

# ZIBUYU

Zibuyu Group Limited  
子不语集团有限公司

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

Stock Code 股份代號: 2420

ANNUAL REPORT  
2022 年報





## About Zibuyu Group Limited 關於子不語集團有限公司

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

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



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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



## PRINCIPAL BANKS

### **The Hongkong and Shanghai Banking Corporation Limited**

1 Queen's Road  
Central  
Hong Kong

### **Hangzhou United Bank Shanxian Branch**

No. 116, Shenban Road  
Gongshu District  
Hangzhou, Zhejiang Province  
the PRC

## 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

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

## AUDITOR

### **PricewaterhouseCoopers**

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

## 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1號

### 杭州聯合銀行善賢支行

中國  
浙江省杭州市  
拱墅區  
沈半路116號

## 中國總部

中國浙江省杭州市  
臨平區  
南苑街道  
新城路108號410室

## 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

## 核數師

### 羅兵咸永道會計師事務所

*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
中環  
太子大廈22樓

## CORPORATE INFORMATION

### 公司資料

#### COMPLIANCE ADVISOR

##### Red Solar Capital Limited

Unit 402B  
4/F, China Insurance Group Building  
No.141 Des Voeux Road Central  
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

Shops 1712-1716  
17th Floor Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

#### HONG KONG LEGAL ADVISER

##### Jingtian & Gongcheng LLP

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

#### STOCK CODE

2420

#### LISTING DATE

11 November 2022

#### COMPANY'S WEBSITE

[www.zbycorp.com](http://www.zbycorp.com)

#### 合規顧問

##### 綽耀資本有限公司

香港  
中環  
德輔道中141號中保集團大廈4樓  
402B室

#### 股份過戶登記總處

##### 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

#### 香港股份過戶登記處

##### 香港中央證券登記有限公司

香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

#### 香港法律顧問

##### 競天公誠律師事務所有限法律責任合夥

香港  
中環  
皇后大道中15號  
置地廣場  
公爵大廈3203至3207室

#### 股份代號

2420

#### 上市日期

2022年11月11日

#### 公司網站

[www.zbycorp.com](http://www.zbycorp.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

Unit: RMB'000

單位：人民幣千元

		Year ended 31 December 截至12月31日止年度			
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Revenue	收入	3,066,331	2,346,543	1,898,109	1,428,854
Gross profit	毛利	2,347,755	1,765,535	1,377,808	997,935
Profit before income tax	除所得稅前利潤	127,190	237,631	134,423	93,600
Profit for the year	年度利潤	110,694	200,509	113,961	81,109
Profit attributable to shareholders of the Company for the year	本公司股東應佔年度利潤	110,694	200,509	113,961	81,109

Unit: RMB'000

單位：人民幣千元

		As at 31 December 於12月31日			
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
<b>Assets</b>	<b>資產</b>				
Non-current assets	非流動資產	107,205	64,865	43,176	48,220
Current assets	流動資產	1,253,503	954,810	599,336	426,675
<b>Total assets</b>	<b>總資產</b>	<b>1,360,708</b>	<b>1,019,675</b>	<b>642,512</b>	<b>474,895</b>
<b>Liabilities</b>	<b>負債</b>				
Non-current liabilities	非流動負債	43,662	25,635	8,381	13,374
Current liabilities	流動負債	529,725	621,064	461,664	396,765
<b>Total liabilities</b>	<b>總負債</b>	<b>573,387</b>	<b>646,699</b>	<b>470,045</b>	<b>410,139</b>
<b>Equity</b>	<b>權益</b>				
<b>Total equity</b>	<b>權益總額</b>	<b>787,321</b>	<b>372,976</b>	<b>172,467</b>	<b>64,756</b>
Equity attributable to shareholders of the Company	本公司股東應佔權益	787,321	372,976	172,467	64,756
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,360,708</b>	<b>1,019,675</b>	<b>642,512</b>	<b>474,895</b>

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

Every cloud has a silver lining. The Chinese apparel and footwear companies are undergoing a significant turning point from traditional domestic demand-driven and foreign trade-driven to global retail operations. We believe that Chinese apparel and footwear companies will stand on the international stage and provide the best products and services to consumers around the world on a timely and seamless basis. Our long-term goal is to make Zibuyu Group an internationally renowned operator of fashionable apparel and footwear products. We will continue to improve our product development capabilities, brand marketing capabilities, multi-channel sales capabilities, international operation and management capabilities, and provide the best shopping experience for consumers. We will strive to achieve our goal by riding through the challenges and difficulties ahead.

Despite the difficult times, we have weathered the storm and come out stronger than ever before. In the challenging and extraordinary year of 2022, we faced many difficulties. High inflation and continuous economic slowdown caused by repeated interest rate hikes in the United States had a significant negative impact on our customers' purchasing power and habits. As consumers became more conservative, apparel and footwear products faced greater sales pressure. However, with the leadership of the Board of Directors, scientific decisions made by the management and the cooperation of all employees, we successfully overcame various external challenges and achieved remarkable results. Our revenue in 2022 reached RMB3,066.3 million, representing a year-on-year increase of 30.7%, setting a new revenue record despite global economy downturn. In addition, Zibuyu Group was successfully listed on The Stock Exchange of Hong Kong Limited on 11 November 2022, which was another milestone in the evolutionary process of the Company.

致尊敬的各位股東：

雲銷雨霽，萬象更新。中國的服飾與鞋履公司正處於由傳統的內需驅動和外貿代加工驅動向全球化零售運營轉變的重要轉捩點，我們始終堅信未來中國的服飾與鞋履公司一定能站在國際舞台，為全球消費者及時便捷地提供最優質的產品和服務。秉持著將子不語打造成為國際知名的時尚服飾及鞋履產品運營商這一長期目標，我們將持續提升我們的產品研發能力、品牌營銷能力、多渠道銷售能力、國際化的運營和管理能力，為廣大消費者提供最佳的購物體驗。乘風破浪，砥礪前行。

飽經風雪，劈波斬浪。在充滿挑戰、極不平凡的2022年裡，我們經歷過重重考驗，美國通脹水準居高不下，屢次加息致使經濟活動持續放緩，這些對我們的客戶的消費能力及購買習慣產生了較大的負面影響，客戶的消費行為更加保守，服飾及鞋履產品自然承受著更大的銷售壓力。但值得欣慰的是，在董事會的領導、管理層的科學決策與全公司員工的齊心協力下，我們披荊斬棘，渡過道道難關，成功應對了各種外部環境帶來的挑戰，交出了不負眾望的答卷 — 2022年全年收入達到人民幣3,066.3百萬元，實現30.7%的同比增長，在全球經濟普遍下滑的情況下，收入創歷史新高。此外，於2022年「雙十一」子不語集團成功在香港聯合交易所有限公司掛牌上市，這在公司的發展歷程中具有里程碑式的意義。



## CHAIRMAN'S STATEMENT

## 主席報告



Every arrow finds its target. Based on years of operational experience, we recognize that a company that can withstand the test of time and the market fluctuation must be a company that can bring value to consumers and Shareholders and has sustainable leading management capabilities within the industry. In view of this, we have formulated core goals for 2023. We will continue to increase our investments in information technology, and further enrich management talent in design and development, supply chain and marketing department to enhance our competitiveness in related aspects. In addition, we will continue to expand sales channels to allow more consumers to experience our quality products and services.

Let's dream the impossible dream. Zibuyu Group is a young company, and our management team is vibrant and visionary. We will seize market opportunities to promote our organic growth, and adhere to our core values of honesty, trust, openness and inclusiveness. We are committed to becoming an internationally renowned operator of fashionable apparel and footwear products and providing apparel and footwear products to users around the world on a timely and seamless basis.

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

**Hua Bingru**  
*Chairman of the Board*

Hong Kong, 27 March 2023

箭無虛發，有的放矢。感悟於多年來的運營經驗，我們清楚地認識到，一家能經受住時間與市場考驗的公司，一定是能給消費者和股東帶來價值，且在行業內具有持續領先的管理能力的公司。為此，我們有針對性地制定了2023年的核心目標，我們將持續加大信息化投入，進一步豐富設計研發、供應鏈及市場營銷等模塊中的管理型人才，以增強我們各個模塊的行業競爭力。此外，我們還將持續開拓銷售渠道，以讓更多的消費者能體驗到我們最優質的產品和服務。

大鵬扶搖，以夢為馬。子不语是一家年輕的公司，子不语管理層也是一支充滿活力、富有遠見的團隊。我們一定會把握市場機遇，促進自身成長，並堅持坦誠、互信、開放、包容的核心價值觀，始終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。

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

**華丙如**  
*董事會主席*

香港 • 2023年3月27日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group endeavors to become a world renowned e-commerce fashion brand to meet our global customers' fashion needs on a timely and seamless basis. We are pleased to announce our impressive results for the fiscal year 2022:

In 2022, our revenue continued to grow and amounted to approximately RMB3,066.3 million, representing a year-on-year increase of approximately 30.7%, which was a new historical record despite the general economic downturn worldwide. This is a testament to our excellent and efficient e-commerce operation capabilities.

In 2022, we have continued to expand our product categories, basically covering most of the apparel subcategories available on Amazon. Our footwear sales on Amazon increased by over 1.5 times compared to the previous year. As we gradually expanded our apparel and footwear product offerings to cover all categories, we have established a solid foundation for our long-term growth.

In 2022, our sales channels were further expanded by collaborating with platforms such as TEMU, which allowed us to enrich our sales channels on different platforms and further expand our sales network.

In 2022, the influence of our self-owned brands were further extended with a more diverse brand matrix. Our brand building model has proven to be effective, and our top ten best-selling brands saw an almost double increase in sales year-on-year. This success is attributed to our strong brand cultivation capabilities and our design team with extensive experience in the industry. Some of our best-selling brands are as follows:

### 業務概覽

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。在過去的2022年裡，我們交出了令人滿意的答卷：

2022年，我們的收入實現持續增長，約為人民幣3,066.3百萬元，同比增長約30.7%，在全球經濟普遍下滑的情況下，收入再創歷史新高，這是對我們卓越、高效的電商運營能力強有力的佐證。

2022年，我們的品類豐富度持續提升，基本覆蓋了亞馬遜平台大部分時裝細分品類。我們在亞馬遜平台鞋履品類銷售較上年同比逾1.5倍的增長速度。隨著時裝及鞋履全品類的逐步覆蓋，為我們的長期增長打下了堅實基礎。

2022年，我們的銷售渠道亦進一步拓展，通過與TEMU等平台合作，我們更加豐富了不同平台的銷售渠道，實現銷售網絡的進一步擴張。

2022年，我們擁有的自有品牌的影響力進一步提升、品牌矩陣更豐富，我們的品牌建設模式亦行之有效。我們前十大熱銷爆款品牌的銷售額同比增長近一倍。這有賴於我們強大的品牌培育能力以及擁有豐富行業經驗的自主設計團隊。部分爆款品牌展示如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



**Hot-selling brand 爆款品牌**  
Cicy Bell

**Product category 產品類型**  
Women's suits 女士套裝

**Sales platform 銷售平台**  
Amazon 亞馬遜



**Hot-selling brand 爆款品牌**  
Imily Bela

**Product category 產品類型**  
Women's and children's  
apparel 女裝及童裝

**Sales platform 銷售平台**  
Amazon 亞馬遜



**Hot-selling brand 爆款品牌**  
Runcati

**Product category 產品類型**  
Men's apparel 男裝

**Sales platform 銷售平台**  
Amazon 亞馬遜



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



**Hot-selling brand 爆款品牌**  
Piepiebuy

**Product category 產品類型**  
Footwear 鞋履

**Sales platform 銷售平台**  
Amazon 亞馬遜



**Hot-selling brand 爆款品牌**  
Tinstree

**Product category 產品類型**  
Footwear 鞋履

**Sales platform 銷售平台**  
Self-operated online stores and  
Amazon 自營網站及亞馬遜



We are one of the leading market players in China's cross-border e-commerce export B2C apparel and footwear market. As our business continues to expand, our competitiveness in the industry will be further strengthened.

我們是中國跨境出口B2C電商服飾及鞋履市場中領先的參與者之一。隨著我們業務規模的持續擴大，我們在行業內的競爭力將得到進一步增強。

## FINANCIAL REVIEW

For the year ended 31 December 2022, the Group's revenue was approximately RMB3,066.3 million. Gross profit was approximately RMB2,347.8 million, representing a year-on-year increase of approximately 33.0%. Profit and total comprehensive income for the year attributable to the shareholders of the Company was approximately RMB110.7 million, decreased by approximately 44.8% when compared with approximately RMB200.5 million in 2021. Basic and diluted earnings per share of the profit attributable to the shareholders of the Company was approximately RMB0.24 (2021: RMB0.44).

## 財務回顧

截至2022年12月31日止年度，本集團的收入約為人民幣3,066.3百萬元。毛利約為人民幣2,347.8百萬元，同比增長約33.0%。本公司股東應佔年度利潤及全面收益總額約為人民幣110.7百萬元，較2021年的約人民幣200.5百萬元下降約44.8%。本公司股東應佔利潤的每股基本及攤薄盈利約為人民幣0.24元（2021年：人民幣0.44元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

For the year ended 31 December 2022, revenue of the Group amounted to approximately RMB3,066.3 million, representing an increase of approximately 30.7% when compared with approximately RMB2,346.5 million for the year ended 31 December 2021. The increase of revenue was mainly due to the increase in sales of our best-selling products as well as new products launched through Amazon as we strategically focused more on continuous sales expansion on third-party e-commerce platforms, particularly Amazon.

### Revenue by Sales Channel

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

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	2,939,005	2,052,279
— Through self-operated online stores	— 通過自營網站	116,156	257,319
— Others	— 其他	11,170	36,945
		<b>3,066,331</b>	<b>2,346,543</b>

For the year ended 31 December 2022, the revenue from third-party e-commerce platforms was approximately RMB2,939.0 million, representing an increase of approximately RMB886.7 million, or approximately 43.2%, when compared with approximately RMB2,052.3 million for the year ended 31 December 2021. The increase was mainly because we strategically focused more on expanding our sales on the Amazon platform, and the revenue generated on the Amazon platform was the main source of income from third-party e-commerce platforms.

### 收入

截至2022年12月31日止年度，本集團的收入約為人民幣3,066.3百萬元，較截至2021年12月31日止年度的收入約人民幣2,346.5百萬元增長約30.7%。收入增長主要是由於我們將戰略重心放在持續拓展透過第三方電商平台（尤其是亞馬遜）進行銷售，令我們的熱銷產品及透過亞馬遜推出的新產品的銷售額增加。

### 按銷售渠道劃分的收入

下表載列於所示年度按銷售渠道劃分的收入明細：

本集團於截至2022年12月31日止年度通過第三方電商平台的收入約為人民幣2,939.0百萬元，較截至2021年12月31日止年度的約人民幣2,052.3百萬元增加了約人民幣886.7百萬元，同比增長約43.2%，主要由於我們將戰略重心放在持續拓展通過亞馬遜平台進行銷售，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

### 管理層討論及分析

#### Revenue by Geographical Location

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

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
— North America	— 北美洲	2,949,292	2,029,381
— Europe	— 歐洲	91,331	237,576
— Others	— 其他	25,708	79,586
		<u>3,066,331</u>	<u>2,346,543</u>

For the year ended 31 December 2022, the revenue from North America was approximately RMB2,949.3 million, representing an increase of approximately RMB919.9 million, or approximately 45.3%, when compared with approximately RMB2,029.4 million for the year ended 31 December 2021. The increase was primarily because we strategically shifted our focus to sale through Amazon, the target market of which is mainly in North America.

#### 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 year ended 31 December 2022 amounted to approximately RMB718.6 million, representing an increase of approximately RMB137.6 million, or a year-on-year increase of approximately 23.7%, from approximately RMB581.0 million for the year ended 31 December 2021, which was mainly due to (i) the increase in relevant cost of goods and freight and insurance cost as a result of the increase in sales; and (ii) the increase in provision for inventories.

#### 按地理位置劃分的收入

下表載列於所示年度按地理位置劃分的收入明細：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
— North America	— 北美洲	2,949,292	2,029,381
— Europe	— 歐洲	91,331	237,576
— Others	— 其他	25,708	79,586
		<u>3,066,331</u>	<u>2,346,543</u>

本集團於截至2022年12月31日止年度在北美洲的收入約為人民幣2,949.3百萬元，較截至2021年12月31日止年度在北美洲的收入約人民幣2,029.4百萬元增加了約人民幣919.9百萬元，同比增長約45.3%，該增長主要由於我們出於戰略考慮將重心轉向通過亞馬遜進行銷售，而該平台的目標市場主要在北美洲。

#### 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。本集團於截至2022年12月31日止年度的銷售成本約為人民幣718.6百萬元，較截至2021年12月31日止年度的約人民幣581.0百萬元增加了約人民幣137.6百萬元，同比增長約23.7%，該增長主要由於(i)銷量增加而產生相關商品成本與貨運及保險成本的增加；及(ii)存貨撥備的增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB2,347.8 million for the year ended 31 December 2022, representing an increase of approximately RMB582.3 million compared with approximately RMB1,765.5 million for the year ended 31 December 2021. Gross profit margin of the Group was approximately 76.6% for the year ended 31 December 2022, which remained stable with an increase of 1.4 percentage points when compared with approximately 75.2% for the year ended 31 December 2021.

### Other Income

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

The following table sets forth a breakdown of other income for the years indicated:

### 毛利及毛利率

本集團於截至2022年12月31日止年度的毛利約為人民幣2,347.8百萬元，較截至2021年12月31日止年度的約人民幣1,765.5百萬元增加了約人民幣582.3百萬元。本集團於截至2022年12月31日止年度的毛利率約76.6%，較截至2021年12月31日止年度的約75.2%增加了1.4個百分點，基本保持相對平穩。

### 其他收入

本集團的其他收入主要包括政府補助、諮詢服務收入及其他。

下表載列於所示年度其他收入明細：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	11,463	11,226
Consulting services income	諮詢服務收入	245	2,304
Others	其他	1,450	2,452
		<b>13,158</b>	<b>15,982</b>

(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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Other income of the Group decreased by approximately RMB2.8 million to approximately RMB13.2 million for the year ended 31 December 2022 from approximately RMB16.0 million for the year ended 31 December 2021. The decrease was primarily due to the decrease in income from the consulting services.

#### Other Gains/(Losses), Net

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

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

本集團的其他收入由截至2021年12月31日止年度的約人民幣16.0百萬元減少約人民幣2.8百萬元至截至2022年12月31日止年度的約人民幣13.2百萬元。該減少主要是由於諮詢服務收入的減少。

#### 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。

下面載列於所示年度其他收益／(虧損)淨額明細：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額	13,512	(8,566)
Fair value gains of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值收益	—	33
Net losses on disposal of right-of-use assets	出售使用權資產的虧損淨額	(21)	—
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(27)	(53)
Penalty and interest for late payment of taxes	違約金支出及逾期繳稅的罰息	—	(475)
Others	其他	22	(31)
		<b>13,486</b>	<b>(9,092)</b>

We recorded foreign exchange gains of approximately RMB13.5 million for the year ended 31 December 2022, compared with the foreign exchange losses of approximately RMB8.6 million for the year ended 31 December 2021, primarily due to the change in exchange rates of US\$ against RMB.

截至2022年12月31日止年度錄得匯兌收益約為人民幣13.5百萬元，而截至2021年12月31日止年度則錄得匯兌虧損約為人民幣8.6百萬元，該變動主要是由於美元兌人民幣的匯率變動所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Selling Expenses and Distribution Costs

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

Selling expenses and distribution costs of the Group increased by approximately 47.5% to approximately RMB2,085.9 million for the year ended 31 December 2022 from approximately RMB1,413.7 million for the year ended 31 December 2021. The increase was primarily due to (i) the increase in freight and insurance cost along with the increase in sales; (ii) the increase in marketing and advertising expenses; (iii) the increase in revenue and total sales return rate through third-party e-commerce platforms, which resulted in an increase in the relevant commission to e-commerce platforms and other distribution costs.

#### General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) listing expenses; (iii) legal and professional fees; (iv) auditor's remuneration; and (v) office expenses and others. General and administrative expenses of the Group increased by approximately RMB33.1 million to approximately RMB142.1 million for the year ended 31 December 2022 from approximately RMB109.0 million for the year ended 31 December 2021. The increase was primarily due to (i) the increase in employee benefits; (ii) the increase in one-off listing expenses, legal and professional fees and auditor's remuneration; and (iii) the increase in office and other administrative expenses due to the increase in headcount.

#### 銷售開支及分銷成本

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

本集團的銷售開支及分銷成本由截至2021年12月31日止年度的約人民幣1,413.7百萬元增長約47.5%至截至2022年12月31日止年度的約人民幣2,085.9百萬元。該增長主要是由於(i)因銷量的增加而產生貨運及保險成本的增加；(ii)營銷及廣告開支的增加；(iii)通過第三方電商平台的收入的增加及總銷售退貨率的上升，致使相關的電商平台佣金及其他分銷成本的增加。

#### 一般及行政開支

本集團的一般及行政開支主要包括(i)僱員福利費；(ii)上市開支；(iii)法律及專業費用；(iv)核數師酬金；及(v)辦公開支及其他等。本集團的一般及行政開支由截至2021年12月31日止年度的約人民幣109.0百萬元增加了約人民幣33.1百萬元至2022年12月31日止年度的約人民幣142.1百萬元。該增加主要是由於(i)僱員福利費增加；(ii)一次性上市開支、法律及專業費用和核數師酬金等的增加；及(iii)因人員規模的增加而相應的辦公及其他行政費用增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance Costs

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

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

#### 財務成本

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

下表載列於所示年度財務成本明細：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	11,135	6,588
Interest expenses for lease liabilities	租賃負債的利息開支	3,011	1,851
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	1,522	1,329
Interest expenses on loans from related parties	來自關聯方貸款的利息開支	—	18
Others	其他	203	90
Finance costs	財務成本	<u>15,871</u>	<u>9,876</u>

For the year ended 31 December 2022, our finance costs amounted to approximately RMB15.9 million, representing an increase of approximately RMB6.0 million when compared with approximately RMB9.9 million for the year ended 31 December 2021, which was mainly due to the increase in interest expenses on bank borrowings and lease liabilities.

截至2022年12月31日止年度的財務成本約為人民幣15.9百萬元，較截至2021年12月31日止年度的財務成本約人民幣9.9百萬元增加約人民幣6.0百萬元，主要由於銀行借款及租賃負債的利息開支增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit Before Income Tax

Profit before income tax of the Group decreased by approximately 46.5% to approximately RMB127.2 million for the year ended 31 December 2022 from approximately RMB237.6 million for the year ended 31 December 2021. Profit before income tax of the Group as a percentage of the revenue decreased to approximately 4.1% for the year ended 31 December 2022 from approximately 10.1% for the year ended 31 December 2021, primarily due to the decrease in the Group's operating profit.

### Income Tax Expenses

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

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

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	即期所得稅	19,541	35,068
Deferred income tax	遞延所得稅	(3,045)	2,054
Income tax expense	所得稅開支	<u>16,496</u>	<u>37,122</u>

Our income tax expense decreased by approximately 55.6% to approximately RMB16.5 million for the year ended 31 December 2022 from approximately RMB37.1 million for the year ended 31 December 2021, primarily due to the decrease in taxable profit.

### 除所得稅前利潤

本集團除所得稅前利潤由截至2021年12月31日止年度的約人民幣237.6百萬元下降約46.5%至截至2022年12月31日止年度的約人民幣127.2百萬元。本集團除所得稅前利潤佔收入的百分比由截至2021年12月31日止年度的約10.1%下降至截至2022年12月31日止年度的約4.1%，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。

下表載列於所示年度我們的所得稅開支明細：

所得稅開支由截至2021年12月31日止年度的約人民幣37.1百萬元下降約55.6%至截至2022年12月31日止年度的約人民幣16.5百萬元，主要是由於應課稅溢利減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Profit for the Year

As a result of the aforesaid, the Group recorded profit and total comprehensive income for the year attributable to shareholders of the Company of approximately RMB110.7 million for the year ended 31 December 2022, representing a decrease of approximately 44.8% as compared with approximately RMB200.5 million for the year ended 31 December 2021.

#### Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the year ended 31 December 2022, capital expenditures of the Group amounted to approximately RMB12.6 million (2021: approximately RMB7.1 million), which was primarily due to the increase in establishment and use of office equipment and supply chain and warehouse equipment. The Group funded its capital expenditures through the cash generated from operations and the net proceeds from the Global Offering.

Save as disclosed above, we did not have any significant capital commitment as of 31 December 2022.

#### Contingent Liabilities, Guarantees and Litigations

As at 31 December 2022, the Group did not have any significant unrecorded contingent liabilities, guarantees or litigations.

#### 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.

#### 年度利潤

由於上述各項，本集團截至2022年12月31日止年度之本公司股東應佔年度利潤及全面收益總額約為人民幣110.7百萬元，而截至2021年12月31日止年度之本公司股東應佔年度利潤及全面收益總額約為人民幣200.5百萬元，同比下降約44.8%。

#### 資本支出

本集團的資本開支主要包括物業、廠房及設備以及無形資產。截至2022年12月31日止年度資本開支約為人民幣12.6百萬元（2021年：約為人民幣7.1百萬元），主要是由於辦公設備、供應鏈及倉庫設備的建設及使用增加。本集團使用經營活動所得現金及全球發售所得款項淨額為資本開支提供資金。

除上文披露者外，於2022年12月31日，我們並無重大資本承諾事項。

#### 或然負債、擔保及訴訟

於2022年12月31日，本集團並無任何未入賬的重大或然負債、擔保或任何針對本集團的訴訟。

#### 流動資金及財務資源

我們的業務經營及擴展計劃需要大量資金，包括現金及現金等價物及其他營運資金需求。過往，我們主要通過經營活動所得現金、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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



As of 31 December 2022 and 31 December 2021, the Group had cash and cash equivalents of approximately RMB294.5 million and RMB80.9 million, respectively.

截至2022年12月31日及2021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294.5百萬元及人民幣80.9百萬元。

As at 31 December 2022, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB167.8 million and RMB71.8 million, respectively. Our borrowings are denominated in RMB and USD of which RMB157.6 million were in RMB and RMB10.2 million were in USD; while the lease liabilities were mainly denominated in RMB. 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 year ended 31 December 2022, 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 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.

於2022年12月31日，本集團的債項主要包括借款及租賃負債分別約人民幣167.8百萬及人民幣71.8百萬。我們的借款以人民幣及美元計值，其中約人民幣157.6百萬元以人民幣計值，而人民幣10.2百萬元以美元計值，而租賃負債主要以人民幣計值。本集團的借款同時按浮動利率及固定利率計息，因此導致本集團同時承受現金流量利率風險及公允值利率風險。截至2022年12月31日止年度，本集團沒有採用利率掉期安排以減低與利息現金流量相關的波動風險。不過，本集團會密切監測利率走勢以及其對本集團承受利率風險的影響，確保其處於可接受水平。如有需要本集團將會考慮對沖利率風險。

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.

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。

### Gearing Ratio

The Group's gearing ratio (total liabilities divided by total assets and multiplied by 100%), decreased to approximately 42.1% as of 31 December 2022 from approximately 63.4% as of 31 December 2021, primarily due to (i) decrease in liabilities as a result of the conversion of the redeemable convertible preferred shares into ordinary shares on the Listing Date, and the increase in equity as a result of the increase in share capital and share premium after the new issues of shares; and (ii) the increase in equity as a result of the increase in profit for the year.

### 資產負債率

本集團的資產負債率(根據負債總額除以資產總值再乘以100%計算得出)由2021年12月31日的約63.4%降至2022年12月31日的約42.1%，主要因為(i)上市日期可贖回可轉換優先股轉為普通股從而減少負債及新發行股份後股本與股份溢價的增加致權益增加；及(ii)本年度新增利潤使權益增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Investments Held, Acquisitions and Disposals

During the year ended 31 December 2022, there were no significant investments held nor other material acquisitions and disposals of subsidiaries and associates.

#### Future Plans for Material Acquisition and Major Investment

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

#### Pledge of Assets

The Group does not have any pledged assets as at 31 December 2022.

#### 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 year ended 31 December 2022, 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

截至2022年12月31日止年度，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」一節及本年報所披露者外，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2022年12月31日，本集團並無抵押任何資產。

#### 外匯風險管理

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

截至2022年12月31日止年度，本集團並無因貨幣匯率波動而對其營運或流動資金造成任何重大困難或影響。本集團現時並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Transactions in Sanctioned Countries or with Sanctioned Persons

During the Reporting Period, proper internal control and risk management measures relating to sanction laws, as disclosed in the Prospectus, had been implemented and the Group did not have any transactions in comprehensively sanctioned countries or with sanctioned persons. As at 31 December 2022, the Group did not anticipate any activities in comprehensively sanctioned countries or with sanctioned persons.

#### Employees, Staff Cost and Remuneration Policy

As of 31 December 2022, the Group had 1,233 full-time employees in total (31 December 2021: 947 full-time employees in total), mainly based in the mainland China. In 2022, the Group hired an addition of 286 full-time employees. For the year ended 31 December 2022, total staff cost incurred by the Group was approximately RMB167.8 million, representing a year-on-year increase of approximately 34.8% when compared with approximately RMB124.5 million for the year ended 31 December 2021. Such increase was mainly attributable to the increase in the number of employees due to business development of the Group.

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.

#### 於受制裁國家或與受制裁人士的交易

於報告期間，誠如招股章程所披露，與制裁法有關的適當內部控制及風險管理措施已經實施，本集團並無於全面受制裁國家或與受制裁人士進行任何交易。於2022年12月31日，本集團預期不會於全面受制裁國家或與受制裁人士進行任何活動。

#### 僱員、員工成本及薪酬政策

於2022年12月31日，本集團共有1,233名全職僱員（2021年12月31日共有947名全職僱員），主要位於中國內地。本集團於2022年增聘286名全職僱員。截至2022年12月31日止年度，本集團產生的員工成本總額約為人民幣167.8百萬元，而截至2021年12月31日止年度則約為人民幣124.5百萬元，同比增長約34.8%。該增加主要是由於本集團業務發展導致僱員人數增加所致。

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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We provide competitive compensation packages. Remuneration packages for our employees mainly comprise base 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.

As of 31 December 2022, the Group did not adopt any share option scheme or share incentive scheme.

### FUTURE PROSPECTS

In 2022, the global economic growth experienced a slowdown due to the pandemic. As we enter the post-pandemic era, the global economic recovery will take some time, and high inflation persists in some regions and countries in Europe and America. Accordingly, the Company foresees that the fiscal year 2023 will be a challenging year for our Group.

Despite these challenges, the Company is well-positioned to tackle all kinds of challenges as a leading market player in China's cross-border e-commerce export B2C apparel and footwear market. Leveraging our significant design capacities, efficient e-commerce operations, robust supply chain integration and industry-leading digital management expertise, we will continue to strengthen our efforts to establish Zibuyu as an internationally-renowned operator of fashionable apparel and footwear products. The Board and management of the Group have developed the following major strategies:

- Continue to expand more sales channels and market coverage;

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。

截至2022年12月31日止，本集團尚未採納購股權計劃及股份獎勵計劃。

### 未來展望

2022年，在疫情陰霾下的全球經濟增長持續放緩，後疫情時代，全球經濟的復甦尚需時日，歐美地區或國家高通脹的情況也依然沒有緩解，因此，我們預期2023財年於本集團而言將仍然是充滿挑戰的一年。

面對挑戰，作為中國跨境出口B2C電商服飾及鞋履市場中領先的參與者，我們將憑藉擁有豐富的設計能力、高效的電商運營能力、強大的供應鏈整合能力和業界領先的數字化管理經驗，持續加大力度，將子不语打造成為國際知名的時尚服飾及鞋履產品運營商。本集團董事會及管理層謹思慎慮、審時度勢，制定了以下各項策略來應對未來的挑戰：

- 持續開拓更多銷售渠道，覆蓋更多市場；



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- Continue to enhance product innovation capabilities and premium of new products;
- Increase investment in branding with focus on raising the market share of core brands;
- Continue to increase investment in informatization and further strengthen our digital management abilities and operation efficiency;
- Further expand the team of management talents in supply chain and marketing to strengthen our management capacities and competitive strengths in the industry.
- 持續提升產品創新能力，並提升創新產品的溢價能力；
- 加大品牌投入，重點提升核心品牌的市場佔有率；
- 持續加大信息化投入，進一步提升數字化管理能力，提升我們的運營效率；
- 進一步豐富供應鏈及市場營銷模塊中的管理型人才，提升管理能力和行業壁壘。

Our unwavering perseverance and dedication to success will undoubtedly pave the way for a bright future ahead. Despite facing various challenges, we remain optimistic about the global economic recovery and development, and we are determined to overcome any obstacles that come our way. Our objective is to achieve a significant improvement in our business performance in the fiscal year 2023, pursue growth, maintain excellence, and reward our Shareholders.

「長風破浪，未來可期」，展望未來，縱然面臨挑戰，但我們依然對全球經濟的復甦與發展充滿信心，以實現2023財年的業績提升，擁抱成長，保持卓越，回饋股東。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Hua Bingru** (華丙如), aged 35, is the founder of the Group, an executive Director, the chairman of the Board and the chief executive officer of the Company. Mr. Hua was appointed as a Director of the Company on 6 August 2018 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group.

With over 10 years of industry experience, Mr. Hua gained in-depth understanding of the industry where the Group operates and acquired rich management experience by managing the Group and developing our business. Mr. Hua registered an online store on Taobao in September 2008 and started e-commerce business when he studied in the university. He founded the Group in April 2011 and has been the chairman of the board and the general manager of Zhejiang Zibuyu since then, dedicating substantially all his time in the daily operation and management of the Group. He has also held positions in several subsidiaries of the Group, including a director of Zibuyu HK since September 2016, and a director and the general manager of Hangzhou Chengyusi and Hangzhou Junbuqi from May 2018 to February 2019 and from August 2018 to February 2019, respectively. In addition, he was elected as a committee member of the First Chinese People's Political Consultative Conference of Linping District, Hangzhou (中國人民政治協商會議第一屆杭州市臨平區委員會委員) in June 2021.

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

### 執行董事

華丙如先生，35歲，為本集團的創辦人、本公司的執行董事、董事會主席及行政總裁。華先生於2018年8月6日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責制定整體的公司及業務戰略規劃並監督本集團的管理及運營情況。

華先生擁有超過十年的行業經驗，對本集團經營所在的行業有著深入的了解，並通過管理本集團及發展我們的業務獲得豐富的管理經驗。於2008年9月，華先生在大學學習時已於淘寶網上註冊一間網店並開始經營電商業務。彼於2011年4月創辦本集團，並自此起一直擔任浙江子不語的董事會主席兼總經理，將其絕大部分時間投注於本集團的日常運營及管理。彼亦曾在本集團的數間附屬公司中擔任職務，包括自2016年9月以來擔任子不語香港的董事，於2018年5月至2019年2月以及2018年8月至2019年2月分別擔任杭州成於思及杭州君不器的董事兼總經理。此外，彼於2021年6月當選為中國人民政治協商會議第一屆杭州市臨平區委員會委員。

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

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Mr. Wang Shijian (王詩劍)**, aged 34, is our co-founder, an executive Director and a vice president of the Company. Mr. Wang was appointed as a Director of the Company on 3 January 2019 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the management of logistics and warehousing business of the Group.

Mr. Wang has over 10 years of working experience with the Group and has acquired rich knowledge in the field of e-commerce. Mr. Wang has been a director of Zhejiang Zibuyu since April 2011, being in charge of the management of overseas orders and cargo of the Group. He has also been a director and the general manager of several subsidiaries of the Group, including Hangzhou Zibuyu since August 2017, Huzhou Zibuyu since December 2020, Dongguan Zibuyu since April 2021, and Anhui Yueyu and Guangzhou Zibuyu since March 2022. Mr. Wang graduated with a bachelor's degree in international engineering project management from Qingdao University of Technology (青島理工大學) in June 2010.

**Mr. Wang Weiping (汪衛平)**, aged 35, is an executive Director and a vice president of the Company. Mr. Wang was appointed as a Director of the Company on 3 January 2019 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the management of supply chain business of the Group.

Mr. Wang has been with the Group for more than ten years, during which time he has gained the industry knowledge and experience to effectively manage the business of the Group. He joined the Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu since April 2013 and February 2018, respectively, focusing on the management of the design, pricing and distribution of our products and overseeing the products quality. Mr. Wang graduated with a college degree in marketing and planning from Private Anhui Wenda Vocational College of Information Technology (民辦安徽文達信息技術職業學院) (currently known as Anhui Wenda University of Information Engineering (安徽文達信息工程學院)) in July 2009.

王詩劍先生，34歲，為我們的聯合創辦人、本公司的執行董事及副總裁。王先生於2019年1月3日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責監督本集團的物流及倉儲業務管理情況。

王先生在本集團任職超過十年，並在電子商務領域積累豐富的知識。王先生自2011年4月起擔任浙江子不语的董事，負責本集團海外訂單及貨物的管理。彼亦擔任本集團數間附屬公司的董事兼總經理，包括自2017年8月起擔任杭州子不语的董事兼總經理、自2020年12月起擔任湖州子不语的董事兼總經理、自2021年4月起擔任東莞子不语的董事兼總經理以及自2022年3月起擔任安徽悅語、廣州子不语的董事兼總經理。王先生於2010年6月畢業於青島理工大學，獲得國際工程項目管理學士學位。

汪衛平先生，35歲，為本公司的執行董事及副總裁。汪先生於2019年1月3日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責監督本集團的供應鏈業務管理情況。

汪先生已在本集團任職超過十年，在此期間，彼已獲得有效管理本集團業務的行業知識及經驗。彼於2013年4月加入本集團，並分別自2013年4月及2018年2月起一直擔任浙江子不语的副總裁及董事，主要負責產品設計、定價及分銷的管理以及監督產品質量。汪先生於2009年7月畢業於民辦安徽文達信息技術職業學院(現稱為安徽文達信息工程學院)，獲得市場營銷與策劃專業大專學歷。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Dong Zhenguo (董振國)**, aged 34, is an executive Director and a vice president of the Company. Mr. Dong was appointed as a Director of the Company on 7 June 2021 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the management of self-operated online stores business of the Group.

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

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

董振國先生，34歲，為本公司的執行董事及副總裁。董先生於2021年6月7日獲委任為本公司董事，並於2021年6月18日獲調任為執行董事。彼主要負責監督本集團的自營網站業務管理情況。

董先生在銷售、市場營銷及業務管理方面擁有九年以上的經驗。董先生於2013年6月加入浙江子不語，並擔任其銷售總監直至2018年12月。彼隨後於本集團若干附屬公司任職，包括自2018年11月及2022年5月分別擔任杭州行則至的總經理、董事，自2021年5月起擔任浙江子不語的董事，自2021年7月起擔任廣州行則至的董事兼總經理，自2022年3月起擔任杭州行則至電子商務的董事兼總經理，自2022年6月起擔任杭州君不器、杭州成於思的董事兼總經理，自2022年8月起擔任深圳子不語的董事兼總經理，自2022年9月起擔任廈門子不語的董事兼總經理，主要負責自營網站業務。

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

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Mr. Xu Shijian** (徐石尖), aged 45, is an executive Director, the chief financial officer and a vice president of the Company. Mr. Xu was appointed as a Director of the Company on 3 January 2019 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the financial management, internal control and compliance of the Group.

Mr. Xu has more than twenty years of experience in finance and business management. Mr. Xu joined the Group in November 2016 and has been the chief financial officer and a vice president of the Group and a director of Zhejiang Zibuyu since then. Prior to joining the Group, he served as the financial director of Lvcheng E-commerce Co., Ltd. (綠城電子商務有限公司), a company within the group of Greentown China Holdings Limited (綠城中國控股有限公司) (stock code: 03900.HK), from February 2011 to May 2016. From March 2006 to January 2011, he was a practicing certified public accountant of the PRC and served as the project manager and the head of department of Shaoxing Tianyuan Accountant Office Co., Ltd. (紹興天源會計師事務所有限公司). Mr. Xu served as the project manager and a practicing certified tax agent of Shaoxing Yidi Tax Accountant Firm Co., Ltd. (紹興益地稅務師事務所有限公司) from September 2004 to February 2006.

Mr. Xu was recognized as a senior accountant by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in November 2018. He obtained certificate of certified public valuer issued by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the Ministry of Finance (財政部) of the PRC in September 2010. He was admitted as a Chinese Certified Public Accountant by the Certified Public Accountant Examination Committee of the Ministry of Finance (財政部註冊會計師考試委員會) in April 2006, and was admitted as a member of the Chinese Institute of Certified Public Accountants in May of the same year. He also obtained the qualification of certified tax agent admitted by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the State Administration of Taxation (國家稅務總局) in June 2004. Mr. Xu graduated from Zhejiang Institute of Finance and Economics (浙江財經學院) (currently known as Zhejiang University of Finance & Economics (浙江財經大學)) and obtained a bachelor' diploma in accounting in December 2006. As at the date of this report, Mr. Xu has been admitted to the Executive Master of Business Administration program for the class of 2023 at Fudan University and is scheduled to begin coursework in August 2023.

徐石尖先生，45歲，為本公司的執行董事、首席財務官及副總裁。徐先生於2019年1月3日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責監督本集團的財務管理、內部監控及合規情況。

徐先生在財務及業務管理方面擁有二十年以上的經驗。徐先生於2016年11月加入本集團，此後一直擔任本集團的首席財務官兼副總裁以及浙江子不语的董事。加入本集團前，彼於2011年2月至2016年5月，擔任綠城中國控股有限公司(股份代號：03900.HK)旗下的綠城電子商務有限公司的財務總監。於2006年3月至2011年1月，彼為執業的中國註冊會計師，擔任紹興天源會計師事務所有限責任公司的項目經理及部門主任。彼於2004年9月至2006年2月，擔任紹興益地稅務師事務所有限公司項目經理及執業註冊稅務師。

徐先生於2018年11月獲浙江省人力資源和社會保障廳認可為高級會計師。彼於2010年9月獲得中華人民共和國人力資源和社會保障部及財政部頒發的註冊資產評估師資格證書。彼於2006年4月獲得財政部註冊會計師考試委員會認可的中國註冊會計師資格，並於同年5月成為中國註冊會計師協會會員。彼亦於2004年6月獲得中華人民共和國人事部及國家稅務總局授予的註冊稅務師資格。徐先生於2006年12月畢業於浙江財經學院(現稱浙江財經大學)並獲得會計學本科學歷。於本報告日期，徐先生已獲復旦大學2023級高級工商管理專業碩士研究生擬錄取，並將於2023年8月開始相關課程學習。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### NON-EXECUTIVE DIRECTOR

**Ms. Hua Hui** (華慧), aged 34, who was formerly known as Hua Xiaohui (華小慧) and was the sister of Mr. Hua, was appointed as our non-executive Director on 7 June 2021. She is primarily responsible for making recommendations on the business development and management of the Group.

Ms. Hua had approximately seven years of working experience in the Group. She served as the sales director of Zhejiang Zibuyu from October 2013 to May 2020, primarily in charge of the operation of online stores on third-party platforms, including design and after-sales services. Ms. Hua graduated with a bachelor's degree in physics from Anhui Normal University (安徽師範大學) in July 2013.

Ms. Hua was appointed as our Director with a view to promoting the gender diversity at our Board level given its composition of all-male Directors before the appointment of Ms. Hua. Moreover, Ms. Hua is one of our Shareholders and had worked in the Group for seven years. In her capacity as a Shareholder and with her knowledge and experience about our business operations and corporate governance, we considered Ms. Hua as a suitable person to act as our non-executive Director making recommendations on the business development and management of the Group.

#### 非執行董事

華慧女士，34歲，原名華小慧，為華先生之胞妹，於2021年6月7日獲委任為我們的非執行董事。彼主要負責對本集團的業務發展及管理提出建議。

華女士在本集團有約七年工作經驗。彼於2013年10月至2020年5月擔任浙江子不語的銷售總監，主要負責第三方平台上的網店運營，包括設計及售後服務。華女士於2013年7月畢業於安徽師範大學，獲得物理學學士學位。

在華女士獲委任為董事之前，董事會成員均為男性，華女士之委任旨在推動董事會層面的性別多樣化。同時，華女士為我們的股東之一，已在本集團工作七年。鑒於華女士股東的身份及其於業務經營及企業管治方面的知識及經驗，我們認為，華女士適合擔任非執行董事，就本集團業務發展及管理提供建議。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yu Kefei** (俞可飛), aged 44, who was formerly known as Yu Kefei (俞科飛) was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

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

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

**Mr. Shen Tianfeng** (沈田豐), aged 57, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

### 獨立非執行董事

俞可飛先生，44歲，原名俞科飛，於上市日期獲生效委任為獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

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

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

沈田豐先生，57歲，於上市日期獲生效委任為獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

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

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

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



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Dr. Lau Kin Shing Charles (劉健成)**, aged 67, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Dr. Lau has more than 20 years of experience in financial and business management. He has been an independent non-executive director of LINGYI iTECH (GUANGDONG) COMPANY (廣東領益智造股份有限公司) (stock code: 002600.SZ) since June 2021 and an independent non-executive director of KOS International Holdings Limited (高奧士國際控股有限公司) (stock code: 8042.HK) since February 2021. Dr. Lau successively served as the chief financial officer, an executive director and the company secretary of Sitoy Group Holdings Limited (時代集團控股有限公司) (stock code: 1023.HK) from August 2015 to July 2021, and has been its non-executive director since August 2021. From December 2013 to August 2015, he served as the chief operating officer of Imaginex Group (俊思集團), primarily responsible for financial management and logistics services. Dr. Lau also worked at China Public Procurement Limited (中國公共採購有限公司) (stock code: 1094.HK, now known as Cherish Sunshine International Limited) from December 2012 to March 2014 as its executive director, chief investment officer and company secretary. Prior to that, he successively served as the chief financial officer and a joint company secretary of Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司) (stock code: 71.HK) from March 2010 to August 2012. Before that, he served as a vice president and the internal control director of China Resources Enterprise Limited (華潤創業有限公司) (stock code: 291.HK) (currently known as China Resources Beer (Holdings) Company Limited (華潤啤酒(控股)有限公司)) from February 2000 to April 2010.

**劉健成博士**，67歲，於上市日期獲生效委任為獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

劉博士於財務及企業管理方面擁有逾20年經驗。彼自2021年6月起擔任廣東領益智造股份有限公司(股份代號：002600.SZ)獨立非執行董事，自2021年2月起擔任高奧士國際控股有限公司(股份代號：8042.HK)獨立非執行董事。劉博士於2015年8月至2021年7月先後擔任時代集團控股有限公司(股份代號：1023.HK)首席財務官、執行董事及公司秘書，並自2021年8月起擔任該公司非執行董事。於2013年12月至2015年8月，彼擔任俊思集團首席運營官，主要負責財務管理及後勤服務。劉博士亦於2012年12月至2014年3月擔任中國公共採購有限公司(股份代號：1094.HK，現稱承輝國際有限公司)執行董事、首席投資官及公司秘書。此前，彼於2010年3月至2012年8月先後擔任美麗華酒店企業有限公司(股份代號：71.HK)首席財務官及聯席公司秘書。此前，彼於2000年2月至2010年4月擔任華潤創業有限公司(股份代號：291.HK，現稱華潤啤酒(控股)有限公司)副總裁及內審總監。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

### SENIOR MANAGEMENT

**Mr. Peng Yulong** (彭玉龍), aged 39, joined the Group and was appointed as the chief technology officer of the Company on 7 April 2022. He is primarily in charge of formulating the overall technology strategies and overseeing the design, development and operation of the information products of the Group.

Mr. Peng has extensive experience in big data and internet industries. He served as the head of data and algorithm product department of Ant Financial (Hangzhou) Network Technology Co., Ltd. (螞蟻金服(杭州)網絡技術有限公司) from February 2018 to March 2022, primarily responsible for the development and maintenance of data and algorithm products. Prior to that, he worked as a senior specialist at the security department of Taobao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司) from February 2016 to January 2018, focusing on the development of security solutions and products. From April 2015 to January 2016, he served as the chief technology officer of Zhejiang Tourongjie Internet Financial Service Co., Ltd. (浙江投融界科技有限公司), in charge of the formulating the overall technology strategies and the management of the technical team.

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

### 高級管理層

彭玉龍先生，39歲，於2022年4月7日加入本集團並獲委任為本公司首席技術官。彼主要負責制定整體技術策略及監督本集團信息產品的設計、開發及營運。

彭先生於大數據及互聯網行業擁有豐富的從業經驗。彼自2018年2月至2022年3月擔任螞蟻金服(杭州)網絡技術有限公司數據與算法產品部負責人，主要負責開發及維護數據及算法產品。此前，彼自2016年2月至2018年1月擔任淘寶(中國)軟件有限公司安全部高級專家，專注開發安全解決方案及產品。自2015年4月至2016年1月，彼擔任浙江投融界科技有限公司首席技術官，負責制定整體技術策略及管理技術團隊。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



Mr. Peng obtained a bachelor's degree (correspondence course) in computer science and technology from Hunan University (湖南大學) in February 2011 and a master of business administration degree from Hunan University (湖南大學) in June 2013.

**Mr. Yu Hegui (余和貴)**, aged 42, was appointed as the supply chain director of the Company on 18 June 2021. He is primarily in charge of overseeing and implementation of the supply chain strategies and management of suppliers.

Mr. Yu joined the Group in December 2015 and has been the supply chain director of the Group since then. He served as a supervisor of Zhejiang Zibuyu from April 2017 to September 2022. Prior to joining the Group, Mr. Yu worked at SGS-CSTC Standards Technical Services Co., Ltd. (通標標準技術服務有限公司) from March 2015 to December 2015. From July 2010 to February 2015, he served as the marketing planning director of Anhui Nanling Century Construction and Installation Co., Ltd. (安徽南陵世紀建築安裝有限公司), responsible for the formulation of project sales strategy and sales process to achieve sales targets. Before that, he worked at Anhui Water Resources Development Co., Ltd. (安徽水利開發股份有限公司), a subsidiary of Anhui Construction Engineering Group Corporation Limited (安徽建工集團股份有限公司) (stock code: 600502.SH), from April 2006 to June 2010.

Mr. Yu graduated with a bachelor's degree in philosophy from Anhui University in July 2005 and was awarded as a D-Level Talent in Yuhang District, Hangzhou on July 2020 by the Office of the Leading Group for Talent Work, Yuhang District Committee of the Communist Party of China, Hangzhou (中共杭州市餘杭區委人才工作領導小組辦公室) and Yuhang District Human Resources and Social Security Bureau, Hangzhou (杭州市餘杭區人力資源和社會保障局).

彭先生於2011年2月取得湖南大學計算機科學與技術學士學位(函授課程)，並於2013年6月取得湖南大學工商管理碩士學位。

余和貴先生，42歲，於2021年6月18日獲委任為本公司供應鏈總監。彼主要負責監督及實施供應鏈戰略以及管理供應商。

余先生於2015年12月加入本集團，自起一直為本集團的供應鏈總監。彼於2017年4月至2022年9月擔任浙江子不语的監事。於加入本集團前，余先生於2015年3月至2015年12月就職於通標標準技術服務有限公司。彼於2010年7月至2015年2月擔任安徽南陵世紀建築安裝有限公司的營銷策劃總監，負責制訂項目銷售策略及銷售過程以達成銷售目標。在此之前，彼於2006年4月至2010年6月就職於安徽水利開發股份有限公司(安徽建工集團股份有限公司(股份代號：600502.SH)的附屬公司)。

余先生於2005年7月畢業於安徽大學，取得哲學學士學位，並於2020年7月獲中共杭州市餘杭區委人才工作領導小組辦公室及杭州市餘杭區人力資源和社會保障局認可為杭州市餘杭區D級人才。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Cheng Bing** (程兵), aged 34 and a cousin of Mr. Wang Weiping, was appointed as sales director of the Company on 18 June 2021. He is primarily in charge of overseeing the operation and management of the major third-party e-commerce platforms of the Group.

Mr. Cheng joined the Group in April 2015 and has been the general manager of business department of the Group, primarily responsible for the management of sales and marketing through third-party e-commerce platforms on Amazon and Wish. Prior to joining the Group, he served as a product engineer of Atotech (China) Chemical Co., Ltd. (安美特(中國)化學有限公司) from May 2013 to March 2015. Mr. Cheng graduated with a bachelor's degree in chemistry from Anqing Normal Institute (安慶師範學院) (subsequently renamed as Anqing Normal University (安慶師範大學)) in July 2010. He graduated with a master's degree in industrial catalysis from East China University of Science and Technology (華東理工大學) in March 2013.

For the biographical details and backgrounds of Mr. Hua Bingru, Mr. Wang Shijian, Mr. Wang Weiping, Mr. Dong Zhenguo and Mr. Xu Shijian, please refer to “— Directors and Senior Management — Executive Directors”.

## JOINT COMPANY SECRETARIES

**Ms. Zheng Huanxin** (鄭歡欣), aged 34, was appointed as one of the joint company secretaries of the Company on 18 June 2021, which took effect on the Listing Date.

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

程兵先生，34歲，為汪衛平先生的表親，於2021年6月18日獲委任為本公司銷售總監。彼主要負責監督本集團主要第三方電商平台的營運及管理。

程先生於2015年4月加入本集團，一直擔任本集團事業部總經理，主要負責透過第三方電商平台在亞馬遜及Wish進行銷售及營銷管理。於加入本集團前，彼於2013年5月至2015年3月擔任安美特(中國)化學有限公司的產品工程師。程先生於2010年7月畢業於安慶師範學院(其後更名為安慶師範大學)，取得化學學士學位。彼於2013年3月畢業於華東理工大學，取得工業催化碩士學位。

有關華丙如先生、王詩劍先生、汪衛平先生、董振國先生及徐石尖先生的履歷詳情，請參閱「— 董事及高級管理層 — 執行董事」以了解其詳盡背景。

## 聯席公司秘書

鄭歡欣女士，34歲，於2021年6月18日獲委任為本公司聯席公司秘書之一，已於上市日期生效。

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

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



**Ms. Yu Anne** (余安妮) was appointed as one of the joint company secretaries of the Company on 5 September 2022, which took effect on the Listing Date.

Ms. Yu is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in the corporate secretarial field. Ms. Yu obtained a bachelor's degree from University of Huddersfield in the United Kingdom and a Master of Law degree from The University of Law in the United Kingdom. Ms. Yu is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom (formerly known as the Institute of Chartered Secretaries and Administrators).

余安妮女士於2022年9月5日獲委任為本公司聯席公司秘書之一，已於上市日期生效。

余女士為方圓企業服務集團(香港)有限公司的公司助理經理，在公司秘書領域擁有逾20年經驗。余女士持有英國哈德斯菲爾德大學(University of Huddersfield)學士學位及英國法律大學(The University of Law)法學碩士學位。余女士為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱特許秘書及行政人員公會)的會員。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

#### Overview and Results for the Year

The business review, discussion and analysis of future business development of the Group, and the key financial and operational performance indicators used to assess the business performance of the Group for the year ended 31 December 2022 are set out in the section headed "Management Discussion and Analysis" of this annual report on pages 8 to 23.

董事會欣然提呈董事會報告及本集團截至2022年12月31日止年度的經審核合併財務報表。

### 主要業務

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

### 業務回顧

#### 年度概覽及業績

本集團截至2022年12月31日止年度之業務回顧、有關本集團未來業務發展之討論及分析、衡量本集團業務表現所採用之主要財務及營運表現指標載於本年報第8至23頁「管理層討論及分析」一節。

## DIRECTORS' REPORT 董事會報告



### Environmental Policies and Performance

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

### Compliance with Applicable Laws and Regulations

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

To the best of the knowledge of the Board, the Group has complied with the relevant laws and regulations that have a significant impact on its business and operations, and has obtained all necessary licenses, approvals and permits from the relevant regulatory authorities for its operations in China. For the year ended 31 December 2022, there was no material breach of, or non-compliance with, applicable laws and regulations on the part of the Group.

### Key Relationships with Employees, Customers and Suppliers

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

### 環保政策及表現

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

### 遵守相關法律法規

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

就董事會所知，本集團已於重大方面遵守對本集團業務及營運有重大影響的相關法律法規，並已就本集團於中國之營運向相關監管機構取得所有重要的牌照、批准及許可。截至2022年12月31日止年度，本集團概無嚴重違反或不遵守適用法律法規。

### 與僱員、客戶及供應商之重要關係

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



## DIRECTORS' REPORT

### 董事會報告

#### Major Risks and Uncertainties and Risk Management

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

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

#### 主要風險及不明朗因素與風險管理

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

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



## DIRECTORS' REPORT

### 董事會報告



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

The Company believes that risk management is critical to the efficient and effective operation of the Group. The Company's management assists the Board in evaluating the significant internal and external risks associated with the Group's business, including operational risks, financial risks and regulatory risks. It also actively establishes appropriate risk management and internal control mechanisms, which are integrated into daily operational management.

本公司認為風險管理對本集團的高效及有效運作至關重要。本公司管理層協助董事會評估本集團業務產生的內部及外部重大風險，包括營運風險、財務風險、監管風險等，並積極建立適當的風險管理及內部控制機制，並將其納入日常營運管理。

## DIRECTORS' REPORT

### 董事會報告

#### Subsequent Events

Subsequent to the financial year ended 31 December 2022 and as of the date of this Directors' Report, there are no significant events that may affect the Group.

#### Outlook for 2023

In 2023, the Group will continue to implement the growth strategy set out on pages 22 and 23 in this annual report to further consolidate its leading position in China's cross-border e-commerce industry.

#### DIRECTORS

From the Listing Date to 31 December 2022 and as of the date of this Directors' Report, the Directors of the Company are as follows:

##### Executive Directors

Mr. Hua Bingru  
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

#### 報告期後事件

於截至2022年12月31日止財政年度後及截至本董事會報告日期，概無重大事件對本集團產生影響。

#### 2023年展望

2023年，本集團將繼續實行本年報第22及23頁所載的增長戰略，進一步鞏固其於中國跨境電商行業的領先地位。

#### 董事

自上市日期起至2022年12月31日及截至本董事會報告日期，本公司董事為：

##### 執行董事

華丙如先生  
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

## DIRECTORS' REPORT 董事會報告



### Biographies of the Directors and senior management

For the biographical details of the Directors and senior management of the Company, please refer to the section headed “Directors and Senior Management” on pages 24 to 35 in this annual report.

### Particulars of Directors' Service Contracts and Letters of Appointment

Each of Mr. Hua Bingru, Mr. Wang Shijian, Mr. Wang Weiping, Mr. Dong Zhenguo and Mr. Xu Shijian, being our executive Directors, has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term commencing from the Listing Date to the third Annual General Meeting held after the Listing Date. The service contracts may be renewed in accordance with Articles of Association and the applicable laws, rules and regulations. Ms. Hua Hui, being our non-executive Director, has entered into a letter of appointment with the Company, under which she agreed to act as non-executive Director for an initial term commencing from the Listing Date to the third Annual General Meeting held after the Listing Date. The letter of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations. Each of Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles, being our independent non-executive Directors, has entered into a letter of appointment with the Company, under which they agreed to act as independent non-executive Directors for an initial term commencing from the Listing Date to the third Annual General Meeting held after the Listing Date. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第24至35頁「董事及高級管理層」一節。

### 董事服務合約及委任函詳情

本公司的執行董事華丙如先生、王詩劍先生、汪衛平先生、董振國先生及徐石尖先生各自己與本公司訂立服務合約，據此，彼等同意擔任執行董事，初步任期為自上市日期起至上市日期後召開的第三屆股東周年大會。該等服務合約可根據組織章程細則以及適用法律、規則及法規重續。我們的非執行董事華慧女士已與本公司訂立委任函，據此，彼同意擔任非執行董事，初步任期為自上市日期起至上市日期後召開的第三屆股東週年大會。該委任函可根據組織章程細則以及適用法律、規則及法規重續。我們的獨立非執行董事俞可飛先生、沈田豐先生及劉健成博士各自己與本公司訂立委任函，據此，彼等同意擔任獨立非執行董事，初步任期為自上市日期起至上市日期後召開的第三屆股東周年大會。該等委任函可根據組織章程細則以及適用法律、規則及法規重續。

## DIRECTORS' REPORT

### 董事會報告

#### Re-election of Directors

The Directors are elected for a term of three years and are subject to re-election. Pursuant to Articles 109(a) and (b) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three or three, then the number nearest to but not less than one-third of the total number of the Directors, shall retire by rotation, but each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The retiring Directors are eligible for re-election. The Company may fill any vacancy of such position at the Shareholders' general meeting. The retiring Directors shall include any Director who intends to retire and any Director who is not willing to stand for re-election (as far as the required number is concerned). Any Director who has not been subject to retirement by rotation in the three years prior to the annual general meeting shall retire by rotation at the relevant annual general meeting. The Directors to retire shall be those who have been in office for the longest period of time since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Hua Bingru, Mr. Wang Shijian and Mr. Wang Weiping will retire as executive Directors, and being eligible, have offered themselves for re-election at the 2022 Annual General Meeting under Article 109(a) of the Articles of Association.

#### 重選董事

本公司董事任期三年，並可膺選連任。根據細則第109(a)以及(b)條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。輪值退任的董事須包括(就獲得所需數目而言)任何有意退任的董事以及不願重選連任的董事。任何在股東週年大會前三年未有輪值退任的董事必須在有關股東週年大會上輪值退任。任何退任之董事應為上一次重選或委任董事後在任最長時間者，在該等在同一天成為或被重選為董事的人士之間(除非彼等人士相互之間另有協定)須以抽籤形式決定退任者。因此，華丙如先生、王詩劍先生及汪衛平先生將作為執行董事退任，根據組織章程細則第109(a)條將合資格並願意於2022年股東週年大會重選連任。

## DIRECTORS' REPORT

### 董事會報告



Pursuant to Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting or the Articles of Association. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under the Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the 2022 Annual General Meeting. Accordingly, Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles will retire as independent non-executive Directors, and being eligible, have offered themselves for re-election at the Annual General Meeting under the Article 113 of the Articles of Association.

#### Remuneration of Directors and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals of the Group are set out in Notes 34 and 11 to the consolidated financial statements of this annual report.

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

Save as disclosed in the section headed “Directors and Senior Management” in this report, there were no changes in the biographical details of Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2022, none of the Directors took part in, or were interested in, any business which competes or is likely to compete with the Group's business.

根據組織章程細則第113條，董事會有權不時並於任何時間委任任何人士為董事，以填補空缺或增加董事會成員，但以此方式獲委任之董事人數不得多於股東在股東大會上或組織章程細則下不時訂定的最多人數。由董事會委任以填補臨時空缺的任何董事或以加入現屆董事會的任何董事任期僅直至其獲委任後本公司首屆股東週年大會，並有資格重選連任。任何根據組織章程條細則獲委任的董事在2022年股東週年大會上決定準備輪值退任的董事或董事人數時不應被考慮在內。因此，根據組織章程細則第113條，俞可飛先生、沈田豐先生及劉健成博士將於股東週年大會退任獨立非執行董事，並合資格及願意重選連任。

#### 董事及五名最高薪酬人士的薪酬

本集團董事及五名最高薪酬人士的薪酬詳情載於本年報合併財務報表附註34和11。

#### 上市規則第13.51B(1)條項下董事履歷詳情變動

除本報告「董事及高級管理層」一節所披露外，概無董事的履歷詳情變動須根據上市規則第13.51B(1)條予以披露。

#### 董事於競爭業務中的權益

於2022年12月31日，概無董事參與任何與或可能與本集團業務構成競爭的業務或於其中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

There were no Directors or entities related to the Directors who directly or indirectly held material interests in any transactions, arrangements or contracts of significance during, or as at the end of, the reporting period.

#### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

There were no significant contracts with any Controlling Shareholders or their subsidiaries subsisting as at the end of the reporting year or entered into during the year for the provision of services to the Company or any of its subsidiaries.

#### CONTINUING CONNECTED TRANSACTIONS

As disclosed in the prospectus of the Company, the Group did not have any continuing connected transactions for the year ended 31 December 2022.

#### 董事於重大交易、安排或合約中的權益

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

概無董事或與董事相關連的實體於報告期間或期末於任何重大交易、安排或合約直接或間接擁有重大權益。

#### 控股股東於合約之權益

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

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

#### 持續關連交易

誠如本公司招股章程所披露，本集團於截至2022年12月31日止年度尚未發生任何持續關連交易。

## DIRECTORS' REPORT

### 董事會報告

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

## 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

As of 31 December 2022, the interest or short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be recorded in the register required to be kept pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

於2022年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文被當作或視作擁有的權益及淡倉），或記入根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載於下文：

Name of Director/Chief executive 董事／最高行政人員姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Hua Bingru <sup>(1)(2)</sup> 華丙如先生 <sup>(1)(2)</sup>	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 <sup>(3)</sup> 王詩劍先生 <sup>(3)</sup>	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 <sup>(4)</sup> 汪衛平先生 <sup>(4)</sup>	Interest in controlled corporations 受控法團權益	22,608,772(L)	4.52%
Mr. Dong Zhenguo <sup>(5)</sup> 董振國先生 <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	19,634,654(L)	3.93%
Ms. Hua Hui <sup>(6)</sup> 華慧女士 <sup>(6)</sup>	Interest in controlled corporations 受控法團權益	10,498,364(L)	2.10%
Mr. Xu Shijian <sup>(7)</sup> 徐石尖先生 <sup>(7)</sup>	Interest in controlled corporations 受控法團權益	3,649,225(L)	0.73%

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (1) 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.
- (2) Mr. Hua is the spouse of Ms. Yu Feng (“Ms. Yu”) and therefore, Mr. Hua and Ms. Yu are deemed to be interested in the shares interested by each other by virtue of the SFO.
- (3) 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.
- (4) 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.

#### 附註：

- (1) 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被視為為同命運壹直接持有的股份中擁有權益。
- (2) 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為各自擁有權益的股份中擁有權益。
- (3) 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被視為為Xringirl直接持有的股份中擁有權益。
- (4) 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，汪衛平先生被視為為Also Jun直接持有的股份中擁有權益。



## DIRECTORS' REPORT

### 董事會報告



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|--|--|
| <p>(5) Mr. Dong Zhengguo is the settlor and appointor of Dotti Trust, which is interested in all the issued shares of Dotti Enterprise Limited. Alitti is wholly owned by Dotti Enterprise Limited, which is in turn wholly owned by Dotti Trust. As such, Mr. Dong Zhengguo is deemed to be interested in the shares directly held by Alitti.</p> | <p>(5) 董振國先生為Dotti Trust的財產授予人及委託人，Dotti Trust於Dotti Enterprise Limited的所有已發行股份中擁有權益。Alitti由Dotti Enterprise Limited全資擁有，而Dotti Enterprise Limited由Dotti Trust全資擁有。因此，董振國先生被視為於Alitti直接持有的股份中擁有權益。</p> |
| <p>(6) Virtual Particle is wholly owned by Ms. Hua Hui. As such, Ms. Hua Hui is deemed to be interested in the shares directly held by Virtual Particle.</p>   | <p>(6) Virtual Particle由華慧女士全資擁有。因此，華慧女士被視為於Virtual Particle直接持有的股份中擁有權益。</p>  |
| <p>(7) 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.</p>   | <p>(7) 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。</p>  |
| <p>(8) The letter “L” denotes a person’s long position (as defined under part XV of the SFO) in the shares of the Company.</p>   | <p>(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)。</p>  |

Save as disclosed above, as of 31 December 2022, 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2022年12月31日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條本公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。

## DIRECTORS' REPORT

### 董事會報告

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

As of 31 December 2022, so far as it was known to the Directors, the following persons (other than the Directors and chief executives of the Company) had interests and/or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 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, or would be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於2022年12月31日，據董事所深知，下列人士（董事或本公司最高行政人員除外）於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分部條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉，或將直接或間接擁有附帶權利可在所有情況下於本公司股東大會投票的任何類別股本面值10%或以上的權益：

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 <sup>(1)</sup> 持股百分比 <sup>(1)</sup>
Mr. Hua <sup>(2)(3)</sup> 華先生 <sup>(2)(3)</sup>	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 <sup>(2)</sup> Hone Ru <sup>(2)</sup>	Interest in controlled corporations 受控法團權益	236,056,036(L)	47.21%
Gfxtmyun <sup>(2)</sup> Gfxtmyun <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	236,056,036(L)	47.21%
TMY ONE <sup>(2)</sup> 同命運壹 <sup>(2)</sup>	Beneficial interest 實益權益	236,056,036(L)	47.21%
Ms. Yu <sup>(3)(4)</sup> 余女士 <sup>(3)(4)</sup>	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%

# DIRECTORS' REPORT

## 董事會報告

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 <sup>(1)</sup> 持股百分比 <sup>(1)</sup>
Wiloru Holding <sup>(4)</sup> Wiloru Holding <sup>(4)</sup>	Interest in a controlled corporation 受控法團權益	25,088,421(L)	5.02%
Hyufeng <sup>(4)</sup> Hyufeng <sup>(4)</sup>	Beneficial interest 實益權益	25,088,421(L)	5.02%
Mr. Wang Shijian <sup>(5)</sup> 王詩劍先生 <sup>(5)</sup>	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 <sup>(5)</sup> 饒興星女士 <sup>(5)</sup>	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 <sup>(6)</sup> Chichiboy Holdings Limited <sup>(6)</sup>	Interest in a controlled corporation 受控法團權益	44,466,717(L)	8.89%
Xringirl <sup>(6)</sup> Xringirl <sup>(6)</sup>	Beneficial interest 實益權益	44,466,717(L)	8.89%
TMY THREE <sup>(7)</sup> 同命運叁 <sup>(7)</sup>	Beneficial interest 實益權益	28,234,508(L)	5.65%

## Notes:

## 附註：

- (1) The calculation is based on the total number of 500,000,000 shares in issue. (1) 按已發行股份總數500,000,000股計算。
- (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. (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。

## DIRECTORS' REPORT

### 董事會報告

- (3) Mr. Hua is the spouse of Ms. Yu and therefore, Mr. Hua and Ms. Yu are deemed to be interested in the shares interested by each other by virtue of the SFO.
- (4) Ms. Yu is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holding. Hyufeng is wholly-owned by Wiloru Holding, which is in turn wholly owned by Wiloru Trust. Therefore, Ms. Yu and Wiloru Holding are deemed to be interested in the shares directly held by Hyufeng.
- (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.
- (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.
- (7) TMY THREE is held by Mr. Cheng Bing (8.73%) who is a member of our senior management and the cousin of Mr. Wang Weiping, Mr. Yu Hegui (5.12%) who is a member of our senior management, 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 40 individual shareholders (74.69%) who are all our employees and Independent Third Parties with each holding below 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.
- (3) 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於彼此擁有權益的股份中擁有權益。
- (4) 余女士為Wiloru Trust的財產授予人及委託人，該信託於Wiloru Holding的所有已發行股份中擁有權益。Hyufeng由Wiloru Holding全資擁有，而Wiloru Holding由Wiloru Trust全資擁有。因此，余女士及Wiloru Holding被視為於Hyufeng直接持有的股份中擁有權益。
- (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。
- (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。
- (7) 同命運叁由程兵先生(8.73%) (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%) (我們的高級管理層成員)、餘本和先生(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40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) 「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 31 December 2022, 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2022年12月31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。

## DIRECTORS' REPORT

### 董事會報告



## MAJOR SUPPLIERS AND CUSTOMERS

### Major Customers

Customers of the Company are primarily retail customers who purchased our products either through major third-party e-commerce platforms, or our self-operated online stores directly. To a much lesser extent, our customers also include corporate customers such as third-party e-commerce platforms and other third-party merchants. For the year ended 31 December 2022, the Group had no customer accounting for more than 30% of its total revenue (2021: nil). The Group's five largest customers accounted for approximately 0.35% (2021: 1.50%) of its total revenue.

For the year ended 31 December 2022, none of the Directors or any of their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5.0% of the number of issued shares of the Company) had any interest in the Group's five largest customers.

### Major Suppliers

Our suppliers primarily consist of third-party e-commerce platform, third-party OEM suppliers and logistics service providers, most of which are located in the PRC. During the reporting year, the aggregate percentage of the Group's total purchases attributable to the Group's five largest suppliers was 66.2% (2021: 48.8%). The Group's largest supplier accounted for approximately 62.8% (2021: 38.6%) of the Group's total purchases during the reporting year.

For the year ended 31 December 2022, none of our Directors, any of their close associates or Shareholder(s) who, to the knowledge of the Directors, own more than 5.0% of the Company's issued share capital) had any interest in any of the five largest suppliers.

## MANAGEMENT CONTRACTS

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

## 主要客戶及供應商

### 主要客戶

本公司的客戶基本上為通過主要第三方電商平台或我們的自營網站直接購買我們的產品的零售客戶。其次，我們的客戶亦包括第三方電商平台及其他第三方商戶等公司客戶。截至2022年12月31日止年度，沒有佔本集團總收益30%以上的客戶。(2021年：無)。五大客戶佔本集團報告年度總收益約0.35% (2021年：1.50%)。

截至2022年12月31日止年度，概無董事或彼等任何緊密聯繫人或任何股東(就董事所知，擁有超過本公司已發行股份數目的5.0%)於本集團五大客戶擁有任何權益。

### 主要供應商

我們的供應商主要包括第三方電商平台、第三方OEM供應商及物流服務供應商，大部分均位於中國。本集團五大供應商佔本集團報告年度總採購額約66.2% (2021年：48.8%)。最大供應商約佔本集團報告年度總採購額約62.8% (2021年：38.6%)。

截至2022年12月31日止年度，概無董事或彼等任何緊密聯繫人或任何股東(就董事所知，擁有超過本公司已發行股份數目的5.0%)於本集團五大供應商及五大客戶擁有任何權益。

### 管理合約

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

## DIRECTORS' REPORT

### 董事會報告

#### PERMITTED INDEMNITY PROVISION

Every Director or other senior management of the Company shall be entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may sustain or incur during or for the purpose of the execution of their duties or in relation thereto in accordance with the Articles of Association. The Company has maintained appropriate Directors' liability insurance during the year ended 31 December 2022.

#### RESULTS OF OPERATION

The Group's results of operation are set out in page 144 of the consolidated statement of comprehensive income of this annual report.

#### DIVIDEND

The Board proposed the payment of a final dividend of HK\$0.05 per share for the year ended 31 December 2022 (2021: nil), subject to the approval of the Shareholders at the 2022 Annual General Meeting to be held on Tuesday, 20 June 2023. The proposed dividends will be distributed on Tuesday, 8 August 2023 to Shareholders whose names appear on the register of members of the Company on Friday, 14 July 2023.

To determine the entitlement of Shareholders to the proposed 2022 final dividend, the register of members of the Company will be closed from Tuesday, 11 July 2023 to Friday, 14 July 2023, both days inclusive. In order to qualify for the proposed 2022 final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 10 July 2023.

None of the Shareholders has waived or agreed to waive any dividends.

#### 獲准彌償條文

各董事或本公司其他高級職員有權根據組織章程細則於或就其執行職務期間或與執行職務有關而可能產生或招致的一切行動、成本、費用、損失損毀及開支，自本公司的資產獲得彌償。本公司已於截至2022年12月31日止年度為本集團董事安排適當的董事責任保險保障。

#### 業績

本集團於報告期間的業績載於本年報第144頁的合併全面收益表。

#### 股息

董事會建議就截至2022年12月31日止年度派發末期股息每股0.05港元(2021年：無)，惟須待股東在2023年6月20日(星期二)舉行的2022年股東週年大會上批准後，方可作實。該等建議股息將於2023年8月8日(星期二)派發予於2023年7月14日(星期五)名列本公司股東名冊的股東。

為釐定可享有建議之2022年末期股息之股東身份，由2023年7月11日(星期二)至2023年7月14日(星期五)止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。為確保享有收取建議之2022年末期股息之權利，所有股份過戶文件連同有關股票須於2023年7月10日(星期一)下午4時30分前送達本公司香港股份過戶登記處香港中央證券登記有限公司(香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

概無股東放棄或同意放棄任何股息。

## DIRECTORS' REPORT 董事會報告



### ANNUAL GENERAL MEETING

The Annual General Meeting is proposed to be held on Tuesday, 20 June 2023. A notice convening the Annual General Meeting will be published and dispatched to the Shareholders of the Company in the manner required by the Listing Rules in due course.

For the purpose of determination of eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 15 June 2023 to Tuesday, 20 June 2023, both days inclusive. In order to be entitled to attend the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4: 30 p.m. on Wednesday, 14 June 2023.

### SHARE CAPITAL

As at 31 December 2022, the total number of issued shares of the Company was 500,000,000. Changes in the share capital of the Company during the reporting period are set out in Note 23 to the consolidated financial statements of this annual report.

### RESERVES AND DISTRIBUTABLE RESERVES

For the year ended 31 December 2022, details of the reserves of the Group and the Company are set out in the consolidated statement of changes in equity and Note 24 to the consolidated financial statements of this annual report. As of 31 December 2022, the distributable reserves of the Group was RMB161.7 million (as of 31 December 2021: approximately RMB123.5 million).

### 股東週年大會

本公司擬於2023年6月20日(星期二)舉行股東週年大會。召開股東週年大會的通告將按上市規則規定的方式適時刊發並寄予本公司股東。

為釐定出席股東週年大會及在會上投票的資格，本公司將於2023年6月15日(星期四)至2023年6月20日(星期二)止(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資出席股東週年大會，本公司所有過戶文件連同有關股票必須在不遲於2023年6月14日(星期三)下午4時30分送達本公司的香港股份過戶登記處香港中央證券登記有限公司(香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

### 股本

於2022年12月31日，本公司已發行股份總數為500,000,000股。有關報告期間本公司股本變動之詳情，載於本年報合併財務報表附註23。

### 儲備及可分派儲備

截至2022年12月31日止年度，本集團及本公司儲備變動之詳情，載於本年報合併權益變動表及合併財務報表附註24。於2022年12月31日，本集團的可供分派儲備為人民幣161.7百萬元。(截至2021年12月31日止：約人民幣123.5百萬元)。

## DIRECTORS' REPORT

### 董事會報告

#### USE OF PROCEEDS FROM THE LISTING

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 year ended 31 December 2022, 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:

#### 上市所得款項用途

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。於截至2022年12月31日止年度，本公司已按照招股章程「未來計劃及所得款項用途」一節所披露的擬定用途及遵照預期實施時間表使用全球發售所得款項淨額。全球發售所得款項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	Utilized amount of net proceeds in 2022	Unutilized amount of net proceeds as of 31 December 2022	Expected timetable for the use of the unutilized proceeds
	預算	於二零二二年已動用所得款項淨額	於二零二二年十二月三十一日止未動用所得款項淨額	未使用所得款項預期時間表
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 81.2百萬港元	HK\$13.7 million 13.7百萬港元	HK\$67.5 million 67.5百萬港元	By the end of 2025 2025年年末
• to be used to procure Amazon advertising solution	HK\$65.2 million	HK\$13.4 million	HK\$51.8 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	13.4百萬港元	51.8百萬港元	2025年年末
• to be used to procure advertising services on other third-party e-commerce platforms	HK\$8.0 million	HK\$0.2 million	HK\$7.8 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	0.2百萬港元	7.8百萬港元	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\$0.1 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	0.1百萬港元	7.9百萬港元	2025年年末



# DIRECTORS' REPORT

## 董事會報告

	Estimate	Utilized amount of net proceeds in 2022	Unutilized amount of net proceeds as of 31 December 2022	Expected timetable for the use of the unutilized proceeds	
	預算	於二零二二年已動用所得款項淨額	於二零二二年十二月三十一日止未動用所得款項淨額	未使用所得款項預期時間表	
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\$2.8 million	HK\$59.1 million	By the end of 2025
	• to be used to establish our own smart logistics and warehousing system	61.9百萬港元	2.8百萬港元	59.1百萬港元	2025年年末
	• 用於建立我們自有智能物流及倉儲系統	HK\$47.2 million	HK\$2.5 million	HK\$44.7 million	By the end of 2025
	• to be used to upgrade our existing warehouses management	47.2百萬港元	2.5百萬港元	44.7百萬港元	2025年年末
	• 用於升級我們現有的倉庫管理	HK\$14.7 million	HK\$0.3 million	HK\$14.4 million	By the end of 2025
		14.7百萬港元	0.3百萬港元	14.4百萬港元	2025年年末

# DIRECTORS' REPORT

## 董事會報告

		Estimate	Utilized amount of net proceeds in 2022	Unutilized amount of net proceeds as of 31 December 2022	Expected timetable for the use of the unutilized proceeds
		預算	於二零二二年 已動用 所得款項淨額	於二零二二年 十二月三十一日 止 未動用 所得款項淨額	未使用所得款 項預期時間表
3	To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites; among which, 用於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\$0.2 million	HK\$50.2 million	By the end of 2025
		50.4百萬港元	0.2百萬港元	50.2百萬港元	2025年年末
	<ul style="list-style-type: none"> <li>to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms</li> </ul>	HK\$48.9 million	HK\$0.1 million	HK\$48.8 million	By the end of 2025
	<ul style="list-style-type: none"> <li>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</li> </ul>	48.9百萬港元	0.1百萬港元	48.8百萬港元	2025年年末
	<ul style="list-style-type: none"> <li>to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores</li> </ul>	HK\$1.5 million	HK\$0.1 million	HK\$1.4 million	By the end of 2025
	<ul style="list-style-type: none"> <li>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</li> </ul>	1.5百萬港元	0.1百萬港元	1.4百萬港元	2025年年末

# DIRECTORS' REPORT

## 董事會報告

	Estimate	Utilized amount of net proceeds in 2022	Unutilized amount of net proceeds as of 31 December 2022	Expected timetable for the use of the unutilized proceeds	
	預算	於二零二二年已動用所得款項淨額	於二零二二年十二月三十一日止未動用所得款項淨額	未使用所得款項預期時間表	
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\$0.3 million	HK\$11.1 million	By the end of 2025
	• to be used to establish and upgrade our intelligent platforms	11.4百萬港元	0.3百萬港元	11.1百萬港元	2025年年末
	• 用於建立及升級我們的智能平台	HK\$6.5 million	HK\$0.1 million	HK\$6.4 million	By the end of 2025
	• to be used to upgrade and establish research and development center	6.5百萬港元	0.1百萬港元	6.4百萬港元	2025年年末
	• 用於升級及建立研發中心	HK\$4.9 million	HK\$0.2 million	HK\$4.7 million	By the end of 2025
		4.9百萬港元	0.2百萬港元	4.7百萬港元	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\$0.4 million	HK\$11.1 million	By the end of 2025
		11.5百萬港元	0.4百萬港元	11.1百萬港元	2025年年末
Total		HK\$216.4 million	HK\$17.4 million	HK\$199.0 million	
總計		216.4百萬港元	17.4百萬港元	199.0百萬港元	

## DIRECTORS' REPORT

### 董事會報告

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company.

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements, which will or may result in the Company issuing shares or which require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company or subsisted for the year ended 31 December 2022.

#### CORPORATE GOVERNANCE

A report on the principles of the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 60 to 83 of this annual report.

#### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued share capital of an issuer must be held by the public at any time. Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

#### PRE-EMPTIVE RIGHTS

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

#### 購買、出售或贖回本公司上市證券

於截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 股票掛鈎協議

於截至2022年12月31日止年度，本公司概無訂立或存續任何股票掛鈎協議，從而將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

#### 企業管治

本公司採納的企業管治常規原則報告載於本年報第60至83頁的企業管治報告。

#### 公眾持股量的充足性

上市規則第8.08(1)(a)條規定，公眾必須在任何時間內持有發行人的已發行股本總額至少25%。基於本公司可公開取得的資料及就董事所知，於本年報日期，根據上市規則的規定，本公司已發行股份維持超過25%的充足公眾持股量。

#### 優先購買權

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

## DIRECTORS' REPORT 董事會報告



### TAX RELIEF AND EXEMPTION

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

### CHARITABLE DONATIONS

During the year ended 31 December 2022, the Group did not make any charitable or other donations.

### AUDITOR

The Company has appointed PricewaterhouseCoopers as the auditor of the Company for the year ended 31 December 2022. The Company has not changed its auditor during the past three financial years.

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

By order of the Board  
**Hua Bingru**  
*Chairman of the Board*

This report was approved by the Board on 27 March 2023.

Hong Kong, 27 March 2023

### 稅項減免

本公司並不知悉因股東持有本公司證券而享有任何稅項減免。

### 慈善捐款

截至2022年12月31日止年度，本集團沒有作出任何慈善或其他捐款。

### 核數師

本公司已委任羅兵咸永道擔任本公司截至2022年12月31日止年度的核數師。本公司在過去三個財政年度沒有更換核數師。

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

承董事會命  
**華丙如**  
*董事會主席*

董事會於2023年3月27日批准。

香港 · 2023年3月27日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance practices and business ethics, and believes that they are essential to enhancing the efficiency and performance of the Group and safeguarding the interests of Shareholders. The Board reviews the Group's corporate governance practices from time to time to meet the expectations of stakeholders, comply with regulatory requirements, and fulfill its commitment to corporate governance. The following sets out the corporate governance principles adopted by the Company from the Listing Date to 31 December 2022.

### COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

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

The Company's corporate governance practices are based on the principles and provisions set out in the Corporate Governance Code as amended from time to time, which are contained in Appendix 14 of the Listing Rules. From the Listing Date to 31 December 2022, the Company has complied with the provisions of the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code. Pursuant to such provision, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Details of this deviation are set out in the sub-section headed "Chairman and Chief Executive Officer" below.

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

### 企業管治常規

董事會致力維持高標準的企業管治常規及商業道德，堅信其對提高本集團的效率及表現及維護股東利益至關重要。董事會不時檢討本公司的企業管治常規，以滿足利益相關者的期望，並遵守監管要求，並履行其對公司管治的承諾。下文載列本公司自上市日期起至2022年12月31日止期間採納的企業管治原則。

### 遵守企業管治守則

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

本公司的企業管治常規以上市規則附錄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。自上市日期起至2022年12月31日以來，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第C.2.1條除外。該條規定主席及首席執行官的角色應有區分，不應由一人同時兼任。有關偏離的詳情概述於下文「主席及首席執行官」分節。

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

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE CULTURE AND STRATEGY

We focus on selling apparel and footwear products through the third-party e-commerce platform and self-operated online stores and endeavour to become a world renowned e-commerce fashion brand to meet our global customers' fashion needs on a timely and seamless basis.

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

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

### BOARD

#### (i) Responsibilities

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

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

### 企業文化及戰略

我們著力於通過第三方電商平台及自營網站進行服飾及鞋履產品銷售，致力於讓全球用戶及時便捷獲得滿意的服飾及鞋履產品，並成為一家國際知名的時尚服飾及鞋履運營商。

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

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

### 董事會

#### (i) 責任

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board is responsible for fulfilling corporate governance functions, including: (1) formulating and reviewing the Company's corporate governance policies and procedures, and making recommendations; (2) reviewing and monitoring the training and continuous professional development of Directors and senior management; (3) reviewing and monitoring the Company's policies and procedures for compliance with laws and regulatory requirements; (4) formulating, reviewing and monitoring codes of conduct and compliance manuals applicable to employees and Directors; and (5) reviewing the Company's compliance with corporate governance rules and disclosure in the corporate governance report. Since the Listing Date until 31 December 2022, the Board has actively fulfilled its corporate governance responsibilities. For specific implementation, please refer to the disclosure in this corporate governance report.

#### (ii) Composition of the Board

As of the end of the reporting period, the Board consists of nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election.

The biographical and relationship of the Directors are set out in the section headed "Directors and Senior Management" of this annual report on pages 24 to 35.

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

董事會負責履行的企業管治職能包括：(1)制定及檢討本公司的企業管治政策及常規，並提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及(5)檢討本公司遵守企業管治守則的情況及在企業管治報告之披露。自上市日期起至2022年12月31日，董事會積極履行企業管治職責，具體實施的工作請參閱本企业管治報告中的披露。

#### (ii) 董事會組成

截至報告期末，董事會由九名董事組成，包括五名執行董事、一名非執行董事以及三名獨立非執行董事。董事任期三年，並可膺選連任。

董事履歷及關係載於本年報第24至35頁之「董事及高級管理層」一節。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告



### (iii) Chairman and Chief Executive

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 and the chief executive officer of the Company.

Mr. Hua is the founder of the Group, the chairman of the Board 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 Directors consider that vesting the roles of both the chairman of the Board 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 Directors believed that such structure will not impair the balance and authority between the Board and the management.

### (iii) 主席及首席執行官

根據企業管治守則條文第C.2.1條，主席及行政總裁的職位應有區分，不應由一人同時兼任。目前華丙如先生（「華先生」）擔任董事會主席兼行政總裁。

華先生為本集團的創辦人、本公司董事會主席兼行政總裁。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。董事認為，華先生任本公司董事會主席兼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 REPORT

### 企業管治報告

#### (iv) Independent Non-executive Directors

Since the Listing Date until 31 December 2022, the Board has complied with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules by appointing at least three independent non-executive Directors, among whom at least one possesses the appropriate professional qualifications or accounting or relevant financial management expertise.

Since the Listing Date until 31 December 2022, the Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board should be independent non-executive Directors.

Pursuant to Rule 3.13 of the Listing Rules, each independent non-executive Director has made a written confirmation of independence, and the Company considers all independent non-executive Directors to be independent persons.

#### (v) Appointment and Re-election of Directors

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

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

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

#### (iv) 獨立非執行董事

自上市日期起至2022年12月31日，董事會一直遵守上市規則第3.10(1)及3.10(2)條規定，委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

自上市日期起至2022年12月31日，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

根據上市規則第3.13條，各獨立非執行董事已作出獨立性書面確認，且本公司認為全體獨立非執行董事均屬獨立人士。

#### (v) 董事委任及重選

各董事均已訂立服務合約（如屬執行董事）或獲發委任書（如屬非執行董事／獨立非執行董事），指定期限為三年，可在雙方同意下續期，惟須符合組織章程細則的規定。

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告



### (vi) Board Meetings and General Meetings

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

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

The Company was listed on 11 November 2022, and from the Listing Date to 31 December 2022, no Board meetings and Shareholders' general meetings were held. The Company will hold its first annual general meeting ("2022 AGM") on 20 June 2023.

On 23 December 2022, the Chairman of the Company held a meeting with independent non-executive Directors without the attendance of any other Directors.

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

### (vi) 董事會會議及股東大會

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

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

本公司於2022年11月11日上市,自上市日期起至2022年12月31日,本公司並未舉行董事會會議及股東大會。本公司將於2023年6月20日首次召開股東週年大會(「2022年股東週年大會」)。

於2022年12月23日,本公司主席已與獨立非執行董事舉行一次概無其他董事出席的會議。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### (vii) Mechanism to Ensure Independent Views of Directors

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

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

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

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

### (vii) 董事獨立意見機制

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告



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

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

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

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

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

非執行董事在其獲委任時須接受獨立性評核，其後按年以及任何其他需重新考慮的情況下須再次接受評核。本公司對各獨立非執行董事進行持續的獨立性審核。若發現任何可影響其獨立性的個人資料變更，均須盡快通知聯交所。而提名委員會則獲授權每年檢討機制的實施情況及成效。經考慮本部分載述的所有情況後，本公司認為所有獨立非執行董事均為獨立於本公司的人士。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (viii) Board Diversity Policy

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

In 2022 and as at the date of this report, Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management, legal compliance and sales and marketing. They have obtained degrees in various majors, including in electronic science, marketing and planning, law and accounting. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, our Board has a wide range of age, ranging from 34 years old to 67 years old. For gender diversity, our non-executive Director and both of the joint company secretaries are female. Taking into account our existing business mode and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy. The Board aims to maintain at least the current level of female representation, with gender equality as the ultimate goal. If suitable candidates are identified in the future, the Board will continue to seek opportunities to increase the proportion of female members.

#### (viii) 董事會多元化政策

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

於2022年內及截至本報告日期，我們的董事具備均衡的知識及技能，包括整體管理及戰略發展、業務運營、會計及財務管理、法律合規以及銷售及營銷。彼等擁有不同專業的學位，包括電子科學、市場營銷與規劃、法律及會計學。我們的三名獨立非執行董事（佔董事會人數的三分之一）的行業背景各有不同。董事會成員的年齡跨度較大，介乎34歲至67歲。性別多元化方面，我們的一名非執行董事及兩名聯席公司秘書為女性。考慮到我們的現有業務模式及特定需要以及董事的不同背景，我們認為，董事會的成員組成符合董事會多元化政策。董事會希望其女性成員比例至少維持在現時的水準，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Workforce Diversity

The Board also recognizes the importance of diversity at the workforce level. As at 31 December 2022, the gender ratio in our workforce for male and female employees were 35.6% and 64.4%, respectively.

Further details in relation to the number of the Company's employees by gender as at 31 December 2022 is set out in the section headed "Summary of Information on Sustainable Development" in the Environmental, Social and Governance Report.

The Nomination Committee of the Board has reviewed the structure, size and diversity of members of the Board, and the criteria for selecting non-executive Director candidates as well as the board diversity policy, to ensure that the Board composition was in compliance with the Listing Rules throughout the year of 2022. The Nomination Committee will report on the diversity of the Board's composition in the Corporate Governance Report annually and oversee the implementation of the policy. The Nomination Committee will review the policy as appropriate to ensure its effectiveness and discuss any necessary amendments, which will be proposed to the Board for approval. The selection of candidates will be based on various diversity criteria, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, and tenure. The final decision shall be made based on the merits and contributions that the candidate can bring to the Board.

### (ix) Remunerations of the Directors and Senior Management

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

### 僱員多元化

董事會亦認同僱員層面多元化的重要性。截至2022年12月31日，我們男性及女性僱員的性別比例分別為35.6%及64.4%。

本公司截至2022年12月31日的按照性別劃分的員工數更多詳情，請見本報告中環境、社會及管治報告之「可持續發展數據摘要」一節。

董事會的提名委員會對董事會的架構、人數、成員多元化，以及甄選非執行董事人選的準則和董事會成員多元化政策進行檢討，以確保2022年全年董事會的組成符合上市規則。提名委員會將每年在企業管治報告內彙報董事會在多元化層面的組成，並監察本政策的執行。提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

### (ix) 董事及高級管理層之薪酬

本公司已就制定本集團高級管理層薪酬政策建立一套正式及透明的程序。



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### 企業管治報告

Pursuant to code provision E.1.5 of the Corporate Governance Code, for the year ended 31 December 2022, details of the remuneration of senior management (excluding Directors) are as follows:

根據企業管治守則守則條文第E.1.5條，截至2022年12月31日止年度，高級管理層(董事除外)的薪酬詳情如下：

Range of remunerations	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—

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

董事薪酬詳情載於本年報合併財務報表附註34。

#### (x) Continuous Professional Development of the Directors

#### (x) 董事的持續專業發展

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

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors, namely Mr. Hua Bingru, Mr. Wang Shijian, Mr. Wang Weiping, Mr. Dong Zhenguo, Mr. Xu Shijian, Ms. Hua Hui, Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles, confirmed that they have complied with the requirements for continuous professional development in 2022. Details of the training that the Directors have received from the Listing Date of the Company to 31 December 2022 are listed below:

董事(即華丙如先生、王詩劍先生、汪衛平先生、董振國先生、徐石尖先生、華慧女士、俞可飛先生、沈田豐先生及劉健成博士)確認彼等於2022年已遵守持續專業發展規定。以下載列董事自本公司上市日期起至2022年12月31日接受培訓之詳情：

Name of Director	董事姓名	Professional training <sup>Note</sup> 專題培訓 <sup>註</sup>
Mr. Hua Bingru	華丙如先生	✓
Mr. Wang Shijian	王詩劍先生	✓
Mr. Wang Weiping	汪衛平先生	✓
Mr. Dong Zhenguo	董振國先生	✓
Mr. Xu Shijian	徐石尖先生	✓
Ms. Hua Hui	華慧女士	✓
Mr. Yu Kefei	俞可飛先生	✓
Mr. Shen Tianfeng	沈田豐先生	✓
Dr. Lau Kin Shing Charles	劉健成博士	✓

Note: On 5 December 2022, all Directors and senior management of the Company attended a training session on “Key Compliance Matters for Hong Kong Listed Companies” provided by the Company’s legal advisor in Hong Kong.

註：於2022年12月5日，本公司全體董事及高級管理人員參加了由本公司香港法律顧問提供的「有關香港上市公司主要合規事項的培訓」。

### (xi) Securities Transactions Made by the Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions made by the Directors. After making specific inquiries to all Directors, they confirmed that they complied with the provisions of the Model Code since the Listing Date until 31 December 2022.

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

### (xi) 董事的證券交易

本公司已採納上市規則附錄十所載標準守則作為其本身的董事買賣證券守則。經向全體董事作出特定查詢後，全體董事確認自上市日期起至2022年12月31日已遵守標準守則所載的規定。

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## BOARD COMMITTEES

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

## 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 is an independent non-executive Director, has appropriate accounting and relevant financial management expertise and is appropriately qualified as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

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

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會（統稱「董事會委員會」），其各自已獲董事會授權責任並向董事會報告。該等委員會的角色及職能已載列於其各自的職權範圍。各委員會的職權範圍將不時進行檢討，以確保其繼續切合本公司的需要，並確保於適當情況下遵守企業管治守則。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站。

## 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，彼為獨立非執行董事，具有適當的會計及相關的財務管理專業知識，符合上市規則第3.10(2)及3.21條規定的資格。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告



The Audit Committee is also responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code. These include (i) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; and (v) reviewing the Company's compliance with the Corporate Governance Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual report.

Since the establishment of the Audit Committee and up to 31 December 2022, the Audit Committee did not hold any meeting.

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee in compliance with the Listing Rules and Corporate Governance Code. Remuneration Committee consists of three independent non-executive Directors, being Mr. Shen Tianfeng, Mr. Yu Kefei and Dr. Lau Kin Shing Charles. The chairperson of the Remuneration Committee is Mr. Shen Tianfeng.

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

審核委員會亦負責履行企業管治守則，守則條文第A.2.1條所載的職能，當中包括(i)制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；(ii)檢討及監察本公司董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察適用於本公司董事及僱員的操守準則及合規手冊(如有)；及(v)檢討本公司遵守本公司不時採納的企業管治守則的情況及在本公司年報所載企業管治報告內的披露。

自審核委員會成立以來直至2022年12月31日，審核委員會並無召開會議。

## 薪酬委員會

本公司已遵照上市規則及企業管治守則成立薪酬委員會。薪酬委員會由三名獨立非執行董事組成，即沈田豐先生、俞可飛先生及劉健成博士。薪酬委員會主席為沈田豐先生。

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



## CORPORATE GOVERNANCE REPORT

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

Since the establishment of the Remuneration Committee and up to 31 December 2022, the Remuneration Committee did not hold any meeting.

## NOMINATION COMMITTEE

The Company has established the Nomination Committee in compliance with the Listing Rules and Corporate Governance Code. The Nomination Committee consists of four Directors, being Dr. Lau Kin Shing Charles, Mr. Yu Kefe and Mr. Shen Tianfeng, independent non-executive Directors, and Mr. Hua Bingru, executive Director. The chairperson of the Nomination Committee is Dr. Lau Kin Shing Charles.

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

自薪酬委員會成立以來直至2022年12月31日,薪酬委員會並無召開會議。

## 提名委員會

本公司已遵照上市規則及企業管治守則成立提名委員會。提名委員會由四名董事組成,即獨立非執行董事劉健成博士、俞可飛先生及沈田豐先生及執行董事華丙如先生。提名委員會主席為劉健成博士。

## CORPORATE GOVERNANCE REPORT

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

Since the establishment of the Nomination Committee and up to 31 December 2022, the Nomination Committee did not hold any meeting.

### SENIOR MANAGEMENT AND THE BOARD

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

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

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

自提名委員會成立以來直至2022年12月31日, 提名委員會並無召開會議。

### 高級管理層及董事會

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

The Board shall monitor risk management and internal control systems of the Company from time to time, and ensure to review the effectiveness of the Company and its subsidiaries' risk management and internal control systems at least once a year, and the results of which shall be reported to the Shareholders in the Corporate Governance Report. The review shall cover all significant aspects of control, including financial, operational, and compliance controls. When conducting the annual review, the Board shall ensure that the Company has adequate resources, qualifications, and experience in accounting, internal audit, and financial reporting functions, as well as sufficient training programs for its staff. The Board has conducted a review of the risk management and internal control systems of the Group from the Listing Date up to 31 December 2022 through the Audit Committee, and is of the opinion that the systems are adequate and effective.

### 風險管理及內部控制

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

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

董事會應持續監督公司的風險管理及內部監控系統，並確保最少每年檢討一次公司及其附屬公司的風險管理及內部監控系統是否有效，並在企業管治報告中向股東彙報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，董事會每年進行檢討時，應確保公司在會計、內部審核及財務彙報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程是足夠的。董事會已通過審核委員會檢討本集團自上市日期起至2022年12月31日的風險管理及內部監控系統，並認為該系統是足夠及有效的。

## CORPORATE GOVERNANCE REPORT 企業管治報告



During the year ended 31 December 2022, the Company has established an internal audit department to carry out its internal audit functions by assisting the Board to implement the Group's risk management framework. The internal audit department is also required to review the continued connected transactions periodically (if any) and perform sampling inspections to ensure the internal control procedures were followed. The work of the internal audit department will be reviewed by the Audit Committee and the Board annually.

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

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

- our Directors have attended trainings conducted by our Hong Kong legal adviser on the ongoing obligations, duties and responsibilities of directors of publicly listed companies under the Companies Ordinance, the SFO and the Listing Rules and the Directors are fully aware of their duties and responsibilities as directors of a listed company in Hong Kong; and
- we have appointed a compliance adviser pursuant to Rule 3A.19 of the Listing Rules to ensure that, among other things, we are properly guided and advised as to compliance with the Listing Rules and all other applicable laws, rules, codes and guidelines.

截至2022年12月31日止年度，本公司已建立內部審核部門，通過協助董事會實施本集團的風險管理框架，履行其內部審核職能。內部審核部門亦須定期審查持續關連交易(如有)並履行抽樣調查，以確保內部監控程序獲遵守。內部審核部門的工作將由審核委員會及董事會每年進行審查。

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

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

- 我們的董事已參加由香港法律顧問舉辦的培訓，內容涉及公司條例、證券及期貨條例及上市規則規定的上市公司董事的持續義務、職責及責任，而董事亦完全了解彼等作為香港上市公司董事的職責及責任；及
- 我們已根據上市規則第3A.19條委任一名合規顧問，以確保(其中包括)我們在遵守上市規則及所有其他適用法律、規則、守則及指引方面獲得適當的指導及建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board has received confirmation from management for the year ended 31 December 2022 that:

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

### DISCLOSURE PROCEDURES OF INSIDE INFORMATION

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

董事會已收到管理層有關截至2022年12月31日止年度的確認：

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

### 內幕消息披露程序

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



## CORPORATE GOVERNANCE REPORT 企業管治報告



### RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors confirm their responsibility for the preparation of the financial statements of the Company for the year ended 31 December 2022.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company regarding their reporting responsibilities for the financial statements is included in the independent auditor's report on pages 135 to 143 of this annual report.

### DIVIDENDS POLICY

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

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

### 董事就財務報表的責任

董事確認彼等編製本公司截至2022年12月31日止年度財務報表的責任。

董事並不知悉任何可能對本公司持續經營能力構成重大疑問的事件或狀況相關的重大不明朗因素。

本公司獨立核數師有關其對財務報表的申報責任的聲明載於本年報第135至143頁的獨立核數師報告。

### 股息政策

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2022, the remuneration paid/payable to the independent auditor of the Company, PricewaterhouseCoopers, for the provision of audit services and non-audit services are as below:

Services 服務		Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit services	核數服務	2,600
Non-audit services <sup>(1)</sup>	非核數服務 <sup>(1)</sup>	236
Total	總計	<u>2,836</u>

(1) Conduct annual transfer pricing review on cross-border intra-Group transactions.

#### 獨立核數師酬金

於截至2022年12月31日止年度，本公司就羅兵咸永道會計師事務所（本公司的獨立核數師）提供核數及非核數服務而已付／應付的酬金如下所示：

(1) 對集團跨境內部交易進行年度轉讓定價審核。

#### JOINT COMPANY SECRETARIES

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

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

For the year ended 31 December 2022, each of Ms. Zheng and Ms. Yu has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

#### 聯席公司秘書

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

鄭歡欣女士為本公司與余女士的主要聯繫人。

截至2022年12月31日止年度，鄭女士及余女士已分別承諾根據上市規則第3.29條參加不少於15小時的相關專業培訓課程。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### SHAREHOLDERS' RIGHTS

### 股東權利

#### Convening of an Extraordinary General Meeting by Shareholders

#### 股東召開股東特別大會

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

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

#### Procedure for Shareholders to Propose Resolutions at General Meetings

#### 由股東於股東大會上提出動議的程序

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Procedure for Shareholders to Forward Enquiries to the Board

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

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

Contact Person and Telephone: Ms. Xie Lili, +86571-86166396

Email Address: [ir@zbycorp.com](mailto:ir@zbycorp.com)

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

#### 向董事會轉達股東查詢的程序

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

地址：中國浙江省杭州市臨平區南苑街道新城路108號

聯繫人及電話：謝麗麗女士，+86571-86166396

電郵地址：[ir@zbycorp.com](mailto:ir@zbycorp.com)

#### 股東及投資者之溝通

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告



The Company has reviewed the implementation and effectiveness of its shareholder communication policy since the Listing Date until 31 December 2022, and has established the investor relations website, [ir.zbycorp.com](http://ir.zbycorp.com), as the communication platform between the Company and its shareholders and investors. The Company believes that its shareholder communication policy has been effectively implemented.

### DISCLOSURE OF INFORMATION ON THE COMPANY'S WEBSITE

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

### CONSTITUTIONAL DOCUMENTS

During the preparation for its Listing, the Company adopted its Articles of Association, which became effective on the Listing Date. Since then, the Company has not made any changes to its Articles of Association. The latest version of the Articles of Association is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zbycorp.com](http://www.zbycorp.com)), respectively.

本公司已檢討自上市日期起至2022年12月31日的股東通訊政策的實施及有效性，並設立投資者關係網站 [ir.zbycorp.com](http://ir.zbycorp.com)，以作與本公司股東及投資者的溝通平台。本公司認為股東通訊政策得以有效實施。

### 本公司網站的資料披露

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

### 組織章程文件

於籌備上市時，本公司已採納組織章程細則，已於上市日期生效。自此，本公司並無對其組織章程細則作出任何更改。最新組織章程細則可於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.zbycorp.com](http://www.zbycorp.com)) 查閱。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

### 1. ABOUT THE REPORT

#### Introduction

Zibuyu Group Limited (“Zibuyu” or the “Company”) and its subsidiaries (the “Group”) are pleased to publish the first Environmental, Social and Governance Report (the “Report”). The Report discloses the strategies, measures and achievements of the Group in respect of sustainable development, with an aim to enable stakeholders to understand our philosophy, policies and performance in terms of environmental, social and governance (“ESG”) aspects.

#### Reporting principles

This Report is prepared in accordance with the “mandatory disclosure requirements” and “comply or explain” provisions set out in Appendix 27 “Environmental, Social and Governance Reporting Guide” (the “Guide”) to the Listing Rules issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and based on the reporting principles under the Guide.

**Materiality:** This Report has disclosed the process for identifying material ESG issues and the standards for selecting these factors as well as the communication channels with major stakeholders and the process of identifying material issues.

**重要性：** 本報告已於報告中披露識別重要ESG議題的過程及選擇這些因素的準則，並已披露與重要持分者的溝通渠道及識別重要性議題的過程。

**Quantitative:** The statistical standards, methods, assumptions and/or calculation tools used for ESG key performance indicators (“KPIs”) and related data in this Report, as well as the sources of conversion factors, are described in this Report.

**量化：** 本報告中 ESG關鍵績效指標(「KPIs」)和相關的數據所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告中進行說明。

**Balance:** This Report presents the performance of the Group during the Reporting Period impartially. It aims to avoid choice, omission, or presentation formats that may influence readers’ decisions making and judgments.

**平衡：** 本報告不偏不倚地描述本集團報告期內的各項表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

### 1. 關於本報告

#### 報告簡介

子不语集团有限公司(「子不语」或「本公司」)及其附屬公司(「本集團」)欣然刊發首份環境、社會及管治報告(下稱「本報告」)。本報告披露本集團在可持續發展方面的策略、舉措和成果，旨在令持份者了解我們在環境、社會及管治(下稱ESG)方面的理念、政策及表現。

#### 報告準則

本集團遵循香港聯合交易所有限公司(「聯交所」)所發佈的《上市規則》附錄二十七《環境、社會及管治報告指引》(下稱《指引》)的要求編製，依照「強制披露」及「不遵守就解釋」條文做出匯報，並遵守《指引》中的匯報原則。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG報告

**Consistency:** This is the first report of the Group. If there are any changes in the statistical methods or KPIs, or any other relevant factors that may affect meaningful comparisons, the Group will make disclosure in subsequent reports.

**一致性：**這是本集團第一份報告。倘若所使用的統計方法或關鍵績效指標有任何變更，或有任何會影響作出有意義比較的其他相關因素出現，本集團將在後續報告中披露。

### Reporting period and scope

This Report covers the ESG works and various KPIs of the Group from 1 January 2022 to 31 December 2022 (the “Year” or “Reporting Period”). The disclosure scope of the social aspect in this Report is the same as that in the annual report, while the disclosure scope of the environment aspect includes our office areas and warehouses (if any) in Hangzhou in Zhejiang, Huzhou in Zhejiang, Guangzhou in Guangdong, Shenzhen in Guangdong, Dongguan in Guangdong, Qianshan in Anhui, Xiamen in Fujian and Hong Kong.

### Reporting languages

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

### Approval and confirmation

The Board of Directors (the “Board”) of the Group assumes full responsibility for the contents of this Report, and confirmed and approved the contents of this Report on 27 March 2023.

### Publication

Electronic version of this Report is published on the websites of the Group and the Stock Exchange, and readers could view or download the Report on the website of the Stock Exchange (<https://www.hkexnews.hk/>).

### 報告時間及範圍

本報告匯報本集團於2022年1月1日至2022年12月31日(下稱「本年度」或「報告期」)期間的ESG工作和各項KPIs，本報告中社會範疇的披露涵蓋範圍與年報一致，而環境範疇的披露涵蓋範圍則包括我們位於浙江杭州、浙江湖州、廣東廣州、廣東深圳、廣東東莞、安徽潛山、福建廈門及香港辦公區域及倉庫(如有)。

### 報告語言

本報告以繁體中文和英文兩個語言版本發佈，如有歧義，請以繁體中文版本為準。

### 審批及確認

本集團的董事會(下稱「董事會」)對本報告所匯報的內容承擔全部責任，並已於2023年3月27日確認及批准通過本報告的內容。

### 報告發佈

本報告的電子版已刊發於本集團和聯交所網站，讀者可到聯交所(<https://www.hkexnews.hk/>)瀏覽或下載報告。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

## 2. SUSTAINABILITY GOVERNANCE

Zibuyu believes that a comprehensive ESG management system is indispensable to promote its sound development in the long term. We are committed to environmental protection, promoting corporate social responsibility and best corporate governance practices, and establishing and continuously improving ESG policies and governance structures to achieve sustainable development and fulfill our corporate citizenship responsibilities.

### 2.1 Statement of the Board

The Board is responsible for identifying, assessing, and managing our ESG and climate-related risks, and assumes full responsibility for the strategies and reporting of ESG and climate-related issues. The Board ensures that we have appropriate and effective ESG risk management and internal control systems in place to properly implement relevant policies and keep abreast of the latest laws, regulations and standards to assist us in fulfilling our commitments to environmental and social responsibilities. In addition, the Board or the Audit Committee will decide and approve the management policies, strategies, plans, objectives, and annual work of ESG and climate-related issues of the Group, including the evaluation, prioritization, and management of significant ESG issues, risks and opportunities, and regularly review and supervise the performance and progress of ESG and climate-related issues and objectives. In order to ensure that ESG strategies, objectives and work can be implemented in the daily operations and business of the Group, a comprehensive ESG governance structure has been established. The ESG working group authorized by the Board is responsible for developing the management policies, strategies, objectives, and the work of ESG and climate-related issues.

## 2. 可持續發展管治

子不语深信要促進企業長遠穩建發展，完善的ESG管理體系是不可或缺的重要一環。我們致力於環境保護，推動企業社會責任及最佳公司管治實踐，制定並持續優化ESG政策及管治架構，以實現可持續發展，承擔起企業公民的責任。

### 2.1 董事會聲明

董事會負責識別、評估及管理我們的ESG及氣候相關風險，對ESG和氣候相關議題的策略及匯報承擔全部責任。董事會確保我們設有適當及有效的ESG風險管理及內部控制系統，讓相關政策妥善實施，與時並進以全面符合最新法律、法規及標準，協助我們履行關於環境及社會責任的承諾。此外，董事會或審核委員會亦會議決和審批本集團ESG和氣候相關議題的管理方針、策略、規劃、目標及年度工作，包括評估、優次排列及管理重大ESG事宜、風險及機遇，定期檢討及監督ESG和氣候相關議題的表現及目標達成進度。為使ESG策略、目標及工作得以落實在本集團的日常運營及業務中，本集團已設立完善ESG管治架構，並由董事會授權專責的ESG工作小組制定ESG和氣候議題相關的管理方針、策略、目標及工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG報告

### 2.2 Sustainability management system

The management structure of the Group covers all levels, including the decision-making level, organizational level and executive level. The Board decides and oversees the management policies, strategies, objectives and the works of ESG and climate-related issues of the Group. The ESG working group led by the senior management is responsible for formulating, promoting, and supervising the implementation of ESG-related policies and work in various departments. The following is the ESG governance structure of the Group and the responsibilities of each level.

### 2.2 可持續發展管理體系

本集團的管理架構範圍覆蓋本集團各層級，包括決策層、組織層及執行層，由董事會議決及監督本集團的ESG和氣候議題相關的管理方針、策略、目標及整體工作，高級管理層領導的 ESG工作小組則負責制定、推動及監察各相關部門執行ESG相關政策及工作。以下為本集團的ESG管治架構和各個層級的職責。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

### 2.3 Communication with stakeholders

Zibuyu is committed to creating sustainable values with the stakeholders. In response to the expectations of stakeholders, we have established various communication channels to collect their opinions. We humbly listen to and pay respect to the advices from each stakeholder. Our major communication channels are as follows:

### 2.3 持份者溝通

子不语致力與持份者共創可持續價值，為響應各持份者的期待，我們設立多個溝通渠道收集各持份者對我們的意見，虛心聽取和尊重每一位持份者的意見。以下是我們的主要溝通渠道：

Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率	
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Quality of products and services</li> <li>產品及服務質量</li> </ul>	<ul style="list-style-type: none"> <li>Complaints and feedbacks on services</li> <li>服務投訴與回應</li> </ul>	Irregular	
			Regular	
	<ul style="list-style-type: none"> <li>Health and safety of products and services</li> <li>產品和服務的健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Visits by customer relationship manager</li> <li>客戶關係經理探訪</li> </ul>	Regular	
			Irregular	
	<ul style="list-style-type: none"> <li>Protection of customer privacy</li> <li>客戶隱私保護</li> </ul>	<ul style="list-style-type: none"> <li>Daily operation/interaction</li> <li>日常營運/交流</li> </ul>	Irregular	
			Irregular	
<b>Shareholders/ investors</b> 股東/投資者	<ul style="list-style-type: none"> <li>Business ethics</li> <li>商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings and other general meetings</li> <li>股東周年大會與其他股東大會</li> </ul>	Annually	
			Yearly	
	<ul style="list-style-type: none"> <li>Impact of business activities on the environment</li> <li>業務活動對環境造成的影響</li> </ul>	<ul style="list-style-type: none"> <li>Interim reports and annual reports</li> <li>中期報告與年報</li> </ul>	Regular	
			Irregular	
	<ul style="list-style-type: none"> <li>Employment compliance</li> <li>合規用工</li> </ul>	<ul style="list-style-type: none"> <li>Company announcements</li> <li>公司公告</li> </ul>	Irregular	
			Irregular	
			<ul style="list-style-type: none"> <li>Shareholder/investor visits/ reverse roadshows/investor meetings/site visits</li> <li>股東/投資者參觀活動/反向路演/投資者會議/實地考察</li> </ul>	Irregular
				Regular
				Regular
			<ul style="list-style-type: none"> <li>Results announcements/results presentations</li> <li>業績公佈/業績發佈會</li> </ul>	Regular
			Regular	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG報告



Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>• Employment relations and communication with employees 僱傭關係及員工溝通</li> <li>• Rights and interests of employees 員工權益</li> <li>• Employment compliance 合規用工</li> <li>• Comprehensive training and development system 完善培訓與發展體系</li> <li>• Employee health and safety 員工健康與安全</li> <li>• Remuneration and benefits 薪酬福利</li> </ul>	<ul style="list-style-type: none"> <li>• Employee opinion surveys/ channels for employees to express their opinions (such as forms and suggestion boxes) 員工意見調查/ 員工表達意見的渠道 (表格·意見箱等)</li> <li>• Performance assessment and interviews 工作表現評核及晤談</li> <li>• Seminars/workshops/forums/ group discussions 研討會/工作坊/講座/小組討論</li> <li>• Staff communication meetings/ staff activities 員工溝通大會/員工活動</li> </ul>	<ul style="list-style-type: none"> <li>Irregular 不定期</li> <li>Regular 定期</li> <li>Irregular 不定期</li> <li>Irregular 不定期</li> <li>Irregular 不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率	
Governments/ regulatory authorities 政府／監管機構	<ul style="list-style-type: none"> <li>Rights and interests of employees</li> <li>員工權益</li> </ul>	<ul style="list-style-type: none"> <li>Regular submissions of information</li> <li>定期信息報送</li> </ul>	Regular 定期	
	<ul style="list-style-type: none"> <li>Employment compliance</li> <li>合規用工</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>會議</li> </ul>	Irregular 不定期	
	<ul style="list-style-type: none"> <li>Employee health and safety</li> <li>員工健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Inspections and supervisions/site visits</li> <li>檢查督查／實地視察</li> </ul>	Irregular 不定期	
	<ul style="list-style-type: none"> <li>Development of green community</li> <li>構建綠色社區</li> </ul>			
	<ul style="list-style-type: none"> <li>Engagement in public welfare and volunteer activities</li> <li>參與公益慈善與志願活動</li> </ul>			
	<ul style="list-style-type: none"> <li>Health and safety of products and services</li> <li>產品和服務的健康與安全</li> </ul>			
	Community/non- government organizations 社區／非政府團體	<ul style="list-style-type: none"> <li>Development of green community</li> <li>構建綠色社區</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>會議</li> </ul>	Irregular 不定期
		<ul style="list-style-type: none"> <li>Engagement in public welfare and volunteer activities</li> <li>參與公益慈善與志願活動</li> </ul>	<ul style="list-style-type: none"> <li>Engagement in community activities</li> <li>參與社區活動</li> </ul>	Irregular 不定期
			<ul style="list-style-type: none"> <li>Company website/company announcements/social media platforms</li> <li>公司網站／公司公告／社交媒體平台</li> </ul>	Irregular 不定期
			<ul style="list-style-type: none"> <li>Seminars/workshops/forums</li> <li>研討會／工作坊／講座</li> </ul>	Irregular 不定期

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Major stakeholders 主要持份者	Expectations and demands 期望與要求	Major form of engagement 主要參與方式	Communication frequency 溝通頻率
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Supply chain management 供應鏈管理</li> <li>Prevention of corruption and violation risks 防範貪污違規風險</li> <li>Health and safety of products and services 產品和服務的健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Supplier management procedures 供應商管理程序</li> <li>Meetings/assessment systems for suppliers/contractors 會議／供應商／承辦商評估制度</li> <li>Face-to-face communications 面對面交流溝通</li> <li>Site visits 實地視察</li> </ul>	<ul style="list-style-type: none"> <li>Frequent 頻繁</li> <li>Annually 年度</li> <li>Frequent 頻繁</li> <li>Irregular 不定期</li> </ul>

## 2.4 Materiality assessment

In order to identify sustainable development issues that are closely related to the business of the Group, we have conducted the materiality assessment to improve the relevance of this Report. Based on the expectations and demands of stakeholders, with reference to the Guide of the Stock Exchange, the materiality matrix of the Sustainability Accounting Standards Board (the "SASB") and common topics among peers and according to the operating condition of the Group, we have summarized a series of material issues applicable to the Group's business.

During the Year, we identified 23 ESG material issues, including 6 issues of significant materiality, 13 issues of moderate materiality and 4 issues of general materiality. The Board has reviewed and confirmed the results of the materiality assessment.

## 2.4 重要性議題分析

為識別與本集團業務息息相關的可持續發展議題，我們進行重要性議題分析，提高報告的針對性。我們歸納持份者的期望與要求，參考聯交所《指引》，永續會計準則委員會（Sustainability Accounting Standards Board，「SASB」）的重要性圖譜，同行間常見議題，結合本集團的運營情況，歸納出一系列適用於本集團業務的重要性議題。

本年度我們識別了23個ESG重要性議題，包括6個高度重要議題，13個中度重要議題，4個一般重要議題。董事會已審視並確認重要性議題分析結果。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

### Materiality assessment

#### 重要性議題分析

#### Significant materiality

#### 高度重要

- Product research, development and innovation  
產品研發與創新
- Protection of customer privacy and data security  
保護客戶隱私和數據安全
- Product design and lifecycle management  
產品設計及生命週期管理
- Anti-corruption and integrity building  
反貪污和廉潔建設
- Operation compliance  
合規運營
- Risk management  
風險管理

#### Moderate materiality

#### 中度重要

- Waste discharge management  
廢棄物排放管理
- Packaging material management  
包裝材料管理
- Rights and benefits of employees  
員工權益與福利
- Employee training and development  
員工培訓與發展
- Occupational health and safety  
職業健康與安全
- Employment compliance  
合規僱傭
- Employee diversity and inclusivity  
員工多元化及包容性
- Sustainability management of supply chain  
供應鏈的可持續發展管理
- Product quality and safety  
產品質量與安全
- Intellectual property protection  
維護知識產權
- Responsible marketing and promotion  
負責任營銷與宣傳
- Safeguarding consumer rights  
客戶權益保障
- Energy consumption management  
能源消耗管理

#### General materiality

#### 一般重要

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG報告



### 3. BUSINESS INTEGRITY AND COMPLIANCE

Zibuyu's mission is to meet our global customers' fashion needs on a timely and seamless basis. Since our establishment, we have focused on the design and sales of fashionable apparel products, providing customers with a comprehensive range of apparel and footwear products such as sweaters, jackets, dresses and pants. The vast majority of our products are self-designed by our professional and reliable design team. After procuring from our OEM manufacturers ("OEM suppliers"), we sell the products through third-party e-commerce platforms and self-operated online stores to our customers across the world. Our stringent control of product quality and commitment to safeguarding the rights and interests of consumers enable us to provide customers with excellent products and services.

#### 3.1 Excellent product quality

Our apparel and footwear products are sold through third-party e-commerce platforms to customers across the world. Therefore, we pay attention to and strictly abide by the relevant laws and regulation of the sales destinations, including but not limited to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Product Liability Law (《產品責任法》) of the United States, the German Law on Product Safety (《產品安全法》) and the German Product Liability Law (《德國產品責任法》).

### 3. 誠信合規經營

子不语的使命是致力於讓全球用戶及時便捷地獲得滿意的服飾及鞋履產品。自成立以來，我們一直專注於時尚服飾產品的設計及銷售，為客戶提供毛衣、外套、裙子、褲子等全面的服飾產品及鞋履產品。我們專業可靠的設計師團隊自主設計大部分產品，向代工生產商(下稱「OEM供應商」)採購後，經第三方電商平台及自營網站向全球多地的客戶銷售產品。透過嚴格把控產品質量，以及熱心維護消費者的權益，務求讓顧客可以享受到優秀卓越的產品及服務。

#### 3.1 卓越產品質量

我們通過第三方電商平台進行服飾及鞋履產品銷售，客戶遍佈全球，因此我們關注並嚴格遵守各銷售地的相關法律法規，包括但並不限於《中華人民共和國產品質量法》、美國的《產品責任法》、德國的《產品安全法》及《德國產品責任法》等。



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In order to ensure the quality of products provided by our OEM suppliers meets our expectations, we have established the Quality Control Department and implemented strict quality control systems with a set of quality control standards and inspection criteria throughout the stages of supplier selection, product production and delivery. Our comprehensive supply chain management system evaluates the supplier ratings and the quality of their products. To ensure the production quality, we will conduct onsite inspections, random checks and testing of products. We may reject mass production if the quality does not meet the testing standards. Before accepting the delivery of products, we conduct inspection on both quantity and quality. We inspect products according to our quality standards and craft sheets (工藝單), from sewing techniques, sizes, printing, wrinkling, smocking (打攬), fabric and accessories, finishing techniques (後整工藝) to factory assessment. We have established the warehouse acceptance standards to check that products comply with the model, specification, color, packaging, physical condition, validity period, and other requirements specified in the acceptance document, ensuring that the product quality meets the expected standards.

為確保OEM供應商提供的產品質量符合預期，我們成立質檢部門，並已實施嚴格的質量控制系統，在供應商選擇階段、產品生產及交付時均有一套質量控制的標準及檢查準則。我們完整的供應鏈管理體系會對供應商評級及其產品質量進行評估。我們不但會進行現場檢查，不定期抽查及測試貨品，甚至可能會拒絕任何品質達不到相關測試標準的量產貨品，以確保產品生產的質量；我們亦會在接受交付產品前檢查其數量及質量。我們根據質量標準和工藝單檢查產品，檢查範圍包括從縫紉技術、尺寸、印刷、起皺、打攬、面輔料、後整工藝以至工廠評估。我們已列明倉庫驗收標準，以核對商品與驗收單型號、規格、顏色、包裝、實物、有效期等是否符合，確保貨品質量符合預期標準。



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In order to standardize the return procedures and facilitate effective and timely processing of products returned before acceptance and returns from customers, we have formulated internal guidelines that outline the steps in the return process. Any products that do not meet the quality requirements during the acceptance process will be returned to the supplier. In the event that a customer reports a quality problem after purchase, the vast majority of products will be returned to the warehouse of the corresponding platforms. Returned products that are in good condition can be resold, while products that cannot be resold are sold to recyclers.

Although we procure from OEM suppliers instead of maintaining our own production facilities, we attach great importance to product safety by implementing a strict quality control system. We ensure that our products comply with local laws and regulations regarding product health and safety. In addition, we have developed an internal Inventory Management System (《存貨管理制度》) that provides guidelines for employees on management regulations for maintaining warehouse operations safety and inventory security as well as the management rules for daily inspections, product storage control and inventory scrapping. Regular inspections of inventory products are conducted to ensure their safety. During the Year, the Group did not recall any products due to safety and health reasons.

為了規範退貨操作流程，確保驗收產品退貨、顧客的退貨能夠得到及時有效的處理，我們已制定內部指引，列明退貨操作步驟。所有於驗收時被判定為不符合質量要求的產品會退回供應商；而如果在銷售給客戶後，客戶反饋有質量問題，絕大多數產品會退回給平台自有倉庫，退回的產品如基本完好無誤則可以二次上架銷售，如無法二次銷售則售賣給回收商。

雖然我們向OEM供應商採購而非自設生產設施，但我們亦十分重視產品安全，透過嚴格的質量控制系統，確保產品符合運營當地有關產品健康及安全的法例法規。此外，我們亦已設立內部的《存貨管理制度》，指引員工維護倉庫作業安全及存貨安全的管理規定、日常核查工作、產品儲存控制、存貨報廢管理規定等，定期檢驗在庫產品，確保貨品的安全。本年度，本集團未有因安全與健康理由回收產品。



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We highly value customer feedback as it is crucial for continuous improvement. As such, we take all opinions and complaints from customers seriously. Third-party e-commerce platforms have set up their own channels for consumer complaints, which are initially handled by their customer service team before being passed to the seller's customer service team for follow-up. For our self-operated online stores, we have developed and operated an independent email management system to receive customer complaints, which allows us to respond to customer inquiries promptly and effectively. We also have a customer service hotline, and our independent customer service department is available around the clock to assist customers with any inquiries and complaints they may have. To ensure that customer complaints are handled in a timely and proper manner, we have established internal procedures that all employees must follow. When we receive customer complaints regarding logistics, product size and color, product quality and other issues, we usually contact the customer to understand the relevant issues and develop solutions wherever possible. Each request for refund or compensation will be reviewed carefully based on the reason for the complaints and requests of customers, as well as other factors such as resources. We hold regular internal discussions to review relevant complaints and take appropriate measures to prevent similar issues from recurring. In addition, to monitor and continuously improve the quality of our customer service, we track the performance of customer service on the e-commerce platform backend, and encourage customers to provide feedbacks through surveys. We have also implemented a digitized system that uses keyword searches and monitoring to collect customer feedback, including comments on our fabric and accessories and styles. Reports based on the feedbacks are generated for our design team to improve and upgrade our products. During the Reporting Period, we did not receive any significant complaints regarding our products or services.

聆聽客戶心聲是持續進步的不二法門，因此我們嚴肅對待客戶反饋的各種意見及投訴。第三方電子商務平台本身有設立消費者投訴的渠道，平台客服會先行進行處理，過濾後再由賣家客服進行處理，而獨立站業務一般通過我們獨立開發及運作的郵件管理系統接收投訴，及時有效地回覆客戶問詢，同時亦設有客服熱線，由我們獨立的客服部門全天候回覆客戶問詢及投訴。為確保及時、妥善地處理客戶投訴，我們制定了要求員工遵守的內部程序。當收到有關物流、產品尺寸及顏色、產品質量等客戶投訴時，我們通常會與客戶聯繫了解相關事宜並儘可能地擬定解決方案，根據客戶投訴及要求的合理性以及資源等其他因素逐一審視要求退款或賠償的理由。為避免類似性質的投訴再次發生時，我們會定期舉行內部討論檢討有關投訴，並採取適當的措施加以糾正。同時，我們會參考電子商務平台後台有關客戶服務的績效，並鼓勵客戶填寫的評論收集調查，以監測我們客戶服務的質量，並持續改善。此外，我們利用數字化系統使用關鍵詞搜索及監控來收集客戶反饋，例如對我們的面輔料及款式的評論，並生成報告以供設計團隊改善及升級產品。報告期內，我們並沒有接獲任何有關產品或服務的重大投訴。

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### 3.2 Safeguarding consumer rights

Zibuyu is committed to meeting customer needs and providing quality products while prioritizing consumer rights. We strictly comply with the laws and regulations related to consumers in all regions where we operate, including the German Civil Code (《德國民法典》), the Consumer Protection Act (《消費者保護法》) of France, and the Consumer Protection Regulations (《消費者保障法規》) of Japan.

#### *Data security and customer privacy protection*

Protecting customer privacy and safeguarding data security are top priorities for the operation of the Group. We strictly comply with relevant laws and regulations including Personal Information Protection Law (《個人信息保護法》) and Data Security Law (《數據安全法》) of China, the Personal Data (Privacy) Ordinance (《個人資料(私隱)條例》) of Hong Kong, the EU General Data Protection Regulation (《歐盟通用數據保護條例》), German Federal Data Protection Act (《德國聯邦數據保護法》), and the Act on the Protection of Personal Information (《個人資料保護法》) of Japan. We have established the internal Data Security Procedures and Standards (《數據安全流程及規範》), which set out the principles of data processing, data security, data recovery and confidential management for personal data collected and accessed during business processes. This ensures that data collection and processing are lawful, reasonable, and transparent. Unless the authorization is duly approved, we have no right to obtain, store, or use customer personal data collected through third-party e-commerce platforms, most of which are stored in the data centers of the e-commerce platforms. All customer personal data collected from our self-operated online stores are stored in our own customer cloud database for three months in general, and access to such data is

### 3.2 維護消費者權益

子不语重視客戶的需求，提供優質產品的同時亦時刻關心消費者的權益。我們嚴格遵守各運營地與消費者相關的法律，包括德國的《德國民法典》、法國的《消費者保護法》、日本的《消費者保障法規》等。

#### *數據安全及顧客私隱保護*

保障顧客個人私隱並維護數據安全，是本集團的營運要項。我們嚴格遵守相關的法例法規，包括中國的《個人信息保護法》及《數據安全法》、香港的《個人資料(私隱)條例》、《歐盟通用數據保護條例》、《德國聯邦數據保護法》、日本的《個人資料保護法》等。我們內部已訂立《數據安全流程及規範》，針對業務過程中收集和接觸到的個人數據，列明數據處理原則、數據安全、數據恢復及保密管理工作的細則，確保數據的收集及處理方式合法、合理、透明。除非獲得正式授權批准，否則我們無權獲取、存儲及使用通過第三方電商平台收集的客戶個人資料，該等資料大多存儲於電商平台的數據中心。至於我們自營網站收集的所有客戶個人資料則存於我們自建的客戶雲數據庫，一般於其中收集並存儲三個月的數據，並嚴格限制我們僱員基於其資歷及職能而可訪問數據的範圍。為處理各類突發網絡與信息安全事件的應對和處置工作，我們亦制定《網



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strictly limited to our employees based on their qualifications and job functions. In addition, we have formulated the Emergency Management Measures for Network and Information Security (《網絡與信息安全應急管理辦法》) to handle various types of emergency network and information security incidents. We have developed emergency response mechanisms to provide clear guidance for monitoring and early warning, emergency response, investigation and assessment, and prevention of network security incidents. This helps to improve our emergency response capabilities and ensure the security, stable operation and business continuity of our information system. During the Year, we did not have any significant incidents of information leakage, theft, or loss of customer data.

#### *Responsible marketing*

Zibuyu is committed to ending the use of any propaganda methods that employ improper means and strictly adheres to laws and regulations related to advertising, labeling and other marketing, including the French Consumer Code (《法國消費者法典》) and the Act against Unjustifiable Premiums and Misleading Representations (《不當贈品及不當表示防止法》) and the Act on Specified Commercial Transactions (《特定商業交易法》) of Japan. We have formulated the internal Standards of Product Descriptions and Advertisements (《產品描述以及廣告宣傳規範》), which prohibit the use of deceptive or misleading advertising script, prevent any promises or suggestions of unrealistic results and avoid the risk of plagiarism. We aim to use pragmatic, sincere, concise and refined language to accurately describe our product characteristics. In addition, in compliance with the European Union Regulation (EU) 1007/2011 on textile fibre names and related labelling and marking of the fibre composition of textile products (《歐盟條例(EU)1007/2011紡織纖維

絡與信息安全應急管理辦法》，設立應急響應工作機制，為監測與預警、應急處置、調查與評估、預防網絡安全事件提供清晰指引，提高我們的應急處置能力，確保信息系統安全、穩定運行和業務連貫性。本年度，我們並未遭遇任何重大信息泄露、失竊或遺失客戶資料事件。

#### *負責任營銷*

子不語致力杜絕任何使用非正當手段的宣傳手法，嚴格遵從與廣告、標籤等營銷相關的法規，包括《法國消費者法典》、日本的《不當贈品及不當表示防止法》及《特定商業交易法》等。我們內部的《產品描述以及廣告宣傳規範》已禁止使用具有欺騙或誤導行為的廣告文案，亦不得包含不切實際的結果的承諾或建議，規避抄襲的風險，力求以務實真誠、簡潔精煉的文字精準描述產品特性。此外，根據《歐盟條例(EU)1007/2011紡織纖維名稱

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維名稱及紡織品纖維成分標籤和標記》), we have applied for the EU Ecolabel, which indicates the fiber content of textiles and the general requirements for marking on the product or accompanying the “commercial documents” (《商業文件》) to accurately reflect the composition of the product.

### 3.3 Integrity and standardized operation

We are committed to preventing any practices that may be detrimental to the healthy development of the Company, such as abuse of power for personal gain, neglect of duties, and acceptance of bribes. To this end, we comply with relevant laws and regulations including the Company Law of the People’s Republic of China (《中華人民共和國公司法》), Anti-Money Laundering Law of the People’s Republic of China (《中華人民共和國反洗錢法》) and the Unfair Competition Act (《不公平競爭法》) of Germany.

#### *Internal control and audit system*

To strengthen internal management and supervision, maintain financial discipline and ensure the sustainable development of our operations, we have formulated the Audit and Supervision System (《審計監察制度》) in accordance with the Audit Law of the People’s Republic of China (《中華人民共和國審計法》) and our internal audit standards to outline the organizational structure of our internal audit work. The audit and supervision department is delegated to conduct audits and provide supervision on internal control systems, financial income and expenditure, economic benefits, financial discipline, shareholder rights, and benefits and other economic activities in accordance with national laws and regulations

及紡織品纖維成分標籤和標記》的要求，我們已申請歐盟生態標籤，標示紡織品的纖維成分及在產品上標記或隨附《商業文件》的一般規定，如實反映產品的成份。

### 3.3 廉潔規範運營

我們竭力制止任何以權謀私、玩忽職守、收受賄賂等不利於企業健康發展的現象發生，遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、德國的《不公平競爭法》等相關法例。

#### *內控審計體系*

為加強內部管理和監督，維護財經紀律，保障經營活動的持續發展，我們根據《中華人民共和國審計法》和內部審計準則制定《審計監察制度》，列明內審工作的組織架構，委派審計監察部按照國家法律法規和公司的規章制度，對內部控制制度、財務收支、經濟效益、財經法紀、股東權益及其他經濟活動進行審計監督，並定期或不定期向公司董事會報告工



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and the rules and regulations of the Company, and shall report to the Board on a regular basis or from time to time. Based on the Company's overall development plan, the internal audit department formulates medium- to long-term plans for internal audit work, which shall be implemented upon approval by the senior management of the Company. We have also established the Risk Management System (《風險管理制度》) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》), which provides guidance for processes such as collecting initial risk management information, risk assessment, formulating risk management strategies, formulating and implementing risk response measures, and supervising and improving risk management. The Board is responsible for evaluating and determining the nature and extent of risks the Company is willing to accept in achieving strategic objectives and for overseeing the design, implementation, and monitoring of risk management and internal control systems by management. The Audit Committee is responsible for supervising the Company's financial reporting system, risk management and internal control systems. We strive to promote the sustainable, healthy, and stable development of the Company by establishing a standardized and effective risk management system.

作。內審部門根據公司整體發展規劃，擬定內審工作中長期規劃，報經公司領導批准後執行。同時，我們亦根據《香港聯交所有限公司證券上市規則》，制定《風險管理制度》，為收集風險管理初始信息、風險評估、制定風險管理策略、制定並實施風險應對措施、風險管理的監督與改進等流程提供指引。董事會負責評估及釐定公司達成策略目標時所願意接納的風險性質及程度，監督管理層對風險管理及內部監控系統的設計、實施及監察；審核委員會則負責監管公司財務申報制度、風險管理及內部監控系統，透過建立規範、有效的風險管理體系，促進公司持續、健康、穩定發展。

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### Anti-corruption

The Group is committed to conducting business with integrity and honesty and prohibits employees, suppliers and other parties from engaging in commercial bribery. If an employee is found to have accepted a bribe, the Company will immediately terminate the employment contract and require the employee to bear the corresponding compensation responsibility. If an employee has committed a crime, he/she will be handed over to the public security authorities for processing. We have established a whistleblowing policy and reward mechanism, and employees or suppliers may report to the Company and the Audit Committee any suspected violations within our Group. If the internal investigation proves that the report is true, the whistleblower will receive a reward as commendation. We will strictly maintain the confidentiality of the whistleblower and report and respond in a timely manner.

In addition, we have formulated the Anti-money Laundering and Counter-Terrorist Financing Internal Control System (《反洗錢和反恐怖融資內部控制制度》) to regulate the work of anti-money laundering and counter-terrorist financing. This system sets out the organizational management for anti-money laundering and counter-terrorist financing and the measures for customer identification and data storage. Any suspicious transactions shall be reported to the legal department of the Company. Upon approval by the leading group, relevant customers will be issued a warning notice and prompted to submit suspicious transaction reports according to law, with an aim to prevent money laundering and terrorist financing activities.

### 反貪腐

本集團堅持誠信廉潔經營，禁止員工、供應商等人士進行商業賄賂。一旦發現員工收取賄賂，公司將立即與員工解除勞動合同，並要求員工承擔相應賠償責任，員工已構成犯罪的將移送公安機關處理。我們已設立舉報政策及獎勵機制，員工或供應商等人士均可向本公司及審核委員會舉報本集團內任何懷疑屬違規行為。若經內部調查後證明屬實，舉報人可獲獎金嘉許。我們會對舉報人及舉報內容進行嚴格保密並及時進行響應。

另外，我們亦制定《反洗錢和反恐怖融資內部控制制度》，規範反洗錢和反恐怖融資工作，說明反洗錢和反恐怖融資的組織管理、客戶身份識別和資料保存措施，要求各崗位應向公司法務報告任何可疑交易，經領導小組批准同意後向相關客戶發出預警通知並提示客戶依法提交可疑交易報告，藉此預防反洗錢和反恐怖融資活動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ESG 報告

To enhance the integrity awareness of Directors and employees and develop a culture of anti-corruption and integrity, we have organized anti-corruption trainings for our Directors and employees. All new employees will receive anti-corruption training and on-site training meetings are held for Directors. These trainings cover relevant laws and regulations related to anti-corruption, as well as the responsibilities and obligations of Directors and employees in terms of integrity and corruption prevention. We also send tweets from our WeChat public account and anti-corruption cases to Directors from time to time for their study. During the Reporting Period, the attendance rate of Directors in anti-corruption training was 67%. We have not provided any anti-corruption training for our independent non-executive Directors as they were appointed near the end of the Reporting Period. In the future, we will continue to provide anti-corruption trainings to Directors to reinforce their integrity awareness. The participation rate of employees in anti-corruption training was 34%, with a total of 209 training hours.

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

為加強董事及員工的廉潔意識，營造反腐倡廉的企業文化，我們為董事及員工提供反貪污培訓。所有新員工入職均會接受反貪污培訓，另外亦為董事提供了現場培訓會議，內容涵蓋與反貪污相關的法律條例，解釋董事及員工在廉潔自律、杜絕腐敗方面的責任和義務。此外，我們亦會不定期發送微信公眾號推文、反貪污案例等予董事自行學習。報告期內，董事參與反貪污培訓率達67%，由於獨立非執行董事委聘時期接近報告期末，尚未能為其提供反貪污培訓，未來我們會持續為董事提供反貪污培訓，加強他們的廉潔意識。而僱員參與反貪污培訓培訓率達34%，僱員參與反貪污培訓總時數則達209小時。

本年度，本集團沒有發生對本集團和員工提出的訴訟或貪污舞弊案件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG報告

### Intellectual property protection

Zibuyu is primarily engaged in omni-channel e-commerce sales of self-designed fashionable apparel and footwear products. We recognize the importance of protecting our intellectual property rights in compliance with the relevant intellectual property laws of China, the Trademark Act (《商標法》) of Japan and the Intellectual Property Code (《知識產權法典》) of France. We have established a comprehensive management mechanism to prevent infringement, including setting up a product compliance department to identify risk of potential infringement and promptly dealing with the potentially infringing products through revising our design or delisting the products, and requiring our operating team and designers to enhance their awareness of preventing infringement and protecting our brand value. We have also engaged intellectual property legal counsels to assist us with intellectual property-related disputes and litigation when needed. We have entered confidential agreements with our OEM suppliers. Our OEM suppliers are generally not allowed to keep, use or leak our designs to third parties. In the event of infringement, they may be imposed a penalty.

As at the end of the Reporting Period, we had approximately 300 registered trademarks.

### 維護知識產權

子不语主要專注於自主設計的時尚服飾及鞋履產品的全渠道電商銷售，深明維護知識產權的重要性。我們遵守中華人民共和國知識產權相關法律、日本的《商標法》、法國的《知識產權法典》，重視知識產權保護。我們建立了完善的防止侵權管理機制，包括設立產品合規部門以識別潛在侵權風險，通過修改我們的產品設計或下架及時處理潛在侵權產品；及要求我們的運營團隊及設計師提高防止侵權及保護我們的品牌價值的意識。我們亦聘請了知識產權法律顧問，於需要時協助我們處理與知識產權相關的糾紛及訴訟。我們已與OEM供應商簽訂保密協議。我們的OEM供應商一般不得保留、使用或向第三方泄露我們的設計。如果發生侵權行為，其可能會被處以罰款。

截止本報告期末，我們已註冊的商標接近300件。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ESG 報告

#### 3.4 Supply chain management

To facilitate the selection and monitoring of qualified suppliers, we have formulated the Supplier Management System (供應商管理制度) to ensure that our suppliers can provide qualified products and services. We have developed comprehensive evaluation standards for suppliers, covering their production facilities, production environment, production equipment and quality assurance system. We aim to select finished product suppliers with satisfactory quality assurance capabilities and commercial reputation. We also assess the environmental and social risks of our finished product suppliers and evaluate their commitment to protecting the environment and minimizing the impact of their business activities on the environment based on their energy consumption, use of natural resources and water resource, waste management and other aspects. We prioritize the engagement of suppliers who can offer environmentally friendly products and services, such as products made from recycled materials, products suitable for recycling and products that are more durable. We also put emphasis on purchase from OEM suppliers that have obtained environmental protection certificates upon inspection and assessment in accordance with Global Recycled Standard (the “GRS”), or Recycled Claim Standard (the “RCS”). In terms of social risks, we conduct checks to ensure if suppliers have hired child labor or used forced labor. We also evaluate whether the suppliers provide their employees with a healthy and safe environment, reasonable remuneration and reasonable working hours and holidays.

#### 3.4 供應鏈管理

為了選擇合格的供應商並對其進行持續監控，我們已制定《供應商管理制度》，以確保合作的供應商能提供合格的產品與服務。我們已制定一系列標準綜合衡量供應商，包括其生產配套設施、生產環境、生產設備、質量保證體系等，選擇具有良好的質保能力和商業信譽的成品供應商。同時我們亦會對成品供應商的環境及社會方面的風險進行考查，查核供應商是否致力保護環境及減少業務運營對環境的影響，如能源使用、水資源及天然資源使用及廢物管理等；我們亦會優先開發錄用能夠提供環保產品及服務的供應商，如由再造物料製造的產品、適合循環再用的產品、更持久耐用，強調向根據全球回收標準（「全球回收標準」）或再循環聲明標準（「再循環聲明標準」）經檢驗及評估取得環保證書的OEM供應商採購。在社會風險方面，我們會考查供應商是否有僱傭童工、強制勞工等風險，亦會確認供應商有否為其員工提供了健康及安全的環境、合理薪酬，並保障合理工時及假期。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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After a preliminary assessment by the production manager of the procurement department and an audit by the legal department, the shortlisted suppliers will be registered in our internal system by the financial personnel for regular inspections. Any suppliers that fail to meet the requirements will be banned in the system. We assess the delivery schedule of suppliers on a monthly basis and evaluate the defect and delay rates of each finished product supplier regularly. Suppliers are ranked based on the defect rate, and measures will be taken for finished product suppliers with lower ranks after communication with them. We will determine a list of suppliers that need to be eliminated. For advertising agencies, our operators will evaluate and record their service efficiency every six months. Any agency that receives an unsatisfactory evaluation will have their advertisement placement reduced. All forms of immoral and illegal behavior by suppliers, such as corruption, bribery, extortion, fraud, and money laundering, are strictly prohibited. We will immediately terminate the cooperation if any violation is found.

採購部生產負責人對供應商進行初步審核後，由法務部審核，並由財務人員錄入內部系統，之後定期清查，對不合格供應商在系統中進行禁用。我們每月對供應商交貨時效進行考核，定期排查各成品供應商的次品率及延期率，根據次品率進行等級排序，依據評估等級，對等級較低的成品供應商溝通後採取相應措施，並確定出需要淘汰的供應商。針對廣告供應商，運營人員每半年度對廣告供應商的服務效率等做一次評估並記錄，對於評估結果欠佳的供應商減少廣告投放。針對任何供應商，嚴禁任何形式的貪污、賄賂、勒索、欺詐及洗黑錢等違反道德和法律的行為，如有違反一律停止合作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

During the Reporting Period, the Group had a total of 305 suppliers, including OEM suppliers, IT service providers, logistics service providers, payment service providers and advertising agencies. We have applied the aforementioned practices for the engagement of all 305 suppliers. The distribution of our suppliers by region is as follows:

本集團報告期內的合作供應商共305家，包括OEM供應商、IT服務商、物流服務商、支付服務商、廣告服務商，我們向305家供應商均執行上述聘用供應商的慣例，供應商地區分佈如下：

		Number of suppliers 供應商數目
Northern China region	華北地區	13
Eastern China region	華東地區	88
Southern China region	華南地區	180
Central China region	華中地區	2
Southwestern region	西南地區	4
Overseas	海外地區	18

## 4. EMPOWERING TALENT DEVELOPMENT

We believe that our employees are our invaluable assets. In strict accordance with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and other relevant laws, we have safeguarded the rights and interests of our employees and strived to provide an equal, diverse and harmonious work environment for them.

### 4.1 Equitable and compliant employment

We have established the Employee Handbook (《員工手冊》), which regulates daily actions of employees, management of employee employment, attendance management system, leave management, departure management requirements and salary and benefit management system. We have adhered to the principles of open recruitment, equal competition, selection on merit and the principle of priority recruitment for internal employees over external candidates. We have established a promotion assessment process, which sets out the basis, procedures and filing requirements for promotion assessment to regulate standards, fairness and review.

## 4. 賦能人才發展

子不语視員工為我們重要的寶貴財富，嚴格遵循《中華人民共和國勞動法》等相關法例，保障勞工權益，致力為員工提供平等多元的和諧工作環境。

### 4.1 平等合規僱傭

我們已制定《員工手冊》，規範員工日常行為、員工聘用管理、考勤管理制度、休假管理、離職管理規定及薪酬福利管理制度。我們堅持公開招聘、平等競爭、擇優錄用、先內後外的招聘原則，並設有晉升考核程序，建立晉升考核依據、程序與記錄，做到規範、公正、審查。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ESG報告

We firmly oppose child labor and forced labor. We have specific work hours and do not encourage working overtime. If overtime work is required, it will be handled according to the overtime procedure for employees. The recruitment of minors under the age of 18 is prohibited. During the recruitment process, we will carefully assess and evaluate the education and professional background of candidates to ensure that they meet our employment requirements. Their age will also be verified to confirm if they are of legal working age. Identity card and certificates of diploma or degree and other documents will be verified again during the time of employment. If the information on the certificates is inconsistent with the interview or if the candidates are to be underage, the employment will be immediately revoked. Investigation will be carried out to identify the reason for the incidents and prevent them from happening.

Employee performance evaluations are conducted monthly and include items such as job performance. The outcomes of the monthly and quarterly assessments of employees, along with the results of the annual evaluation, will determine whether an employee will be promoted or terminated, and be subject to relevant incentive mechanism.

We aim to maintain a balanced employee structure. As of the end of the Reporting Period, women employees made up of 60% or above of our total employees. In order to provide a caring work environment, we have also provided lactation rooms for female employees at our office.

我們堅決反對童工、強制勞動等行為，我們已訂明工作時間，不提倡加班，如確因工作需要加班，將按照員工加班程序處理。並禁止錄用未滿18周歲的未成年員工，招聘時會著重審視和篩查候選人學歷、專業是否符合我們的應聘條件，審查其年齡是否已成年，在入職時也會複查員工的身份證、畢業證、學位證等信息，如果證件信息與面試時不一致，屬於童工的，會立即駁回錄用，並查明原因，防止同類事情發生。

員工崗位績效考核按月度進行評定，核項包括其工作表現等，而員工月度、季度考核結果，綜合考評員工年度考核結果，將決定員工的晉升及淘汰，並且配以相應的獎勵機制。

我們旨在維持均衡的員工結構。截至報告期末，女性員工佔我們員工總數的60%以上。為提供貼心的工作環境，我們亦在辦公場所為女性員工提供哺乳室。

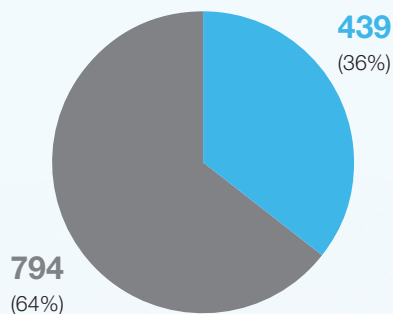
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG 報告

As at the end of 2022, we had a total of 1,233 employees, with the distribution structure as follows:

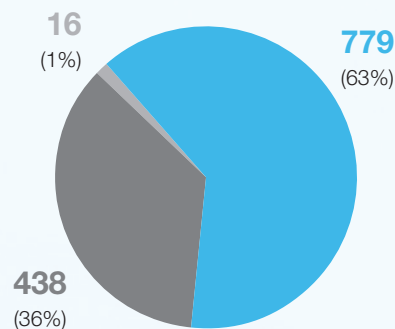
截至2022年末，我們共有員工1,233名，員工分佈結構如下：

Number of employees by gender  
按性別劃分的僱員數



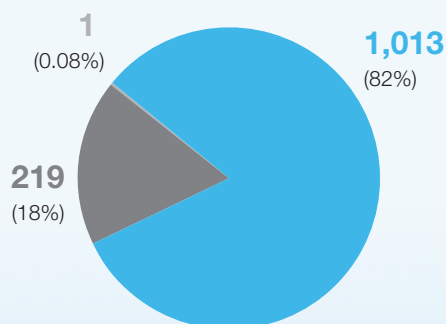
Male employees 男性僱員  
Female employees 女性僱員

Number of employees by age group  
按年齡組別劃分的僱員數



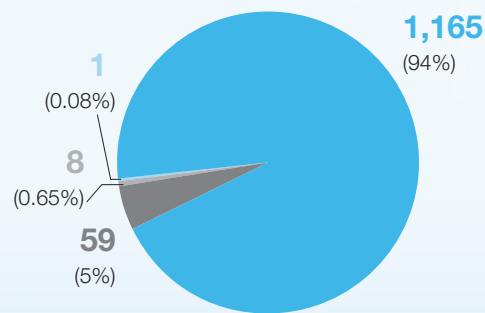
Total number of employees under the age of 30  
30歲以下員工總數  
Total number of employees aged between 30 and 50  
30-50歲員工總數  
Total number of employees aged over 50  
50歲以上員工總數

Number of employees by geographical region  
按地區劃分的僱員數



Eastern China 華東地區  
Southern China 華南地區  
Other regions 其他地區

Number of employees by rank  
按員工層級劃分的僱員數



Full-time junior employees 全職初級僱員  
Full-time middle management 全職中級管理層  
Full-time senior management 全職高級管理層  
Short-term contract/part-time employees 短期合約/兼職僱員

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG報告

Furthermore, we have reasonably regulated employee salaries and various benefit policies, and have continuously improved our salary system. Employees are entitled to benefits such as paid marriage leave, maternity leave, paternity leave, bereavement leave, annual leave and sick leave. The Company has also purchased social insurance and provident fund for full-time employees. Social insurance includes pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. In addition, employees who have been officially employed for one year or above are entitled to an annual physical examination arranged by the Company. To help employees in need or poverty-stricken condition, we have set up an employee care fund, which provides a certain amount of condolence funds based on the actual difficulties of the employees' family.

### 4.2 Training for talent development

The development and growth of employees is a crucial force for the long-term stability of the Company. We have established an annual employee on-the-job training plan, encompassing categories such as management skills and professional knowledge and skills. The training fosters employees' expertise in areas such as inventory management and optimization, merchandise planning and marketing, and other knowledge and skills related to daily operations. Furthermore, we have designated management skill training for staff at management level and above to enhance their leadership and management skills. Additionally, we have included employee conduct regulations and requirements, personnel, financial and legal system overviews in the new employee training, striving to enable new employees to have a comprehensive understanding of the Company and adapt to the work environment.

另外，我們提供合理規範員工薪酬及各項福利政策，持續完善薪酬體系。員工可享有薪婚假、產假、喪假、年假、病假等；公司亦為全日制勞動合同員工購買社會保險和公積金，社會保險包括養老保險、醫療保險、工傷險、失業險、生育險；此外，入職滿一年的正式員工可享受公司安排的年度體檢。為扶助困難職工、特困職工，我們設有員工關懷基金，根據職工家庭實際困難給予一定額度的慰問基金發放。

### 4.2 培育人才發展

員工的發展與成長是企業長遠穩定運行的重要力量。我們制定年度員工在職培訓計劃，培訓類別涵蓋管理技能及專業知識與技能，培育員工庫存管理與優化、商品企劃與上架營銷等與日常營運有關的知識技能，並針對管理層級以上員工提供領導力提升和管理技巧等與管理技能相關的培訓。此外，我們將員工行為規範與要求、人事、財務和法務制度概要等列入新員工培訓當中，務求令新員工可以全面認識公司，適應工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

本年度，本集團員工培訓數據如下：

### Development and training<sup>1</sup>

#### 發展與培訓<sup>1</sup>

#### Percentage of employees trained by gender

按性別劃分的受訓僱員百分比

Female	%	38
女性	%	
Male	%	62
男性	%	

#### Percentage of employees trained by employee category

按僱員類別劃分的受訓僱員百分比

Full-time junior employees	%	97.1
全職初級僱員	%	
Full-time middle management	%	1.7
全職中級管理層	%	
Full-time senior management	%	1.2
全職高級管理層	%	

#### Average training hours per employee by gender

按性別，每名僱員完成受訓的平均時數

Male	Hours	2.4
男性	小時	
Female	Hours	2.1
女性	小時	

#### Average training hours per employee by employee category

按僱員類別，每名僱員完成受訓的平均時數

Full-time junior employees	Hours	2.3
全職初級僱員	小時	
Full-time middle management	Hours	0.7
全職中級管理層	小時	
Full-time senior management	Hours	4.3
全職高級管理層	小時	

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

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT ESG報告

In addition, we strive to cultivate a harmonious working atmosphere and organize team-building activities on a quarterly basis, including dining, sports and travel. On certain holidays, we have also held activities such as a flower arrangement event for International Women's Day, which promoted communication among team members and enhanced corporate cohesion.

另外，我們亦努力營造和諧的工作氛圍，每季度組織一次團建，活動包括聚餐、運動、旅遊等，於個別節日亦會舉辦活動，如38婦女節插花活動等，促進團隊成員之間的交流，增強企業凝聚力。



On 8 March 2022, the International Women's Day, the Company organized a flower arrangement event for some female employees in Hangzhou, attracting approximately 50 employees to participate. During the activity, they honed their flower arrangement skills, refined their demeanor and fostered better team communication.

2022年3月8日國際婦女節，公司組織了杭州地區的部分女性員工參加了花藝活動，吸引約50名員工參與，學習花藝、陶冶性情外，更藉活動加強團隊交流。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### ESG 報告

#### 4.3 Occupational health and safety

We are committed to providing a safe work environment for our employees and ensuring that they are not subjected to occupational hazards. In strict accordance with relevant laws and regulations such as the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the National Security Law of the People's Republic of China (《中華人民共和國安全法》) and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), we have established and improved the systems related to occupational health and safety. During the Reporting Period, there were no major occupational health and safety accidents or safety problems caused by negligence in safety inspections.

In order to properly prevent occupational safety accidents, we have internally established the Safety Management System (《安全管理制度》), which requires that new employees working at plants shall receive three levels of safety education or pass an exam before participating in production or operating alone. We also have arranged full-time or part-time safety personnel in the warehouse, and have established a safety technical file to keep track of safety product status at all times. All employees are required to wear gloves during work. Both the upper and lower parts of the packing compression machine are covered with foam to reduce the danger factor, and safety signs have been placed in key areas to ensure the safety of employees during work.

#### 4.3 職業健康安全

我們致力為員工提供安全的工作環境，保障員工免受職業性危害。我們嚴格遵守《中華人民共和國消防法》、《中華人民共和國安全法》、《中華人民共和國職業病防治法》等相關法例，制定並完善公司職業健康安全相關制度，全面落實多項措施保障員工健康與安全。報告期內，本公司未出現重大職業健康安全事故及因安全檢查疏忽導致的安全問題。

為妥善預防職業安全事故，我們內部制定了《安全管理制度》，規定新入廠人員須經三級安全教育或考試合格方可參加生產或單獨操作，倉庫內亦設專職或兼職的安全人員，並建立安全技術檔案，隨時記錄安全生產情況。所有員工工作期間均會佩戴手套工作，打包壓縮機上下均放置了泡沫，減少危險係數，重點區域亦設置了安全標識，保障員工工作期間的安全。

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In respect of fire safety, we have established the Warehouse Fire Emergency Plan (《倉庫消防應急預案》) to provide guidance for emergency measures and investigation and handling of fire accidents. We have also formulated the Emergency Evacuation Drill Instructions (《緊急疏散演習指導》) to regulate the evacuation actions of employees in emergency situations in order to ensure the safety of our personnel. Moreover, we also organize fire prevention seminars from time to time, for which employees can sign up to learn about fire safety knowledge.

In the past three years (inclusive of the reporting Year), the number of people who died from work-related incidents and the work-related fatalities per year were zero. In 2022, the number of days lost due to work-related injuries was 68.

針對消防安全方面，我們已制定《倉庫消防應急預案》，為火災事故應急措施及火災事故調查處置提供指引，並建立《緊急疏散演習指導》以規範員工在緊急狀態下的疏散行為，以確保人員的生命安全。同時我們亦不定期組織消防講座，供員工自行報名參加，教授員工有關消防安全的知識。

包括匯報年度在內，過去三年每年因工亡故的人數以及每年因工亡故的比率均為0，2022年因工傷損失工作日數則為68天。

## 5. LOW-CARBON GREEN OPERATION

The Company adopts a green development approach and applies low-carbon green operational management principles. It has strictly complied with the laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law on the Prevention and Control of Environmental Pollution by Solid Waste (《固體廢物污染環境防治法》). To further promote effective environmental protection practices during the Year, we set environmental management targets to improve the foundation of our green management capabilities.

## 5. 低碳綠色運營

子不语推崇綠色發展方針，應用低碳綠色運營管理理念。公司嚴格遵守《中華人民共和國環境保護法》、《固體廢物污染環境防治法》等法律法規。本年度為了進一步促進環保實踐有效落地，我們設立環境管理目標，致力提升企業綠色管理能力的基礎。



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Scope 範疇	Target 目標
Energy use efficiency and greenhouse gas emissions 能源使用效益及溫室氣體排放	<ul style="list-style-type: none"> <li>• striving to reduce the electricity consumption per revenue generated by us by 5% by 2023 compared to 2022</li> <li>• 力爭到2023年我們產生的單位營收耗電量較2022年下降5%</li> <li>• striving to reach approximately 50% of installment of LED lighting system in our warehouses and offices in the following five years;</li> <li>• 力爭在未來五年內我們的倉庫及辦公室LED照明系統安裝量達到約50%</li> </ul>
Water efficiency 用水效益	<ul style="list-style-type: none"> <li>• striving to reduce the water consumption per revenue generated by us by 5% by 2023 compared to 2022</li> <li>• 力爭到2023年我們產生的單位營收耗水量較2022年下降5%</li> </ul>
Waste generation 廢棄物產生	<ul style="list-style-type: none"> <li>• striving to reach approximately 20% of our OEM suppliers using environmental-friendly packaging materials in the following five years</li> <li>• 力爭在未來五年內讓約20%的OEM供應商使用環保包裝材料</li> <li>• striving to reach approximately 80% of all products sold by us packaged in recyclable packaging materials in the following five years</li> <li>• 力爭在未來五年內使我們銷售的所有產品中約80%採用可回收包裝材料包裝</li> </ul>

As a cross-border e-commerce industry participant engaging in sale of products procured from OEM suppliers through third-party e-commerce platforms, we believe that our operations do not directly constitute the major sources of environmental pollution as our operations do not involve any significant direct air emission, wastewater emission, noise emissions and waste generations. Therefore, we are not subject to significant environmental protection obligations or risks. Despite the fact that the environmental impact directly caused by us is minimal, we have continued to review the environmental impact of our overall operations and strive to reduce carbon emissions and protect the environment.

作為透過第三方電商平台自OEM供應商採購商品進行銷售的跨境電商行業參與者，我們認為我們的業務不涉及任何重大的直接廢氣排放、廢水排放、噪音排放及廢物產生，因此並不直接構成環境污染的主要源頭。因此，我們毋須承擔重大業務的環保責任或風險。儘管我們直接造成的環境影響很小，我們仍然持續審視運營鏈整體的環境影響，竭盡所能減低營運涉及的碳排放，致力保護環境。

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### 5.1 Green operation model

The Group adheres to our green and low-carbon operation model and continues to monitor the potential impact on the natural environment during our operations. Efforts have been made to further improve our environmental management measures, striving to create a green economic society that harmoniously coexists with nature.

#### *Energy conservation and emission reduction*

The Group strictly abides by the applicable laws and regulations such as the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and actively implements energy conservation and emission reduction measures to improve energy efficiency. In order to reduce the emission of pollutants, we have been committed to improving energy utilization, such as promoting low-carbon technology, purchasing new energy vehicles, improving energy utilization structure and using cleaner energy. We have encouraged our employees to avoid using private cars when going out to reduce the environmental pollution caused by car exhaust emissions. Our office is divided into different lighting areas, with independent lighting switches set up in different lighting areas. Dynamic sensors installed in areas that are not frequently used, reducing energy consumption. We have also encouraged the installation of LED lighting systems with higher energy efficiency in the office. In terms of production processes, we have advocated the use of more environmental-friendly raw materials, production processes and technologies to improve the efficiency of pollutant emission. The main source of waste gas emission from the Group is from the use of its vehicles. We will review our travel methods to reduce pollutant emissions.

### 5.1 綠色運營模式

本集團致力於堅持綠色低碳的運營模式，持續關注自身在運營過程中可能對自然環境所產生的影響，不斷完善環境管理措施，努力打造人與自然和諧共生的綠色經濟型社會。

#### *節能減排*

本集團嚴格遵守《中華人民共和國節約能源法》等適用的法律法規，積極採取節能減排舉措，提高能源使用效益。為減少污染物的排放，我們致力改善能源利用，比如推廣低碳技術、購買新能源車，並改善能源利用結構，採用更清潔的能源。我們鼓勵員工外出時盡量不用私家車，減少汽車尾氣的排放造成的環境污染。我們的辦公室被劃分為多個不同照明區域，在不同照明區域設立可獨立控制的照明開關，在非經常使用的地方安裝動態傳感器，減少能源消耗，並鼓勵在辦公室安裝能源效率更高的LED照明系統。在生產過程方面，我們提倡採用更加環保的原材料、生產工藝和技術，提高污染物的排放效率。本集團的廢氣排放來源主要來自本集團的車輛使用。我們將檢討出行方法，減少污染物排放。

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### *Waste management*

To reduce waste generation, the Group advocates for a paperless office or double-sided printing. We have promoted the use of electronic office systems instead of paper-based administration systems. We have encourage reducing the use of disposable tableware and implemented waste sorting to improve the recycling rate of recyclable materials. In addition, we have established a hazardous waste account to record information such as types, quantities, dispositions, utilization and disposal of hazardous waste generated according to our actual operation.

We have also collaborated with electronic companies to collect old computers and other electronic waste for recycling.

### *Water resources management*

The Group's main source of water supply comes from the municipal water supply, and there were no issues in obtaining a suitable water source during the Year. To reduce water consumption, we have used equipment with water-saving labels and have been equipped with infrared-sensor faucets and dual-flush cisterns, as well as dual-flush toilets. Water-saving reminders have been posted in each washroom to encourage employees to save water.

### *廢棄物管理*

為了減少廢棄物的產生，本集團倡導無紙化辦公或雙面打印。我們提倡使用電子辦公系統取代以紙張記錄為主的辦公室行政系統，並鼓勵減少一次性餐具的使用，積極施行垃圾分類，提高可回收物品的回收率。此外，我們亦結合自身的實際情況，建立危廢物台賬，如實記載產生危廢物的種類、數量、流向、利用及處置等信息。

我們與電子公司合作，將老舊的計算機或其他電子廢物回收以循環利用。

### *水資源管理*

本集團主要的供水來源來自市政供水，本年度我們在求取適用水源方面沒有問題。為減少用水，我們使用具有節水標籤的設備，並使用具備紅外線感應水龍頭及雙掣式沖廁設備，使用雙沖水式馬桶，並在各洗手間內張貼節約用水提醒標貼，鼓勵員工節約用水。

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### *Resources usage management*

In an effort to reduce packaging waste, we have increased the delivery mode of “full container shipments” instead of “less container load” and encouraged logistics service providers to use recyclable packaging materials such as cardboard boxes instead of foam and plastic bags. The types of packaging materials used for individual packages have been reduced to facilitate waste recycling. We have also encouraged logistics service providers to implement environmental policies during product delivery, such as collecting and recycling packaging, increasing the use of paper packaging bags that meet transportation standards instead of woven bags, implementing online appointment pickups to enhance paperless operations, and using new energy vehicles to transport goods from warehouses in China to specific destinations. To reduce non-biodegradable emissions, we try to minimize the use of non-biodegradable packaging materials in our daily operations and use more biodegradable cardboard boxes instead. We have also collected and sold waste cardboard boxes and waste paperboards to third parties for recycling.

### *資源使用管理*

為減少包裝材料的浪費，我們增加「整箱發貨」模式的交付，而不用「拼箱運輸」模式，鼓勵物流服務供應商使用可回收包裝材料，例如紙箱，而不用泡沫和塑料袋，並降低單件包裹包裝所用的包裝材料種類，以方便廢物回收再利用。我們亦鼓勵物流服務供應商在產品交付過程中實施環保政策，如收集和回收包裝，增加使用符合運輸標準的紙質包裝袋替代編織袋，實施網上預約提貨加強無紙化運營，使用新能源汽車從中國境內倉庫將貨物運往指定目的地。為減少不可生物降解排放物，我們於日常經營過程中盡量減少不可生物降解包裝材料的使用，轉而多使用可生物降解的紙箱，亦不時收集並向第三方出售廢紙箱和廢紙板等廢紙，以供回收再利用。



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### 5.2 Response to climate change

We pay close attention to the risks and opportunities arising from climate change under current international conditions. The Group has identified and evaluated the climate change risks and has developed corresponding measures. The identified risks and measures are set out in the table below:

### 5.2 應對氣候變化

我們高度關注當前國際背景下對於氣候變化風險和機遇。本集團已識別及評估氣候變化風險，並制定相應措施。已識別的風險及措施可參考下表：

Risk 風險描述	Potential outcome 潛在後果	Response measure 應對措施
Acute physical change risk 急性實體變化風險	<ul style="list-style-type: none"> <li>As electricity is the main source of energy for operation, it may be affected by extreme weather disasters, which in turn may affect the places of our operation.</li> <li>電力作為運營的主要能源，可能會受到極端氣候災害影響，從而影響營運據點運作。</li> </ul>	<ul style="list-style-type: none"> <li>holding emergency drills and training regularly;</li> <li>定期舉辦應急演習訓練；</li> <li>maintaining electronic versions of relevant documents as backups, and backup data storage centers should be located in separation places.</li> <li>保存有關文件的電子版本以作備份，備用數據存儲中心應在異地。</li> </ul>
Chronic physical risk 慢性實體風險	<ul style="list-style-type: none"> <li>Consistently high temperatures may have an impact on the indoor environment and workplace conditions (such as warehouses), which may in turn affect the health of employees who work in these environments.</li> <li>持續的高溫會影響室內環境和工作場所條件(如倉庫)，從而影響工作場所內員工的健康。</li> </ul>	<ul style="list-style-type: none"> <li>enhancing employee awareness of heatstroke-related illnesses;</li> <li>加強員工對暑熱壓力相關疾病的意識；</li> <li>implementing effective on-site safety management and monitoring weather conditions in a timely manner to promptly transfer relevant personnel and equipment to safe locations if necessary.</li> <li>做好現場安全管理，及時關注天氣變化，及時停止相應員工、設備轉移到安全地帶。</li> </ul>



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### 6. COMMUNITY CARE AND INCLUSION

The Company is committed to promoting the construction of a harmonious society and assisting community development. Although our employees participated less in charity activities during the pandemic in order to comply with the epidemic prevention and control measures of the local governments, we actively supported the precautionary measures and visited frontline health workers to boost their morale.

In early February 2022, the Company arranged four teams of employees to participate in the half-day on-site visit and joint inspection of the highway checkpoints for pandemic prevention under the leadership of the district and street committees.

### 6. 社區關愛共融

子不语致力推動和諧社會建設，幫助社區發展。疫情期間，我們為配合當地政府的疫情防控，員工參與公益活動有所減少，但我們積極支持防疫工作，參與慰問活動，為前線防疫人員打氣。

2022年2月初，在區委及街道帶隊下，企業參與，分四個小組，組織對高速口防疫檢查點進行為期半天的現場慰問與協同檢查。

### 7. APPENDIX I: SUMMARY OF INFORMATION ON SUSTAINABLE DEVELOPMENT

The following is the summary of information on sustainable development of the Group in environmental aspect during the Year:

### 7. 附錄一：可持續發展數據摘要

以下是本年度的環境範疇可持續發展資料摘要：

Environmental aspect <sup>2</sup> 環境範疇 <sup>2</sup>	Unit 單位	2022 二零二二年度
<b>Air emissions</b>		
<b>空氣排放物</b>		
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 千克	136.0
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 千克	1.6
Particulate matter (PM) 顆粒物(PM)	kg 千克	10.1

<sup>2</sup> Reference is made to “How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs” of the Stock Exchange for the calculation of air pollutant and greenhouse gas emissions of the Group.

<sup>2</sup> 我們參考聯交所「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」計算本集團的空氣污染物排放及溫室氣體排放。

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Environmental aspect <sup>2</sup> 環境範疇 <sup>2</sup>	Unit 單位	2022 二零二二年度
<b>Greenhouse gas emissions</b> 溫室氣體排放		
Scope 1 範圍1	Tons of CO <sub>2</sub> equivalent 公噸二氧化碳當量	286.6
Scope 2 範圍2	Tons of CO <sub>2</sub> equivalent 公噸二氧化碳當量	838.7
Total greenhouse gas emission (Scope 1 and scope 2) 溫室氣體排放總量(範圍1和2)	Tons of CO <sub>2</sub> equivalent 公噸二氧化碳當量	1,125.3
Greenhouse gas emission per square meter (Scope 1 and 2) 每平方米溫室氣體排放量(範圍1和2)	Tons of CO <sub>2</sub> equivalent/square meter 公噸二氧化碳當量/平方米	0.01
Greenhouse gas emission per person (Scope 1 and 2) 人均溫室氣體排放量(範圍1和2)	Tons of CO <sub>2</sub> equivalent/person 公噸二氧化碳當量/員工	0.9
<b>Use of resources</b> 資源使用		
<b>Energy consumption</b> 能源消耗		
Total energy consumption 能源消耗總量	kWh 千瓦時	2,417,891.1
Purchased electricity consumption 外購電力耗用量	kWh 千瓦時	1,443,354.0
Purchased electricity intensity (per square meter) 外購電力耗用密度(每平方米)	kWh/square meter 千瓦時/平方米	12.4
Purchased electricity intensity (per employee) 外購電力耗用密度(每名員工)	kWh/employee 千瓦時/員工	1,170.6
Purchased electricity intensity per million operating income (RMB) 外購電力耗電密度(每百萬元人民幣營業收入)	kWh/million of RMB 千瓦時/百萬元人民幣	470.7
Gasoline consumption 汽油耗用量	Litre 公升	105,838.0

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Environmental aspect <sup>2</sup> 環境範疇 <sup>2</sup>	Unit 單位	2022 二零二二年度
<b>Use of resources</b>		
<b>資源使用</b>		
Total water consumption 耗水總量	cubic meters 立方米	9,578.9
Water consumption intensity (per square meter) 耗水密度(每平方米)	cubic meters/square meter 立方米/平方米	0.1
Water consumption intensity (per employee) 耗水密度(每名員工)	cubic meters/employee 立方米/員工	7.8
Water consumption intensity (per million operating income (RMB)) 耗水密度(每百萬元人民幣營業收入)	cubic meters/million of RMB of operating income 立方米/百萬元人民幣	3.12
<b>Waste</b>		
<b>廢棄物</b>		
Non-hazardous waste produced 無害廢棄物產生量	Ton 公噸	192.7
Non-hazardous waste recycled 無害廢棄物回收量	Ton 公噸	66.6
<b>Hazardous waste produced<sup>3</sup></b>		
<b>有害廢棄物產生量<sup>3</sup></b>		
Computer units 主機	Unit 台	136
Monitors 顯示器	Unit 台	18
<b>Hazardous waste recycled</b>		
<b>有害廢棄物回收量</b>		
Computer units 主機	Unit 台	133
Monitors 顯示器	Unit 台	16

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Environmental aspect <sup>2</sup> 環境範疇 <sup>2</sup>	Unit 單位	2022 二零二二年度
<b>Paper usage</b> 紙張使用量		
Total paper usage 用紙總量	kg 千克	4,290.1
Paper usage (per employee) 用紙量(每名員工)	kg/employee 千克/員工	3.5
<b>Total amount of packaging materials used for finished products<sup>4</sup></b> 製成品所用包裝材料的總量 <sup>4</sup>		
Total amount of packaging materials used for finished products 製成品所用包裝材料的總量	kg 千克	418,687.0

<sup>3</sup> The hazardous waste listed herein only includes office waste.

<sup>3</sup> 此處列出的有害廢棄物僅包括辦公室廢棄物。

<sup>4</sup> The total amount of packaging materials used for finished products includes cardboard boxes, packaging plastic bags, label paper, carbon tape, bubble bags, courier bags and woven bags.

<sup>4</sup> 製成品所用包裝材料的總量包括紙箱、包裝膠袋、標籤紙、碳帶、氣泡袋、快遞袋及編織袋。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The following is the summary of information on sustainable development of the Group in social aspect during the Year:

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social aspect 社會範疇	Unit 單位	2022 二零二二年度
<b>Number of employees<sup>5</sup></b>		
<b>員工人數<sup>5</sup></b>		
Total number of employees 員工總數	Person 人數	1,233
<b>Number of employees by gender</b>		
<b>按性別劃分的員工人數</b>		
Female 女性	Person 人數	794
Male 男性	Person 人數	439
<b>Number of employees by employee category</b>		
<b>按員工類別劃分的員工人數</b>		
Short-term contract/part-time employees 短期合約／兼職僱員	Person 人數	1
Full-time junior employees 全職初級僱員	Person 人數	1,165
Full-time middle management 全職中級管理層	Person 人數	59
Full-time senior management 全職高級管理層	Person 人數	8
<b>Number of employees by geographical region</b>		
<b>按地區劃分的員工人數</b>		
Eastern China 華東地區	Person 人數	1,013
Central China 華中地區	Person 人數	0
Southern China 華南地區	Person 人數	219
Other regions 其他地區	Person 人數	1

<sup>5</sup> It represents the number of employees as at 31 December of the Year.

<sup>5</sup> 此為本年度截止12月31日的員工人數。

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Social aspect 社會範疇	Unit 單位	2022 二零二二年度
<b>Number of employees by age group</b> 按年齡組別劃分的員工人數		
Below 30 30歲以下	Person 人數	779
30-50 30-50歲	Person 人數	438
Over 50 50歲以上	Person 人數	16
<b>Employee turnover rate<sup>6</sup></b> 員工流失率 <sup>6</sup>		
Total turnover rate 總流失率	% %	31.2
<b>Employee turnover rate by gender</b> 按性別劃分的員工流失比率		
Male 男性	% %	33.0
Female 女性	% %	30.7
<b>Employee turnover rate by age group</b> 按年齡組別劃分的員工流失比率		
Below 30 30歲以下	% %	31.3
30-50 30-50歲	% %	32.2
Over 50 50歲以上	% %	30.4
<b>Employee turnover rate by geographical region</b> 按地區劃分的員工流失比率		
Eastern China 華東地區	% %	32.3
Southern China 華南地區	% %	25.5
Other regions 其他地區	% %	33.3

<sup>6</sup> The formula for calculating the employee turnover rate: Number of employees resigned ÷ (Number of employees at the beginning of the period + Number of employees recruited during the Year) × 100%

<sup>6</sup> 員工流失率百分比計算算式為：流失僱員人數 ÷ (期初僱員人數+本年度增加的僱員人數) × 100%

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Social aspect 社會範疇	Unit 單位	2022 二零二二年度
<b>Occupational health and safety</b> 職業健康與安全		
Number of work-related fatalities (2020, 2021 and 2022) 因工死亡人數(2020年度、2021年度及2022年度)	Persons 人數	0
Rate of work-related fatalities occurred in each of the past three years including the reporting Year. 過去三年(包括匯報年度)每年因工亡故的比率	%	0
Number of lost days due to work injury 因工傷損失工作日數	Day 天	68
<b>Development and training<sup>7</sup></b> 發展與培訓 <sup>7</sup>		
<b>Percentage of employees trained by gender</b> 按性別劃分的受訓僱員百分比		
Female 女性	%	38.0
Male 男性	%	62.0
<b>Percentage of employees trained by employee category</b> 按僱員類別劃分的受訓僱員百分比		
Full-time junior employees 全職初級僱員	%	97.1
Full-time middle management 全職中級管理層	%	1.7
Full-time senior management 全職高級管理層	%	1.2

<sup>7</sup> The percentage of employees trained in this category = Number of employees trained in this category ÷ Total number of employees trained × 100%.

<sup>7</sup> 該類別的員工受訓百分比 = 該類別的員工受訓人數 ÷ 受訓員工總人數 × 100%。

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Social aspect 社會範疇	Unit 單位	2022 二零二二年度
<b>Average training hours completed per employee by gender</b> 按性別，每名僱員完成受訓的平均時數		
Male 男性	Hours 小時	2.4
Female 女性	Hours 小時	2.1
<b>Average training hours completed per employee by employee category</b> 按僱員類別，每名僱員完成受訓的平均時數		
Full-time junior employees 全職初級僱員	Hours 小時	2.3
Full-time middle management 全職中級管理層	Hours 小時	0.7
Full-time senior management 全職高級管理層	Hours 小時	4.2



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 8. APPENDIX II: CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

### 8. 附錄二：有關《環境、社會及管治報告指引》內容索引

#### KPI Content 指標內容

#### Corresponding chapters 相關章節

#### A. ENVIRONMENTAL

##### A. 環境範疇

KPI Content 指標內容	Corresponding chapters 相關章節
<b>A1: Emissions</b> A1：排放物	5.1 Green operation model 5.1 綠色運營模式
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：
	(a) the policies; and (a) 政策；及
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體總排放量及密度。 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
A1.3	Total hazardous waste produced (in tons) and intensity. 所產生有害廢棄物總量及密度。 Given our business nature, we do not directly discharge any hazardous waste water or solid waste during our daily operations. 由於我們的業務性質，我們於日常運營過程中並不直接排放任何有害污水或有害固體廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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KPI Content 指標內容			Corresponding chapters 相關章節
	A1.4	Total non-hazardous waste produced (in tons) and intensity. 所產生無害廢棄物總量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5.1 Green operation model 5.1 綠色運營模式
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5.1 Green operation model 5.1 綠色運營模式
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	5. Low-carbon Green Operation 5. 低碳綠色運營
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5.1 Green operation model 5.1 綠色運營模式
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	5.1 Green operation model 5.1 綠色運營模式
	A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要

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KPI Content 指標內容		Corresponding chapters 相關章節	
A3: The Environment and Natural Resources A3 : 環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5. Low-carbon Green Operation 5. 低碳綠色運營
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.1 Green operation model 5.1 綠色運營模式
A4: Climate Change A4 : 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.1 Green operation model 5.1 綠色運營模式
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.2 Response to climate change 5.2 應對氣候變化
B1: Employment B1 : 僱傭	General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. Empowering Talent Development 4. 賦能人才發展
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的。	4.1 Equitable and compliant employment 4.1 平等合規僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要



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KPI Content 指標內容		Corresponding chapters 相關章節
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。
	B2.2	Lost days due to work injury. 因工傷損失工作日數。
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。
		4.3 Occupational health and safety 4.3職業健康安全
		4.3 Occupational health and safety 4.3職業健康安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
		4.3 Occupational health and safety 4.3職業健康安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
		4.3 Occupational health and safety 4.3職業健康安全

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KPI Content 指標內容		Corresponding chapters 相關章節	
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.2 Training for talent development 4.2 培育人才成長
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	4.2 Training for talent development 4.2 培育人才成長 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.2 Training for talent development 4.2 培育人才成長 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
B4: Labor Standards B4 : 勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Equitable and compliant employment 4.1 平等合規僱傭
	B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Equitable and compliant employment 4.1 平等合規僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Equitable and compliant employment 4.1 平等合規僱傭

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KPI Content 指標內容		Corresponding chapters 相關章節
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.4 Supply chain management 3.4 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.4 Supply chain management 3.4 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.4 Supply chain management 3.4 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.4 Supply chain management 3.4 供應鏈管理

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KPI Content 指標內容		Corresponding chapters 相關章節	
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3. Business Integrity and Compliance 3.誠信合規經營
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	3.1 Excellent product quality 3.1卓越產品質量
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.2 Safeguarding consumer rights 3.2維護消費者權益
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.3 Integrity and standardized operation 3.3廉潔規範運營
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	3.1 Excellent product quality 3.1卓越產品質量
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.2 Safeguarding consumer rights 3.2維護消費者權益



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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KPI Content 指標內容			Corresponding chapters 相關章節
B7: Anti-corruption B7：反貪腐	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.3 Integrity and standardized operation 3.3 廉潔規範運營
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	3.3 Integrity and standardized operation 3.3 廉潔規範運營
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	3.3 Integrity and standardized operation 3.3 廉潔規範運營
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	3.3 Integrity and standardized operation 3.3 廉潔規範運營
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6. Community Care and Inclusion 6. 社區關愛共融
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6. Community Care and Inclusion 6. 社區關愛共融
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	6. Community Care and Inclusion 6. 社區關愛共融





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the Shareholders of Zibuyu Group Limited  
(incorporated in the Cayman Islands with limited liability)

致子不语集团有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of Zibuyu Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 144 to 260, comprise:

子不语集团有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第144至260頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2022年12月31日的合併財務狀況表、
  - 截至該日止年度的合併全面收益表、
  - 截至該日止年度的合併權益變動表、
  - 截至該日止年度的合併現金流量表及
  - 合併財務報表附註，包括主要會計政策及其他解釋信息。

#### Our opinion

#### 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

The key audit matter identified in our audit is related to provision for write-down of inventories. 我們在審計中識別的關鍵審計事項是關於存貨減值撥備的計提。

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### *Provision for write-down of inventories*

#### 存貨減值撥備的計提

Refer to Notes 2.12, Note 4(a) and Note 19 to the consolidated financial statements.

請參閱財務報表附註2.12、附註4(a)及附註19。

As at 31 December 2022, the gross carrying value of inventories amounted to RMB815,565,000, with a provision for write-down of RMB60,896,000.

於2022年12月31日，貴集團存貨賬面餘額及計提的存貨減值撥備分別為人民幣815,565,000元及60,896,000元。

Our audit procedures performed on provision for write-down of inventories included:

我們評估存貨減值撥備的審計程序包括：

- Obtaining an understanding of the management internal controls and assessment process of provision for write-down of inventories and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and subjectivity and level of other inherent risk factors such as complexity and susceptibility to management bias or fraud; 了解管理層對存貨減值撥備的內部控制和評估過程，並通過考慮估計不確定性及主觀性程度和其他固有風險因素的水平，如複雜性及對管理層偏向及舞弊的敏感性，以評估重大錯報的固有風險；
- Evaluating and validating the key controls on a sample basis over the assessment of provision for write-down of inventories; 評估並抽樣測試關於存貨減值撥備計提的關鍵控制；
- Evaluating the outcome of prior year's assessment of provision for write-down of inventories to assess the effectiveness of management's estimation process; 評估以前年度對存貨減值撥備計提的結果，以評價管理層評估過程的有效性；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項(續)

##### Key Audit Matter

關鍵審計事項(續)

##### How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項(續)

##### *Provision for write-down of inventories (continued)*

存貨減值撥備的計提(續)

The Group's inventories are stated at the lower of cost and net realizable value ("NRV") which requires management's significant estimation of the NRV of the inventories based on consideration of the key assumptions including future sales quantities, estimated future selling prices and selling expenses of the respective inventories.

貴集團對存貨按成本與可變現淨值孰低計量，且存貨可變現淨值涉及重大管理判斷，該等判斷需考慮相應存貨的未來銷售數量預測、預估未來售價以及銷售開支等關鍵因素。

We focused on this area due to the significant balance of inventories, high degree of estimation uncertainties associated with the estimated selling price and related selling expenses and subjectivity of management estimation of the future sales quantities which are used in the assessment of NRV of the inventories.

我們關注於此範疇，原因是 貴集團存貨金額重大，且評估存貨可變現淨值時預估售價及銷售開支的波動具有高度不確定性、未來銷售數量預測涉及管理層的主觀估計。

- Assessing the reasonableness of key assumptions applied to the provision by challenging management's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual sales quantities subsequent to the year end;

通過質疑管理層的未來銷量預測、預估未來售價與銷售開支，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際銷售數量，評估撥備所使用關鍵假設的合理性；

- Observing the physical conditions of the Group's inventories during attendance of physical inventory count to identify any damaged or obsolete inventories and following up if those identified items were included in the management assessment; and

在存貨監盤過程中觀察 貴集團存貨的實物狀況，識別損毀或陳舊的存貨，並跟進管理層評估中是否包含此類存貨；

- Checking the mathematical accuracy of the calculation of the NRV and provision for write-down of inventories.

覆核存貨可變現淨值及減值撥備計算的準確性。

Based on the above procedures performed, we considered that the estimates used by management in determining the provision for write-down of inventories were supported by the available evidence.

基於上述程序，我們認為，管理層在確定存貨減值撥備時運用的假設可以被可獲得的證據支持。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zibuyu Group Limited 2022 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including corporate information, financial highlights, management discussion and analysis, directors and senior management and directors’ report prior to the date of this auditor’s report. The remaining other information, including chairman’s statement, corporate governance report and environmental, social and governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在子不语集团有限公司 2022 年年報（「年報」）除合併財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括公司資料、財務摘要、管理層討論與分析、董事及高級管理層及董事會報告。餘下的其他信息，包括主席報告、企業管治報告、環境、社會及管治報告及將包括在年報內的其他部分，預期將會在本核數師報告日後取得。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審計委員會就合併財務 報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

### 核數師就審計合併財務報表承 擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

### 核數師就審計合併財務報表承 擔的責任 (續)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 核數師就審計合併財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lo Kai Leung, Thomas.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March 2023

### 核數師就審計合併財務報表承 擔的責任 *(續)*

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是盧啟良先生。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2023年3月27日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Revenue</b>	收入	5	3,066,331
Cost of sales	銷售成本	8	(718,576)
<b>Gross profit</b>	毛利		<b>2,347,755</b>
Selling expenses and distribution costs	銷售開支及分銷成本	8	(2,085,891)
General and administrative expenses	一般及行政開支	8	(142,060)
(Impairment losses)/reversal of impairment on financial assets	金融資產(減值虧損)/減值撥回		(4,272)
Other income	其他收入	6	13,158
Other gains/(losses), net	其他收益/(虧損)淨額	7	13,486
<b>Operating profit</b>	經營利潤		<b>142,176</b>
Finance costs	財務成本	9	(15,871)
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股公允值變動	29	885
<b>Profit before income tax</b>	除所得稅前利潤		<b>127,190</b>
Income tax expense	所得稅開支	10	(16,496)
<b>Profit and total comprehensive income for the year, all attributable to shareholders of the Company</b>	本公司股東應佔年度利潤及全面收益總額		<b>110,694</b>
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	0.24
			0.44

The notes on pages 150 to 260 are an integral part of these consolidated financial statements.

第150至260頁所載附註屬於該等合併財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AS AT 31 DECEMBER 2022 於2022年12月31日

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	13,595
Right-of-use assets	使用權資產	15	71,304
Intangible assets	無形資產	16	2,789
Prepayments and other receivables	預付款項及其他應收款項	17	5,021
Deferred income tax assets	遞延所得稅資產	26	14,496
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>107,205</b>	<b>64,865</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	19	754,669
Trade receivables	貿易應收款項	20	175,908
Prepayments and other receivables	預付款項及其他應收款項	21	20,014
Restricted cash	受限制現金	22	8,373
Cash and cash equivalents	現金及現金等價物	22	294,539
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,253,503</b>	<b>954,810</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,360,708</b>	<b>1,019,675</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	28	—
Lease liabilities	租賃負債	15	43,662
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>43,662</b>	<b>25,635</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AS AT 31 DECEMBER 2022 於2022年12月31日

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	15	28,136
Trade and other payables	貿易及其他應付款項	27	298,653
Contract liabilities	合約負債	5	9,928
Current income tax liabilities	即期所得稅負債		25,211
Borrowings	借款	28	167,797
Redeemable convertible preferred shares	可贖回可轉換優先股	29	—
			<u>106,091</u>
<b>Total current liabilities</b>	<b>流動負債總額</b>		<u>529,725</u>
			<u>621,064</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>573,387</u>
			<u>646,699</u>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		
Share capital	股本	23	174
Share premium	股份溢價	23	1,603,477
Other reserves	其他儲備	24	(1,268,012)
Retained earnings	保留盈利	25	451,682
			<u>342,495</u>
<b>Total equity</b>	<b>權益總額</b>		<u>787,321</u>
			<u>372,976</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<u>1,360,708</u>
			<u>1,019,675</u>

The notes on pages 150 to 260 are an integral part of these consolidated financial statements.

第150至260頁所載附註屬於該等合併財務報表的一部分。

The consolidated financial statements on page 144 to 149 were approved by the Board of Directors of the Company on 27 March 2023 and were signed on its behalf by:

第144至149頁的合併財務報表於2023年3月27日經由本公司董事會批准，並由以下人士代為簽署：

**Hua Bingru**  
華丙如  
Director  
董事

**Xu Shijian**  
徐石尖  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Note 附註								
	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 year	年度利潤	—	—	—	110,694	110,694	
	Issuance of shares by initial public offering, net of attributable transaction costs	透過首次公開發售發行股份(扣除應佔交易成本)	23	10	198,435	—	—	198,445
	Conversion of convertible redeemable preferred shares to ordinary shares	將可轉換可贖回優先股轉換為普通股	23	5	105,201	—	—	105,206
	Capitalisation issuance	資本化發行	23	21	(21)	—	—	
	Appropriation to statutory reserves	轉撥至法定儲備	24	—	—	1,507	(1,507)	—
	Balance at 31 December 2022	於2022年12月31日的結餘	174	1,603,477	(1,268,012)	451,682	787,321	
	Balance at 1 January 2021	於2021年1月1日的結餘	138	1,299,862	(1,282,403)	154,870	172,467	
	Profit for the year	年度利潤	—	—	—	200,509	200,509	
	Appropriation to statutory reserves	轉撥至法定儲備	24	—	—	12,884	(12,884)	—
	Balance at 31 December 2021	於2021年12月31日的結餘	138	1,299,862	(1,269,519)	342,495	372,976	

The notes on pages 150 to 260 are an integral part of these consolidated financial statements.

第150至260頁所載附註屬於該等合併財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from/(used in) operations	經營所得/(所用)現金	30	(190,868)
Interest received	已收利息		67
Income taxes paid	已付所得稅		(16,248)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		<b>92,084</b> <b>(207,049)</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Payments for property, plant and equipment	購買物業、廠房及設備支付的現金		(6,653)
Payments for intangible assets	購買無形資產支付的現金		(495)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		551
Payments for financial assets at fair value through profit or loss	按公允值計入損益的金融資產付款		(14,800)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項		20,633
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(12,601)</b> <b>(764)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from share issuance upon listing	上市後股份發行所得款項	210,818	—
Proceeds from issuance of redeemable preference shares	發行可贖回優先股所得款項	—	103,832
Proceeds from bank borrowings	銀行借款所得款項	262,530	245,223
Loans from related parties	關聯方貸款	—	22,030
Repayment of bank borrowings	償還銀行借款	(306,494)	(106,000)
Repayment of loans from related parties	償還關聯方貸款	—	(21,926)
Principal elements of lease payments	租賃付款的本金部分	(21,610)	(15,433)
Payments of listing expenses	支付上市開支	(1,341)	(5,775)
Decrease/(increase) in restricted cash pledged for bank borrowings	就銀行借款質押的受限制現金減少/(增加)	360	(360)
Business combination under common control completed in the year ended 31 December 2020	截至2020年12月31日止年度完成的共同控制下的企業合併	—	(6,250)
Interest paid	已付利息	(14,402)	(8,344)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>129,861</b>	<b>206,997</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>209,344</b>	<b>(816)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>80,855</b>	<b>83,000</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>	<b>4,340</b>	<b>(1,329)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>294,539</b>	<b>80,855</b>

The notes on pages 150 to 260 are an integral part of these consolidated financial statements.

第150至260頁所載附註屬於該等合併財務報表的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 1 GENERAL INFORMATION

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

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in sale of apparel products, footwear products and other products, including electronic devices and stationery and sporting goods. The Group’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”).

The ultimate controlling shareholders of the Group are Mr. Hua Bingru (“Mr. Hua”) and Ms. Yu Feng (the spouse of Mr. Hua) (the “Controlling Shareholders”).

On 11 November 2022, the Company completed its global initial public offering (“IPO”) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company made an offering of 29,250,000 ordinary shares at a price at Hong Kong Dollar (“HK\$”) 7.86 per share. The gross proceeds received by the Company was approximately HK\$229,905,000 (equivalent to approximately Renminbi (“RMB”) 210,818,000), which was detailed in Note 23. All redeemable convertible preferred shares were converted into ordinary shares upon completion of IPO on 11 November 2022, which was detailed in Note 23 and 29.

### 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)。本集團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」)。

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)(「控股股東」)。

2022年11月11日,本公司已完成全球首次公開發售(「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。本公司按每股7.86港元的價格發行29,250,000股普通股。本公司的所得款項總額約為229,905,000港元(約相當於人民幣210,818,000元),詳情載於附註23。所有可轉換可贖回優先股於2022年11月11日完成首次公開發售後轉換為普通股,詳情載於附註23及29。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 1 GENERAL INFORMATION *(continued)*

These consolidated financial statements are presented in thousands of RMB (“RMB’000”) unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 27 March 2023.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料 (續)

除另有說明外，該等合併財務報表以人民幣千元呈列。

該等合併財務報表經董事會於2023年3月27日批准發佈。

### 2 主要會計政策概要

擬備合併財務報表所用主要會計政策載列如下。除另有說明外，該等政策已於所有年度貫徹應用。

#### 2.1 擬備基準

本集團合併財務報表乃根據國際財務報告準則(「國際財務報告準則」)及香港公司條例第622章之披露規定擬備。除按公允值計量的若干金融資產及負債外，合併財務報表已按歷史成本基準擬備。

根據國際財務報告準則擬備合併財務報表時須使用若干重要會計估計，亦須管理層於應用本集團會計政策時行使其判斷。涉及高度判斷或複雜性的範疇或對合併財務報表而言屬重大的假設及估計的範疇於附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policies and disclosures

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

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018–2020	

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

## 2 主要會計政策概要 (續)

### 2.1 擬備基準 (續)

#### 會計政策及披露之變動

##### (a) 本集團採納的新準則及準則修訂本

本集團已於2022年1月1日開始的年度報告期間首次應用以下修訂本：

國際會計準則第16號修訂本	物業、廠房及設備：擬定用途前之所得款項
國際財務報告準則第3號修訂本	概念框架之提述
國際會計準則第37號修訂本	虧損性合約—履行合約之成本
國際財務報告準則2018年至2020年的年度改進	

上述修訂本對先前期間確認的金額並無任何影響，預期亦不會對當前或未來期間產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.1 Basis of preparation *(continued)*

#### *Changes in accounting policies and disclosures (continued)*

(b) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the annual reporting period commencing from 1 January 2022 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 主要會計政策概要 (續)

### 2.1 擬備基準 (續)

#### 會計政策及披露之變動 (續)

(b) 尚未採納的新準則及詮釋

若干已頒佈但並非於2022年1月1日開始的年度報告期間強制生效的新會計準則、會計準則修訂本及詮釋並未獲本集團提早採納。該等準則、修訂本或詮釋預期在當前或未來報告期內不會對本集團及可預見未來交易產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policies and disclosures (continued)

#### (b) New standards and interpretations not yet adopted (continued)

The following new standards, amendments to standards and interpretations have been issued but are not effective 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 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
Amendments to IAS 1 國際會計準則第1號修訂本	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 2023年1月1日
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 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

## 2 主要會計政策概要 (續)

### 2.1 擬備基準 (續)

#### 會計政策及披露之變動 (續)

#### (b) 尚未採納的新準則及詮釋 (續)

下列新準則、準則修訂本及詮釋已獲發佈但尚未生效且尚未獲本集團提早採納：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.1 Basis of preparation *(continued)*

#### *Changes in accounting policies and disclosures (continued)*

##### *(b) New standards and interpretations not yet adopted (continued)*

Management is currently assessing the effects of applying these new standards and amendments on the Group's consolidated financial information. None of these is expected to have a significant effect on the consolidated financial information of the Group. The Group does not expect to adopt these new standards and amendments until their effective dates.

### 2.2 Subsidiaries

#### *Consolidation*

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## 2 主要會計政策概要 (續)

### 2.1 擬備基準 (續)

#### *會計政策及披露之變動 (續)*

##### *(b) 尚未採納的新準則及詮釋 (續)*

管理層目前正在評估應用該等新準則及修訂本對本集團合併財務資料的影響。預期該等新準則及修訂本均不會對本集團合併財務資料產生重大影響。本集團預期於該等新準則及修訂本生效日期前不會予以採納。

### 2.2 附屬公司

#### *合併入賬*

附屬公司指本集團擁有控制權的所有實體。倘本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額，則本集團對該實體擁有控制權。附屬公司於其控制權轉移至本集團當日全數合併入賬，於控制權終止當日則停止合併入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### *Consolidation (continued)*

Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Business combination

#### *Merger accounting for business combination involving businesses under common control*

The consolidated financial statements incorporate the financial statements items of the combining business in which the common control combination occurs as if it had been combined from the date when the combining business first came under the control of the controlling party.

The net assets of the combining business are consolidated using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of comprehensive income includes the results of the combining business from the earliest date presented or since the date when the combining business first came under the common control, where this is a shorter period.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### *合併入賬 (續)*

公司間交易、結餘及集團公司間交易的未變現收益／虧損均被對銷，除非該交易顯示所轉讓資產有減值跡象。附屬公司的會計政策已作出必要修改以確保與本集團採用的政策一致。

### 2.3 企業合併

#### *涉及共同控制業務的企業合併的合併會計法*

合併財務報表包括發生共同控制合併的合併企業的財務報表項目，猶如該等項目自合併企業首次受控股方控制當日起已合併入賬。

就控股方而言，合併企業的資產淨值乃採用現有賬面值合併入賬。概無就於共同控制合併時的商譽或議價購買收益確認金額。

合併全面收益表包括合併企業自最早呈列日期起或自合併企業首次處於共同控制下之日期以來（以較短者為準）之業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Business combination (continued)

#### *Merger accounting for business combination involving businesses under common control (continued)*

The comparative amounts in the consolidated financial statements are presented as if the business had been combined at the beginning of the previous reporting period or when it first came under common control, whichever is shorter. These activities were combined with all intra-group balances and transactions eliminated within the Group.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in the subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the year the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要 (續)

### 2.3 企業合併 (續)

#### *涉及共同控制業務的企業合併的合併會計法 (續)*

呈列合併財務報表比較金額時，假設業務已於上一報告期期初或於首次受到共同控制時（以較早者為準）合併。該等活動與所有集團內公司間結餘及本集團內對銷的交易合併入賬。

### 2.4 個別財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準將附屬公司的業績入賬。

倘投資於附屬公司所收取的股息超過附屬公司於股息宣派年度的全面收益總額或於個別財務報表中有關投資的賬面值超過投資對象的淨資產（包括商譽）於合併財務報表中的賬面值，則於收取該等投資的股息時，須對於附屬公司的投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

### 2.6 Foreign currencies

#### *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since all of the assets of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in the consolidated statement of comprehensive income on a net basis within "Other gains/(losses), net".

## 2 主要會計政策概要 (續)

### 2.5 分部呈報

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式貫徹一致。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。

### 2.6 外幣

#### *功能及呈列貨幣*

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。由於本集團的所有資產均位於中國境內，故合併財務報表以人民幣呈列，人民幣亦為本公司功能貨幣及本集團呈列貨幣。

#### *交易及結餘*

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的匯兌收益及虧損一般按淨額基準於合併全面收益表中的「其他收益／（虧損）淨額」確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currencies (continued)

#### Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within “Finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within “Other gains/(losses), net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

## 2 主要會計政策概要 (續)

### 2.6 外幣 (續)

#### 交易及結餘 (續)

與借款相關的外匯收益及虧損在合併全面收益表的「財務成本」列示。所有其他外匯收益及虧損在損益表中在合併全面收益表中的「其他收益／(虧損)淨額」中以淨額列示。

按公允值計量並以外幣計值的非貨幣性項目採用公允值確定日的匯率換算。按公允值列賬的資產及負債的換算差額乃作為公允值盈虧的一部分列報。例如，非貨幣性資產及負債（如按公允值計入損益持有的股權）的換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產（如分類為按公允值計入其他全面收益的權益）的換算差額則在其他全面收益中確認。

### 2.7 物業、廠房及設備

所有物業、廠房及設備均以歷史成本減折舊及減值虧損列賬。歷史成本包括購買相關項目直接產生的開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Electronic equipment	3 years
Office equipment and others	3–20 years
Leasehold improvements	3 years, or over lease term, whichever is the shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other gains/(losses), net" in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

後續成本僅在與該資產有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產（如適用）。作為獨立資產入賬的任何部分的賬面值於被取代時終止確認。所有其他維修及保養成本於產生年度內在損益費用化。

物業、廠房及設備的折舊乃於其估計可使用年期以直線法分配其成本至剩餘價值計算，詳情如下：

電子設備	3年
辦公設備及其他	3至20年
租賃物業裝修	3年或租期（以較短者為準）

資產的剩餘價值及可使用年期於各資產負債表日進行覆核，並適時予以調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於合併全面收益表的「其他收益／（虧損）淨額」確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets

#### Software

Acquired software is initially capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Software is stated at historical cost less accumulated amortization and impairment losses, if any. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives of 2 to 5 years.

The amortization period and amortization method of intangible assets are reviewed at each reporting period. The effects of any revision are recognized as profit or loss when the changes arise.

### 2.9 Impairment of non-financial assets

Assets that are subject to amortization or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 主要會計政策概要(續)

### 2.8 無形資產

#### 軟件

購置軟件最初按購置及使用特定軟件所產生的成本進行資本化。與維護電腦軟件程序有關的成本在發生時確認為開支。軟件按歷史成本減累計攤銷及減值虧損(如有)列報。攤銷採用直線法計算，在其2至5年的估計可使用年期內分配成本。

無形資產的攤銷期及攤銷方法在每個報告期進行覆核。任何修訂的影響在變化發生時確認為利潤或虧損。

### 2.9 非金融資產的減值

當出現事件或情況改變顯示賬面值可能無法收回時，須進行攤銷或折舊的資產會進行減值測試。減值虧損按資產的賬面值超過可收回金額的差額於損益中確認。可收回金額以資產的公允值減銷售成本或使用價值兩者中的較高者為準。

於評估減值時，資產按具有獨立可識別現金流入的最低層級分組，其基本上獨立於其他資產或資產組別的現金流入。已蒙受減值的非金融資產在每個報告期末就減值是否可以轉回進行覆核。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策概要 (續)

### 2.10 金融資產

#### 2.10.1 分類

本集團將其金融資產分類為以下類別：

- 其後按公允值計入損益計量者；及
- 按攤餘成本計量者。

有關分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公允值計量的資產而言，收益及虧損將獲計入損益或其他全面收益。就債務工具投資而言，此將視乎所持投資的業務模式而定。就並非為持作買賣的權益工具投資而言，此將視乎本集團是否於初步確認時不可撤銷地選擇將按公允值計入其他全面收益的權益投資入賬而定。

對於債務投資，本集團於且僅於其管理該等資產的業務模式變動時方對其重新分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

## 2 主要會計政策概要 *(續)*

### 2.10 Financial assets *(continued)*

### 2.10 金融資產 *(續)*

#### 2.10.2 Recognition and derecognition

#### 2.10.2 確認及終止確認

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

常規購買及出售的金融資產在交易日確認(交易日指本集團承諾購買或出售該資產之日)。當從投資收取現金流量的權利已到期或轉讓,而本集團已將所有權的絕大部分風險和報酬轉讓時,金融資產即終止確認。

#### 2.10.3 Measurement

#### 2.10.3 計量

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

初步確認時,本集團按金融資產的公允值(倘為並非按公允值計入損益的金融資產)加直接歸屬於該金融資產購買的交易成本計量。按公允值計入損益的金融資產的交易成本於損益中費用化。

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

在確定其現金流是否僅為支付本金及利息時,帶有嵌入式衍生工具的金融資產被整體考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### 2.10.3 Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### 2.10.3 計量 (續)

##### 債務工具

債務工具的后續計量取決於本集團管理該項資產的業務模式和該項資產的現金流量特點。本集團按照以下兩種計量方式對債務工具進行分類：

- **攤餘成本：**為收取合約現金流量而持有，且其現金流量僅支付本金和利息的資產以攤餘成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。由於終止確認產生的任何收益或虧損，均直接在損益中確認並連同匯兌收益及虧損於「其他收益／(虧損)淨額」中呈列。減值虧損則於合併全面收益表內作為獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### 2.10.3 Measurement (continued)

##### Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortized cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in "Other gains/(losses), net" in the period in which it arises.

#### 2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### 債務工具(續)

- 按公允值計入損益：不符合以攤餘成本計量的資產或不符合按公允值計入其他全面收益的金融資產乃按公允值計入損益。後續以按公允值計入損益之方式計量且並非對沖關係的一部分的債務投資收益或虧損乃於損益中確認，且在其產生期間列示於「其他收益／（虧損）淨額」。

#### 2.10.4 減值

對於以攤餘成本計量的資產，本集團就預期信貸虧損作出前瞻性評估。應用之減值方法取決於信貸風險是否顯著增加。附註3詳述本集團如何釐定信貸風險是否顯著增加。

對於貿易應收款項，本集團根據國際財務報告準則第9號應用簡化方法，其規定自應收款項初步確認起確認整個存續期間的預期虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of purchased inventories are determined on the weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2 主要會計政策概要 (續)

### 2.11 抵銷金融工具

倘有合法可強制執行權利抵銷已確認金額，且有意按其淨額作結算或同時變現資產和結算負債時，有關金融資產及負債可予抵銷，並在合併資產負債表呈報其淨額。可合法強制執行的權利不得取決於未來事件，必須可於日常業務過程中以及本集團或對手違約、無力償債或破產時強制執行。

### 2.12 存貨

存貨按成本與可變現淨值兩者的較低者列賬。存貨購買成本按加權平均基準釐定。可變現淨值按於日常業務過程中的估計售價減估計完成成本及估計必要銷售成本計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Trade and other receivables

Trade receivables are amounts due from platforms or customers for merchandise sold or services rendered in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

### 2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statements, cash and cash equivalents include cash on hand, demand deposits held at banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2 主要會計政策概要 (續)

### 2.13 貿易及其他應收款項

貿易應收款項為在日常業務過程中出售貨品或提供服務而應收平台或客戶的款項。倘貿易及其他應收款項預計將在一年或一年以內(或如屬較長時間,則以一般營運業務週期為準)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項初步按公允值確認,其後以實際利率法按已攤餘成本減減值撥備計算。本集團持有貿易應收款項,目的為收取合約現金流量,因此其後使用實際利率法以攤餘成本計量。有關本集團對貿易應收款項的會計處理的進一步資料,請參閱附註20,而有關本集團減值政策的描述,請參閱附註3.1。

### 2.14 現金及現金等價物

就於合併現金流量表中的呈列而言,現金及現金等價物包括庫存現金、銀行活期存款及其他原到期日為三個月或以內的短期高流動性投資,該等投資可隨時轉換為已知數額的現金,而且價值變動的風險不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

### 2.16 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

## 2 主要會計政策概要 (續)

### 2.15 股本

普通股分類為權益。

直接歸屬於發行新股份的增量成本在權益內作為所得款項的扣減項目(除稅後)列示。

倘本公司按溢價發行股份以換取現金或其他代價，則相等於股本溢價價值總額的款項將分類為股份溢價。

### 2.16 借款

借款列示為流動負債，除非本集團有無條件的權利將結算時間推遲到報告期結束後至少12個月，在此情況下，其被列示為非流動負債。

借款最初按公允值(扣除交易成本)確認，其後按攤餘成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額，在借款期間使用實際利率法在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.16 Borrowings *(continued)*

Borrowings are derecognized when the obligation is discharged, cancelled or expired. The difference between carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Foreign exchange gains and losses resulting from the borrowings denominated in foreign currencies are recognized in the consolidated statement of comprehensive income on a net basis within “Finance costs”.

### 2.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策概要 (續)

### 2.16 借款 (續)

當義務獲履行、取消或到期時，借款被終止確認。賬面金額與已付對價之間的差額（包括已轉讓的任何非現金資產或承擔的負債）在損益中確認。

以外幣計值的借款所產生的匯兌收益及虧損在合併全面收益表的「財務成本」中按淨值確認。

### 2.17 借款成本

直接歸屬於購買、建造或生產未完成資產的一般和特定借款成本，在完成及準備該資產達致預定用途或銷售所需的期間內予以資本化。未完成資產是指必然需要相當長時間達致預定用途或銷售的資產。

特定借款在用於未完成資產之前的臨時投資所獲得的投資收入，從符合資本化條件的借款成本中扣除。

其他借款成本在其產生期間費用化。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.19 Redeemable convertible preferred shares

Redeemable convertible preferred shares issued by the Company are redeemable upon occurrence of certain future events. These instruments can also be converted into ordinary shares of the Company automatically upon occurrence of an IPO of the Company as detailed in Note 29.

## 2 主要會計政策概要 (續)

### 2.18 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中向供應商購買商品或服務而應支付的義務。如付款期限為一年或以內(或如屬較長時間,則以一般營運業務週期為準),貿易及其他應付款項分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項最初乃按公允值確認,其後以實際利率法按攤餘成本計量。

### 2.19 可贖回可轉換優先股

本公司發行的可贖回可轉換優先股可於若干未來事件發生時贖回。該等工具亦可於本公司首次公開發售時自動轉換為本公司的普通股,詳情載於附註29。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Redeemable convertible preferred shares (continued)

The Group designated the preferred shares as financial liabilities at fair value through profit or loss. They are initially recognized at fair value. Any directly attributable transaction costs are recognized as finance costs in profit or loss. All fair value changes except for those relating to the Company's own credit risk are recognized in profit or loss. The component of fair value changes relating to the Company's own credit risk is recognized in other comprehensive income ("OCI"). Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realized. Fair value changes relating to market risk are recognized in profit or loss.

The preferred shares were classified as current liability. The preferred shares holders can demand the Company to redeem the preferred shares within 12 months upon occurrence of certain future events.

### 2.20 Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 2 主要會計政策概要 (續)

### 2.19 可贖回可轉換優先股 (續)

本集團將優先股指定為按公允值計入損益的金融負債，初始按公允值確認。任何直接應佔交易成本於損益中確認為財務成本。所有公允值變動乃於損益中確認，惟與本公司自身信貸風險有關者除外。與本公司自身信貸風險有關的公允值變動組成部分乃於其他全面收益（「其他全面收益」）中確認。於其他全面收益中入賬且與信貸風險有關的款項毋須在損益中撥回，惟於變現時轉撥至保留盈利。與市場風險有關的公允值變動乃於損益中確認。

優先股已分類為流動負債。優先股持有人可於若干未來事件發生後12個月內要求本公司贖回優先股。

### 2.20 即期及遞延所得稅

期內所得稅開支是根據各司法權區適用的所得稅稅率計算的本期應課稅收入的應付稅項，並根據暫時差額及未使用的稅項虧損所產生的遞延稅項資產及負債變動進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax (continued)

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet dates in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

## 2 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### 即期所得稅

即期所得稅開支根據本公司的附屬公司營運及產生應課稅收入的國家於資產負債表日已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況，並在適當情況下按預期須向稅務機構繳納的稅款計提撥備。

#### 遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於合併財務報表的賬面值兩者間產生的暫時差額作出全額撥備。然而，倘遞延稅項負債乃因商譽獲初步確認而產生，則遞延稅項負債不獲確認。倘遞延所得稅乃因資產或負債在一宗交易（業務合併除外）中獲初步確認而產生，並且於交易時對會計或應課稅利潤或虧損均無影響，則遞延所得稅不計算入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用的稅率（及稅法）釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax (continued)

#### Deferred income tax (continued)

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

## 2 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### 遞延所得稅 (續)

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

如果本公司能夠控制暫時差額的撥回時間，並且該等差額在可見未來很可能不會撥回，則不對境外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益中確認，惟於與在其他全面收益確認或在權益直接確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits

#### *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### *Pension obligations*

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

## 2 主要會計政策概要 (續)

### 2.21 僱員福利

#### *短期責任*

薪金及薪酬的負債(包括預期可於僱員提供相關服務期後12個月內全數結算的非貨幣性福利及累計病假)乃於負債結清時就僱員截至報告期末的服務確認,並按預期將支付的金額計量。該等負債乃於資產負債表中呈列為流動僱員福利責任。

#### *退休金責任*

中國全職僱員被納入政府贊助的多項設定提存退休金計劃,根據該等計劃,僱員有權根據若干公式每月領取退休金。相關政府機構對該等退休僱員的養老金負債負責。本集團按月向該等退休金計劃供款。根據該等計劃,本集團除供款外並無進一步支付退休後福利的義務。向該等計劃作出的供款在產生時費用化,即使僱員離職,為僱員支付的設定提存退休金計劃的供款亦不能減少本集團對該等設定提存退休金計劃的未來義務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits (continued)

#### *Housing funds, medical insurances and other social insurances*

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

### 2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 主要會計政策概要(續)

### 2.21 僱員福利(續)

#### *住房公積金、醫療保險和其他社會保險*

本集團的中國僱員有權加入政府規定的多項住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例(不超過一定上限)按月向該等基金供款。本集團對該等基金的負債以其各年度應付的供款為限。對住房公積金、醫療保險和其他社會保險的供款在產生時費用化。

### 2.22 撥備

當本集團因過往事件而須負上現時的法律或推定責任，很可能需要消耗資源以履行責任，及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。

如有多項類似責任，於釐定其需流出資源以結清責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 2.23 Revenue recognition

Revenue from contracts with customers is recognized when control of products is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products.

The following is a description of the accounting policy for the principal revenue stream of the Group.

#### *Sales of products*

The Group sells its products to customers over third-party e-commerce platforms and self-operated online stores. Revenue from contracts with customers is recognized when control of the products is transferred to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products and delivery to the customers.

Revenue from the sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on the receipt of products by customers.

## 2 主要會計政策概要 (續)

### 2.22 撥備 (續)

撥備以稅前利率按為償付責任所預計需要產生的支出的現值計量，該利率反映當前市場對貨幣時間價值及該責任特有風險的評估。因時間的流逝而增加的撥備確認為利息開支。

### 2.23 收入確認

客戶合約收入在產品的控制權轉移給客戶時確認，其金額反映本集團預期就換取該等產品而有權收取的對價。

以下為本集團主要收入來源的會計政策描述。

#### *銷售產品*

本集團通過第三方電商平台及自營網站向客戶銷售其產品。客戶合約收入在產品的控制權轉移給客戶時確認，其金額反映本集團預期就換取該等產品並交付予客戶而有權收取的對價。

銷售產品的收入在資產的控制權轉移給客戶的時間點上確認，一般在客戶收到產品時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Revenue recognition (continued)

#### *Sales of products (continued)*

For products that are expected to be returned, instead of revenue, a refund liability is recognized. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

A contract liability represents the Group's obligation to transfer products to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 2.24 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 7 below. Any other interest income is included in other income.

Interest income is recognized on a time-proportion basis using the effective interest method.

## 2 主要會計政策概要(續)

### 2.23 收入確認(續)

#### *銷售產品(續)*

對於預計將退回的產品，預計負債(而非收入)將被確認。應收退貨成本(以及銷售成本的相應調整)亦會就從客戶收回產品的權利予以確認。

合約負債指本集團就已收(或應收)客戶對價而應向客戶轉讓產品的義務。

### 2.24 利息收入

按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益/(虧損)淨額，見下文附註7。任何其他利息收入計入其他收入。

利息收入採用實際利率法按時間比例進行確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Earnings per share

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2 主要會計政策概要 (續)

### 2.25 每股盈利

#### (a) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司股東應佔利潤(扣除普通股以外之任何權益成本)
- 除以財政年度內已發行普通股的加權平均數計算，並按年內已發行普通股的紅股因素進行調整(不包括庫存股)。

#### (b) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數據，計入：

- 與潛在攤薄普通股相關的利息及其他財務成本的除所得稅後影響，及
- 在所有潛在攤薄普通股獲轉換的情況下，所發行額外普通股的加權平均數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Leases

The Group mainly leases office, warehouse and dormitory as lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

## 2 主要會計政策概要 (續)

### 2.26 租賃

本集團主要作為承租人租賃辦公室、倉庫及宿舍。租賃條款乃個別磋商，並包含各種不同的條款及條件。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。每筆租賃付款分配至負債及財務成本。財務成本於租賃期內自損益扣除，使各期間負債餘額的相關利率保持一致。使用權資產按資產可使用年期或租賃期（以較短者為準）以直線法計算折舊。

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額（包括實質固定付款額），扣減任何應收租賃獎勵
- 基於指數或比率的可變租賃付款額
- 剩餘價值擔保項下的承租人預期應付款項
- 購買選擇權的行使價，前提是承租人能合理確定將行使該選擇權，及
- 終止租賃的罰款金額，前提是租賃條款反映承租人將行使該終止租賃選擇權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of IT equipment.

## 2 主要會計政策概要 (續)

### 2.26 租賃 (續)

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃獎勵
- 任何初始直接成本，及
- 修復成本。

使用權資產按資產可使用年期或租賃期(以較短者為準)以直線法計算折舊。

租賃付款使用租賃中隱含的利率(如果該利率可以確定)或本集團的增量借款利率進行貼現。

為釐定增量借款利率，本集團：

- 使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累計法，首先就本集團所持有租賃的信貸風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整，例如期限、國家、貨幣和抵押。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以內且並無購買選擇權的租賃。低價值資產包括小件IT設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.27 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to other non-current liabilities account and is released to profit or loss on a straight-line basis over the expected useful life of the relevant assets.

The recognition period of government grants is reviewed, and adjusted if appropriate, at the end of each reporting period.

### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's directors or shareholders, where applicable.

## 2 主要會計政策概要 (續)

### 2.27 政府補助

倘能夠合理保證政府補助可以收取且將會符合所有附帶條件，則補助將按其公允值確認。倘補助與一項開支項目有關，則該補助於擬用作補償的成本支出期間內有系統地確認為收入。

倘補助與資產有關，其公允值記入其他非流動負債賬，並在相關資產的預期可使用年內以直線法記入損益。

政府補助的確認期在每個報告期結束時進行複核，並在適當時進行調整。

### 2.28 股息分派

向本公司股東作出的股息分派，在股息獲本公司董事或股東（倘適用）批准的期間，於本集團及本公司的財務報表中確認為一項負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the years ended 31 December 2022 and 2021.

##### *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group entities incur most of the inventory purchase in respect of their functional currencies. Foreign exchange risk arises from various currency exposures primarily through proceeds received from customers and shareholders, and payments to the suppliers that are denominated in a currency other than the Group's entities' functional currency. The currencies giving rise to this risk are primarily U.S. dollars ("US\$") and HK\$.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務使其面臨多種財務風險：外匯風險、現金流量及公允值利率風險、信貸風險及流動性風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，並力求盡量降低對本集團財務表現的潛在不利影響。截至2022年及2021年12月31日止年度，本集團並無使用任何衍生金融工具對沖若干風險敞口。

##### *外匯風險*

本集團在全球經營，故此承受因不同貨幣而產生的外匯風險。本集團實體大部分存貨採購為其各自的功能貨幣。不同貨幣主要透過收取自客戶及股東的所得款項及向供應商支付以本集團實體的功能貨幣以外貨幣計值的款項產生外匯風險。產生該風險的貨幣主要為美元及港元。

本集團現時並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Foreign exchange risk (continued)

##### Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB'000, was as follows:

		US\$ 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元
As at 31 December 2022	於2022年12月31日			
Trade and other receivables	貿易及其他應收款項	172,563	34	7,363
Cash and cash equivalents	現金及現金等價物	85,585	146,471	3,471
Trade and other payables	貿易及其他應付款項	(93,470)	(551)	(4,207)
Borrowings	借款	(10,157)	—	—
		US\$ 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日			
Trade and other receivables	貿易及其他應收款項	157,915	82	3,742
Cash and cash equivalents	現金及現金等價物	57,316	877	2,067
Trade and other payables	貿易及其他應付款項	(49,405)	(110)	(2,613)
Borrowings	借款	(15,939)	—	—
Redeemable convertible preferred shares	可贖回可轉換優先股	(106,091)	—	—

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 外匯風險 (續)

##### 風險敞口

本集團於報告期末的主要外匯風險敞口 (以人民幣千元表示) 如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

*Foreign exchange risk (continued)*

*Exposure (continued)*

Amounts recognised in profit or loss

During the year, the following foreign-exchange related amounts were recognised in profit or loss:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

*外匯風險(續)*

*風險敞口(續)*

確認於損益的金額

年內，下列與外匯有關的金額  
確認為損益：

#### Year ended 31 December 截至12月31日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other gains/(losses), net	其他收益/(虧損) 淨額	13,512	(8,566)
Finance costs	財務成本	1,522	1,329
		<u>15,034</u>	<u>(7,237)</u>

As at 31 December 2022 and 2021, if US\$ and HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the net profit for the year would have been RMB15,165,000 and RMB2,510,000 higher/lower respectively, mainly as a result of net foreign exchange gains/losses on translation of US\$ and HK\$ denominated cash and cash equivalents, trade and other receivables and trade and other payables.

於2022年及2021年12月31日，倘美元及港元兌人民幣升值/貶值5%，而所有其他變量保持不變，則年內純利將分別增加/減少人民幣15,165,000元及人民幣2,510,000元，主要原因為換算以美元及港元計值的現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項的匯兌收益/虧損淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### *Cash flow and fair value interest rate risk*

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with variable interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. During the years ended 31 December 2022 and 2021, the Group's borrowings bore interest both at variable rates and fixed rates.

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

During the years ended 31 December 2022 and 2021, if interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, net profit for the years ended 31 December 2022 and 2021, would have been approximately RMB454,000 and RMB329,000 lower/higher, respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### *現金流量及公允值利率風險*

本集團的利率風險來自銀行存款及借款。按浮動利率取得的借款使本集團面對現金流量利率風險，惟部分被按浮動利率計息的銀行存款所抵銷。按固定利率取得的借款使本集團面對公允值利率風險。截至2022年及2021年12月31日止年度，本集團的借款同時按浮動利率及固定利率計息。

以當前市場利率計息的銀行存款使本集團面對現金流量利率風險。本集團會密切監測利率走勢以及其對本集團承受利率風險的影響，確保其處於可接受水平。目前，本集團並無使用任何利率掉期安排，但如有需要會考慮對沖利率風險。

截至2022年及2021年12月31日止年度，倘借款利率高於／低於當前利率50個基點，而其他變量保持不變，則截至2022年及2021年12月31日止年度的純利將分別約減少／增加人民幣454,000元及人民幣329,000元。

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### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

*(continued)*

#### 3.1 Financial risk factors *(continued)*

##### *Credit risk*

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash and trade and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

##### *(a) Credit risk of cash and cash equivalents and restricted cash*

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in mainland China and reputable international institutions outside of mainland China. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

##### *(b) Credit risk of trade receivables*

The Group has policies in place to ensure that trade receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### *信貸風險*

本集團面臨與現金及現金等價物、受限制現金以及貿易及其他應收款項有關的信貸風險。上述各類金融資產的賬面金額為本集團就相應類別的金融資產面臨的最大信貸風險。

##### *(a) 現金及現金等價物及受限制現金的信貸風險*

為管理該風險，銀行存款主要存放在中國內地信譽良好的國有金融機構及中國內地以外信譽良好的國際機構。最近並無與該等金融機構有關的違約記錄。該等工具被視為具有較低的信貸風險，因為其違約風險較低，且交易對手方有很強能力在短期內履行其合約規定的現金流量義務。已識別的信貸虧損並不重大。

##### *(b) 貿易應收款項的信貸風險*

本集團已制定政策確保有信貸期的貿易應收款項乃向有適當信貸記錄的交易對手方提供，且管理層對交易對手方進行持續的信用評估。

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

##### (b) Credit risk of trade receivables (continued)

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 信貸風險(續)

##### (b) 貿易應收款項的信貸風險(續)

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及賬齡進行分組。

本集團於初始確認資產時考慮違約的概率，並在各報告期持續考慮信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可得的合理及支持性前瞻性資料。特別計及以下指標：

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致客戶履行其義務的能力發生重大變動；

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### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

##### (b) Credit risk of trade receivables (continued)

- actual or expected significant changes in the operating results of customers;
- significant changes in the expected performance and behaviour of the customers, including changes in the payment status.

Individually impaired trade receivables are related to customers who are experiencing unexpected economic difficulties. The Group expects that the entire amounts of the receivables will have difficulty to be recovered and has recognized impairment losses.

The expected loss rates are based on the payment profiles of sales over a period of each reporting period and probability of default of counter parties on an ongoing basis throughout each reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the growth rate of e-commerce industry to be the most relevant factor, and accordingly adjusted the historical loss rates based on expected changes in these factors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 信貸風險(續)

##### (b) 貿易應收款項的信貸風險(續)

- 客戶經營業績的實際或預期的重大變動；
- 客戶的預期業績及行為的重大變動，包括付款狀況的變動。

個別減值的貿易應收款項與正在經歷意外經濟困難的客戶有關。本集團預計該部分應收款項的全部金額將難以收回，並已確認減值虧損。

預期虧損率乃基於各報告期的銷售付款情況及整個報告期對手方持續違約概率。歷史虧損率乃經調整以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團認為國內生產總值(GDP)及電子商務行業的增長率是最相關的因素，因此根據該等因素的預期變動調整歷史虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

##### (b) Credit risk of trade receivables (continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information, the Group adopted the same expected credit loss rate during the years ended 31 December 2022 and 2021.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 信貸風險(續)

##### (b) 貿易應收款項的信貸風險(續)

本集團透過及時適當計提預期信貸虧損撥備對其信貸風險入賬。截至2022年及2021年12月31日止年度，由於客戶基礎、過往客戶信貸虧損率及前瞻性資料並無重大變動，因此本集團採用相同的預期信貸虧損率。

#### As at 31 December

於12月31日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gross carrying amount of trade receivables	貿易應收款項賬面總額	176,792	119,825
Expected loss rate	預期虧損率	(0.50%)	(0.50%)
Loss allowance	虧損撥備	(884)	(599)



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### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

*(continued)*

#### 3.1 Financial risk factors *(continued)*

##### *Credit risk (continued)*

##### *(c) Credit risk of other receivables*

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The Group believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

### 3 財務風險管理 *(續)*

#### 3.1 財務風險因素 *(續)*

##### *信貸風險 *(續)**

##### *(c) 其他應收款項的信貸風險*

就其他應收款項而言，管理層根據歷史付款記錄及過往經驗就其他應收款項的可收回性定期作出共同評估及個別評估。其他應收賬款減值按12個月預期信貸虧損或存續期預期信貸虧損計量，惟視乎信貸風險自初步確認以來是否大幅增加而定。倘應收賬款項的信貸風險自初步確認以來大幅增加，則減值按存續期預期信貸虧損計量。本集團認為，本集團尚未收回的其他應收款項結餘並無重大內在信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

##### (c) Credit risk of other receivables (continued)

Other receivables mainly comprise deposits, receivable from third-party payment platforms and others. The Group considers the probability of default on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations;

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

##### (c) 其他應收款項的信貸風險 (續)

其他應收款項主要包括按金、應收第三方支付平台款項及其他。本集團在各報告期內持續考慮違約的可能性。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可得的合理及支持性前瞻性資料。特別計及以下指標：

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致第三方履行其義務的能力發生重大變動；

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

*(continued)*

#### 3.1 Financial risk factors *(continued)*

##### *Credit risk (continued)*

##### *(c) Credit risk of other receivables (continued)*

- actual or expected significant changes in the operating results of the third party;
- significant changes in the expected performance and behavior of the third party, including changes in the payment status of the third party.

As at 31 December 2022 and 2021, there was no significant increase in credit risk since initial recognition, the Group assessed that the expected credit losses for these receivables are not material through using the 12-month expected losses method.

##### *Liquidity risk*

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 3 財務風險管理 *(續)*

#### 3.1 財務風險因素 *(續)*

##### *信貸風險 *(續)**

##### *(c) 其他應收款項的信貸風險 *(續)**

- 第三方經營業績的實際或預期的重大變動；
- 第三方的預期業績及行為的重大變動，包括第三方付款狀況的變動。

於2022年及2021年12月31日，信貸風險自初始確認以來並無顯著增加，本集團通過使用12個月預期損失法評估該等應收款項的預期信貸虧損並不重大。

##### *流動性風險*

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

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 流動性風險 (續)

下表根據資產負債表日至合約到期日的剩餘時間，將本集團的金融負債按相關到期日分組進行分析。表中披露的金額為合約規定的未貼現現金流量。

		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Lease liabilities	租賃負債	30,250	22,294	24,439	76,983
Trade and other payables (excluding refund liabilities, payroll and welfare payables and other tax payables)	貿易及其他應付 款項(不包括 預計負債、應付 工資及福利及其 他應付稅項)	205,327	—	—	205,327
Borrowings	借款	173,443	—	—	173,443
		<b>409,020</b>	<b>22,294</b>	<b>24,439</b>	<b>455,753</b>

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk (continued)

		Within	Between	Between	Total
		1 year	1 and 2 years	2 and 5 years	
		1年內	1至2年	2至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Lease liabilities	租賃負債	14,782	12,830	14,013	41,625
Trade and other payables (excluding refund liabilities, payroll and welfare payables and other tax payables)	貿易及其他應付款項(不包括預計負債、應付工資及福利及其他應付稅項)	138,478	—	—	138,478
Borrowings	借款	215,657	15	305	215,977
Redeemable convertible preferred shares	可贖回可轉換優先股	106,091	—	—	106,091
		<u>475,008</u>	<u>12,845</u>	<u>14,318</u>	<u>502,171</u>

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 流動性風險(續)

		Within	Between	Between	Total
		1 year	1 and 2 years	2 and 5 years	
		1年內	1至2年	2至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Lease liabilities	租賃負債	14,782	12,830	14,013	41,625
Trade and other payables (excluding refund liabilities, payroll and welfare payables and other tax payables)	貿易及其他應付款項(不包括預計負債、應付工資及福利及其他應付稅項)	138,478	—	—	138,478
Borrowings	借款	215,657	15	305	215,977
Redeemable convertible preferred shares	可贖回可轉換優先股	106,091	—	—	106,091
		<u>475,008</u>	<u>12,845</u>	<u>14,318</u>	<u>502,171</u>

#### 3.2 資本管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報股東及為其他利益相關者提供利益，同時維持最佳資本架構以減低資金成本。

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.2 Capital management (continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as “net debt” divided by “total equity”. Net debt is calculated as borrowings, lease liabilities and redeemable convertible preferred shares less cash and cash equivalents. The net debt to equity ratios as at 31 December 2022 and 2021 were as follows:

### 3 財務風險管理(續)

#### 3.2 資本管理(續)

為了維持或調整資本架構，本集團可能會調整支付予股東的股息數額、向股東返還資本或出售資產以減少債務。

與行業內其他公司一致，本集團以淨債務權益比率為基礎監察資本。該比率的計算方法為「淨債務」除以「總權益」。淨債務的計算方法為借款、租賃負債及可贖回可轉換優先股減去現金及現金等價物。截至2022年及2021年12月31日的淨債務權益比率如下：

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank borrowings	銀行借款	167,797	210,239
Lease liabilities	租賃負債	71,798	39,841
Redeemable convertible preferred shares	可贖回可轉換優先股	—	106,091
Less: cash and cash equivalents	減：現金及現金等價物	(294,539)	(80,855)
Net (cash)/debt	淨(現金)/債務	(54,944)	275,316
Total equity	總權益	787,321	372,976
Net debt to equity ratio	淨債務權益比率	N/A 不適用	74%

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### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation

##### (a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at 31 December 2022, no assets or liabilities were measured at fair value.

### 3 財務風險管理(續)

#### 3.3 公允價值估計

##### (a) 公允價值層級

按公允價值入賬或公允價值獲披露的金融工具可按照計量公允價值所用估值技術的輸入數據的層級分類。輸入數據在公允價值層級中被劃分為以下三個層級：

- (i) 可識別資產或負債於活躍市場上的報價(未經調整)(第一級)。
- (ii) 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得輸入數據(第一級內的報價除外)(第二級)。
- (iii) 資產或負債並非根據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

於2022年12月31日，概無資產及負債按公允價值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

##### (a) Fair value hierarchy (continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2021.

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021 Redeemable convertible preferred shares				
於2021年12月31日 可贖回可轉換 優先股	—	—	106,091	106,091

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

There were no transfers between Level 1, 2 and 3 during the years ended 31 December 2022 and 2021.

### 3 財務風險管理 (續)

#### 3.3 公允值估計 (續)

##### (a) 公允值層級 (續)

下表呈列於2021年12月31日本集團以公允值計量的資產及負債。

本集團就財務報告目的根據具體情況管理第三級工具的估值。於每一報告年度，本集團至少會採用估值技術對其第三級工具的公允值進行評估一次。

截至2022年及2021年12月31日止年度，第一、二及三級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

##### (b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The finance manager of the Group performs valuation on these level 3 instruments for financial reporting purposes. On an annual basis, the team adopts various valuation techniques to determine the fair value of the Group's level 3 instrument.

The level 3 instrument of the Group mainly includes redeemable convertible preferred shares (Note 29). As this instrument was not traded in an active market as at 31 December 2021, its fair value has been determined using discounted cash flow method, equity allocation model and option pricing model, etc. Major assumptions used in the valuation for preferred shares are presented in Note 29.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (b) 釐定公允價值採用的估值技術

用於評估金融工具的具體估值技術包括：

- 類似工具的市場報價或交易商報價；及
- 使用其他技術(例如現金流量貼現分析)釐定其他金融工具的公允價值。

本集團的財務經理為財務報告目的對該等第三級工具進行估值。該團隊每年會採用各種估值技術來確定本集團第三級工具的公允價值。

本集團的第三級工具主要包括可贖回可轉換優先股(附註29)。由於2021年12月31日該工具並無在活躍市場上交易，其公允價值已使用貼現現金流量法、權益分配模型及期權定價模型等方法釐定。優先股估值所用的主要假設乃呈列於附註29。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

(b) *Valuation techniques used to determine fair values (continued)*

Fair value of redeemable convertible preferred shares is affected by the changes in the Company's equity value. If the Company's equity value had increased/decreased by 10% with all other variables held constant, the profit before income tax for the year ended 31 December 2021 would have been approximately RMB10,609,000 lower/higher.

The Group used discounted cash flow method to value the fair value of the instrument as at year end. The fair value changes of the instrument are immaterial due to the short period and low expected return rate. Accordingly, the sensitivity to changes in unobservable inputs is not material.

### 4 CRITICAL ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3 財務風險管理(續)

#### 3.3 公允值估計(續)

(b) *釐定公允值採用的估值技術(續)*

可贖回可轉換優先股的公允值受本公司的股權價值變動影響。倘本公司的股權價值上升/下降10%，而所有其他可變因素維持不變，則截至2021年12月31日止年度的除所得稅前利潤將約減少/增加人民幣10,609,000元。

本集團使用貼現現金流量法對年末工具的公允值進行估值。由於期限短及預期回報率低，該工具的公允值變化不大。因此，對不可觀察輸入數據變化的敏感度並不顯著。

### 4 重大估計及判斷

估計及判斷獲持續評估並基於歷史經驗及其他因素作出，包括於有關情況下認為屬合理的對未來事件的預期。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

##### (a) Net realizable value of inventories

Net realizable value of inventory is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group assesses the net realizable value of the inventories as well as the required amount of write-down of inventory provision at each balance sheet date, which involves significant judgment on determination of the estimated residual value of the inventory based on the Group's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual sales quantities subsequent to the year end. The Group performs regular check on the physical conditions of inventories and assesses possible write-down for any damaged inventories at each balance sheet date.

These key estimates are based on the current market condition and the historical experience of selling products of similar nature, which are reassessed at each balance sheet date as they could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

#### 4 重大估計及判斷 *(續)*

本集團對未來作出估計及假設。顧名思義，由此作出的會計估計甚少與實際結果相符。下文討論有重大風險導致對下個年度的資產及負債的賬面值作出重大調整之估計及假設。

##### (a) 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價扣除估計完成成本及估計必要銷售成本計算。

本集團評估每個資產負債表日之存貨可變現淨值以及所需計提的存貨減值撥備金額，此評估涉及基於本集團對未來銷量的預測、預計未來售價及銷售費用，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際銷售數量等因素。本集團亦對存貨的實物狀況進行定期檢查並於各資產負債表日就任何受損存貨評估是否需作出撇減。

該等主要估計乃根據目前市況以及銷售類似性質產品的過往經驗作出，並於每個資產負債表日進行重估，原因是其可能因為客戶喜好轉變及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

#### (b) Current and deferred income taxes

The Group is subject to income taxes in a few jurisdictions. Judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the periods in which such determinations are made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized as management considers that it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilized. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation in the periods in which such estimate is changed.

#### (c) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group continuously updates its estimates based on historical sales return rate and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future.

### 4 重大估計及判斷 *(續)*

#### (b) 即期及遞延所得稅

本集團須繳納極少數司法權區的所得稅。於釐定所得稅撥備時須作出判斷。倘該等事宜的最終稅務結果與最初記賬的金額不同，該等差額將會影響作出有關決定期間的即期所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損的遞延所得稅資產，在管理層認為有可能獲得可動用暫時差額或稅項虧損予以抵銷的未來應課稅利潤時確認。如預期有別於最初的估計，則相關差額將影響估計變動期間對遞延所得稅資產及稅項的確認。

#### (c) 預計負債

預計負債確認為退還部分或全部自客戶收取(或應收客戶)的對價的責任，並按本集團最終預期將需退還予客戶的金額計量。本集團根據過往銷售退貨率持續更新其估計並相應調整預計負債。預期退貨的估計對環境變化較為敏感，且本集團有關退貨的過往經驗未必代表客戶日後的實際退貨情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

#### (d) Accrued payable to third-party e-commerce platforms

At each year end, payable to third-party e-commerce platforms are accrued by the Group. These estimates are based on a number of factors, including management's knowledge of platform policies, activities associated with platforms, market conditions, etc.

### 5 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*

### 4 重大估計及判斷 (續)

#### (d) 預提應付第三方電商平台款項

於各年末，本集團將預提第三方電商平台款項。該等估計基於多項因素，包括管理層對平台政策的了解、與平台相關的活動、市場狀況等。

### 5 分部資料

#### (a) 分部及主要業務的說明

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

#### *客戶的區域資料*

#### Year ended 31 December

截至12月31日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
— North America	— 北美洲	2,949,292	2,029,381
— Europe	— 歐洲	91,331	237,576
— Others	— 其他	25,708	79,586
		<u>3,066,331</u>	<u>2,346,543</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 5 SEGMENT INFORMATION (continued)

#### (b) Revenue during the years ended 31 December 2022 and 2021

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

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	2,939,005	2,052,279
— Through self-operated online stores	— 通過自營網站	116,156	257,319
— Others	— 其他	11,170	36,945
		<u>3,066,331</u>	<u>2,346,543</u>

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:

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	<u>3,066,331</u>	<u>2,346,543</u>

### 5 分部資料(續)

#### (b) 截至2022年及2021年12月31日止年度的收入

於國際財務報告準則第15號範圍內的客戶合約收入如下：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	2,939,005	2,052,279
— Through self-operated online stores	— 通過自營網站	116,156	257,319
— Others	— 其他	11,170	36,945
		<u>3,066,331</u>	<u>2,346,543</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：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	<u>3,066,331</u>	<u>2,346,543</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 5 SEGMENT INFORMATION (continued)

#### (c) Contract liabilities

		As at 31 December 於12月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities	合約負債	9,928	29,650

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

### 5 分部資料(續)

#### (c) 合約負債

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。

		Year ended 31 December 截至12月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	於年初計入合約負債結餘的已確認收入	29,524	112,272

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 5 SEGMENT INFORMATION (continued)

#### (d) Unsatisfied performance obligations

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

	As at 31 December	
	於12月31日	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Expected to be recognized within one year 預期於一年內確認	<u>32,289</u>	<u>29,650</u>

#### (e) Information about major customers

No individual customer's revenue exceeds 10% of the Group's total revenue during the years ended 31 December 2022 and 2021.

### 6 OTHER INCOME

### 5 分部資料(續)

#### (d) 未履行的履約義務

下表載列因客戶合約產生的未履行的履約義務：

	As at 31 December	
	於12月31日	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Expected to be recognized within one year 預期於一年內確認	<u>32,289</u>	<u>29,650</u>

#### (e) 有關主要客戶的資料

截至2022年及2021年12月31日止年度，並無個別客戶收入超過本集團總收入的10%。

### 6 其他收入

	Year ended 31 December	
	截至12月31日止年度	
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants (a) 政府補助(a)	11,463	11,226
Consulting service income 諮詢服務收入	245	2,304
Others 其他	<u>1,450</u>	<u>2,452</u>
	<u>13,158</u>	<u>15,982</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 6 OTHER INCOME (continued)

- (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.

### 7 OTHER GAINS/(LOSSES), NET

### 6 其他收入(續)

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

### 7 其他收益／(虧損)淨額

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額	13,512	(8,566)
Fair value gains of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值收益	—	33
Net losses on disposal of right-of-use assets	出售使用權資產的虧損淨額	(21)	—
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(27)	(53)
Penalty and interest for late payment of taxes	違約金支出及逾期繳稅的罰息	—	(475)
Others	其他	22	(31)
		<u>13,486</u>	<u>(9,092)</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 8 EXPENSES BY NATURE

### 8 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	880,459	634,851
Cost of inventories sold (Note 19)	已售存貨成本 (附註19)	552,020	469,071
Commission to e-commerce platforms	電商平台佣金	520,745	349,625
Marketing and advertising expenses	營銷及廣告開支	458,665	319,057
Other platform charges	其他平台費	185,996	99,440
Employee benefits (Note 11)	僱員福利費 (附註11)	167,816	124,497
Provision for inventories	存貨撥備	54,768	21,162
Listing expenses	上市開支	24,979	21,546
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	22,490	15,132
Labour outsourcing expenses	勞務外包開支	13,659	9,319
Office expenses	辦公開支	8,920	6,764
Legal and professional fees	法律及專業費用	8,491	5,544
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折 舊(附註14)	4,631	3,568
Information technology ("IT") server charges	信息技術("IT") 伺服 器費用	3,359	2,475
Auditor's remuneration	核數師酬金	2,836	268
Amortization of intangible assets (Note 16)	無形資產攤銷 (附註16)	1,191	325
Lease expenses (Note 15)	租賃開支(附註15)	997	227
Legal settlement	法律和解金	542	1,701
Other expenses	其他開支	33,963	19,110
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	2,946,527	2,103,682

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 8 EXPENSES BY NATURE (continued)

The Group incurred expenses amounted to a total of approximately RMB19,880,000 and RMB12,590,000 related to research and development of new IT systems for the years ended 31 December 2022 and 2021, 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.

#### 9 FINANCE COSTS

#### 8 按性質劃分的開支(續)

截至2022年及2021年12月31日止年度，本集團產生與研發新IT系統有關的開支總額分別約人民幣19,880,000元及人民幣12,590,000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。

#### 9 財務成本

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	11,135	6,588
Interest expenses for lease liabilities (Note 15)	租賃負債的利息開支 (附註15)	3,011	1,851
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損 淨額	1,522	1,329
Interest expenses on loans from related parties	來自關聯方貸款的利 息開支	—	18
Others	其他	203	90
Finance costs	財務成本	15,871	9,876

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 10 INCOME TAX EXPENSE

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

Current income tax	即期所得稅	
Deferred income tax (Note 26)	遞延所得稅 (附註26)	
Income tax expense	所得稅開支	

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

#### (a) Cayman Islands profits tax

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

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

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

### 10 所得稅開支

於合併全面收益表中扣除的所得稅金額為：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	即期所得稅	19,541	35,068
Deferred income tax (Note 26)	遞延所得稅 (附註26)	(3,045)	2,054
Income tax expense	所得稅開支	16,496	37,122

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 CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 10 INCOME TAX EXPENSE (continued)

##### (c) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years ended 31 December 2022 and 2021.

##### (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.

#### 10 所得稅開支 (續)

##### (c) 香港利得稅

截至2022年及2021年12月31日止年度，本公司在香港註冊成立的附屬公司2,000,000港元及以下的應課稅利潤按8.25%稅率繳納香港利得稅，而2,000,000港元以上的任何應課稅利潤部分按16.5%稅率繳納香港利得稅。

##### (d) 中國企業所得稅 (「企業所得稅」)

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

本公司附屬公司浙江子不語電子商務有限公司及杭州行則至網絡科技有限公司分別於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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 10 INCOME TAX EXPENSE (continued)

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

For the years ended 31 December 2022 and 2021, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the year ended 31 December 2022, annual taxable income shall be computed at a reduced rate of 12.5% or 25% (2021: 12.5% or 50%) for these subsidiaries.

#### (e) PRC withholding income tax

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

During the years ended 31 December 2022 and 2021, no dividend withholding tax for PRC companies was provided as the directors have confirmed that the Group does not expect those subsidiaries to distribute the retained earnings as at 31 December 2022 and 2021 in the foreseeable future. Unremitted earnings on which deferred income tax liabilities have not been recognized totalled RMB316,072,000 and RMB246,301,000 as at 31 December 2022 and 2021.

### 10 所得稅開支(續)

#### (d) 中國企業所得稅(「企業所得稅」)(續)

截至2022年及2021年12月31日止年度，根據中國企業所得稅制度，在中國的幾家附屬公司符合小型微利企業的條件，享有20%的企業所得稅稅率。截至2022年12月31日止年度，這些小微企業的年度應納稅所得額須減按12.5%或25%（2021年：12.5%或50%）計算。

#### (e) 中國預扣稅

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

截至2022年及2021年12月31日止年度，董事已確認本集團預期該等附屬公司不會在可預見的未來分配於2022年及2021年12月31日的保留盈利，故並無就中國公司計提股息預扣稅。於2022年及2021年12月31日，未確認遞延所得稅負債的未匯出盈利分別為人民幣316,072,000元及人民幣246,301,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 10 INCOME TAX EXPENSE (continued)

#### (e) PRC withholding income tax (continued)

The difference between the actual income tax expense charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to profit before income tax can be reconciled as follows:

### 10 所得稅開支 (續)

#### (e) 中國預扣稅 (續)

於合併全面收益表中扣除的實際所得稅開支與對除所得稅前利潤應用現行稅率而將產生的金額之間的差額對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	127,190	237,631
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按各附屬公司利潤適用的稅率計算的稅項	25,208	51,857
Preferential tax of certain subsidiaries	若干附屬公司的稅收優惠	(5,019)	(12,503)
Expenses not deductible for tax purposes	不可扣稅開支	186	876
Super deductions for research and development expenditures (i)	研發費用的加計扣除(i)	(4,469)	(2,410)
Income not subject to tax	毋須繳稅的收入	(1,070)	(415)
Others	其他	1,660	(283)
Income tax expense	所得稅開支	16,496	37,122

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 10 INCOME TAX EXPENSE (continued)

#### (e) PRC withholding income tax (continued)

##### (i) Super deductions for research and development expenditures

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim up to 175% or 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the years ended 31 December 2022 and 2021.

### 10 所得稅開支(續)

#### (e) 中國預扣稅(續)

##### (i) 研發費用的加計扣除

根據中華人民共和國國家稅務總局頒佈的自2008年起生效的相關法律法規，從事研發活動的企業在確定其應課稅利潤時，有權享受按照該年度研發費用實際發生額(作為可扣稅開支)的175%或200%加計扣除(「加計扣除」)。本集團已就其實體於截至2022年及2021年12月31日止年度在確定其應課稅利潤時可享受的加計扣除作出最佳估計。

### 11 EMPLOYEE BENEFITS

### 11 僱員福利費

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	150,785	110,344
Contributions to pension plan, medical insurance and other social insurance (a)	退休金計劃、醫療保險及其他社會保險供款(a)	13,237	11,000
Housing fund	住房公積金	3,794	3,153
		<b>167,816</b>	<b>124,497</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 11 EMPLOYEE BENEFITS (continued)

#### (a) Pension costs-defined contribution plans

The employees of the Group in the PRC are members of a state-managed pension obligations operated by the PRC Government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

The five individuals whose emoluments were the highest in the Group included nil and 2 director(s) for the years ended 31 December 2022 and 2021, respectively. The emoluments of directors are reflected in the analysis presented in Note 34. Details of the emoluments of the remaining highest paid non-director individuals during the years ended 31 December 2022 and 2021 are as follows:

### 11 僱員福利費 (續)

#### (a) 退休金成本 — 設定提存計劃

本集團的中國僱員為由中國政府營運的國家管理退休金計劃的成員。本集團須按各地方政府部門確定的工資成本特定百分比向退休金計劃供款以資助福利。本集團在退休福利計劃方面的唯一義務是根據該計劃作出特定供款。

截至2022年及2021年12月31日止年度，本集團五名最高薪酬人士分別包括零名及2名董事。董事薪酬於附註34的分析中呈列。餘下最高薪酬非董事人士於截至2022年及2021年12月31日止年度的酬金詳情如下：

#### Year ended 31 December 截至12月31日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	5,986	1,748
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	418	223
		<u>6,404</u>	<u>1,971</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 11 EMPLOYEE BENEFITS (continued)

The five highest paid individuals during the year ended 31 December 2022 were not directors of the Company, whose emoluments fell within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>2</b>
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>3</b>
		<b>5</b>

For the year ended 31 December 2021, the five highest paid individuals included two directors of the Company and their emoluments were discussed in Note 34(a). The remaining three individuals' emoluments were fell in the band of nil to HK\$1,000,000.

### 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). This dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2022.

### 11 僱員福利費(續)

截至2022年12月31日止年度，五名最高薪酬人士並非本公司董事，彼等的酬金介乎以下範圍：

截至2021年12月31日止年度，五名最高薪酬人士包括本公司兩名董事，彼等的酬金如附註34(a)所述。餘下三名人士的酬金介乎零至1,000,000港元。

### 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)。該股息並不於截至2022年12月31日止年度的合併財務報表中列為應付股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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 2021 (Note 23).

On 11 November 2022, the Company issued 29,250,000 ordinary shares through IPO and the redeemable convertible preferred shares were converted to 12,800,000 ordinary shares.

### 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2021年1月1日已發行)的影響進行追溯調整(附註23)。

於2022年11月11日,本公司通過首次公開發售發行29,250,000股普通股,可贖回可轉換優先股轉換為12,800,000股普通股。

#### Year ended 31 December 截至12月31日止年度

		2022 二零二二年	2021 二零二一年
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	110,694	200,509
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權 平均數(千股)	463,710	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)	0.24	0.44

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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 31 December 2022, 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 31 December 2021, 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 31 December 2021. Accordingly, diluted earnings per share presented is the same as the basic earnings per share for the year ended 31 December 2021.

### 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2022年12月31日，由於並無發行在外的潛在攤薄普通股，故所呈列的每股攤薄盈利與每股基本盈利相同。

於2021年12月31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2021年12月31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2021年12月31日止年度的每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Electronic equipment	Office equipment and others	Leasehold improvements	Total
		電子設備	辦公設備及其他	租賃物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>				
Opening net book amount	年初賬面淨額	2,258	6,094	757	9,109
Additions	添置	2,075	2,960	4,125	9,160
Disposals	出售	(26)	(17)	—	(43)
Depreciation (Note 8)	折舊(附註8)	(1,505)	(1,853)	(1,273)	(4,631)
Net book amount	賬面淨額	<u>2,802</u>	<u>7,184</u>	<u>3,609</u>	<u>13,595</u>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Cost	成本	7,450	10,867	6,081	24,398
Accumulated depreciation	累計折舊	(4,648)	(3,683)	(2,472)	(10,803)
Net book amount	賬面淨額	<u>2,802</u>	<u>7,184</u>	<u>3,609</u>	<u>13,595</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

**14 PROPERTY, PLANT AND EQUIPMENT***(continued)***14 物業、廠房及設備(續)**

		Electronic equipment	Office equipment and others	Leasehold improvements	Total
		電子設備	辦公設備 及其他	租賃 物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日 止年度</b>				
Opening net book amount	年初賬面淨額	2,428	2,927	817	6,172
Additions	添置	1,231	4,850	1,028	7,109
Disposals	出售	(94)	(510)	—	(604)
Depreciation (Note 8)	折舊(附註8)	(1,307)	(1,173)	(1,088)	(3,568)
Net book amount	賬面淨額	<u>2,258</u>	<u>6,094</u>	<u>757</u>	<u>9,109</u>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	5,721	8,610	1,773	16,104
Accumulated depreciation	累計折舊	(3,463)	(2,516)	(1,016)	(6,995)
Net book amount	賬面淨額	<u>2,258</u>	<u>6,094</u>	<u>757</u>	<u>9,109</u>

Depreciation of the Group's property, plant and equipment has been recognized as follows:

本集團的物業、廠房及設備折舊確認如下：

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
General and administrative expenses	一般及行政開支	<b>3,755</b>	3,565
Selling expenses and distribution costs	銷售開支及分銷成本	<b>876</b>	3
		<b><u>4,631</u></b>	<b><u>3,568</u></b>



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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 15 LEASES

#### (a) Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

### 15 租賃

#### (a) 於合併財務狀況表確認的款項

合併財務狀況表列示以下有關租賃的款項：

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Warehouse	倉庫	59,548	33,713
Office	辦公室	11,653	6,505
Dormitory	宿舍	103	7
		<u>71,304</u>	<u>40,225</u>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	28,136	14,506
Non-current	非流動	43,662	25,335
		<u>71,798</u>	<u>39,841</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 15 LEASES (continued)

#### (a) Amounts recognized in the consolidated statement of financial position (continued)

Additions to the right-of-use assets during the years ended 31 December 2022 and 2021 were RMB54,157,000 and RMB39,547,000, respectively.

### 15 租賃(續)

#### (a) 於合併財務狀況表確認的款項(續)

截至2022年及2021年12月31日止年度添置的使用權資產分別為人民幣54,157,000元及人民幣39,547,000元。

#### Year ended 31 December 截至12月31日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Warehouse	倉庫	16,729	10,290
Office	辦公室	5,658	4,756
Dormitory	宿舍	103	86
		<u>22,490</u>	<u>15,132</u>
Interest expenses (included in finance costs)	利息開支(計入財務成本)	3,011	1,851
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支(計入行政開支)	997	227

The total cash outflow for leases during the years ended 31 December 2022 and 2021 were RMB25,618,000 and RMB17,511,000 respectively.

截至2022年及2021年12月31日止年度，租賃現金流出總額分別為人民幣25,618,000元及人民幣17,511,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 16 INTANGIBLE ASSETS

### 16 無形資產

**Software**  
軟件  
RMB'000  
人民幣千元

<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	
Cost	成本	1,947
Accumulated amortization	累計攤銷	(1,252)
		<u>695</u>
Net book amount	賬面淨額	<u>695</u>
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>	
Opening net book amount	年初賬面淨額	695
Additions	添置	3,285
Amortization charge (Note 8)	攤銷費用(附註8)	(1,191)
		<u>2,789</u>
Net book amount	賬面淨額	<u>2,789</u>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	
Cost	成本	5,232
Accumulated amortization	累計攤銷	(2,443)
		<u>2,789</u>
Net book amount	賬面淨額	<u>2,789</u>
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	
Cost	成本	1,452
Accumulated amortization	累計攤銷	(927)
		<u>525</u>
Net book amount	賬面淨額	<u>525</u>
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>	
Opening net book amount	年初賬面淨額	525
Additions	添置	495
Amortization charge (Note 8)	攤銷費用(附註8)	(325)
		<u>695</u>
Net book amount	賬面淨額	<u>695</u>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	1,947
Accumulated amortization	累計攤銷	(1,252)
		<u>695</u>
Net book amount	賬面淨額	<u>695</u>



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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 16 INTANGIBLE ASSETS (continued)

Amortization of the intangible assets has been recognized as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	1,191	325

### 16 無形資產 (續)

無形資產攤銷確認如下：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	1,191	325

### 17 NON-CURRENT PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deposits	按金	4,805	3,341
Prepayment for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	133	44
Prepayment for intangible assets	無形資產的預付款項	83	—
		5,021	3,385

### 17 非流動預付款項及其他應收款項

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deposits	按金	4,805	3,341
Prepayment for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	133	44
Prepayment for intangible assets	無形資產的預付款項	83	—
		5,021	3,385

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

### 18 按類別劃分的金融工具

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Financial assets at amortized cost:	按攤餘成本計量的金融資產：		
Trade receivables	20	175,908	119,226
Other receivables (excluding value-added tax recoverables)		18,396	64,022
Restricted cash	22	8,373	1,260
Cash and cash equivalents	22	294,539	80,855
		<u>497,216</u>	<u>265,363</u>

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Financial liabilities at fair value through profit or loss:	按公允值計入損益的金融負債：		
Redeemable convertible preferred shares	29	—	106,091
Financial liabilities at amortized cost:	按攤餘成本計量的金融負債：		
Trade and other payables excluding non-financial liabilities		205,327	138,478
Borrowings	28	167,797	210,239
Lease liabilities	15	71,798	39,841
		<u>444,922</u>	<u>494,649</u>

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 19 INVENTORIES

### 19 存貨

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Finished goods	製成品	807,129	694,227
Right of goods return	應收退貨成本	8,436	6,964
Less: provision	減：撥備	(60,896)	(36,868)
		<u>754,669</u>	<u>664,323</u>

The cost of inventories recognized as expenses and included in cost of sales amounted to RMB552,020,000 and RMB469,071,000 for the years ended 31 December 2022 and 2021, respectively.

截至2022年及2021年12月31日止年度，確認為開支並計入銷售成本的存貨成本分別為人民幣552,020,000元及人民幣469,071,000元。

### 20 TRADE RECEIVABLES

### 20 貿易應收款項

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	176,792	119,825
Less: provision for impairment	減：減值撥備	(884)	(599)
		<u>175,908</u>	<u>119,226</u>

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 20 TRADE RECEIVABLES (continued)

The majority of the Group's receivables are with credit term approximately from 10 days to 90 days. As at 31 December 2022 and 2021, the aging analysis of the trade receivables, based on the recognition date, was as follows:

Less than 3 months	少於3個月
3 months to 6 months	3個月至6個月
6 months to 12 months	6個月至12個月
More than 1 year	1年以上

### 20 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90天。於2022年及2021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 31 December 於12月31日

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
169,763	114,638
4,626	1,831
2,090	2,504
313	852
<b>176,792</b>	<b>119,825</b>

The movements in provision for impairment of trade receivables are as follows:

貿易應收款項減值撥備的變動情況如下：

#### Year ended 31 December 截至12月31日止年度

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of the year	599	837
Provisions/(reversal) for trade receivables	4,272	(15)
Written off as uncollectible	(3,987)	(223)
At the end of the year	<b>884</b>	<b>599</b>

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 20 TRADE RECEIVABLES (continued)

For the trade receivables, the Group has assessed the expected credit losses by considering historical default rates, existing market conditions and forward-looking information. Based on the assessment, the creation and reversal for impaired receivables have been included in the net impairment losses on financial assets. Amounts charged to allowance account are written off when there is no expectation of receiving the receivables.

The carrying amounts excluding provision of the Group's trade receivables were denominated in the following currencies:

### 20 貿易應收款項(續)

對於貿易應收款項，本集團通過考慮歷史違約率、現時市況及前瞻性資料以評估預期信貸虧損。根據評估，減值的應收款項的產生及撥回已經計入金融資產的減值虧損淨額。預期不會收到應收款項時，計入撥備賬的金額被核銷。

本集團的貿易應收款項的賬面金額(不包括撥備)乃以下列貨幣計值：

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
US\$	美元	159,650	101,077
RMB	人民幣	9,856	15,234
European Dollar ("EUR")	歐元	3,167	2,010
Great Britain Pound ("GBP")	英鎊	2,511	1,273
Canadian Dollar ("CAD")	加元	1,195	62
Brazilian Real ("BRL")	巴西雷亞爾	1	36
Japanese Yen ("JPY")	日圓	1	10
Others	其他	411	123
		<u>176,792</u>	<u>119,825</u>

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 21 PREPAYMENTS AND OTHER RECEIVABLES

### 21 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Receivables from payment platforms	應收支付平台款項	11,622	59,357
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	5,457	20,579
Deposits	按金	1,705	804
Value-added tax recoverable	可抵扣進項稅	966	1,028
Export tax refundable	應收出口退稅款	117	344
Prepaid listing expenses	預付上市開支	—	6,858
Others	其他	147	176
		<b>20,014</b>	<b>89,146</b>

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。

### 22 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 22 現金及現金等價物及受限制現金

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash at bank	銀行存款	302,912	82,115
Less: restricted cash (a)	減：受限制現金(a)	(8,373)	(1,260)
Cash and cash equivalents	現金及現金等價物	<b>294,539</b>	<b>80,855</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 22 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

### 22 現金及現金等價物及受限制現金 (續)

#### (a) Restricted cash

The breakdown of restricted cash by nature as at 31 December 2022 and 2021 is as follows:

#### (a) 受限制現金

於2022年及2021年12月31日按性質劃分的受限制現金明細如下：

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Temporarily-locked account (i)	臨時鎖定賬戶(i)	7,400	—
Guarantee for online store credit card facilities	就網店信用卡額度提供擔保	852	779
Deposits for locking exchange	鎖定匯率的按金	121	121
Pledged for bank borrowing	就銀行借款作抵押	—	360
		<b>8,373</b>	<b>1,260</b>

(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.

(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。

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 22 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

(b) Cash at bank are denominated in

### 22 現金及現金等價物及受限制現金 (續)

(b) 以下列貨幣計值的銀行存款

As at 31 December

於12月31日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
HK\$	港元	146,471	877
US\$	美元	85,585	57,316
RMB	人民幣	67,385	21,855
EUR	歐元	1,763	814
GBP	英鎊	1,688	1,006
CAD	加元	19	98
JPY	日圓	1	139
Australian Dollar	澳元	—	10
		<b>302,912</b>	<b>82,115</b>



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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價

<b>Authorised:</b> 法定：		<b>Number of ordinary shares</b> 普通股數目	<b>Number of preferred shares</b> 優先股數目
As at 1 January 2022	於2022年1月1日	4,936,000	64,000
Share subdivision (a)	股份拆細(a)	982,264,000	12,736,000
Increase in authorised share capital (a)	法定股本增加(a)	987,200,000	12,800,000
Conversion of preferred shares to ordinary shares (d)	優先股轉換為 普通股(d)	<u>25,600,000</u>	<u>(25,600,000)</u>
As at 31 December 2022	於2022年12月31日	<u>2,000,000,000</u>	<u>—</u>
As at 1 January 2021	於2021年1月1日	5,000,000	—
Re-designation upon issuance of preferred shares	發行優先股後重新 指定	<u>(64,000)</u>	<u>64,000</u>
As at 31 December 2021	於2021年12月31日	<u>4,936,000</u>	<u>64,000</u>

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FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價(續)

(continued)

		Number of ordinary shares issued 已發行 普通股數目	Amount 金額		Total 總計 RMB'000 人民幣千元
			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	
Issued:					
已發行:					
As at 1 January 2022	於2022年1月1日	2,000,000	138	1,299,862	1,300,000
Share subdivision (a)	股份拆細(a)	398,000,000	—	—	—
Capitalisation issuance (b)	資本化發行(b)	57,950,000	21	(21)	—
Conversion of preferred shares to ordinary shares (d)	優先股轉換為普通股(d)	12,800,000	5	105,201	105,206
Issuance of ordinary shares from initial public offering (c)	發行首次公開發售的普通股(c)	29,250,000	10	198,435	198,445
As at 31 December 2022	於2022年12月31日	500,000,000	174	1,603,477	1,603,651
As at 1 January 2021 and 31 December 2021	於2021年1月1日及2021年12月31日	2,000,000	138	1,299,862	1,300,000

As at 31 December 2021, the authorized and issued share capital was with par value of US\$0.01 each.

於2021年12月31日，法定及已發行股本為每股面值0.01美元。

(a) On 16 September 2022, each issued and unissued share of a par value of US\$0.01 in the authorised shares of the Company divided into 200 shares of a par value of US\$0.00005 each. On the same day, the authorized share capital of the Company was further increased to US\$100,000 divided into 2,000,000,000 shares with a par value of US\$0.00005 each, consisting of (i) 1,974,400,000 ordinary shares of a par value of US\$0.00005 each; and (ii) 25,600,000 preferred shares of a par value of US\$0.00005 each.

(a) 2022年9月16日，本公司法定股份中每股面值0.01美元的已發行及未發行股份分拆為200股每股面值0.00005美元的股份。同日，本公司法定股本進一步增至100,000美元，分為2,000,000,000股每股面值0.00005美元的股份，包括(i) 1,974,400,000股每股面值0.00005美元的普通股；及(ii) 25,600,000股每股面值0.00005美元的優先股。

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價(續)

*(continued)*

- (b) Pursuant to the resolutions of the shareholders of the Company passed on 13 October 2022, subject to the share premium account of the Company having sufficient balance, or otherwise being credited as a result of the issue of offer shares pursuant to the global offering, the directors were authorized to allot and issue a total of 57,950,000 shares credited as fully paid at par value to the holders of shares whose names appear on the register of members of the Company at the close of business on the business day immediately preceding the listing date (or as they may direct) in proportion to their respective shareholdings (save that no shareholder shall be entitled to be allotted or issued any fraction of a share) by way of capitalisation of the sum of US\$2,897.5 (equivalent to approximately RMB21,000) standing to the credit of the share premium account of the Company.
- (b) 根據本公司股東於2022年10月13日通過的決議案，待本公司股份溢價賬具備充裕結餘，或另行根據全球發售發行發售股份而取得進賬後，董事獲授權透過將本公司股份溢價賬進賬額2,897.5美元(相當於約人民幣21,000元)撥充資本，於緊接上市日期前一個營業日的營業時間結束時(或按彼等指示)向名列本公司股東名冊的股東按彼等各自的持股比例按面值配發及發行合共57,950,000股入賬列作繳足的股份(惟股東無權獲配發或發行任何零碎股份)。
- (c) On 11 November 2022, the Company completed its IPO of 29,250,000 ordinary shares at HK\$7.86 per share and listed on the Main Board of the Stock Exchange of Hong Kong Limited. The issuance of 29,250,000 ordinary shares, net of underwriting commission and other issuance cost, led to an increase of share capital and share premium by RMB10,000 and RMB198,435,000, respectively.
- (c) 於2022年11月11日，本公司完成首次公開發售，以每股股份7.86港元的價格發行29,250,000股普通股，並於香港聯合交易所有限公司主板上市。扣除包銷佣金及其他發行成本後，發行29,250,000股普通股使股本及股份溢價分別增加人民幣10,000元及人民幣198,435,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價(續)

(continued)

(d) Upon completion of the IPO, all authorised and issued preferred shares were converted into ordinary shares by re-designation and reclassification of every preferred share in issue as an ordinary share on a one for one basis. As a result, the financial liabilities for redeemable preferred shares were derecognised and recorded as share capital and share premium with the amount of RMB5,000 and RMB105,201,000, respectively.

(d) 首次公開發售完成後，通過將已發行優先股重新指定及重新分類為普通股，所有法定及已發行優先股以一對一的方式轉換為普通股。因此，可贖回優先股的金融負債被終止確認並分別以人民幣5,000元及人民幣105,201,000元入賬列作股本及股份溢價。

## 24 OTHER RESERVES

## 24 其他儲備

		Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	36,731	(1,306,250)	(1,269,519)
Appropriation to statutory reserves	轉撥至法定儲備	1,507	—	1,507
As at 31 December 2022	於2022年12月31日	<u>38,238</u>	<u>(1,306,250)</u>	<u>(1,268,012)</u>
As at 1 January 2021	於2021年1月1日	23,847	(1,306,250)	(1,282,403)
Appropriation to statutory reserves	轉撥至法定儲備	12,884	—	12,884
As at 31 December 2021	於2021年12月31日	<u>36,731</u>	<u>(1,306,250)</u>	<u>(1,269,519)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 24 OTHER RESERVES (continued)

#### (a) Statutory surplus reserves

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries.

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the "PRC Subsidiaries"), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory reserves fund before distributing the net profit. When the balance of the statutory reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders. The statutory reserves fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory reserves fund after such issue is not less than 25% of registered capital.

### 24 其他儲備(續)

#### (a) 法定盈餘儲備

根據中國的相關法律法規，本公司在中國的附屬公司須自稅後利潤劃撥由有關中國附屬公司董事會釐定的不可分派儲備資金。

根據中國有關法律法規以及本集團現時旗下在中國註冊成立的各公司(「中國附屬公司」)的組織章程細則，中國附屬公司須於分派利潤淨額前轉撥年度法定利潤淨額(抵銷根據中國會計準則釐定的任何過往年度虧損後)之10%至法定儲備金。當法定儲備金結餘達至中國附屬公司註冊資本的50%，股東可自行決定是否繼續轉撥任何款項。法定儲備金可用作抵銷過往年度的虧損(如有)，並可通過向股東按其現有持股比例發行新股份轉化為股本，但有關發行後的法定儲備金餘額不得少於註冊資本的25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 24 OTHER RESERVES (continued)

##### (b) Capital reserve

Capital reserve mainly represents (i) the aggregate paid-in capital of the subsidiaries acquired, offset by investment costs in subsidiaries of the Company during the reorganization completed in the year ended 31 December 2018; and (ii) RMB6,250,000 consideration paid by the Group to the shareholders for acquiring the entire net assets of Wuzaixing (BVI) Limited (“Wuzaixing BVI”, formerly known as Xingzezhi (BVI) Limited) and its subsidiaries as such Wuzaixing BVI has been consolidated into the Group on the basis of business combination under common control.

#### 25 RETAINED EARNINGS

#### 24 其他儲備(續)

##### (b) 資本儲備

資本儲備主要指(i)已收購附屬公司的實繳資本總額，被截至2018年12月31日止年度完成的重組時本公司附屬公司的投資成本所抵銷；及(ii)本集團就收購Wuzaixing (BVI) Limited (「Wuzaixing BVI」，前稱Xingzezhi (BVI) Limited)及其附屬公司全部資產淨值向股東支付的對價人民幣6,250,000元，原因為Wuzaixing BVI已按共同控制下的企業合併基準併入本集團。

#### 25 保留盈利

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	342,495	154,870
Net profit for the year	年度純利		
— Attributable to shareholders of the Company	— 本公司股東應佔	110,694	200,509
Appropriation to statutory reserves	轉撥至法定儲備	(1,507)	(12,884)
At the end of the year	於年末	451,682	342,495

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 26 DEFERRED INCOME TAX

The analysis of net deferred income tax assets and deferred income tax liabilities is as follows:

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
to be recovered within 12 months	於12個月內收回	18,945	13,710
to be recovered after more than 12 months	於超過12個月後收回	8,162	3,478
		<u>27,107</u>	<u>17,188</u>
Deferred income tax liabilities:	遞延所得稅負債：		
to be settled within 12 months	於12個月內結算	(4,858)	(2,433)
to be settled after more than 12 months	於超過12個月後結算	(7,753)	(3,304)
		<u>(12,611)</u>	<u>(5,737)</u>
Deferred tax assets — net	遞延稅項資產淨值	<u>14,496</u>	<u>11,451</u>

The movement of the deferred income tax account is as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At the beginning of the year	於年初	11,451	13,505
Credited/(charged) to profit or loss	計入/(扣自)損益	3,045	(2,054)
At the end of the year	於年末	<u>14,496</u>	<u>11,451</u>

### 26 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
遞延所得稅資產：			
於12個月內收回		18,945	13,710
於超過12個月後收回		8,162	3,478
		<u>27,107</u>	<u>17,188</u>
遞延所得稅負債：			
於12個月內結算		(4,858)	(2,433)
於超過12個月後結算		(7,753)	(3,304)
		<u>(12,611)</u>	<u>(5,737)</u>
遞延稅項資產淨值		<u>14,496</u>	<u>11,451</u>

遞延所得稅賬款的變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
於年初		11,451	13,505
計入/(扣自)損益		3,045	(2,054)
於年末		<u>14,496</u>	<u>11,451</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 26 DEFERRED INCOME TAX (continued)

### 26 遞延所得稅 (續)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延所得稅資產及負債的年內變動 (不計及抵銷相同稅務司法權區內的結餘) 如下：

		Accrued payroll	Allowance for impairment of trade receivables and inventory provision	Lease liabilities	Tax losses	Accrued expenses	Total
		應計工資	貿易應收款項減值撥備及存貨撥備	租賃負債	稅項虧損	預提費用	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：						
As at 1 January 2022	於2022年1月1日	3,778	6,173	6,039	1,190	8	17,188
(Charged)/credited to profit or loss	(扣自)/計入損益	(2,361)	4,021	7,238	1,029	(8)	9,919
As at 31 December 2022	於2022年12月31日	1,417	10,194	13,277	2,219	—	27,107
As at 1 January 2021	於2021年1月1日	3,995	4,189	2,930	5,197	—	16,311
(Charged)/credited to profit or loss	(扣自)/計入損益	(217)	1,984	3,109	(4,007)	8	877
As at 31 December 2021	於2021年12月31日	3,778	6,173	6,039	1,190	8	17,188



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

**26 DEFERRED INCOME TAX (continued)****26 遞延所得稅 (續)**

		<b>Right-of-use assets</b>	<b>Others</b>	<b>Total</b>
		使用權資產	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：			
As at 1 January 2022	於2022年1月1日	(5,737)	—	(5,737)
Charged to profit or loss	扣自損益	(6,874)	—	(6,874)
As at 31 December 2022	於2022年12月31日	<u>(12,611)</u>	<u>—</u>	<u>(12,611)</u>
As at 1 January 2021	於2021年1月1日	(2,729)	(77)	(2,806)
(Charged)/credited to profit or loss	(扣自)/計入損益	(3,008)	77	(2,931)
As at 31 December 2021	於2021年12月31日	<u>(5,737)</u>	<u>—</u>	<u>(5,737)</u>

**27 TRADE AND OTHER PAYABLES****27 貿易及其他應付款項**

		<b>As at 31 December</b>	
		於12月31日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	150,896	117,751
Refund liabilities	預計負債	51,112	34,122
Payroll and social security	應付工資及社會保障費	40,706	46,423
Accrued payables to third-party e-commerce platforms	應付第三方電商平台款項	31,693	6,956
Payable for listing expenses	應付上市開支	9,711	4,330
Other tax payables	其他應繳稅項	1,508	11,800
Interest payables	應付利息	239	292
Other payables	其他應付款項	12,788	10,331
		<u>298,653</u>	<u>232,005</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 27 TRADE AND OTHER PAYABLES (continued)

As at 31 December 2022 and 2021, the aging analysis of the trade payables based on transaction date were as follows:

Within 3 months	3個月內
Between 3 months and 1 year	3個月至1年
Between 1 year and 2 years	1年至2年
Over 2 years	超過2年

### 27 貿易及其他應付款項 (續)

於2022年及2021年12月31日，貿易應付款項按交易日期的賬齡分析如下：

As at 31 December  
於12月31日

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
148,646	106,269
2,138	11,446
112	11
—	25
<b>150,896</b>	<b>117,751</b>

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。

### 28 BORROWINGS

### 28 借款

As at 31 December  
於12月31日

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current		
Bank borrowings — Secured (a)	—	300
Current		
Bank borrowings — Unsecured	167,797	79,800
Bank borrowings — Secured (a)	—	130,139
	<b>167,797</b>	<b>210,239</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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### 28 BORROWINGS (continued)

- (a) As at 31 December 2021, the borrowings of RMB50,000,000 were guaranteed by Mr. Hua Bingru, Mr. Wang Shijian, Ms. Yu Feng and Hangzhou Zibuyu Supply Chain Management Co., Ltd., a subsidiary of the Group. The borrowings of RMB19,000,000 were secured by the pledge of property with maximum financing principal of RMB19,000,000. The property belongs to Mr. Hua Bingru. The borrowings of US\$2,500,000 (equivalent to RMB15,939,000) were guaranteed by Mr. Hua Bingru and the Company. The borrowings of RMB14,010,000 were secured by the pledge of property with maximum financing principal of RMB16,640,000. The property belongs to Mr. Wang Weiping and Ms. Chen Xiaodong. The borrowings of RMB13,030,000 were secured by the pledge of property with maximum financing principal of RMB16,090,000. The property belongs to Mr. Wang Shijian and Ms. Rao Xingxing (the spouse of Mr. Wang Shijian). The borrowings of RMB7,720,000 were secured by the pledge of property with maximum financing principal of RMB10,930,000. The property belongs to Mr. Dong Zhenguo. The borrowings of RMB7,240,000 were secured by the pledge of property with maximum financing principal of RMB11,200,000. The property belongs to Mr. Hua Bingru and Ms. Yu Feng. The borrowings of RMB3,200,000 were secured by the pledge of property with maximum financing principal of RMB3,200,000. The property belongs to a third-party individual. The borrowings of RMB300,000 were secured by the pledge of time deposit of RMB360,000.

### 28 借款(續)

- (a) 於2021年12月31日，借款人民幣50,000,000元乃由華丙如先生、王詩劍先生、余風女士及本集團附屬公司杭州子不语供應鏈管理有限公司作擔保；借款人民幣19,000,000元以房產作抵押，最高融資本金為人民幣19,000,000元，該房產屬於華丙如先生；借款2,500,000美元（相等於人民幣15,939,000元）由華丙如先生及本公司作擔保；借款人民幣14,010,000元以房產作抵押，最高融資本金為人民幣16,640,000元，該房產屬於汪衛平先生及陳曉東女士；借款人民幣13,030,000元以房產作抵押，最高融資本金為人民幣16,090,000元，該房產屬於王詩劍先生及饒興星女士（王詩劍先生的配偶）；借款人民幣7,720,000元以房產作抵押，最高融資本金為人民幣10,930,000元，該房產屬於董振國先生；借款人民幣7,240,000元以房產作抵押，最高融資本金為人民幣11,200,000元，該房產屬於華丙如先生及余風女士；借款人民幣3,200,000元以房產作抵押，最高融資本金為人民幣3,200,000元，該房產屬於第三方個人；借款人民幣300,000元由定期存款人民幣360,000元作質押。

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 28 BORROWINGS (continued)

- (b) The weighted average effective interest rates during the years ended 31 December 2022 and 2021 were as follows:

		2022 二零二二年	2021 二零二一年
Bank borrowings	銀行借款	5.01%	5.05%

The fair values of the borrowings of the Group are approximate to their carrying amounts, since either the interest rates of those borrowings are close to current market rates or the borrowings are of a short-term nature.

- (c) The analysis of the carrying amounts of the Group's borrowings by currency was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	157,640	194,300
US\$	美元	10,157	15,939
		<u>167,797</u>	<u>210,239</u>

### 28 借款(續)

- (b) 截至2022年及2021年12月31日止年度的加權平均實際利率如下：

#### Years ended 31 December 截至12月31日止年度

	2022 二零二二年	2021 二零二一年
Bank borrowings	5.01%	5.05%

本集團借款的公允值與其賬面值相若，因該等借款的利率接近現行市場利率或借款屬短期性質。

- (c) 本集團借款按貨幣劃分的賬面值分析如下：

#### As at 31 December 於12月31日

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	157,640	194,300
US\$	10,157	15,939
	<u>167,797</u>	<u>210,239</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 29 REDEEMABLE CONVERTIBLE PREFERRED SHARES

### 29 可贖回可轉換優先股

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Redeemable convertible preference shares	可贖回可轉換優先股	—	106,091

The movements of the redeemable convertible preferred shares are set out as below:

可贖回可轉換優先股之變動載列如下：

		RMB'000 人民幣千元
As at 1 January 2022	於2021年1月1日	106,091
Changes in fair value	公允值變動	(885)
Conversion to ordinary shares	轉換為普通股	(105,206)
As at 31 December 2022	於2022年12月31日	—
As at 1 January 2021	於2021年1月1日	—
Issuance of redeemable convertible preference shares	發行可贖回可轉換優先股	103,832
Changes in fair value	公允值變動	2,259
As at 31 December 2021	於2021年12月31日	106,091



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 29 REDEEMABLE CONVERTIBLE PREFERRED SHARES *(continued)*

Pursuant to a capital increase agreement dated 25 May 2021, Calor Capital (BVI) Limited subscribed for an increased registered capital of US\$440 (44,000 preferred shares, 2.1318% of total shares on an as-converted basis) with a consideration of US\$11,000,000. As a result, the issued capital of the Company was increased to US\$20,440 on 25 May 2021.

Pursuant to a capital increase agreement dated 28 May 2021, Aloe Tower Limited subscribed for an increased registered capital of US\$200 (20,000 preferred shares, 0.9690% of total shares on an as-converted basis) with a consideration of US\$5,000,000. As a result, the issued capital of the Company was increased to US\$20,640 on 28 May 2021.

All the outstanding preferred shares issued by the Company were converted to the Company's ordinary shares as at 11 November 2022 upon completion of the IPO (Note 23).

#### 29 可贖回可轉換優先股 (續)

根據日期為2021年5月25日的增資協議，Calor Capital (BVI) Limited認購新增註冊資本440美元(44,000股優先股，按已轉換基準計佔全部股份的2.1318%)，對價為11,000,000美元。因此，本公司的已發行股本已於2021年5月25日增至20,440美元。

根據日期為2021年5月28日的增資協議，Aloe Tower Limited認購新增註冊資本200美元(20,000股優先股，按已轉換基準計佔全部股份的0.9690%)，對價為5,000,000美元。因此，本公司的已發行股本已於2021年5月28日增至20,640美元。

首次公開發售完成後，本公司發行的所有發行在外優先股已於2022年11月11日轉換為普通股(附註23)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 30 CASH FLOW INFORMATION

### 30 現金流資料

#### (a) Cash generated from/(used in) operation

#### (a) 經營所得／(所用)現金

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	127,190	237,631
Adjustments for:	就以下項目調整：		
Depreciation of right-of-use assets	使用權資產折舊	22,490	15,132
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	4,631	3,568
Amortization of intangible asset	無形資產攤銷	1,191	325
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	27	53
Losses on disposal of right-of-use assets	出售使用權資產的虧損	21	—
Interests received on financial assets at fair value through profit or loss	按公允值計入損益的金融資產收取的利息	—	(33)
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股公允值變動	(885)	2,259
Interest expenses	利息開支	14,349	8,547
Interest income	利息收入	(1,080)	(67)
Net impairment losses/(reversal of impairment) on financial assets	金融資產減值虧損／(減值撥回)淨額	4,272	(15)
Write-down provision for inventories	存貨減值撥備	54,768	21,162
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(2,115)	123
Operating profit before changes in working capital	營運資金變動前的經營利潤	224,859	288,685
Changes in working capital:	營運資金變動：		
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(7,473)	480
Increase in inventories	存貨增加	(145,114)	(429,645)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(60,954)	47,289
Decrease in prepayment and other receivables	預付款項及其他應收款項減少	60,854	3,412
Increase in trade and other payables	貿易及其他應付款項增加	62,550	1,837
Decrease in contract liabilities	合約負債減少	(19,722)	(102,926)
Cash generated from/(used in) operations	經營所得／(所用)現金	115,000	(190,868)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 30 CASH FLOW INFORMATION (continued)

### 30 現金流資料(續)

#### (b) Net debt reconciliation

#### (b) 債務淨額對賬

		Bank borrowings and interest payable	Loans from related parties and third parties	Redeemable convertible preferred shares	Total
	Lease liabilities	銀行借款及應付利息	來自關聯方及第三方的貸款	可贖回可轉換優先股	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net debt as at 1 January 2022	於2022年1月1日的債務淨額	39,841	210,531	106,091	356,463
Cash flows	現金流量	(24,621)	(55,355)	—	(79,976)
New leases	新租賃	54,157	—	—	54,157
Early termination of lease	租賃提前終止	(587)	—	—	(587)
Amortization of borrowing costs	借款成本攤銷	3,011	11,338	—	14,349
Fair value changes	公允值變動	—	—	(885)	(885)
Conversion to ordinary shares	轉換為普通股	—	—	(105,206)	(105,206)
Effects of exchange rate changes	匯率變動影響	(3)	1,522	—	1,519
Net debt as at 31 December 2022	於2022年12月31日的債務淨額	71,798	168,036	—	239,834
Net debt as at 1 January 2021	於2021年1月1日的債務淨額	20,747	71,089	—	91,836
Cash flows	現金流量	(17,284)	132,838	103,832	219,460
New leases	新租賃	39,547	—	—	39,547
Early termination of lease	租賃提前終止	(5,018)	—	—	(5,018)
Amortization of borrowing costs	借款成本攤銷	1,851	6,588	30	8,469
Fair value changes	公允值變動	—	—	2,259	2,259
Effects of exchange rate changes	匯率變動影響	(2)	16	—	(90)
Net debt as at 31 December 2021	於2021年12月31日的債務淨額	39,841	210,531	106,091	356,463



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 31 COMMITMENTS

#### Capital commitments

As at 31 December 2022 and 2021, the Group had no significant capital commitment.

### 32 RELATED PARTY TRANSACTIONS

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

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the years ended 31 December 2022 and 2021:

Name of related parties 關聯方姓名／名稱	Relationship with the Company 與本公司的關係
TONGMINGYUN ONE LIMITED TONGMINGYUN ONE LIMITED	Shareholder of the Company 本公司股東
Ningbo Ruyu Investment Co., Ltd. 寧波如餘投資有限公司	Controlled by Mr. Hua 由華先生控制
Jiahe Group (Hong Kong) Limited 嘉禾國際(香港)有限公司	Controlled by Mr. Yu Liudong (i) 由余劉東先生控制(i)
Mr. Yu Liudong 余劉東先生	Brother of Ms. Yu Feng 余風女士的兄弟

(i) Jiahe Group (Hong Kong) Limited has been transferred to a third-party individual from May 2021.

### 31 承諾事項

#### 資本承諾事項

於2022年及2021年12月31日，本集團並無重大資本承諾事項。

### 32 關聯方交易

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

(a) 本公司董事認為以下人士／公司為於截至2022年及2021年12月31日止年度與本集團有交易或結餘的關聯方：

(i) 嘉禾國際(香港)有限公司自2021年5月起被轉讓予一名第三方個人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 32 RELATED PARTY TRANSACTIONS

(continued)

#### (b) Transactions with related parties

Related party transactions of the Group are listed as follows:

##### (i) Sales to related parties

<b>Discontinued transactions</b>	終止交易
Jiahe Group (Hong Kong) Limited	嘉禾國際(香港)有限公司

##### (ii) Service provided to related parties

<b>Discontinued transactions</b>	終止交易
Jiahe Group (Hong Kong) Limited	嘉禾國際(香港)有限公司

### 32 關聯方交易 (續)

#### (b) 關聯方交易

本集團關聯方交易載列如下：

##### (i) 向關聯方作出的銷售

Year ended 31 December  
截至12月31日止年度

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
—	14,240

##### (ii) 向關聯方提供的服務

Year ended 31 December  
截至12月31日止年度

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
—	1,487

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

**32 RELATED PARTY TRANSACTIONS***(continued)***(b) Transactions with related parties***(continued)**(iii) Loans from related parties*

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Discontinued transactions</b>	<b>終止交易</b>		
TONGMINGYUN ONE LIMITED	TONGMINGYUN ONE LIMITED	—	15,030
Ningbo Ruyu Investment Co., Ltd.	寧波如餘投資有限公司	—	7,000
		<u>—</u>	<u>22,030</u>

*(iv) Repayment of loans from related parties*

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Discontinued transactions</b>	<b>終止交易</b>		
TONGMINGYUN ONE LIMITED	TONGMINGYUN ONE LIMITED	—	14,926
Ningbo Ruyu Investment Co., Ltd.	寧波如餘投資有限公司	—	7,000
		<u>—</u>	<u>21,926</u>

**32 關聯方交易 (續)****(b) 關聯方交易 (續)***(iii) 來自關聯方的貸款**(iv) 償還來自關聯方的貸款*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 32 RELATED PARTY TRANSACTIONS

(continued)

#### (b) Transactions with related parties

(continued)

##### (v) Interest expenses on loans from related parties

Discontinued transactions 終止交易	
Ningbo Ruyu Investment Co., Ltd.	寧波如餘投資有限公司

The weighted average effective interest rate of the loans from related parties existed during the year ended 31 December 2021 was 1.06%.

##### (vi) Purchase of advertising services

Discontinued transactions 終止交易	
Jiahe Group (Hong Kong) Limited	嘉禾國際(香港)有限公司

### 32 關聯方交易 (續)

#### (b) 關聯方交易 (續)

##### (v) 來自關聯方的貸款的利息開支

Year ended 31 December  
截至12月31日止年度

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
—	18

截至2021年12月31日止年度，來自關聯方的加權平均實際利率為1.06%。

##### (vi) 購買廣告服務

Year ended 31 December  
截至12月31日止年度

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
—	5,774

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 32 RELATED PARTY TRANSACTIONS

(continued)

#### (c) Balances with related parties

There are no balances with related parties as at 31 December 2022 and 2021.

#### (d) Key management compensation

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

### 32 關聯方交易 (續)

#### (c) 與關聯方的結餘

截至2022年及2021年12月31日，與關聯方並無任何結餘。

#### (d) 主要管理層薪酬

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

		Year ended 31 December 截至12月31日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	4,252	3,102
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	641	507
		<b>4,893</b>	<b>3,609</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 33 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		As at 31 December 於12月31日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	1,300,000	1,300,000
Prepayments and other receivables	預付款項及其他應收款項	104,121	95,635
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,404,121</b>	<b>1,395,635</b>
<b>Current asset</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	59,216	7,191
Cash and cash equivalents	現金及現金等價物	150,118	86
<b>Total current assets</b>	<b>流動資產總值</b>	<b>209,334</b>	<b>7,277</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,613,455</b>	<b>1,402,912</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	8,396	917
Redeemable convertible preferred shares	可贖回可轉換優先股	—	106,091
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>8,396</b>	<b>107,008</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>8,396</b>	<b>107,008</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		
Share capital	股本	174	138
Share premium	股份溢價	1,603,477	1,299,862
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)	1,408	(4,096)
<b>Total equity</b>	<b>權益總額</b>	<b>1,605,059</b>	<b>1,295,904</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,613,455</b>	<b>1,402,912</b>

The statement of financial position of the Company was approved by the Board of Directors of the Company on 27 March 2023 and was signed on its behalf by:

本公司財務狀況表由本公司董事會於2023年3月27日批准並由下列人士代為簽署：

**Hua Bingru**  
華丙如  
Director  
董事

**Xu Shijian**  
徐石尖  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 33 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movements of the Company

#### (b) 本公司儲備變動

		Other reserves	Retained earnings/ (accumulated losses)	Total
		其他儲備	保留盈利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	—	(4,096)	(4,096)
Profit for the year	年度利潤	—	5,504	5,504
Balance at 31 December 2022	於2022年12月31日的結餘	—	1,408	1,408
Balance at 1 January 2021	於2021年1月1日的結餘	—	(2)	(2)
Loss for the year	年度虧損	—	(4,094)	(4,094)
Balance at 31 December 2021	於2021年12月31日的結餘	—	(4,096)	(4,096)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 34 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

For the year ended 31 December 2022:

### 34 董事福利及權益

#### (a) 董事及主要行政人員之薪酬

截至2022年12月31日止年度：

Name	Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare	Total
姓名	袍金	薪金	酌情花紅	社保開支、住房福利及僱員福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman:</b> Hua Bingru (Chief Executive Officer)					
<b>主席：</b> 華丙如 (行政總裁)	—	580	45	76	701
<b>Executive directors</b>					
Xu Shijian (Chief Financial Officer)	—	598	41	87	726
<b>執行董事</b> 徐石尖 (首席財務官)	—	598	41	87	726
Dong Zhenguo	—	415	28	85	528
<b>董振國</b>	—	415	28	85	528
Wang Shijian	—	350	24	84	458
<b>王詩劍</b>	—	350	24	84	458
Wang Weiping	—	320	19	82	421
<b>汪衛平</b>	—	320	19	82	421
<b>Non-executive director</b>					
Hua Hui	17	—	—	—	17
<b>非執行董事</b> 華慧	17	—	—	—	17
<b>Independent non-executive directors</b>					
Yu Kefei*	70	—	—	—	70
<b>俞可飛*</b>	70	—	—	—	70
Shen Tianfeng*	70	—	—	—	70
<b>沈田豐*</b>	70	—	—	—	70
Lau Kin Shing Charles*	70	—	—	—	70
<b>劉健成*</b>	70	—	—	—	70
	<b>227</b>	<b>2,263</b>	<b>157</b>	<b>414</b>	<b>3,061</b>

\* Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles was appointed as our independent non-executive Director with effect on the Listing Date.

\* 俞可飛先生、沈田豐先生及劉健成博士於上市日期獲委任為獨立非執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 34 BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2021:

Name	Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare	Total
姓名	袍金	薪金	酌情花紅	社保開支、住房福利及僱員福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman:</b>					
Hua Bingru (Chief Executive Officer)	—	547	45	63	655
<b>Executive directors</b>					
Xu Shijian (Chief Financial Officer)	—	528	43	74	645
Wang Shijian	—	345	28	74	447
Dong Zhenguo	—	314	26	74	414
Wang Weiping	—	236	19	43	298
<b>Non-executive director</b>					
Hua Hui	—	—	—	—	—
	—	1,970	161	328	2,459

#### (i) Directors' retirement and termination benefits

None of the directors of the Company received any retirement benefits or termination benefits in respect of their services to the Group for the years ended 31 December 2022 and 2021.

### 34 董事福利及權益 (續)

#### (a) 董事及主要行政人員之薪酬 (續)

截至2021年12月31日止年度：

Name	Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare	Total
姓名	袍金	薪金	酌情花紅	社保開支、住房福利及僱員福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman:</b>					
Hua Bingru (Chief Executive Officer)	—	547	45	63	655
<b>Executive directors</b>					
Xu Shijian (Chief Financial Officer)	—	528	43	74	645
Wang Shijian	—	345	28	74	447
Dong Zhenguo	—	314	26	74	414
Wang Weiping	—	236	19	43	298
<b>Non-executive director</b>					
Hua Hui	—	—	—	—	—
	—	1,970	161	328	2,459

#### (i) 董事退休及離職福利

本公司董事概無就其在截至2022年及2021年12月31日止年度向本集團提供的服務收取任何退休福利或離職福利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 34 BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

##### (a) Directors' and chief executive's emoluments *(continued)*

###### (ii) *Consideration provided to third parties for making available directors' services*

No payment was made to the former employers of the directors for making available the services of them as a director of the Company during the years ended 31 December 2022 and 2021.

###### (iii) *Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors*

There are no other loans, quasi-loans and other dealings entered into between the Group and the directors and in favour of the directors, or body corporate controlled by or entities connected with any of the directors during the years ended 31 December 2022 and 2021.

###### (iv) *Directors' material interests in transactions, arrangements or contracts*

There are no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year/period or at any time during the years ended 31 December 2022 and 2021.

#### 34 董事福利及權益 (續)

##### (a) 董事及主要行政人員之薪酬 (續)

###### (ii) *就提供董事服務而支付予第三方的對價*

截至2022年及2021年12月31日止年度，概無就本公司董事提供董事服務向董事前僱主支付任何費用。

###### (iii) *以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易的相關資料*

截至2022年及2021年12月31日止年度，本集團與董事概無訂立以董事或由任何董事控制的法人團體或與任何董事有關連的實體為受益人的其他貸款、準貸款及其他交易。

###### (iv) *董事於交易、安排或合約的重大權益*

於年／期末或截至2022年及2021年12月31日止年度的任何時間，本公司概無訂立任何與本集團業務有關而本公司董事直接或間接持有重大權益的重大交易、安排及合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 35 SUBSIDIARIES

As at 31 December 2022, the Company had direct and indirect interest in the following subsidiaries:

### 35 附屬公司

截至2022年12月31日，本公司在以下附屬公司中擁有直接及間接權益：

Company name 公司名稱	Type of legal entity 法人實體 類型	Country/Place and date of incorporation 註冊成立國家/ 地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company		Principal activities and place of operation 主營業務及營運地點
				2022	2021	
				二零二二年	二零二一年	
Zibuyu BVI Limited	Limited liability company	British Virgin Islands 21 August 2018	US\$1	100%	100%	Investment holding, in the British Virgin Islands
Zibuyu BVI Limited	有限公司	英屬維爾京群島 2018年8月21日	1美元	100%	100%	投資控股，於英屬維爾京群島
Zibuyu International Limited	Limited liability company	Hong Kong 19 September 2016	HK\$100,000	100%	100%	Operation of online stores on third-party e-commerce platforms, procurement and sales of products, in Hongkong
子不語國際有限公司	有限公司	香港 2016年9月19日	100,000港元	100%	100%	第三方電商平台網店運營、採購及產品銷售，於香港
Hong Kong Zijin Limited	Limited liability company	Hong Kong 26 November 2018	—	100%	100%	Investment holding, in Hongkong
香港子衿有限公司	有限公司	香港 2018年11月26日	—	100%	100%	投資控股，於香港
Wuzaixing (BVI) Limited (c)	Limited liability company	British Virgin Islands 16 October 2018	US\$1	100%	100%	Investment holding, in the British Virgin Islands
Wuzaixing (BVI) Limited (c)	有限公司	英屬維爾京群島 2018年10月16日	1美元	100%	100%	投資控股，於英屬維爾京群島
Zhejiang Zibuyu E-commerce Co., Ltd.	Limited liability company	The PRC 20 April 2011	RMB30,000,000	100%	100%	Technical support and operation of website, in the PRC
浙江子不語電子商務有限公司	有限公司	中國 2011年4月20日	人民幣30,000,000元	100%	100%	技術支持及網站運營，於中國
Hangzhou Shangzhi Network Technology Co., Ltd. (a)	Limited liability company	The PRC 20 November 2018	—	100%	100%	Investment holding, in the PRC
杭州上知網絡科技有限公司(a)	有限公司	中國 2018年11月20日	—	100%	100%	投資控股，於中國

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 35 SUBSIDIARIES (continued)

### 35 附屬公司 (續)

Company name 公司名稱	Type of legal entity 法人實體 類型	Country/Place and date of incorporation 註冊成立國家/ 地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company		Principal activities and place of operation 主營業務及營運地點
				2022	2021	
				二零二二年	二零二一年	
Hangzhou Zibuyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 29 August 2017	RMB10,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
杭州子不語供應鏈管理有限公司	有限公司	中國 2017年8月29日	人民幣10,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Guangzhou Zibuyu Supply Chain Service Co., Ltd.	Limited liability company	The PRC 16 October 2017	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
廣州子不語供應鏈服務有限公司	有限公司	中國 2017年10月16日	人民幣3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Anhui Yueyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 8 April 2019	RMB1,500,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
安徽省悅語供應鏈管理有限公司	有限公司	中國 2019年4月8日	人民幣1,500,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Huzhou Zibuyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 10 December 2020	RMB10,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
湖州子不語供應鏈管理有限公司	有限公司	中國 2020年12月10日	人民幣10,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Hangzhou Chengyusi Network Technology Co., Ltd.	Limited liability company	The PRC 23 May 2018	RMB500,000	100%	100%	Technical support and operation of website, in the PRC
杭州成於思網絡科技有限公司	有限公司	中國 2018年5月23日	人民幣500,000元	100%	100%	技術支持及網站運營，於中國
Hangzhou Junbuqi Network Technology Co., Ltd.	Limited liability company	The PRC 25 August 2017	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
杭州君不器網絡科技有限公司	有限公司	中國 2017年8月25日	人民幣1,000,000元	100%	100%	技術支持及網站運營，於中國

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## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 35 SUBSIDIARIES (continued)

### 35 附屬公司 (續)

Company name 公司名稱	Type of legal entity 法人實體 類型	Country/Place and date of incorporation 註冊成立國家/ 地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company		Principal activities and place of operation 主營業務及營運地點
				本公司應佔股權百分比		
				2022 二零二二年	2021 二零二一年	
Anqing Zibuyu Network Technology Co., Ltd. (b) 安慶子不語網絡科技有限公司(b)	Limited liability company 有限公司	The PRC 24 April 2018 中國 2018年4月24日	N/A 不適用	N/A 不適用	100%	Technical support and operation of website, in the PRC 技術支持及網站運營， 於中國
Xingzezhi HK Limited 行則至香港有限公司	Limited liability company 有限公司	Hong Kong 1 November 2018 香港 2018年11月1日	HK\$100,000 100,000港元	100%	100%	Operation of online stores on self-operated online stores, procurement and sales of products, in Hongkong 自營網站的網店運營、 採購及產品銷售， 於香港
Hangzhou Xingzezhi Internet Technology Co., Ltd. 杭州行則至網絡科技有限公司	Limited liability company 有限公司	The PRC 20 November 2018 中國 2018年11月20日	RMB1,000,000 人民幣1,000,000元	100%	100%	Technical support and operation of website, in the PRC 技術支持及網站運營， 於中國
Dongguan Zibuyu Supply Chain Management Co., Ltd. 東莞子不語供應鏈管理有限公司	Limited liability company 有限公司	The PRC 27 April 2021 中國 2021年4月27日	RMB3,000,000 人民幣3,000,000元	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC 倉儲、貨運、供應鏈管理服務、 設計及研發， 於中國
Shenzhen Zibuyu E-commerce Co., Ltd. 深圳子不語電子商務有限公司	Limited liability company 有限公司	The PRC 22 December 2021 中國 2021年12月22日	RMB1,000,000 人民幣1,000,000元	100%	100%	Technical support and operation of website, in the PRC 技術支持及網站運營， 於中國
Guangzhou Xingzezhi Internet Technology Co., Ltd. 廣州行則至網絡科技有限公司	Limited liability company 有限公司	The PRC 28 July 2021 中國 2021年7月28日	RMB1,000,000 人民幣1,000,000元	100%	100%	Technical support and operation of website, in the PRC 技術支持及網站運營， 於中國
Hangzhou Xingzezhi E-commerce Co., Ltd. 杭州行則至電子商務有限公司	Limited liability company 有限公司	The PRC 16 March 2022 中國 2022年3月16日	—	100%	N/A	Technical support and operation of website, in the PRC 技術支持及網站運營， 於中國
Xiamen Zibuyu E-commerce Co., Ltd. 廈門子不語電子商務有限公司	Limited liability company 有限公司	The PRC 17 May 2022 中國 2022年5月17日	RMB400,000 人民幣400,000元	100%	N/A	Technical support and operation of website, in the PRC 技術支持及網站運營， 於中國



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 35 SUBSIDIARIES (continued)

- (a) As at 31 December 2022, there are 436 companies, with no assets and liabilities, paid-up capital and business operation, established solely for the purpose of registration of seller stores on e-commerce platforms. These companies are indirectly wholly-owned subsidiaries of the Company.
- (b) In order to optimize the Group's business and shareholding structure, the Group deregistered Anqing Zibuyu Network Technology Co., Ltd. during the year ended 31 December 2022.
- (c) The change of name from Xingzezhi (BVI) Limited to Wuzaixing (BVI) Limited had been effective on 22 December 2022.

\* The English names of certain subsidiaries referred to above represent the best effort made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

### 36 CONTINGENT LIABILITIES

There were no significant contingent liabilities as at 31 December 2022 (31 December 2021: nil).

### 37 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 31 December 2022.

### 35 附屬公司(續)

- (a) 於2022年12月31日，有436間公司無資產及負債、無實收資本，亦無開展業務經營，成立的目的純粹是為了在電商平台上註冊賣家網店。該等公司為本公司的間接全資附屬公司。
- (b) 為優化本集團的業務及股權架構，本集團於截至2022年12月31日止年度註銷安慶子不語網絡科技有限公司。
- (c) Xingzezhi (BVI) Limited於2022年12月22日更名為Wuzaixing (BVI) Limited。

### 36 或然負債

於2022年12月31日，概無重大或然負債(2021年12月31日：無)。

### 37 期後事項

除本報告其他章節所披露者外，於2022年12月31日後，概無任何重大期後事項。



# DEFINITIONS

## 釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

<p>“2022 Annual General Meeting” 「2022年股東週年大會」</p>	<p>the annual general meeting for the year ended 31 December 2022 of the Company to be convened on 20 June 2023</p> <p>指 本公司將於2023年6月20日舉行截至2022年12月31日止年度的股東週年大會</p>
<p>“Alitti” 「Alitti」</p>	<p>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</p> <p>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</p>
<p>“Aloe Tower” 「Aloe Tower」</p>	<p>Aloe Tower Limited, a BVI business company incorporated under the laws of the BVI on 10 March 2021 and one of our Pre-IPO Investors</p> <p>指 Aloe Tower Limited，一間於2021年3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及為我們的首次公開發售前投資者之一</p>
<p>“Also Jun” 「Also Jun」</p>	<p>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</p> <p>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</p>
<p>“Anhui Yueyu” 「安徽悅語」</p>	<p>Anhui Yueyu Supply Chain Management Co., Ltd. (安徽省悅語供應鏈管理有限公司), a limited liability company established in the PRC on 8 April 2019 and a subsidiary of our Company</p> <p>指 安徽省悅語供應鏈管理有限公司，一間於2019年4月8日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Annual General Meeting(s)” 「股東週年大會」</p>	<p>the annual general meeting(s) of the Company</p> <p>指 本公司的股東週年大會</p>

## DEFINITIONS

## 釋義

“Anqing Zibuyu” 「安慶子不語」	Anqing Zibuyu Network Technology Co., Ltd. (安慶子不語網絡科技有限公司), a limited liability company established in the PRC on 24 April 2018 and a subsidiary of our Company 指 安慶子不語網絡科技有限公司，一間於2018年4月24日在中國成立的有限公司及為本公司的附屬公司
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of our Company (as amended from time to time) 指 本公司的組織章程細則(經不時修訂)
“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Board 指 董事會屬下的審核委員會
“Board” or “Board of Directors” 「董事會」	our board of Directors 指 我們的董事會
“Business Day” or “business day” 「營業日」	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday, or public holiday in Hong Kong 指 香港銀行一般開門為公眾辦理正常銀行業務的日子(不包括星期六、星期日或香港公眾假期)
“BVI” 「英屬維爾京群島」	the British Virgin Islands 指 英屬維爾京群島
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this Annual Report and for geographical reference only, do not apply to Hong Kong, Macau and Taiwan 指 中華人民共和國，就本年報而言及僅就地域提述而言，不包括香港、澳門及台灣
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義



## DEFINITIONS

### 釋義

<p>“Companies Ordinance”</p> <p>「公司條例」</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time</p> <p>指 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式更改)</p>
<p>“Company” or “our Company”</p> <p>「本公司」</p>	<p>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</p> <p>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</p>
<p>“connected person(s)”</p> <p>「關連人士」</p>	<p>has the meaning ascribed thereto under the Listing Rules</p> <p>指 具有上市規則賦予該詞的涵義</p>
<p>“connected transaction(s)”</p> <p>「關連交易」</p>	<p>has the meaning ascribed thereto under the Listing Rules</p> <p>指 具有上市規則賦予該詞的涵義</p>
<p>“Controlling Shareholder(s)”</p> <p>「控股股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Hua, Ms. Yu, Hone Ru, Wiloru Holdings, Gfxtmyun, Hyufeng and TMY ONE</p> <p>指 具有上市規則賦予該詞的涵義，除非文義另有所指，否則指華先生、余女士、Hone Ru、Wiloru Holdings、Gfxtmyun、Hyufeng及同命運壹</p>
<p>“Corporate Governance Code”</p> <p>「企業管治守則」</p>	<p>the Corporate Governance Code as set out in Appendix 14 to the Listing Rules</p> <p>指 上市規則附錄十四所載的企業管治守則</p>
<p>“Director(s)”</p> <p>「董事」</p>	<p>director(s) of our Company</p> <p>指 本公司董事或其中任何一名董事</p>
<p>“Dongguan Zibuyu”</p> <p>「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</p> <p>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>

## DEFINITIONS

## 釋義

<p>“GBP” 「英鎊」</p>	<p>Great Britain pound, the lawful currency of the United Kingdom 指 英國的法定貨幣英鎊</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, one of our Controlling Shareholders 指 Gfxtmyun Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的控股股東之一華先生全資擁有</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>
<p>“Guangzhou Xingzezhi” 「廣州行則至」</p>	<p>Guangzhou Xingzezhi Network Technology Co., Ltd. (廣州行則至網絡科技有限公司), a limited liability company established in the PRC on 28 July 2021 and a subsidiary of our Company 指 廣州行則至網絡科技有限公司，一間於2021年7月28日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Guangzhou Zibuyu” 「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 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>

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### 釋義



“Hangzhou Chengyusi”	Hangzhou Chengyusi Network Technology Co., Ltd. (杭州成於思網絡科技有限公司), formerly known as Hangzhou Yueyu Network Technology Co., Ltd. (杭州悅語網絡科技有限公司), a limited liability company established in the PRC on 23 May 2018 and a subsidiary of our Company
「杭州成於思」	指 杭州成於思網絡科技有限公司(前稱杭州悅語網絡科技有限公司), 一間於2018年5月23日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Junbuqi”	Hangzhou Junbuqi Network Technology Co., Ltd. (杭州君不器網絡科技有限公司), formerly known as Hangzhou Damaimiao Consulting Co., Ltd. (杭州噠嘜喵諮詢有限公司) and Hangzhou Damaimiao Network Technology Co., Ltd. (杭州噠嘜喵網絡科技有限公司), a limited liability company established in the PRC on 25 August 2017 and a subsidiary of our Company
「杭州君不器」	指 杭州君不器網絡科技有限公司(前稱杭州噠嘜喵諮詢有限公司及杭州噠嘜喵網絡科技有限公司), 一間於2017年8月25日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Shangzhi”	Hangzhou Shangzhi Network Technology Co., Ltd. (杭州上知網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company
「杭州上知」	指 杭州上知網絡科技有限公司, 一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Xingzezhi”	Hangzhou Xingzezhi Network Technology Co., Ltd. (杭州行則至網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company
「杭州行則至」	指 杭州行則至網絡科技有限公司, 一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Xingzezhi E-Commerce”	Hangzhou Xingzezhi E-Commerce Co., Ltd. (杭州行則至電子商務有限公司), a limited liability company established in the PRC on 16 March 2022 and a subsidiary of our Company
「杭州行則至電子商務」	指 杭州行則至電子商務有限公司, 一間於2022年3月16日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Zibuyu”	Hangzhou Zibuyu Supply Chain Management Co., Ltd. (杭州子不語供應鏈管理有限公司), a limited liability company established in the PRC on 29 August 2017 and a subsidiary of our Company
「杭州子不語」	指 杭州子不語供應鏈管理有限公司, 一間於2017年8月29日在中國成立的有限公司及為本公司的附屬公司

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“Hefei Zibuyu”	Hefei Zibuyu Network Technology Co., Ltd. (合肥子不語網絡科技有限公司), formerly known as Hefei Zibuyu Supply Chain Management Co., Ltd. (合肥子不語供應鏈管理有限公司), a limited liability company established in the PRC on 23 August 2017 and a subsidiary of our Company which was deregistered on 21 August 2019
「合肥子不語」	指 合肥子不語網絡科技有限公司(前稱合肥子不語供應鏈管理有限公司)，一間於2017年8月23日在中國成立的有限公司及為本公司的附屬公司，於2019年8月21日註銷登記
“HK\$” or “HKD” or “Hong Kong Dollars”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」	指 香港法定貨幣港元及港仙
“Hone Ru”	Hone Ru Enterprise Limited, a BVI business company incorporated under the laws of the BVI on 7 January 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Hone Ru Trust, one of our Controlling Shareholders
「Hone Ru」	指 Hone Ru Enterprise Limited，一間於2020年1月7日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Hone Ru Trust而設立的控股公司且為我們的控股股東之一
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
「香港」	指 中國香港特別行政區
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
「香港股份過戶登記處」	指 香港中央證券登記有限公司
“Huzhou Zibuyu”	Huzhou Zibuyu Supply Chain Management Co., Ltd. (湖州子不語供應鏈管理有限公司), a limited liability company established in the PRC on 10 December 2020 and a subsidiary of our Company
「湖州子不語」	指 湖州子不語供應鏈管理有限公司，一間於2020年12月10日在中國成立的有限公司及為本公司的附屬公司
“Hyufeng”	Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu, one of our Controlling Shareholders
「Hyufeng」	指 Hyufeng Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的控股股東之一余女士全資擁有

## DEFINITIONS

### 釋義

<p>“IFRSs” 「國際財務報告準則」</p>	<p>International Financial Reporting Standards 指 國際財務報告準則</p>
<p>“Independent Third Party(ies)” 「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 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” 「上市」</p>	<p>the listing of the Shares on the Main Board 指 股份於主板上市</p>
<p>“Listing Committee” 「上市委員會」</p>	<p>the listing sub-committee of the board of directors of the Stock Exchange 指 聯交所董事會轄下上市小組委員會</p>
<p>“Listing Date” 「上市日期」</p>	<p>11 November 2022, the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange 指 股份於聯交所上市及股份獲准於聯交所開始買賣的日期，為2022年11月11日</p>
<p>“Listing Rules” 「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 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” 「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 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” 「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 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>

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“Ningbo Ruyu” 「寧波如餘」	Ningbo Ruyu Investment Co., Ltd. (寧波如餘投資有限公司), a limited liability company established in the PRC on 20 April 2017 which is held by Mr. Hua and Ms. Yu as to 90% and 10%, respectively 指 寧波如餘投資有限公司，一間於2017年4月20日在中國成立的有限公司，由華先生及余女士分別持有90%及10%
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 指 董事會提名委員會
“OEM” 「OEM」	original equipment manufacturer, a company that manufactures a product in accordance with its customer’s designs which ultimately will be branded by its customer for sale 指 原始設備製造商，根據客戶設計製造產品的公司，而產品最終由其客戶貼牌銷售
“Offer Share(s)” 「發售股份」	the Hong Kong Public Offer Shares and the International Offer Shares 指 香港公開發售股份及國際發售股份
“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
“Reorganization” 「重組」	the reorganization arrangements undergone by our Group in preparation for the Listing as described in the section headed “History, Reorganization and Corporate Structure” 指 如「歷史、重組及公司架構」一節所述，本集團為籌備上市而進行的重組安排
“Reporting Period” 「報告期間」	the year ended 31 December 2022 指 截至2022年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣人民幣

## DEFINITIONS

### 釋義

<p>“Sanctioned Person”</p> <p>「受制裁人士」</p>	<p>certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UN or Australia</p> <p>指 列入外國資產控制辦公室的特別指定國民和被封鎖人員清單的部分人士及實體，或由美國、歐盟、聯合國或澳洲管理的其他受限制人士清單</p>
<p>“SFC”</p> <p>「證監會」</p>	<p>the Securities and Futures Commission of Hong Kong</p> <p>指 香港證券及期貨事務監察委員會</p>
<p>“SFO” or “Securities and Futures Ordinance”</p> <p>「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time</p> <p>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）</p>
<p>“Share(s)”</p> <p>「股份」</p>	<p>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</p> <p>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</p>
<p>“Shareholder(s)”</p> <p>「股東」</p>	<p>holder(s) of the Shares</p> <p>指 股份持有人</p>
<p>“Shenzhen Zibuyu”</p> <p>「深圳子不语」</p>	<p>Shenzhen Zibuyu Electronic Commerce Co., Ltd. (深圳子不语電子商務有限公司), a limited liability company established in the PRC on 22 December 2021 and a subsidiary of our Company</p> <p>指 深圳子不语電子商務有限公司，一間於2021年12月22日在中國成立的有限公司，為本公司的附屬公司</p>
<p>“Stock Exchange”</p> <p>「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited</p> <p>指 香港聯合交易所有限公司</p>
<p>“subsidiary(ies)”</p> <p>「附屬公司」</p>	<p>has the meaning ascribed thereto under section 15 of the Companies Ordinance</p> <p>指 具有公司條例第15條賦予該詞的涵義</p>
<p>“substantial shareholder”</p> <p>「主要股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules</p> <p>指 具有上市規則賦予該詞的涵義</p>

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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, one of our Controlling Shareholders</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，由我們的控股股東之一華先生全資擁有</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>“TMY TWO”</p> <p>「同命運貳」</p>	<p>TONGMINGYUN TWO LIMITED, a BVI business company incorporated under the laws of the BVI on 10 September 2018 and owned by certain senior management and consultant of our Group</p> <p>指 TONGMINGYUN TWO 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，由本集團若干高級管理人員及一名顧問擁有</p>
<p>“U.K.” or “United Kingdom”</p> <p>「英國」</p>	<p>the United Kingdom of Great Britain and Northern Ireland</p> <p>指 大不列顛及北愛爾蘭聯合王國</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>



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### 釋義



“Xiamen Zibuyu”	Xiamen Zibuyu Electronic Commerce Co., Ltd. (廈門子不语電子商務有限公司), a limited liability company established in the PRC on 17 May 2022 and a subsidiary of our Company
「廈門子不语」	指 廈門子不语電子商務有限公司，一間於2022年5月17日在中國成立的有限公司，為本公司的附屬公司
“Xingzezhi BVI”	Xingzezhi (BVI) Limited (formerly known as Chellysun (BVI) Limited), a BVI business company incorporated under the laws of the BVI on 16 October 2018 and a subsidiary of our Company
「行則至英屬維爾京群島」	指 Xingzezhi (BVI) Limited (前稱Chellysun (BVI) Limited)，一間於2018年10月16日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及為本公司的附屬公司
“Xingzezhi Cayman”	Xingzezhi (Cayman) Limited (formerly known as Chellysun Limited), a company incorporated in the Cayman Islands with limited liability on 26 September 2018 and the former shareholder of Xingzezhi BVI
「行則至開曼」	指 Xingzezhi (Cayman) Limited (前稱Chellysun Limited)，一間於2018年9月26日在開曼群島註冊成立的有限公司及為行則至英屬維爾京群島的前股東
“Xingzezhi HK”	Xingzezhi HK Limited (行則至香港有限公司) (formerly known as Chellysun HK Limited), a company incorporated in Hong Kong with limited liability on 1 November 2018 and a subsidiary of our Company
「行則至香港」	指 行則至香港有限公司(前稱Chellysun HK Limited)，一間於2018年11月1日在香港註冊成立的有限公司及為本公司的附屬公司
“Xringirl”	Xringirl Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and owned by Mr. Wang 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

## DEFINITIONS

## 釋義

“Zhejiang Zibuyu”	Zhejiang Zibuyu Electronic Commerce Co., Ltd. (浙江子不語電子商務有限公司), formerly known as Hangzhou Zibuyu Network Technology Co., Ltd. (杭州子不語網絡科技有限公司) and Hangzhou Zibuyu Trading Co., Ltd. (杭州子不語貿易有限公司), a limited liability company established in the PRC on 20 April 2011 and a subsidiary of our Company
「浙江子不語」	指 浙江子不語電子商務有限公司(前稱杭州子不語網絡科技有限公司及杭州子不語貿易有限公司)，一間於2011年4月20日在中國成立的有限公司及為本公司的附屬公司
“Zibuyu BVI”	ZIBUYU BVI LIMITED, a BVI business company incorporated under the laws of the BVI on 21 August 2018 and a subsidiary of our Company
「子不語英屬維爾京群島」	指 ZIBUYU BVI LIMITED，一間於2018年8月21日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及為本公司的附屬公司
“Zibuyu HK”	ZIBUYU INTERNATIONAL LIMITED (子不語國際有限公司), a company incorporated in Hong Kong with limited liability on 19 September 2016 and a subsidiary of our Company
「子不語香港」	指 子不語國際有限公司，一間於2016年9月19日在香港註冊成立的有限公司及為本公司的附屬公司
“%”	per cent
「%」	指 百分比

# INFORMATION FOR INVESTORS

## 投資者訊息

### SHARE INFORMATION

Listing date:	11 November 2022
Stock code:	2420.hk
Board lot:	500 shares each
Number of shares issued:	500,000,000 shares (as at 31 December 2022)

### IMPORTANT DATES

27 March 2023	Annual results announcement
31 December 2022	Financial year end date of 2022

### INVESTORS' RELATIONS

#### Zibuyu Group – Investors' Relations Department

Address:	No. 108, Xincheng Road, Linping District, Hangzhou
Telephone number:	0571-8616 6396
Email:	ir@zbycorp.com
Company website:	www.zbycorp.com
Investors' Relations website:	ir.zbycorp.com

### 股份資料

上市時間:	二零二二年十一月十一日
股份代號:	2420.hk
每手買賣股數:	500股
已發行股份數目:	500,000,000股(於二零二二年十二月三十一日)

### 重要日期

二零二三年三月二十七日	年度業績公布
二零二二年十二月三十一日	二零二二年財政年度結算日

### 投資者關係聯絡

#### 子不語集團 – 投資者關係部

地址:	杭州市臨平區新城路108號
電話:	0571-8616 6396
電郵:	ir@zbycorp.com
公司網站:	www.zbycorp.com
投資者關係網站:	ir.zbycorp.com



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

Zibuyu Group Limited  
子不语集团有限公司