the Group mainly include net foreign exchange gains/(losses), etc.

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

本集團的其他收入由截至2022年6月30日止六個月的約人民幣5.6百萬元減少約人民幣1.9百萬元至報告期間的約人民幣3.7百萬元。該減少主要是由於收到的政府補助減少，超過銀行存款利息收入的增加。

其他收益／（虧損）淨額

本集團的其他收益／（虧損）淨額主要包括匯兌收益／（虧損）淨額等。

下面載列截至所示日期止期間其他收益／（虧損）淨額明細：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-------------------|---|--|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Net foreign exchange gains | 匯兌收益淨額 | 8,970 | 8,860 |
| Net gains/(losses) on disposal of right-of-use assets | 出售使用權資產的收益／（虧損）淨額 | 257 | (16) |
| Penalty and interest for late payment of taxes | 違約金支出及逾期繳稅的罰息 | (7) | (246) |
| Net losses on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損淨額 | (175) | (16) |
| Others | 其他 | (553) | 74 |
| | | 8,492 | 8,656 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group recorded other gains/(losses), net of approximately RMB8.5 million for the Reporting Period, which basically remained stable when compared with approximately RMB8.7 million for the six months ended 30 June 2022.

本集團於報告期間錄得其他收益／(虧損)淨額約為人民幣8.5百萬元，而截至2022年6月30日止六個月約為人民幣8.7百萬元，基本保持穩定。

Selling Expenses and Distribution Costs

Selling expenses and distribution costs of the Group primarily consist of (i) freight and insurance cost; (ii) commission to e-commerce platforms; (iii) marketing and advertising expenses; (iv) other platform charges; and (v) employee benefits and others. Selling expenses and distribution costs of the Group amounted to approximately RMB923.9 million for the Reporting Period, representing an increase of approximately RMB85.6 million, or approximately 10.2%, when compared to approximately RMB838.3 million in the same period of 2022. The increase was primarily due to (i) the increase in sales which led to the increase in freight and insurance cost; (ii) the increase in total sales return rate through third-party e-commerce platforms, which resulted in an increase in the relevant fee charged by the e-commerce platforms; and (iii) the increase in employee benefits.

銷售開支及分銷成本

本集團的銷售開支及分銷成本主要包括(i)貨運及保險成本；(ii)電商平台佣金；(iii)營銷及廣告開支；(iv)其他平台費；以及(v)僱員福利費及其他等。本集團於報告期間的銷售開支及分銷成本約為人民幣923.9百萬元，較2022年同期約人民幣838.3百萬元增加了約人民幣85.6百萬元，同比增長約10.2%，該增長主要由於(i)因銷量的增加而產生貨運及保險成本的增加；(ii)通過第三方電商平台的總銷售退貨率的上升，致使平台收取的與退貨相關的費用增加；及(iii)僱員福利開支增加。

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) asset depreciation and amortization; (iii) legal and professional fees; (iv) office expenses; and (v) IT server expenses and others. General and administrative expenses of the Group amounted to approximately RMB73.1 million for the Reporting Period, representing an increase of approximately RMB10.2 million, or approximately 16.2%, when compared with approximately RMB62.9 million in the same period of 2022. The increase was primarily due to (i) the increase in employee benefits; (ii) the increase in asset depreciation and amortization; and (iii) the increase in legal and professional fees.

一般及行政開支

本集團的一般及行政開支主要包括(i)僱員福利費；(ii)資產折舊與攤銷；(iii)法律及專業費用；(iv)辦公開支；及(v)IT服務器費用及其他等。本集團的一般及行政開支於報告期間約人民幣73.1百萬元，較2022年同期約人民幣62.9百萬元增加了約人民幣10.2百萬元，同比增長約16.2%，該增長主要由於：(i)僱員福利增加；(ii)資產折舊與攤銷增加；及(iii)法律及專業費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Costs — Net

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

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

財務成本淨額

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

下表載列截至所示日期止期間的財務成本明細：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-------------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Interest expenses on bank borrowings | 銀行借款的利息開支 | 3,478 | 5,470 |
| Interest expenses for lease liabilities | 租賃負債的利息開支 | 1,590 | 1,186 |
| Net foreign exchange losses on bank borrowings | 銀行借款之匯兌虧損淨額 | 28 | — |
| Others | 其他 | 74 | 50 |
| Finance costs | 財務成本 | <u>5,170</u> | <u>6,706</u> |
| Finance income: | 財務收入： | | |
| Net foreign exchange gains on bank borrowings | 銀行借款的匯兌收益淨額 | — | (1,215) |
| Finance costs — net | 財務成本淨額 | <u>5,170</u> | <u>5,491</u> |

For the Reporting Period, our net finance costs amounted to approximately RMB5.2 million, which basically remained stable when compared with approximately RMB5.5 million for the six months ended 30 June 2022.

報告期間的財務成本淨額約為人民幣5.2百萬元，截至2022年6月30日止六個月的財務成本淨額約人民幣5.5百萬，基本保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

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Profit Before Income Tax

As a result of the foregoing, profit before income tax of the Group decreased by approximately 85.1% to approximately RMB10.7 million for the Reporting Period from approximately RMB71.3 million for the six months ended 30 June 2022. Profit before income tax of the Group as a percentage of the revenue decreased to approximately 0.8% for the Reporting Period from approximately 5.6% for the six months ended 30 June 2022, primarily due to the decrease in the Group's operating profit.

Income Tax Expenses

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

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

除所得稅前利潤

基於上述原因，本集團除所得稅前利潤由截至2022年6月30日止六個月的約人民幣71.3百萬元下降約85.1%至報告期間的約人民幣10.7百萬元。本集團除所得稅前利潤佔收入的百分比由截至2022年6月30日止六個月的約5.6%下降至報告期間的約0.8%，主要是由於本集團經營利潤的減少。

所得稅開支

本集團的所得稅開支，主要包括(i)即期所得稅；及(ii)遞延所得稅。

下表載列截至所示日期止期間的所得稅開支明細：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------|-------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Current income tax | 即期所得稅 | 3,977 | 11,597 |
| Deferred income tax | 遞延所得稅 | (3,598) | (1,563) |
| Income tax expense | 所得稅開支 | 379 | 10,034 |

Our income tax expenses decreased by approximately 96.2% to approximately RMB0.4 million for the Reporting Period from approximately RMB10.0 million for the six months ended 30 June 2022, which was mainly due to the decrease in taxable profit and the increase in additional deduction of research and development expenses.

所得稅開支由截至2022年6月30日止六個月的約人民幣10.0百萬元下降約96.2%至報告期間的約人民幣0.4百萬元，主要是由於應課稅溢利減少及研發費用加計扣除的增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Performance During the Reporting Period

As a result of the aforesaid, the Group recorded profit and total comprehensive income for the semi-annual year attributable to shareholders of the Company of approximately RMB10.3 million for the Reporting Period, representing a decrease of approximately 83.2% as compared with approximately RMB61.3 million for the six months ended 30 June 2022.

Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the Reporting Period, capital expenditures of the Group amounted to approximately RMB3.0 million (six months ended 30 June 2022: approximately RMB8.3 million), representing a decrease of approximately RMB5.3 million as compared with the same period last year, which was primarily due to the decrease in establishment and use of office equipment, supply chain and warehouse equipment. The Group funded its capital expenditures through the cash generated from operations and the net proceeds from the Global Offering.

Save as disclosed above, we did not have any significant capital commitment as of 30 June 2023.

Contingent Liabilities, Guarantees and Litigations

As of 30 June 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or litigations.

報告期間業績

基於上述各項，本集團報告期間之本公司股東應佔半年度利潤及全面收益總額約為人民幣10.3百萬元，而截至2022年6月30日止六個月之本公司股東應佔半年度利潤及全面收益總額約為人民幣61.3百萬元，同比下降約83.2%。

資本支出

本集團的資本開支主要包括物業、廠房及設備以及無形資產。報告期間，本集團的資本開支約為人民幣3.0百萬元（2022年6月30日止六個月：約為人民幣8.3百萬元），相比去年同期減少約人民幣5.3百萬元，主要是由於辦公設備、供應鏈及倉庫設備的建設及使用減少。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2023年6月30日，我們並無重大資本承諾事項。

或然負債、擔保及訴訟

截至2023年6月30日，本集團並無任何未入賬的重大或然負債、擔保或訴訟。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

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

As at 30 June 2023 and 31 December 2022, the Group had cash and cash equivalents of approximately RMB314.6 million and approximately RMB294.5 million, respectively.

As at 30 June 2023, the Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB147.6 million and RMB62.0 million, respectively. The Group's borrowings bore interest both at variable rates and fixed rates, and therefore exposing our Group to both cash flow interest rate risk and fair value interest rate risk. During the Reporting Period, the Group did not use interest rate swap arrangement to mitigate its exposure associated with fluctuations relating to interest cash flows. However, our Group closely monitors the trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group will consider hedging interest rate risk should the need arise. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance our operations and mitigate the effects of fluctuations in cash flows.

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total assets and multiplied by 100%) amounted to approximately 42.1% as at 30 June 2023, which basically remained stable as that of approximately 42.1% as at 31 December 2022.

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2023年6月30日及2022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314.6百萬元及人民幣約294.5百萬元。

於2023年6月30日，本集團的債項主要包括借款及租賃負債分別約人民幣147.6百萬元及人民幣62.0百萬元。本集團的借款同時按浮動利率及固定利率計息，因此導致本集團同時承受現金流量利率風險及公允值利率風險。於報告期間，本集團沒有採用利率掉期安排以減低與利息現金流量相關的波動風險。不過，本集團會密切監測利率走勢以及其對本集團承受利率風險的影響，確保其處於可接受水平。如有需要，本集團將會考慮對沖利率風險。為了管理流動性風險，我們監察並維持管理層認為足夠的現金及現金等價物水平，以為我們的營運提供資金並減輕現金流量波動的影響。

資產負債率

本集團的資產負債率（根據負債總額除以資產總值再乘以100%計算得出），於2022年12月31日約為42.1%與2023年6月30日的約42.1%，基本保持平穩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Significant Investments Held, Acquisitions and Disposals

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

Future Plans for Material Acquisition and Major Investment

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in this report, the Group did not have any other plans related to major investment or acquisition of material capital assets during the Reporting Period and up to the date of this report.

Pledge of Assets

The Group does not have any pledged assets as at 30 June 2023.

Foreign Exchange Risk Management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group 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 shareholders, and payments to the suppliers that are denominated in a currency other than the Group’s functional currency. The currencies giving rise to this risk are primarily USD and HKD.

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

重大投資、收購及出售

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

重大收購及主要投資的未來計劃

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

資產抵押

於2023年6月30日，本集團並無抵押任何資產。

外匯風險管理

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employees, Remuneration Policy and Training

As at 30 June 2023, the Group had 1,155 full-time employees in total, mainly based in mainland China. For the Reporting Period, total staff cost incurred by the Group was approximately RMB110.0 million, representing a period-over-period increase of approximately 47.7% when compared with approximately RMB74.5 million in the same period of 2022. The increase was mainly because we further broadened the employee structure, increased the introduction of information technology personnel and reserved talents for the Company's future business expansion based on the strategic development needs of the Company.

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.

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

僱員、薪酬政策及培訓

於2023年6月30日，本集團共有1,155名全職僱員，主要位於中國內地。報告期間，本集團產生的員工成本總額約為人民幣110.0百萬元，而截至2022年同期則約為人民幣74.5百萬元，同比增長約47.7%。該增加主要是由於本公司因戰略發展的需要，我們進一步拓寬了人才結構、加大資訊化技術人員的引入及為本公司的未來業務擴展儲備人才。

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。

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及現有僱員的技術培訓。我們亦為我們的管理團隊及其他員工提供外部培訓機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group did not adopt any share option scheme or share incentive scheme.

於報告期間，本集團尚未採納購股權計劃及股份獎勵計劃。

BUSINESS OUTLOOK AND DEVELOPMENT STRATEGIES

業務展望及發展策略

In the post-pandemic era, although the international market demand and logistics worldwide have been improved, overall residents' consumption and investment attitudes have become more conservative, and their willingness to save has increased, affecting the overall performance of the consumer goods market. In the second half of 2023, the market will still be subject to various unknown challenges. In the face of this uncertain market environment, we plan to continue our efforts in the following areas to consolidate our competitive strengths:

後疫情時代，國際市場的需求與環球物流水平雖有所恢復，但整體居民消費和投資觀念更趨保守，儲蓄意願有所增強，從而影響整體消費品市場表現。2023年下半年市場仍面臨眾多未知的挑戰。面對不確定的市場環境，我們計劃從以下幾方面繼續推進工作，鞏固自身的競爭優勢：

- We will consolidate the advantages of our existing cooperation platforms, actively explore new sales channels, such as TikTok, and develop offline physical stores overseas, and achieve broader market coverage to drive new business growth;
- We will continuously upgrade our product portfolio to cater to the fashion preferences and personalized needs of customers from different markets, enhancing the sales performance of our hot-selling products;
- We will consolidate and enhance the concentration level of our brand and implement the high-end branding strategy. Through effective branding development and promotions, we aim to increase the added value of our products;
- We will further increase investment in digitization for developing our IT systems to assist in new product development and the refined operation of the entire product lifecycle, resulting in higher product launch success rates and operational efficiency;
- 在鞏固現有合作平台的優勢下，積極開拓新的銷售渠道，如TikTok等以及境外線下實體店的開拓，以實現更廣泛的市場覆蓋，以驅動新的業務增長；
- 持續升級產品組合以滿足不同市場客戶的時尚偏好和個性化需求，以提升爆款產品的銷售表現；
- 整合提升我們的品牌集中度以及推動落實高端品牌戰略，通過有效的品牌建設和宣傳推廣，提升產品的增值能力；
- 持續加強在數字化方面的投資，以研發信息化系統輔助新品開發和商品全流程精細化運營，提升開款成功率和運營效率；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- We will increase inventory turnover, and enhance the inventory turnover efficiency through expansion of sales channels and refined operations to improve the inventory structure;
- We will put efforts in the development of a global supply chain and full digitalization of supply chain in an effort to establish a flexible, efficient, green and digital global supply chain platform based on customers' demands.
- 提升庫存周轉，通過銷售渠道的拓展與精細化運作，實現庫存周轉效率的提升，改善庫存結構；
- 推進佈局全球供應鏈以及全數字化供應鏈，構建以客戶需求為導向的柔性、敏捷、綠色數字化的全球供應鏈平台。

Looking forward, we remain optimistic about the recovery and development of the global economy in spite of the challenges, and we are confident in achieving better performance. We will strive to pursue higher growth, sustain business excellence and provide returns for our shareholders.

展望未來，縱然面對挑戰，但我們依然對全球經濟的復甦與發展飽含期待，對業績的提升充滿信心，擁抱成長，保持卓越，回饋股東。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2023, the interest or short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be recorded in the register required to be kept pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2023年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文被當作或視作擁有的權益及淡倉），或記入根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載於下文：

| Name of Director/ Chief executive 董事／最高行政人員姓名 | Nature of interest 權益性質 | Number of shares 股份數目 | Approximate percentage of Shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾ |
|---|---|-----------------------------|---|
| Mr. Hua Bingru ⁽²⁾⁽³⁾ 華丙如先生 ⁽²⁾⁽³⁾ | Interest in controlled corporations/Interest of spouse/Founder of a discretionary trust 受控法團權益／配偶權益／全權信託的創辦人 | 261,144,457(L) | 52.23% |
| Mr. Wang Shijian ⁽⁴⁾ 王詩劍先生 ⁽⁴⁾ | Interest in controlled corporations/Interest of spouse/Founder of a discretionary trust 受控法團權益／配偶權益／全權信託的創辦人 | 44,466,717(L) | 8.89% |
| Mr. Wang Weiping ⁽⁵⁾ 汪衛平先生 ⁽⁵⁾ | 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 ⁽⁶⁾ 董振國先生 ⁽⁶⁾ | 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 ⁽⁷⁾ 華慧女士 ⁽⁷⁾ | Interest in controlled corporations 受控法團權益 | 10,498,364(L) | 2.10% |
| Mr. Xu Shijian ⁽⁸⁾ 徐石尖先生 ⁽⁸⁾ | Interest in controlled corporations 受控法團權益 | 3,649,225(L) | 0.73% |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- | | |
|---|--|
| <p>(1) The calculation is based on the total number of 500,000,000 Shares in issue as at 30 June 2023.</p> | <p>(1) 按於2023年6月30日，已發行股份總數500,000,000股計算。</p> |
| <p>(2) Mr. Hua Bingru (“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。</p> |
| <p>(3) Mr. Hua is the spouse of Ms. Yu Feng (“Ms. Yu”) during the Reporting Period and therefore, Mr. Hua and Ms. Yu are deemed to be interested in the shares interested by each other by virtue of the SFO during the Reporting Period. As the marital settlement agreement of Mr. Hua and Ms. Yu became effective on 24 August 2023, each of Mr. Hua and Ms. Yu has ceased to be deemed to be interested in the shares interested by each other by virtue of the SFO.</p> | <p>(3) 於報告期間，華先生為余風女士(「余女士」)的配偶，因此，根據證券及期貨條例，華先生及余女士被視為在報告期間於彼此擁有權益的股份中擁有權益。由於華先生及余女士的離婚協議於2023年8月24日生效，因此，華先生與余女士不再視為根據證券及期貨條例於彼此擁有權益的股份中擁有權益。</p> |
| <p>(4) Mr. Wang Shijian and his spouse, Ms. Rao Xingxing, are the settlors of 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) 王詩劍先生及其配偶饒興星女士為Chichiboy Trust的財產授予人及委託人，Chichiboy Trust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) Mr. Wang Weiping is the settlor and appointor of WJunzhe Trust, which is interested in all the issued shares of WJunzhe Limited. Also Jun is wholly owned by WJunzhe Limited, which is in turn wholly owned by WJunzhe Trust. As such, Mr. Wang Weiping is deemed to be interested in the shares directly held by Also Jun.</p> | <p>(5) 汪衛平先生為WJunzhe Trust的財產授予人及委託人，WJunzhe Trust於WJunzhe Limited的所有已發行股份中擁有權益。Also Jun由WJunzhe Limited全資擁有，而WJunzhe Limited由WJunzhe Trust全資擁有。因此，汪衛平先生被視為於Also Jun直接持有的股份中擁有權益。</p> |

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- (6) Mr. Dong Zhenguo is the settlor and appointor of Dotti Trust, which is interested in all the issued shares of Dotti Enterprise Limited. Alitti is wholly owned by Dotti Enterprise Limited, which is in turn wholly owned by Dotti Trust. As such, Mr. Dong Zhenguo is deemed to be interested in the shares directly held by Alitti.
- (6) 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。
- (7) 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.
- (7) 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。
- (8) Greenxin is wholly owned by Mr. Xu Shijian. As such, Mr. Xu Shijian is deemed to be interested in the shares directly held by Greenxin.
- (8) Greenxin由徐石尖先生全資擁有。因此，徐石尖先生被視為於Greenxin直接持有的股份中擁有權益。
- (9) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the shares of the Company.
- (9) 「L」代表於本公司股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。

Save as disclosed above, as of 30 June 2023, 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 by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述披露者外，於2023年6月30日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條本公司須備存之名冊記錄的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2023, the following persons and entities (excluding Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

於2023年6月30日，以下人士及實體（除董事或本公司主要行政人員外）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第XV部第336條的規定載入本公司須存置的權益登記冊內的權益或淡倉：

| Name of Shareholder 股東姓名／名稱 | Nature of interest 權益性質 | Number of shares 股份數目 | Approximate percentage of shareholding ⁽¹⁾ 持股百分比 ⁽¹⁾ |
|--|---|--------------------------|---|
| Mr. Hua ⁽²⁾⁽³⁾ 華先生 ⁽²⁾⁽³⁾ | Interest in controlled corporations/Interest of spouse/Founder of a discretionary trust 受控法團權益／配偶權益／全權信託的創辦人 | 261,144,457(L) | 52.23% |
| Hone Ru ⁽²⁾ Hone Ru ⁽²⁾ | Interest in controlled corporations 受控法團權益 | 236,056,036(L) | 47.21% |
| Gfxtmyun ⁽²⁾ Gfxtmyun ⁽²⁾ | Interest in a controlled corporation 受控法團權益 | 236,056,036(L) | 47.21% |
| TMY ONE ⁽²⁾ 同命運壹 ⁽²⁾ | Beneficial interest 實益權益 | 236,056,036(L) | 47.21% |
| Ms. Yu ⁽³⁾⁽⁴⁾ 余女士 ⁽³⁾⁽⁴⁾ | Interest in controlled corporations/Interest of spouse/Founder of a discretionary trust 受控法團權益／配偶權益／全權信託的創辦人 | 261,144,457(L) | 52.23% |
| Wiloru Holdings ⁽⁴⁾ Wiloru Holdings ⁽⁴⁾ | Interest in a controlled corporation 受控法團權益 | 25,088,421(L) | 5.02% |
| Hyufeng ⁽⁴⁾ Hyufeng ⁽⁴⁾ | Beneficial interest 實益權益 | 25,088,421(L) | 5.02% |
| Mr. Wang Shijian ⁽⁵⁾ 王詩劍先生 ⁽⁵⁾ | Interest in controlled corporations/Interest of spouse/Founder of a discretionary trust 受控法團權益／配偶權益／全權信託的創辦人 | 44,466,717(L) | 8.89% |
| Ms. Rao Xingxing ⁽⁵⁾ 饒興星女士 ⁽⁵⁾ | Interest in controlled corporations/Interest of spouse/Founder of a discretionary trust 受控法團權益／配偶權益／全權信託的創辦人 | 44,466,717(L) | 8.89% |
| Chichiboy Holdings Limited ⁽⁶⁾ Chichiboy Holdings Limited ⁽⁶⁾ | Interest in a controlled corporation 受控法團權益 | 44,466,717(L) | 8.89% |
| Xringirl ⁽⁶⁾ Xringirl ⁽⁶⁾ | Beneficial interest 實益權益 | 44,466,717(L) | 8.89% |
| TMY THREE ⁽⁷⁾ 同命運叁 ⁽⁷⁾ | Beneficial interest 實益權益 | 28,234,508(L) | 5.65% |

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- | | |
|--|---|
| <p>(1) The calculation is based on the total number of 500,000,000 Shares in issue as at 30 June 2023.</p> | <p>(1) 按於2023年6月30日，已發行股份總數500,000,000股計算。</p> |
| <p>(2) Mr. Hua is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly owned by Gfxtmyun, a wholly owned subsidiary of Hone Ru, which is in turn wholly owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru and Gfxtmyun are deemed to be interested in the shares directly held by TMY ONE.</p> | <p>(2) 華先生為Hone Ru Trust的財產授予人及委託人，該信託於Hone Ru的所有已發行股份中擁有權益。同命運壹由Gfxtmyun (Hone Ru的全資附屬公司) 全資擁有，而Hone Ru由Hone Ru Trust全資擁有。因此，華先生、Hone Ru及Gfxtmyun被視為於同命運壹直接持有的股份中擁有權益。</p> |
| <p>(3) Mr. Hua is the spouse of Ms. Yu during the Reporting Period and therefore, Mr. Hua and Ms. Yu are deemed to be interested in the shares interested by each other by virtue of the SFO during the Reporting Period. As the marital settlement agreement of Mr. Hua and Ms. Yu became effective on 24 August 2023, each of Mr. Hua and Ms. Yu has ceased to be deemed to be interested in the shares interested by each other by virtue of the SFO.</p> | <p>(3) 報告期間，華先生為余女士的配偶，因此，根據證券及期貨條例，華先生及余女士被視為在報告期間於彼此擁有權益的股份中擁有權益。由於華先生及余女士的離婚協議於2023年8月24日生效，因此，華先生與余女士不再視為根據證券及期貨條例於彼此擁有權益的股份中擁有權益。</p> |
| <p>(4) Ms. Yu is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holdings. Hyufeng is wholly owned by Wiloru Holdings, which is in turn wholly owned by Wiloru Trust. Therefore, Ms. Yu and Wiloru Holdings are deemed to be interested in the shares directly held by Hyufeng.</p> | <p>(4) 余女士為Wiloru Trust的財產授予人及委託人，該信託於Wiloru Holdings的所有已發行股份中擁有權益。Hyufeng由Wiloru Holdings全資擁有，而Wiloru Holdings由Wiloru Trust全資擁有。因此，余女士及Wiloru Holdings被視為於Hyufeng直接持有的股份中擁有權益。</p> |
| <p>(5) Mr. Wang Shijian is the spouse of Ms. Rao Xingxing and therefore, Mr. Wang Shijian and Ms. Rao Xingxing are deemed to be interested in the shares interested by each other by virtue of the SFO.</p> | <p>(5) 王詩劍先生為饒興星女士的配偶，因此，根據證券及期貨條例，王詩劍先生及饒興星女士被視為於彼此擁有權益的股份中擁有權益。</p> |
| <p>(6) 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>(6) 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> |

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- (7) TMY THREE is held by Mr. Cheng Bing (10.17%) who is a member of our senior management and the cousin of Mr. Wang Weiping, Mr. Yu Hegui (5.12%) who is a former member of our senior management and has retired in May 2023, Mr. Yu Benhe (4.05%) who is the brother of Ms. Yu, Mr. Fan Zugen (3.61%) who is our consultant, Mr. Shi Weiwei (3.00%) who is the cousin of Mr. Hua, Mr. Cheng Wu (0.80%) who is the cousin of Mr. Wang Weiping and other 39 individual shareholders (74.69%) who are all our employees and Independent Third Parties with each holding below 9%.
- (7) 同命運參由程兵先生(10.17%)(我們的高級管理層成員及汪衛平先生的表親)、余和貴先生(5.12%)(我們的前高級管理層成員，並已於2023年5月退任)、余本和先生(4.05%)(余女士的兄弟)、范祖根先生(3.61%)(我們的顧問)、施偉偉先生(3.00%)(華先生的表親)、程武先生(0.80%)(汪衛平先生的表親)及其他39名個人股東(74.69%)(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%。
- (8) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the shares of the Company.
- (8) 「L」代表於本公司股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。

Save as disclosed above, as of 30 June 2023, the Directors were not aware of any other persons, 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2023年6月30日，就董事所知，概無其他人士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。

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SHARE INCENTIVE SCHEME

For the Reporting Period and as at the date of this report, the Company did not have any share option scheme or share incentive scheme.

PURCHASE, SALE AND REDEMPTION OF SHARES

There were no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the Reporting Period.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (six months ended 30 June 2022: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of the shareholders, enhance its corporate value, formulate business strategies and policies and improve its transparency and accountability. The Company's corporate governance practices are based on the principles and the code provisions set out in the Corporate Governance Code as amended from time to time contained in Appendix 14 to the Listing Rules. The Company has complied with the code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code, pursuant to which the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Details of the deviation is summarized in the sub-section headed "Corporate Governance Matters During the Reporting Period" below.

股份激勵計劃

報告期間及直至本報告日期，本公司並無任何購股權計劃及股份獎勵計劃。

購買、出售及贖回股份

於報告期間，本公司或其任何附屬公司並無購買、出售及贖回本公司的任何上市證券。

中期股息

董事會不建議就報告期間派付中期股息（截至2022年6月30日止六個月：無）。

遵守企業管治守則

本公司致力保持高標準的企業管治，以保障股東權益、提升企業價值、制定業務策略及政策和提高公司透明度及問責制。本公司的企業管治常規以上市規則附錄十四所載經不時修訂的《企業管治守則》所載原則及守則條文為基礎。本公司已遵守《企業管治守則》所載的守則條文，惟偏離《企業管治守則》的守則條文C.2.1條除外。該條規定主席及行政總裁角色應有區分，不應由一人同時兼任。有關偏離的詳情概述於下文「報告期間之企業管治事項」分節。

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The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted and formulated a code of conduct on terms no less stringent than the required standards of the Model Code as set out in Appendix 10 to the Listing Rules. After making specific enquiries, the Company confirmed that each Director has complied with the required standards of the Model Code and the Company's code of conduct throughout the Reporting Period.

AUDIT COMMITTEE

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

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

董事會將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

遵守董事進行證券交易的標準守則

本公司已經採納及制訂不比上市規則附錄十所載的標準守則寬鬆的行為守則。本公司作出具體查詢後確認，各董事於報告期內一直遵守標準守則及本公司的行為守則所訂標準。

審核委員會

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

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

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

Changes in the information of the Board required to be disclosed under Rule 13.51B(1) of the Listing Rules since the date of the 2022 annual report are as follows:

Mr. Wang Shijian, an executive Director has retired as the director and manager of Dongguan Zibuyu since 12 July 2023, the director and manager of Hangzhou Zibuyu since 14 July 2023, the director and manager of Guangzhou Zibuyu since 18 July 2023 and the director and manager of Huzhou Zibuyu since 26 July 2023 due to internal reorganization of the Company.

Mr. Wang Weiping, an executive Director has been appointed as the director and manager of Dongguan Zibuyu since 12 July 2023, the director and manager of Hangzhou Zibuyu since 14 July 2023, the director and manager of Guangzhou Zibuyu since 18 July 2023 and the director and manager of Huzhou Zibuyu since 26 July 2023 due to internal reorganization of the Company.

Mr. Shen Tianfeng, an independent non-executive Director of the Company, has served as the chairman of Zhejiang Lawyers Association since June 2023.

Changes of senior management of the Company since the date of the 2022 annual report are as follows:

Mr. Yu Hegui has retired as the supply chain director of the Company since May 2023.

Mr. Chen Caixiong (陳才雄) has been appointed as the vice president of the Group, overseeing the management of supply chain business since May 2023.

上市規則第13.51B(1)條項下董事履歷詳情變動

自2022年年報日期以來根據上市規則第13.51B(1)條須予披露的董事會資料變動如下：

本公司之執行董事王詩劍先生，因公司內部調動，自2023年7月12日起退任東莞子不語的董事兼經理、自2023年7月14日起退任杭州子不語的董事兼經理、自2023年7月18日起退任廣州子不語的董事兼經理、自2023年7月26日起退任湖州子不語的董事兼經理。

本公司之執行董事汪衛平先生，因公司內部調動，自2023年7月12日起獲委任為東莞子不語的董事兼經理、自2023年7月14日起獲委任為杭州子不語的董事兼經理、自2023年7月18日起獲委任為廣州子不語的董事兼經理、自2023年7月26日起獲委任為湖州子不語的董事兼經理。

本公司之獨立非執行董事沈田豐先生，自2023年6月起擔任浙江省律師協會會長。

自2022年年報日期以來，本公司高管變動如下：

余和貴先生，自2023年5月起退任本公司供應鏈總監。

陳才雄先生，自2023年5月起獲委任為本集團副總裁，全面分管供應鏈業務。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

全球發售所得款項用途

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

| | Estimate | Unutilized | Utilized | Unutilized | Expected |
|---|------------------|---|---|---|--------------------|
| | | amount of net proceeds as at 31 December 2022 | amount of net proceeds during six months ended 30 June 2023 | amount of net proceeds as of 30 June 2023 | |
| | 預算 | 未動用所得款項淨額 | 已動用所得款項淨額 | 未動用所得款項淨額 | 未使用所得款項淨額預期時間表 |
| 1 To be used to enhance our sales and branding capabilities, among which, 提升我們的銷售及品牌推廣能力，其中 | HK\$81.2 million | HK\$67.5 million | HK\$34.1 million | HK\$33.4 million | By the end of 2025 |
| • to be used to procure Amazon advertising solution | HK\$65.2 million | HK\$51.8 million | HK\$27.4 million | HK\$24.4 million | By the end of 2025 |
| • 用於採購亞馬遜廣告解決方案 | 65.2百萬港元 | 51.8百萬港元 | 27.4百萬港元 | 24.4百萬港元 | 2025年年末 |
| • to be used to procure advertising services on other third-party e-commerce platforms | HK\$8.0 million | HK\$7.8 million | HK\$6.7 million | HK\$1.1 million | By the end of 2025 |
| • 用於採購其他第三方電商平台的廣告服務 | 8.0百萬港元 | 7.8百萬港元 | 6.7百萬港元 | 1.1百萬港元 | 2025年年末 |
| • to be used to place advertisement on leading social media platforms and procure other marketing solutions | HK\$8.0 million | HK\$7.9 million | HK\$0.0 million | HK\$7.9 million | By the end of 2025 |
| • 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 | 8.0百萬港元 | 7.9百萬港元 | 0.0百萬港元 | 7.9百萬港元 | 2025年年末 |

CORPORATE GOVERNANCE AND OTHER INFORMATION

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| | | Unutilized amount of net proceeds as at 31 December 2022 於2022年 12月31日止 未動用所得 預算 款項淨額 | Utilized amount of net proceeds during six months ended 30 June 2023 截至2023年 6月30日止六個月 已動用所得 款項淨額 | Unutilized amount of net proceeds as of 30 June 2023 於2023年 6月30日止 未動用所得 款項淨額 | Expected timetable for the use of the unutilized net proceeds 未使用 所得款項淨額 預期時間表 | |
|---|--|---|---|--|---|--------------------|
| 2 | To be used to enhance our supply chain management system, among which, 用於完善我們的供應鏈管理系統，其中 | HK\$61.9 million | HK\$59.1 million | HK\$10.7 million | HK\$48.4 million | By the end of 2025 |
| | • to be used to establish our own smart logistics and warehousing system • 用於建立我們自有智能物流及倉儲系統 | HK\$47.2 million | HK\$44.7 million | HK\$9.7 million | HK\$35.0 million | By the end of 2025 |
| | • to be used to upgrade our existing warehouses management • 用於升級我們現有的倉庫管理 | HK\$14.7 million | HK\$14.4 million | HK\$1.0 million | HK\$13.4 million | By the end of 2025 |
| 3 | To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites; among which, 用於在我們的專有網站上建立大型獨立自營網站；其中： | HK\$50.4 million | HK\$50.2 million | HK\$16.2 million | HK\$34.0 million | By the end of 2025 |
| | • to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms • 用於採購大型獨立自營網站的營銷解決方案及在領先的社交媒體平台上投放廣告 | HK\$48.9 million | HK\$48.8 million | HK\$16.1 million | HK\$32.7 million | By the end of 2025 |
| | • to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores • 用於採購服務器等相關設備，以支持大型獨立自營網站的運營 | HK\$1.5 million | HK\$1.4 million | HK\$0.1 million | HK\$1.3 million | By the end of 2025 |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

| | Estimate | Unutilized | Utilized | Unutilized | Expected timetable for the use of the unutilized net proceeds | |
|-------|--|---|---|---|---|--------------------|
| | | amount of net proceeds as at 31 December 2022 | amount of net proceeds during six months ended 30 June 2023 | amount of net proceeds as of 30 June 2023 | | |
| | 預算 | 於2022年12月31日止未動用所得款項淨額 | 截至2023年6月30日止六個月已動用所得款項淨額 | 於2023年6月30日止未動用所得款項淨額 | 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, among which, 用於提升我們的產品研發能力，其中， | HK\$11.4 million | HK\$11.1 million | HK\$1.7 million | HK\$9.4 million | By the end of 2025 |
| | | 11.4百萬港元 | 11.1百萬港元 | 1.7百萬港元 | 9.4百萬港元 | 2025年年末 |
| | • to be used to establish and upgrade our intelligent platforms | HK\$6.5 million | HK\$6.4 million | HK\$1.3 million | HK\$5.1 million | By the end of 2025 |
| | • 用於建立及升級我們的智能平台 | 6.5百萬港元 | 6.4百萬港元 | 1.3百萬港元 | 5.1百萬港元 | 2025年年末 |
| | • to be used to upgrade and establish research and development center | HK\$4.9 million | HK\$4.7 million | HK\$0.4 million | HK\$4.3 million | By the end of 2025 |
| | • 用於升級及建立研發中心 | 4.9百萬港元 | 4.7百萬港元 | 0.4百萬港元 | 4.3百萬港元 | 2025年年末 |
| 5 | To be used for the upgrade and procurement of our IT infrastructure in the next three years 用於未來三年升級及購買我們的IT基礎設施 | HK\$11.5 million | HK\$11.1 million | HK\$2.4 million | HK\$8.7 million | By the end of 2025 |
| | | 11.5百萬港元 | 11.1百萬港元 | 2.4百萬港元 | 8.7百萬港元 | 2025年年末 |
| Total | 總計 | HK\$216.4 million | HK\$199.0 million | HK\$65.1 million | HK\$133.9 million | |
| | | 216.4百萬港元 | 199.0百萬港元 | 65.1百萬港元 | 133.9百萬港元 | |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE MATTERS DURING THE REPORTING PERIOD

Pursuant to code provision C.2.1 in the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. Hua Bingru (“**Mr. Hua**”) serves as the chairman of the Board of the Group and the chief executive officer of the Company.

Mr. Hua is the founder of the Group, the chairman of the Board of the Group and the chief executive officer of the Company. 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 of the Group and the chief executive officer of the Company 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 five executive Directors (including Mr. Hua), one non-executive Director and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made after thorough discussions at both Board and senior management levels, the Board believed that such structure will not impair the balance and authority between the Board and the management.

報告期間之企業管治事項

根據《企業管治守則》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。目前華丙如先生（「**華先生**」）擔任本集團董事會主席兼本公司行政總裁。

華先生為本集團的創辦人、本集團董事會主席兼本公司行政總裁。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，華先生任本集團董事會主席兼本公司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(由五名執行董事(包括華先生)、一名非執行董事及三名獨立非執行董事組成並具有頗強的獨立元素)的運作可確保權力與權限的平衡；及(iv)本公司的整體戰略及其他主要業務、財務及營運政策均於董事會及高級管理層層面進行全面討論後制定，董事會認為該結構不會損害董事會與管理層之間權力與權限的平衡。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2023.

NO MATERIAL CHANGES

Save as disclosed in this report, from the date of the 2022 annual report up to 30 June 2023 and as at the date of this report, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

報告期間期後事項

除本報告其他章節所披露者外，於 2023 年 6 月 30 日後，概無任何重大期後事項。

概無發生重大變動

除本報告所披露者外，自 2022 年年報日期起直至 2023 年 6 月 30 日及截至本報告日期，並無影響本公司需根據上市規則附錄十六第 32 及 40(2) 段所披露表現的任何重大變動。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--------------------------------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Revenue | 收入 | 6 | 1,375,293 |
| Cost of sales | 銷售成本 | 9 | (373,976) |
| Gross profit | 毛利 | | 1,001,317 |
| Selling expenses and distribution costs | 銷售開支及分銷成本 | 9 | (923,920) |
| General and administrative expenses | 一般及行政開支 | 9 | (73,120) |
| Impairment losses on financial assets | 金融資產減值虧損 | | (683) |
| Other income | 其他收入 | 7 | 3,739 |
| Other gains, net | 其他收益淨額 | 8 | 8,492 |
| Operating profit | 經營利潤 | | 15,825 |
| Finance income | 財務收入 | 10 | — |
| Finance costs | 財務成本 | 10 | (5,170) |
| Finance costs — net | 財務成本淨額 | | (5,170) |
| Fair value changes of redeemable convertible preferred shares | 可贖回可轉換優先股公允值變動 | | — |
| Profit before income tax | 除所得稅前利潤 | | 10,655 |
| Income tax expense | 所得稅開支 | 11 | (379) |
| Profit and total comprehensive income for the period, all attributable to shareholders of the Company | 本公司股東應佔期間利潤及全面收益總額 | | 10,276 |
| Basic and diluted earnings per share for profit attributable to shareholders of the Company (express in RMB per share) | 本公司股東應佔利潤的每股基本及攤薄盈利(以每股人民幣元表示) | 13 | 0.02 |
| | | | 0.13 |

The notes on pages 40 to 69 are an integral part of this condensed consolidated interim financial information.

第40至69頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明合併中期財務狀況表

AS AT 30 JUNE 2023 於2023年6月30日

| | | Note | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|--------------------------------------|----------------|------|--|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 12,767 | 13,595 |
| Right-of-use assets | 使用權資產 | 14 | 61,194 | 71,304 |
| Intangible assets | 無形資產 | 14 | 2,637 | 2,789 |
| Prepayments and other receivables | 預付款項及其他應收款項 | | 7,012 | 5,021 |
| Deferred income tax assets | 遞延所得稅資產 | | 18,094 | 14,496 |
| Total non-current assets | 非流動資產總值 | | 101,704 | 107,205 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 15 | 698,465 | 754,669 |
| Trade receivables | 貿易應收款項 | 16 | 199,161 | 175,908 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 17 | 24,404 | 20,014 |
| Restricted cash | 受限制現金 | 18 | 1,005 | 8,373 |
| Cash and cash equivalents | 現金及現金等價物 | 18 | 314,550 | 294,539 |
| Total current assets | 流動資產總值 | | 1,237,585 | 1,253,503 |
| Total assets | 總資產 | | 1,339,289 | 1,360,708 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 33,625 | 43,662 |
| Total non-current liabilities | 非流動負債總額 | | 33,625 | 43,662 |

The notes on pages 40 to 69 are an integral part of this condensed consolidated interim financial information.

第40至69頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明合併中期財務狀況表(續)

| | | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|---|------------------|------------|--|--|
| | | Note 附註 | | |
| Current liabilities | 流動負債 | | | |
| Lease liabilities | 租賃負債 | | 28,373 | 28,136 |
| Trade and other payables | 貿易及其他應付款項 | 20 | 339,783 | 298,653 |
| Contract liabilities | 合約負債 | 6 | 4,205 | 9,928 |
| Current income tax liabilities | 即期所得稅負債 | | 9,951 | 25,211 |
| Borrowings | 借款 | 21 | 147,640 | 167,797 |
| Total current liabilities | 流動負債總額 | | 529,952 | 529,725 |
| Total liabilities | 總負債 | | 563,577 | 573,387 |
| EQUITY | 權益 | | | |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | | |
| Share capital | 股本 | 19 | 174 | 174 |
| Share premium | 股份溢價 | 19 | 1,581,592 | 1,603,477 |
| Other reserves | 其他儲備 | | (1,268,012) | (1,268,012) |
| Retained earnings | 保留盈利 | | 461,958 | 451,682 |
| Total equity | 權益總額 | | 775,712 | 787,321 |
| Total equity and liabilities | 權益及負債總額 | | 1,339,289 | 1,360,708 |

The notes on pages 40 to 69 are an integral part of this condensed consolidated interim financial information.

第40至69頁所載附註屬於本簡明合併中期財務資料的一部分。

On behalf of the Board:

代表董事會：

Hua Bingru
華丙如
Director
董事

Dong Zhenguo
董振國
Director
董事

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

Attributable to shareholders of the Company

本公司股東應佔

| | | Share capital | Share premium | Other reserves | Retained earnings | Total |
|--|----------------------|---------------|------------------|--------------------|-------------------|----------------|
| | | 股本 | 股份溢價 | 其他儲備 | 保留盈利 | 總計 |
| Note | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 附註 | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Balance at 1 January 2023 | 於2023年1月1日的結餘 | 174 | 1,603,477 | (1,268,012) | 451,682 | 787,321 |
| Profit for the period | 期間利潤 | — | — | — | 10,276 | 10,276 |
| Dividends distribution to shareholders | 向股東的股息分派 | 12 | (21,885) | — | — | (21,885) |
| Balance at 30 June 2023 (Unaudited) | 於2023年6月30日的結餘(未經審核) | <u>174</u> | <u>1,581,592</u> | <u>(1,268,012)</u> | <u>461,958</u> | <u>775,712</u> |
| Balance at 1 January 2022 | 於2022年1月1日的結餘 | 138 | 1,299,862 | (1,269,519) | 342,495 | 372,976 |
| Profit for the period | 期間利潤 | — | — | — | 61,314 | 61,314 |
| Balance at 30 June 2022 | 於2022年6月30日的結餘 | <u>138</u> | <u>1,299,862</u> | <u>(1,269,519)</u> | <u>403,809</u> | <u>434,290</u> |

The notes on pages 40 to 69 are an integral part of this condensed consolidated interim financial information.

第40至69頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明合併中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-------------------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Cash flows from operating activities | 經營活動的現金流量 | | |
| Cash generated from operations | 經營所得現金 | 74,881 | 17,311 |
| Interest received | 已收利息 | 2,542 | 33 |
| Income taxes paid | 已付所得稅 | (20,091) | (5,306) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 57,332 | 12,038 |
| 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 | (2,250) | (5,231) |
| Payments for intangible assets | 購買無形資產支付的現金 | (781) | (3,101) |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項 | 69 | 7 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (2,962) | (8,325) |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED) 簡明合併中期現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| | Note 附註 | | |
| Cash flows from financing activities | 融資活動的現金流量 | | |
| Proceeds from bank borrowings | 銀行借款所得款項 | 60,000 | 139,890 |
| Repayment of bank borrowings | 償還銀行借款 | (80,129) | (126,360) |
| Principal elements of lease payments | 租賃付款的本金部分 | (12,450) | (10,231) |
| Payments of listing expenses | 支付上市開支 | (4,399) | (327) |
| Interest paid | 已付利息 | (5,223) | (6,682) |
| Net cash used in financing activities | 融資活動所用現金淨額 | <u>(42,201)</u> | <u>(3,710)</u> |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 12,169 | 3 |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 18 294,539 | 80,855 |
| Effects of exchange rate changes on cash and cash equivalents | 匯率變動對現金及現金等價物的影響 | 7,842 | 2,055 |
| Cash and cash equivalents at the end of the period | 期末現金及現金等價物 | <u>18 314,550</u> | <u>82,913</u> |

The notes on pages 40 to 69 are an integral part of this condensed consolidated interim financial information.

第40至69頁所載附註屬於本簡明合併中期財務資料的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

1 GENERAL INFORMATION

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

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

During the Reporting period and up to 23 August 2023, the ultimate controlling shareholders of the Group were Mr. Hua Bingru (“Mr. Hua”) and Ms. Yu Feng (the spouse of Mr. Hua). Ms. Yu Feng has no longer been the ultimate controlling shareholder of the Group since 24 August 2023.

On 11 November 2022, the Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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(包括電子設備及文教體育用品)。本公司的產品採購自中華人民共和國(「中國」),並通過第三方電商平台及自營網站售予美利堅合眾國(「美國」)、德國、法國、日本及其他國家的客戶(「營運中業務」)。

於報告期間及截至2023年8月23日,本集團的最終控股股東為華丙如先生(「華先生」)及余風女士(華先生的配偶)。自2023年8月24日起,余風女士不再為本集團的最終控股股東。

2022年11月11日,本公司已完成全球首次公開發售,其股份在香港聯合交易所有限公司(「聯交所」)主板上市。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

1 GENERAL INFORMATION *(continued)*

This condensed consolidated interim financial information is presented in thousands of RMB (“RMB’000”) unless otherwise stated and was approved for issue by the Board of Directors on 29 August 2023.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements.

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

1 一般資料 *(續)*

除另有說明外，本簡明合併中期財務資料以人民幣千元呈列，並經董事會於2023年8月29日批准發佈。

本簡明合併中期財務資料未經審核。

2 擬備基準

截至2023年6月30日止六個月的本簡明合併中期財務資料乃根據國際會計準則（「國際會計準則」）第34號「中期財務報告」擬備。本簡明合併中期財務資料應與根據國際財務報告準則（「國際財務報告準則」）擬備的本公司截至2022年12月31日止年度的年度財務報表一併閱讀。

3 主要會計政策

除下文所述者外，所應用的會計政策與截至2022年12月31日止年度的年度財務報表所述者貫徹一致。

本中期期間的收入所得稅乃採用適用於預期總盈利的稅率計提。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) New and amended standards adopted by the Group

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

3 主要會計政策 (續)

(a) 本集團採納的新準則及準則修訂本

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

| Standards | Key requirements | Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效 |
|---|--|--|
| 準則 | 主要規定 | |
| IFRS 17 國際財務報告準則第17號 | Insurance Contracts 保險合約 | 1 January 2023 2023年1月1日 |
| Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務公告第2號修訂本 | Disclosure of Accounting Policies 會計政策的披露 | 1 January 2023 2023年1月1日 |
| Amendments to IAS 12 國際會計準則第12號修訂本 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債有關的遞延稅項 | 1 January 2023 2023年1月1日 |
| Amendments to IAS 12 國際會計準則第12號修訂本 | International Tax Reform – Pillar Two Model Rules 《國際稅收改革 – 支柱二立法模板》 | 1 January 2023 2023年1月1日 |
| Amendments to IAS 8 國際會計準則第8號修訂本 | Definition of Accounting Estimates 會計估計的定義 | 1 January 2023 2023年1月1日 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) New and amended standards adopted by the Group (continued)

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- i) right-of-use assets and lease liabilities, and
- ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

3 主要會計政策 (續)

(a) 本集團採納的新準則及準則修訂本 (續)

《國際會計準則第12號 — 所得稅》修訂本要求公司就初始確認時產生等額應課稅與可扣除暫時性差額的交易確認遞延稅項。修訂本通常應用於承租人的租賃及棄置負債等交易，並要求確認額外的遞延稅項資產及負債。

該修訂本須應用於所呈列最早比較期開始時或之後發生的交易。此外，實體須在最早比較期開始時就與下列有關的所有可扣除及應課稅暫時性差額確認遞延稅項資產（以可能被動用為限）及遞延稅項負債：

- i) 使用權資產及租賃負債，及
- ii) 棄置、恢復及類似負債，以及確認為相關資產成本一部分的相應金額。

截至2022年12月31日確認該等調整的累計影響並不重大，因此並無對期初保留盈利或權益的其他組成部分進行調整。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) New and amended standards adopted by the Group (continued)

The Group has adopted International Tax Reform – Pillar Two Model Rules -Amendments to IAS 12 upon their release on 23 May 2023. The amendments provide a temporary mandatory exception applying retrospectively from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure from 31 December 2023.

As an exception to requirements in the amendments to IAS 12, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates.

The relief and the new disclosures will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2023.

3 主要會計政策 (續)

(a) 本集團採納的新準則及準則修訂本 (續)

《國際稅收改革 — 支柱二立法模板》 — 國際會計準則第12號修訂本發佈後，本集團已於2023年5月23日採納該等修訂本。該等修訂本就追溯應用補足稅的遞延稅項會計提供暫時強制豁免，即時生效，並規定自2023年12月31日起有關支柱二風險敞口的新披露。

據國際會計準則第12號修訂本規定所豁免，本集團概無確認或披露有關支柱二所得稅之遞延稅項資產及負債的信息，是由於截至2022年12月31日，本集團經營所在的任何司法權區概無頒佈或實質性頒佈實施補足稅的新立法。

豁免及新披露亦將於本集團於2023年12月31日及截至該日止年度的合併財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) New standards and interpretations not yet adopted

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group:

| Standards | Key requirements | Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效 |
|--|---|---|
| 準則 | 主要規定 | |
| Amendments to IAS 1 國際會計準則第1號修訂本 | Non-current Liabilities with Covenants 附帶契諾的非流動負債 | 1 January 2024 2024年1月1日 |
| Amendments to IFRS 16 國際財務報告準則第16號修訂本 | Lease Liability in Sale and Leaseback 售後租回的租賃負債 | 1 January 2024 2024年1月1日 |
| Amendments to IFRS 7 and IAS 7 國際財務報告準則第7號及國際會計準則第7號修訂本 | Supplier Finance Arrangements 供應商融資安排 | 1 January 2024 2024年1月1日 |
| Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號修訂本 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資 | To be determined 待定 |

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective.

3 主要會計政策 (續)

(b) 尚未採納的新準則及詮釋

下列新準則、新詮釋以及準則及詮釋修訂本已頒佈但於2023年1月1日開始的財政年度尚未生效且未獲本集團提早採納：

| Standards | Key requirements | Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效 |
|--|---|---|
| 準則 | 主要規定 | |
| Amendments to IAS 1 國際會計準則第1號修訂本 | Non-current Liabilities with Covenants 附帶契諾的非流動負債 | 1 January 2024 2024年1月1日 |
| Amendments to IFRS 16 國際財務報告準則第16號修訂本 | Lease Liability in Sale and Leaseback 售後租回的租賃負債 | 1 January 2024 2024年1月1日 |
| Amendments to IFRS 7 and IAS 7 國際財務報告準則第7號及國際會計準則第7號修訂本 | Supplier Finance Arrangements 供應商融資安排 | 1 January 2024 2024年1月1日 |
| Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號修訂本 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資 | To be determined 待定 |

本集團已開始評估該等新準則或準則修訂本及修訂本的影響，部分該等新準則或準則修訂本及修訂本與本集團的營運有關。根據董事作出的初步評估，預計該等新準則或準則修訂本及修訂本生效時，不會對本集團的財務業績及狀況有重大影響。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022.

There have been no changes in the risk management policies since 31 December 2022.

4 重大會計估計及判斷

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

於擬備本簡明合併中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性主要來源與截至2022年12月31日止年度的合併財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

本簡明合併中期財務資料並未包括年度財務報表所規定的全部財務風險管理資料及披露，因此應與本集團截至2022年12月31日止年度的合併財務報表一併閱讀。

風險管理政策自2022年12月31日以來並無變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT

(continued)

5.2 Fair value estimation

There are no financial assets/liabilities carried at fair value determined by valuation method. The carrying value of cash and cash equivalents, restricted bank deposits, trade and other receivables and financial liabilities including trade and other payables and borrowings are assumed to approximate their fair values.

6 SEGMENT INFORMATION

(a) Description of segments and principal activities

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

Geographical information of customers

5 財務風險管理(續)

5.2 公允值估計

概無以估值法釐定按公允值列賬的金融資產／負債。現金及現金等價物、受限制銀行存款、貿易及其他應收款項以及金融負債(包括貿易及其他應付款項及借款)的賬面值假設與其公允值相若。

6 分部資料

(a) 分部及主要業務的說明

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

客戶的區域資料

Six months ended 30 June 截至6月30日止六個月

| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|-----------------|-------|--|-----------------------------------|
| — North America | — 北美洲 | 1,286,463 | 1,220,094 |
| — Europe | — 歐洲 | 35,357 | 46,486 |
| — Others | — 其他 | 53,473 | 10,947 |
| | | 1,375,293 | 1,277,527 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(b) Revenue during the six months ended 30 June 2023 and 2022

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

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

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

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

6 分部資料(續)

(b) 截至2023年及2022年6月30日止六個月的收入

於國際財務報告準則第15號範圍內的客戶合約收入如下：

Six months ended 30 June 截至6月30日止六個月

| 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-----------------------------------|
| 1,304,000 | 1,200,303 |
| 28,362 | 74,756 |
| 42,931 | 2,468 |
| <u>1,375,293</u> | <u>1,277,527</u> |

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

Six months ended 30 June 截至6月30日止六個月

| 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-----------------------------------|
| <u>1,375,293</u> | <u>1,277,527</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(c) Contract liabilities

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|----------------------|------|--|--|
| Contract liabilities | 合約負債 | <u>4,205</u> | <u>9,928</u> |

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

下表顯示於本報告期內確認的收入中與結轉的合約負債有關的金額。

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-------------------|--|---------------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Revenue recognized that was included in the balance of contract liabilities at the beginning of the period | 於期初計入合約負債結餘的已確認收入 | <u>9,263</u> | <u>23,928</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

6 SEGMENT INFORMATION (continued)

(d) Unsatisfied performance obligations

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

| | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|--|--|--|
| Expected to be recognized within one year 預期於一年內確認 | <u>5,527</u> | <u>32,289</u> |

(e) Information about major customers

No individual customer's revenue exceeds 10% of the Group's total revenue during the six months ended 30 June 2023 and 2022.

6 分部資料(續)

(d) 未履行的履約義務

下表載列因客戶合約產生的未履行的履約義務：

| | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|--|--|--|
| Expected to be recognized within one year 預期於一年內確認 | <u>5,527</u> | <u>32,289</u> |

(e) 有關主要客戶的資料

截至2023年及2022年6月30日止六個月，並無個別客戶收入超過本集團總收入的10%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

7 OTHER INCOME

7 其他收入

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------------|---------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Interest income | 利息收入 | 2,542 | 33 |
| Government grants (a) | 政府補助(a) | 407 | 5,179 |
| Consulting service income | 諮詢服務收入 | 100 | 128 |
| Others | 其他 | 690 | 256 |
| | | <u>3,739</u> | <u>5,596</u> |

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

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

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簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

8 OTHER GAINS, NET

8 其他收益淨額

| | | Six months ended 30 June | |
|---|-------------------|---------------------------------|--------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | 2023年 | 2022年 |
| | | Unaudited | |
| | | 未經審核 | |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Net foreign exchange gains | 匯兌收益淨額 | 8,970 | 8,860 |
| Net gains/(losses) on disposal of right-of-use assets | 出售使用權資產的收益/(虧損)淨額 | 257 | (16) |
| Penalty and interest for late payment of taxes | 違約金支出及逾期繳稅的罰息 | (7) | (246) |
| Net losses on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損淨額 | (175) | (16) |
| Others | 其他 | (553) | 74 |
| | | <u>8,492</u> | <u>8,656</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

9 EXPENSES BY NATURE

9 按性質劃分的開支

| | | Six months ended 30 June | |
|--|----------------------------------|---------------------------------|------------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | 2023年 | 2022年 |
| | | Unaudited | |
| | | 未經審核 | |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Freight and insurance cost | 貨運及保險成本 | 385,265 | 366,865 |
| Cost of inventories sold (Note 15) | 已售存貨成本 (附註15) | 250,901 | 230,148 |
| Commission to e-commerce platforms | 電商平台佣金 | 227,441 | 209,448 |
| Marketing and advertising expenses | 營銷及廣告開支 | 178,074 | 192,208 |
| Employee benefits | 僱員福利費 | 110,014 | 74,495 |
| Other platform charges | 其他平台費 | 88,259 | 65,649 |
| Provision for inventories | 存貨撥備 | 72,388 | 20,313 |
| Depreciation of right-of-use assets (Note 14) | 使用權資產折舊 (附註14) | 13,014 | 9,767 |
| Labour outsourcing expenses | 勞務外包開支 | 11,793 | 6,569 |
| Legal and professional fees | 法律及專業費用 | 4,540 | 2,980 |
| Office expenses | 辦公開支 | 4,299 | 4,207 |
| Depreciation of property, plant and equipment (Note 14) | 物業、廠房及設備 折舊(附註14) | 2,645 | 2,170 |
| Information technology ("IT") server charges | 信息技術("IT")伺服器 費用 | 2,569 | 1,153 |
| Amortisation of intangible assets (Note 14) | 無形資產攤銷 (附註14) | 933 | 324 |
| Listing expenses | 上市開支 | — | 10,781 |
| Other expenses | 其他開支 | 18,881 | 12,512 |
| 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 | <u>1,371,016</u> | <u>1,209,589</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

9 EXPENSES BY NATURE (continued)

The Group incurred expenses amounted to a total of approximately RMB18,180,000 and RMB6,040,000 related to research and development of new IT systems for the six months ended 30 June 2023 and 2022, respectively. Such expenses mainly comprise remuneration paid to certain staff, rental paid to IT server and amortization of certain software, which have been included in the above Employee benefits, IT server charges and Amortization of intangible assets, respectively.

10 FINANCE COSTS

9 按性質劃分的開支(續)

截至2023年及2022年6月30日止六個月，本集團產生與研發新IT系統有關的開支總額分別約人民幣18,180,000元及人民幣6,040,000元。該等開支主要包括已付若干員工的薪酬、已付IT伺服器的租金及若干軟件的攤銷，其已分別計入上述僱員福利、IT伺服器費用及無形資產攤銷。

10 財務成本

| | | Six months ended 30 June | |
|---|----------------------|---------------------------------|--------------|
| | | 截至6月30日止六個月 | |
| | | 2023 | 2022 |
| | | 2023年 | 2022年 |
| | | Unaudited | |
| | | 未經審核 | |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Finance costs: | 財務成本： | | |
| Interest expenses on bank borrowings | 銀行借款的利息開支 | 3,478 | 5,470 |
| Interest expenses for lease liabilities | 租賃負債的利息開支 | 1,590 | 1,186 |
| Net foreign exchange losses on bank borrowings | 銀行借款之匯兌虧損淨額 | 28 | — |
| Others | 其他 | 74 | 50 |
| Finance costs | 財務成本 | <u>5,170</u> | <u>6,706</u> |
| Finance income: | 財務收入： | | |
| Net foreign exchange gains on cash and cash equivalents and bank borrowings | 現金及現金等價物及銀行借款的匯兌收益淨額 | — | (1,215) |
| Finance costs — net | 財務成本淨額 | <u>5,170</u> | <u>5,491</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

11 INCOME TAX EXPENSE

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

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------|-------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Current income tax | 即期所得稅 | 3,977 | 11,597 |
| Deferred income tax | 遞延所得稅 | (3,598) | (1,563) |
| Income tax expense | 所得稅開支 | 379 | 10,034 |

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

(a) Cayman Islands profits tax

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

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

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

11 所得稅開支

於簡明合併中期全面收益表中扣除的所得稅金額為：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------|-------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Current income tax | 即期所得稅 | 3,977 | 11,597 |
| Deferred income tax | 遞延所得稅 | (3,598) | (1,563) |
| Income tax expense | 所得稅開支 | 379 | 10,034 |

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

(c) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months ended 30 June 2023 and 2022.

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

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

Zhejiang Zibuyu E-commerce Co., Ltd. and Hangzhou Xingzezhi Internet Technology Co., Ltd., subsidiaries of the Company, had been recognized as the High New Tech Enterprises in 2021 and 2020, respectively. According to the tax incentives of the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") for High New Tech Enterprises, these companies are subject to a reduced corporate income tax rate of 15% for three years commencing from the first year when these entities were recognized as the High New Tech Enterprises.

11 所得稅開支(續)

(c) 香港利得稅

截至2023年及2022年6月30日止六個月，本公司在香港註冊成立的附屬公司2,000,000港元及以下的應課稅利潤按8.25%稅率繳納香港利得稅，而2,000,000港元以上的任何應課稅利潤部分按16.5%稅率繳納香港利得稅。

(d) 中國企業所得稅(「企業所得稅」)

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

本公司附屬公司浙江子不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2021年及2020年被認定為高新技術企業。根據中華人民共和國企業所得稅法(「企業所得稅法」)對高新技術企業的稅收優惠，該等公司自被認定為高新技術企業首年起計三年可減按15%稅率繳納企業所得稅。

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11 INCOME TAX EXPENSE (continued)

(d) PRC corporate income tax (“CIT”) (continued)

For the six months ended 30 June 2023 and 2022, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the six months ended 30 June 2023, taxable income shall be computed at a reduced rate of 25% (six months ended 30 June 2022: 12.5% or 25%) for these subsidiaries.

(e) America profits tax

The Company’s subsidiary incorporated in America is subject to profits tax at a rate of 21% federal income tax plus rate of the state.

(f) 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.

11 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)(續)

截至2023年及2022年6月30日止六個月，根據中國企業所得稅制度，在中國的幾家附屬公司符合小型微利企業的條件，享有20%的企業所得稅稅率。截至2023年6月30日止六個月，這些小微企業的應納稅所得額須減按25%（截至2022年6月30日止六個月：12.5%或25%）計算。

(e) 美國利得稅

本公司於美國註冊成立的附屬公司須按21%的聯邦所得稅率及州稅率繳納利得稅。

(f) 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。

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12 DIVIDENDS

At a meeting held on 27 March 2023, the Board proposed the payment of a final dividend of HK\$0.05 per share for the year ended 31 December 2022 (2021: nil), representing total amount of HK\$25,000,000 (equivalent to approximately RMB21,885,000) (2021: nil), was reflected as an appropriation of share premium for the six months ended 30 June 2023 upon approval by the Shareholders at the annual general meeting of the Group held on 20 June 2023. This final dividend has been paid in August 2023.

13 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effect of the share subdivision completed on 16 September 2022 whereby each ordinary share was subdivided into 200 ordinary shares and the capitalisation issue of 57,950,000 shares completed upon listing, which are deemed to have been in issue since 1 January 2022.

12 股息

於2023年3月27日舉行的會議上，董事會建議派發截至2022年12月31日止年度的末期股息每股0.05港元（2021年：無），總額為25,000,000港元（相當於約人民幣21,885,000元）（2021年：無），經股東於本集團2023年6月20日舉行的股東週年大會上批准後反映為截至2023年6月30日止六個月的股份溢價分配。該末期股息已於2023年8月支付。

13 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司股東應佔利潤除以各期間的已發行普通股加權平均數計算。就此目的使用的普通股加權平均數已根據於2022年9月16日完成的股份拆細（據此，每股普通股分拆為200股普通股）及上市後完成資本化發行57,950,000股股份（視為自2022年1月1日已發行）的影響進行追溯調整。

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------------|---|---------------|
| | | 2023 2023年 Unaudited 未經審核 | 2022 2022年 |
| Profit attributable to the shareholders of the Company (RMB'000) | 本公司股東應佔利潤 (人民幣千元) | 10,276 | 61,314 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股的加權 平均數(千股) | 500,000 | 457,950 |
| Basic earnings per share (express in RMB per share) | 每股基本盈利(以每 股人民幣元呈列) | 0.02 | 0.13 |

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13 EARNINGS PER SHARE *(continued)*

(b) Diluted earnings per share

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

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

As at 30 June 2022, the Company has one category of dilutive potential ordinary shares: redeemable convertible preferred shares. The dilutive potential ordinary shares were not included in the calculation of diluted earnings per share as the condition of conversion i.e. occurrence of the IPO of the Company of such convertible preferred shares to ordinary shares were not satisfied as at 30 June 2022. Accordingly, diluted earnings per share presented is the same as the basic earnings per share for the six months ended 30 June 2022.

13 每股盈利 *(續)*

(b) 每股攤薄盈利

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

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

於2022年6月30日，本公司擁有一類潛在攤薄普通股：可贖回可轉換優先股。該潛在攤薄普通股並無計入每股攤薄盈利的計算中，原因為於2022年6月30日，將該等可轉換優先股轉換為普通股的條件（即本公司首次公開發售發生）並未達成。因此，所呈列的每股攤薄盈利與截至2022年6月30日止六個月的每股基本盈利相同。

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簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

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

14 物業、廠房及設備、無形資產及使用權資產

| | | Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元 | Intangible assets 無形資產 RMB'000 人民幣千元 | Right-of-use assets 使用權資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|---|--|---|---------------------------------|
| Six months ended 30 June 2023 (Unaudited) | 截至2023年6月30日 六個月(未經審核) | | | | |
| Opening net book amount as at 1 January 2023 | 於2023年1月1日的 期初賬面淨額 | 13,595 | 2,789 | 71,304 | 87,688 |
| Additions | 添置 | 2,061 | 781 | 5,608 | 8,450 |
| Disposals | 出售 | (244) | — | (2,703) | (2,947) |
| Depreciation and amortisation (Note 9) | 折舊及攤銷(附註9) | (2,645) | (933) | (13,014) | (16,592) |
| Exchange realignment | 匯兌調整 | — | — | (1) | (1) |
| Closing net book amount as at 30 June 2023 | 於2023年6月30日的 期末賬面淨額 | <u>12,767</u> | <u>2,637</u> | <u>61,194</u> | <u>76,598</u> |
| Six months ended 30 June 2022 | 截至2022年6月30日 六個月 | | | | |
| Opening net book amount as at 1 January 2022 | 於2022年1月1日的 期初賬面淨額 | 9,109 | 695 | 40,225 | 50,029 |
| Additions | 添置 | 5,178 | 3,101 | 18,314 | 26,593 |
| Disposals | 出售 | (23) | — | (29) | (52) |
| Depreciation and amortisation (Note 9) | 折舊及攤銷(附註9) | (2,170) | (324) | (9,767) | (12,261) |
| Exchange realignment | 匯兌調整 | — | — | 3 | 3 |
| Closing net book amount as at 30 June 2022 | 於2022年6月30日的 期末賬面淨額 | <u>12,094</u> | <u>3,472</u> | <u>48,746</u> | <u>64,312</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

15 INVENTORIES

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|-----------------------|--------|--|--|
| Finished goods | 製成品 | 756,474 | 807,129 |
| Right of goods return | 應收退貨成本 | 5,040 | 8,436 |
| Less: provision | 減：撥備 | (63,049) | (60,896) |
| | | 698,465 | 754,669 |

The cost of inventories recognized as expenses and included in cost of sales amounted to RMB250,901,000 and RMB230,148,000 for the six months ended 30 June 2023 and 2022, respectively.

15 存貨

截至2023年及2022年6月30日止六個月，確認為開支並計入銷售成本的存貨成本分別為人民幣250,901,000元及人民幣230,148,000元。

16 TRADE RECEIVABLES

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|--------------------------------|--------|--|--|
| Trade receivables | 貿易應收款項 | 200,162 | 176,792 |
| Less: provision for impairment | 減：減值撥備 | (1,001) | (884) |
| | | 199,161 | 175,908 |

16 貿易應收款項

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

16 TRADE RECEIVABLES (continued)

The majority of the Group's receivables are with credit term approximately from 10 days to 180 days. As at 30 June 2023 and 31 December 2022, the aging analysis of the trade receivables, based on the recognition date, was as follows:

16 貿易應收款項 (續)

本集團的大部分應收款項的信貸期約為10天至180天。於2023年6月30日及2022年12月31日，貿易應收款項按確認日期的賬齡分析如下：

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|-----------------------|----------|--|--|
| Less than 3 months | 少於3個月 | 182,720 | 169,763 |
| 3 months to 6 months | 3個月至6個月 | 9,991 | 4,626 |
| 6 months to 12 months | 6個月至12個月 | 5,072 | 2,090 |
| More than 1 year | 1年以上 | 2,379 | 313 |
| | | <u>200,162</u> | <u>176,792</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

17 PREPAYMENTS AND OTHER RECEIVABLES

17 預付款項及其他應收款項

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|--|----------------|--|--|
| Receivables from payment platforms | 應收支付平台款項 | 14,385 | 11,622 |
| Prepayments to suppliers and platforms | 向供應商及平台支付的預付款項 | 7,282 | 5,457 |
| Value-added tax recoverable | 可抵扣進項稅 | 1,276 | 966 |
| Deposits | 按金 | 281 | 1,705 |
| Export tax refundable | 應收出口退稅款 | 99 | 117 |
| Others | 其他 | 1,081 | 147 |
| | | <u>24,404</u> | <u>20,014</u> |

The carrying amounts of other receivables approximate their fair values.

其他應收款項的賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|---------------------------|------------|--|--|
| Cash at bank | 銀行存款 | 315,555 | 302,912 |
| Less: restricted cash (a) | 減：受限制現金(a) | (1,005) | (8,373) |
| Cash and cash equivalents | 現金及現金等價物 | <u>314,550</u> | <u>294,539</u> |

(a) Restricted cash

The breakdown of restricted cash by nature as at 30 June 2023 and 31 December 2022 is as follows:

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|---|--------------|--|--|
| Guarantee for online store credit card facilities | 就網店信用卡額度提供擔保 | 884 | 852 |
| Deposits for locking exchange | 鎖定匯率的按金 | 121 | 121 |
| Temporarily-locked account (i) | 臨時鎖定賬戶(i) | — | 7,400 |
| | | <u>1,005</u> | <u>8,373</u> |

18 現金及現金等價物及受限制現金

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|---------------------------|------------|--|--|
| Cash at bank | 銀行存款 | 315,555 | 302,912 |
| Less: restricted cash (a) | 減：受限制現金(a) | (1,005) | (8,373) |
| Cash and cash equivalents | 現金及現金等價物 | <u>314,550</u> | <u>294,539</u> |

(a) 受限制現金

於2023年6月30日及2022年12月31日按性質劃分的受限制現金明細如下：

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簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

(a) Restricted cash (continued)

- (i) As at 31 December 2022, the bank account was temporarily locked because its information was not timely updated. The bank account was unlocked in January 2023 and has been in normal use thereafter.

18 現金及現金等價物及受限制現金 (續)

(a) 受限制現金 (續)

- (i) 於2022年12月31日，銀行賬戶因資料未及時更新而被臨時鎖定。銀行賬戶已於2023年1月解除鎖定，此後已恢復正常使用。

19 SHARE CAPITAL AND SHARE PREMIUM

19 股本及股份溢價

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

| | | Amount 金額 | | | | | |
|--|---------------------------|---|---|--|--|--|---------------------------------|
| | | Number of ordinary shares authorised 已獲授 普通股數目 | Number of ordinary shares issued 已發行 普通股數目 | Number of preferred shares authorised and issued 已獲授及 已發行 優先股數目 | Equivalent nominal value of ordinary share 普通股 等額面值 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| As at 1 January 2022 and 30 June 2022 | 於2022年1月1日及 2022年6月30日 | 4,936,000 | 2,000,000 | 64,000 | 138 | 1,299,862 | 1,300,000 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

19 SHARE CAPITAL AND SHARE PREMIUM 19 股本及股份溢價(續)

(continued)

The total number of issued share capital of the Group comprised 500,000,000 ordinary shares with a par value of US\$0.00005 each as at 30 June 2023 and 31 December 2022.

於2023年6月30日及2022年12月31日，本集團已發行股本總數包括500,000,000股每股面值0.00005美元的普通股。

20 TRADE AND OTHER PAYABLES 20 貿易及其他應付款項

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|---|-----------------|--|--|
| Trade payables | 貿易應付款項 | 171,594 | 150,896 |
| Refund liabilities | 預計負債 | 42,820 | 51,112 |
| Accrued payables to third-party e-commerce platforms | 應付第三方電商平台 款項 | 57,296 | 31,693 |
| Payroll and social security | 應付工資及社會保障費 | 35,574 | 40,706 |
| Dividend payable | 應付股息 | 23,050 | — |
| Payable for listing expenses | 應付上市開支 | 1,292 | 9,711 |
| Other tax payables | 其他應繳稅項 | 1,116 | 1,508 |
| Interest payables | 應付利息 | 158 | 239 |
| Other payables | 其他應付款項 | 6,883 | 12,788 |
| | | 339,783 | 298,653 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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20 TRADE AND OTHER PAYABLES (continued) 20 貿易及其他應付款項(續)

As at 30 June 2023 and 31 December 2022, the aging analysis of the trade payables based on transaction date was as follows:

於2023年6月30日及2022年12月31日，貿易應付款項按交易日期的賬齡分析如下：

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|-----------------------------|--------|--|--|
| Within 3 months | 3個月內 | 171,358 | 148,646 |
| Between 3 months and 1 year | 3個月至1年 | 233 | 2,138 |
| Between 1 year and 2 years | 1年至2年 | 3 | 112 |
| | | <u>171,594</u> | <u>150,896</u> |

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

貿易及其他應付款項的賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

21 BORROWINGS

21 借款

| | | As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 RMB'000 人民幣千元 | As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 |
|-----------------------------|------------|--|--|
| Current | 流動 | | |
| Bank borrowings — Unsecured | 銀行借款 — 無擔保 | <u>147,640</u> | <u>167,797</u> |

22 COMMITMENTS

22 承諾事項

Capital commitments

資本承諾事項

As at 30 June 2023 and 31 December 2022, the Group had no significant capital commitment.

於2023年6月30日及2022年12月31日，本集團並無重大資本承諾事項。

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23 RELATED PARTY TRANSACTIONS

Other than disclosed below, there were no significant transactions with related parties for the six months ended 30 June 2023 and 2022.

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:

23 關聯方交易

除下文所披露者外，截至2023年及2022年6月30日止六個月並無與關聯方的任何重大交易。

主要管理層薪酬

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

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------------|--|-----------------------------------|
| | | 2023 2023年 Unaudited 未經審核 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Wages, salaries and bonuses | 工資、薪金及花紅 | 2,584 | 1,800 |
| 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 | 311 | 280 |
| | | <u>2,895</u> | <u>2,080</u> |

24 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2023.

24 期後事項

除本報告其他章節所披露者外，於2023年6月30日後，概無任何重大期後事項。

DEFINITIONS

釋義

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

| | |
|---------------------------------|--|
| “Alitti” | Alitti Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Dong Zhenguo (董振國), our executive Director |
| 「Alitti」 | 指 Alitti Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事董振國先生全資擁有 |
| “Also Jun” | Also Jun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Wang Weiping (汪衛平), our executive Director |
| 「Also Jun」 | 指 Also Jun Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事汪衛平先生全資擁有 |
| “Audit Committee” | the audit committee of the Board |
| 「審核委員會」 | 指 董事會屬下的審核委員會 |
| “Board” or “Board of Directors” | our board of Directors |
| 「董事會」 | 指 我們的董事會 |
| “BVI” | the British Virgin Islands |
| 「英屬維爾京群島」 | 指 英屬維爾京群島 |
| “China” or “PRC” | the People’s Republic of China, but for the purpose of this interim report and for geographical reference only, do not apply to Hong Kong, Macau and Taiwan |
| 「中國」 | 指 中華人民共和國，就本中期報告而言及僅就地域提述而言，不包括香港、澳門及台灣 |
| “Company” or “our Company” | Zibuyu Group Limited (子不语集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 August 2018 |
| 「本公司」 | 指 子不语集团有限公司，一間於2018年8月6日於開曼群島註冊成立的獲豁免有限公司 |

DEFINITIONS

釋義

| | |
|---|---|
| <p>“Corporate Governance Code” 「企業管治守則」</p> | <p>the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 指 上市規則附錄十四所載的企業管治守則</p> |
| <p>“Director(s)” 「董事」</p> | <p>director(s) of our Company 指 本公司董事或其中任何一名董事</p> |
| <p>“Dongguan Zibuyu” 「東莞子不语」</p> | <p>Dongguan Zibuyu Supply Chain Management Co., Ltd. (東莞子不语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 東莞子不语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</p> |
| <p>“Gfxtmyun” 「Gfxtmyun」</p> | <p>Gfxtmyun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Hua 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華先生全資擁有</p> |
| <p>“Global Offering” 「全球發售」</p> | <p>the Hong Kong Public Offering and the International Offering 指 香港公開發售及國際發售</p> |
| <p>“Greenxin” 「Greenxin」</p> | <p>Greenxin Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Xu Shijian (徐石尖), our executive Director 指 Greenxin 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徐石尖先生全資擁有</p> |
| <p>“Group,” “our Group,” “we,” or “us” 「本集團」或「我們」</p> | <p>our Company and our subsidiaries from time to time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 指 本公司及我們不時的附屬公司，或(按文義所指)就本公司成為我們現時附屬公司的控股公司前之期間，由該等附屬公司或其前身公司(視乎情況而定)經營的業務</p> |

DEFINITIONS

釋義

| | |
|---|---|
| <p>“Guangzhou Zibuyu”</p> <p>「廣州子不語」</p> | <p>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</p> <p>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</p> |
| <p>“Hangzhou Xingzezhi”</p> <p>「杭州行則至」</p> | <p>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</p> <p>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</p> |
| <p>“Hangzhou Zibuyu”</p> <p>「杭州子不語」</p> | <p>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</p> <p>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</p> |
| <p>“HK\$” or “HKD” or “Hong Kong Dollars”</p> <p>「港元」</p> | <p>Hong Kong dollars and cents respectively, the lawful currency of Hong Kong</p> <p>指 香港法定貨幣港元及港仙</p> |
| <p>“Hone Ru”</p> <p>「Hone Ru」</p> | <p>Hone Ru Enterprise Limited, a BVI business company incorporated under the laws of the BVI on 7 January 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Hone Ru Trust</p> <p>指 Hone Ru Enterprise Limited，一間於2020年1月7日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Hone Ru Trust而設立的控股公司</p> |
| <p>“Hong Kong” or “HK”</p> <p>「香港」</p> | <p>the Hong Kong Special Administrative Region of the PRC</p> <p>指 中國香港特別行政區</p> |
| <p>“Hong Kong Share Registrar”</p> <p>「香港股份過戶登記處」</p> | <p>Computershare Hong Kong Investor Services Limited</p> <p>指 香港中央證券登記有限公司</p> |

DEFINITIONS

釋義

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| <p>“Huzhou Zibuyu”</p> <p>「湖州子不语」</p> | <p>Huzhou Zibuyu Supply Chain Management Co., Ltd. (湖州子不语供应链管理有限公司), a limited liability company established in the PRC on 10 December 2020 and a subsidiary of our Company</p> <p>指 湖州子不语供应链管理有限公司，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</p> |
| <p>“Hyufeng”</p> <p>「Hyufeng」</p> | <p>Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu</p> <p>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</p> |
| <p>“IFRSs”</p> <p>「國際財務報告準則」</p> | <p>International Financial Reporting Standards</p> <p>指 國際財務報告準則</p> |
| <p>“Independent Third Party(ies)”</p> <p>「獨立第三方」</p> | <p>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</p> <p>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</p> |
| <p>“Listing”</p> <p>「上市」</p> | <p>the listing of the Shares on the Main Board</p> <p>指 股份於主板上市</p> |
| <p>“Listing Rules”</p> <p>「上市規則」</p> | <p>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</p> <p>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)</p> |
| <p>“Main Board”</p> <p>「主板」</p> | <p>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</p> <p>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</p> |
| <p>“Model Code”</p> <p>「標準守則」</p> | <p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules</p> <p>指 上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」</p> |

DEFINITIONS

釋義

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| “Nomination Committee” 「提名委員會」 | the nomination committee of the Board 指 董事會提名委員會 |
| “Prospectus” 「招股章程」 | the prospectus of the Company dated 31 October 2022 指 本公司日期為2022年10月31日的招股章程 |
| “Remuneration Committee” 「薪酬委員會」 | the remuneration committee of the Board 指 董事會薪酬委員會 |
| “Reporting Period” 「報告期間」 | the six months ended 30 June 2023 指 截至2023年6月30日止六個月 |
| “RMB” or “Renminbi” 「人民幣」 | the lawful currency of the PRC 指 中國法定貨幣人民幣 |
| “SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」 | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式更改) |
| “Share(s)” 「股份」 | ordinary share(s) in the share capital of our Company with nominal value of US\$0.01 each before share subdivision and with nominal value of US\$0.00005 each after share subdivision 指 本公司股本中的普通股，於股份拆細前，每股股份面值為0.01美元，於股份拆細後，每股股份面值為0.00005美元 |
| “Shareholder(s)” 「股東」 | holder(s) of the Shares 指 股份持有人 |
| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司 |
| “subsidiary(ies)” 「附屬公司」 | has the meaning ascribed thereto under section 15 of the Companies Ordinance 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 |

DEFINITIONS

釋義

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| <p>“TMY ONE”</p> <p>「同命運壹」</p> | <p>TONGMINGYUN ONE LIMITED, a BVI business company incorporated under the laws of the BVI on 10 September 2018 and wholly owned by Mr. Hua</p> <p>指 TONGMINGYUN ONE LIMITED，一間於2018年9月10日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，由華先生全資擁有</p> |
| <p>“TMY THREE”</p> <p>「同命運叁」</p> | <p>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</p> <p>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</p> |
| <p>“U.S.” or “United States”</p> <p>「美國」</p> | <p>the United States of America, its territories, possessions, and all areas subject to its jurisdiction</p> <p>指 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區</p> |
| <p>“US\$,” “USD” or “U.S. dollars”</p> <p>「美元」</p> | <p>United States dollars, the lawful currency of the United States</p> <p>指 美國的法定貨幣美元</p> |
| <p>“Virtual Particle”</p> <p>「Virtual Particle」</p> | <p>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</p> <p>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</p> |
| <p>“Wiloru Holdings”</p> <p>「Wiloru Holdings」</p> | <p>Wiloru Holdings Limited, a BVI business company incorporated under the laws of the BVI on 22 April 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Wiloru Trust</p> <p>指 Wiloru Holdings Limited，一間於2020年4月22日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Wiloru Trust而成立的控股公司</p> |

DEFINITIONS

釋義

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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 |
| “%” | per cent |
| 「%」 | 指 百分比 |

The logo for ZIBUYU, featuring a stylized 'Z' followed by the letters 'IBUYU' in a bold, sans-serif font.

Zibuyu Group Limited
子不语集团有限公司