

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

2023 年報

About Zibuyu Group Limited

關於子不语集团有限公司

Zibuyu Group (2420.hk) was established in 2011 and listed on the main board of the 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) Temu; (iii) other third-party e-commerce platforms; and (iv) our self-operated online stores.

子不语集团(2420.hk)創立於2011年，公司於2022年11月11日在香港聯交所主板上市。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)Temu；(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 Weiping
Mr. Dong Zhenguo
Mr. Wang Shijian (resigned on 3 November 2023)
Mr. Xu Shijian (resigned on 3 November 2023)

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. Hua Bingru (appointed on 3 November 2023)
Ms. Yu Anne
Mr. Xu Shijian (resigned on 3 November 2023)

董事會

執行董事

華丙如先生 (*主席*)
汪衛平先生
董振國先生
王詩劍先生 (已於2023年11月3日辭任)
徐石尖先生 (已於2023年11月3日辭任)

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

華丙如先生 (已於2023年11月3日獲委任)
余安妮女士
徐石尖先生 (已於2023年11月3日辭任)

CORPORATE INFORMATION

公司資料

JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin
Ms. Yu Anne

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

Bank of China Tower
1 Garden Road
Central
Hong Kong

China Merchants Bank Hangzhou Linping Sub-Branch

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

HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

聯席公司秘書

鄭歡欣女士
余安妮女士

主要往來銀行

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

招商銀行杭州臨平支行

中國
浙江省杭州市
臨平區
南大街382號

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 ADVISER

Red Solar Capital Limited

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

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

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

PRINCIPAL SHARE REGISTRAR

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

STOCK CODE

2420

COMPANY'S WEBSITE

www.zbycorp.com

合規顧問

緯耀資本有限公司

香港
中環
德輔道中141號
中保集團大廈4樓
402B室

香港法律顧問

競天公誠律師事務所有限法律責任合夥

香港
中環
皇后大道中15號
置地廣場
公爵大廈3203至3207室

股份過戶登記總處

ICS Corporate Services (Cayman) Limited

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

股份代號

2420

公司網站

www.zbycorp.com

FINANCIAL HIGHLIGHTS

財務摘要

Unit: RMB'000

單位：人民幣千元

		Year ended 31 December 截至12月31日止年度				
		2023 二零二三年	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	3,000,292	3,066,331	2,346,543	1,898,109	1,428,854
Gross profit	毛利	1,955,273	2,347,755	1,765,535	1,377,808	997,935
(Loss)/profit before income tax	除所得稅前(虧損)/ 利潤	(247,211)	127,190	237,631	134,423	93,600
(Loss)/profit for the year	年度(虧損)/利潤	(265,786)	110,694	200,509	113,961	81,109
(Loss)/profit attributable to shareholders of the Company for the year	本公司股東應佔年度 (虧損)/利潤	(265,786)	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				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Assets	資產					
Non-current assets	非流動資產	54,336	107,205	64,865	43,176	48,220
Current assets	流動資產	839,070	1,253,503	954,810	599,336	426,675
Total assets	總資產	893,406	1,360,708	1,019,675	642,512	474,895
Liabilities	負債					
Non-current liabilities	非流動負債	10,376	43,662	25,635	8,381	13,374
Current liabilities	流動負債	399,292	529,725	621,064	461,664	396,765
Total liabilities	總負債	409,668	573,387	646,699	470,045	410,139
Equity	權益					
Total equity	權益總額	483,738	787,321	372,976	172,467	64,756
Equity attributable to shareholders of the Company	本公司股東應佔權益	483,738	787,321	372,976	172,467	64,756
Total equity and liabilities	權益及負債總額	893,406	1,360,708	1,019,675	642,512	474,895

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

INTRODUCTION

On behalf of the Board of Directors, I would like to express my most sincere thanks and greetings to all shareholders. Thank you for your continued trust and support in Zibuyu. It is your companionship and encouragement that allow us to forge ahead through adversities and continue to achieve new accomplishments.

OUR MISSION AND VISION

It is a great honor and great responsibility for me to be here today. Because we jointly shoulder a great mission — to build Zibuyu into an internationally renowned fashion apparel and footwear product operator, providing the highest quality products and services to consumers around the world in a timely and convenient manner. This is what we have always insisted on and is also the goal we continue to pursue.

CHALLENGES AND CHANGES IN 2023

Looking back on 2023, we have faced unprecedented challenges and changes. As the global economy transitioned into a phase of normalized development, inflationary pressures persisted, disrupting the balance between demand and supply. Coupled with a fragile recovery in consumer spending in the overseas market, the sales performance of our apparel and footwear segments was under pressure. As for operation, we undertook substantial inventory clearance of slow-moving stock with long-shelf life, resulting in an increase in the provision for write-down of inventories. While optimizing inventory structure and improving operational efficiency, these measures also impacted the Company's results performance for the year to a certain extent. However, it is in this difficult situation that we show resilience and determination.

致尊敬的各位股東：

首先

我謹代表董事會，向各位股東表達最誠摯的感謝和問候。感謝你們一直以來對子不语的信任與支持，是你們的陪伴與鼓勵，讓我們在風雨中砥礪前行，不斷取得新的成就。

我們的使命與願景

今天，我在此深感榮幸和責任重大。因為我們共同肩負著一個偉大的使命 — 將子不语打造成國際知名的時尚服飾及鞋履產品運營商，為全球消費者及時便捷地提供最優質的產品和服務。這是我們一直以來的堅持，也是我們不斷追求的目標。

2023年，應對挑戰和變革的一年

回顧過去的2023年，我們面臨了前所未有的挑戰和變革。全球經濟進入常態化發展，通脹陰霾意猶未盡、需求和供應的天平搖擺不定，境外消費復甦缺乏韌性，在這樣的背景下，我們的服飾及鞋履產品的銷售自然承受著增長壓力。另外，經營上我們還對部分長庫齡周轉較慢的存貨進行大量的清理，增加了存貨減值計提金額，在優化庫存結構、提升運營效率的同時，也在一定程度上影響了公司本年度業績表現。然而，正是在這樣的困境中，我們展現出了堅韌和決心。

CHAIRMAN'S STATEMENT

主席報告

In 2023, we further expanded our talent structure by continuously introducing middle and high-level management personnel and information technology staff, promoting an orderly replacement of the old management levels with the new ones. We also transformed the organizational structure, creating a more innovative organizational system and laying a solid foundation for the orderly succession within the organization.

In 2023, we restructured our supply chain, refined our supply chain business processes, created a faster feedback mechanism, and utilized intelligent algorithm systems to improve inventory turnover efficiency. Through fostering collaborative efforts among various stakeholders within the supply chain, we significantly bolstered our capabilities in product development and innovation.

Looking back to 2023, it was a year filled with numerous obstacles. However, it was rewarding that through the leadership of the Board of Directors, the analytical and strategic decision-making of our management team and the unified dedication of our entire staff, we navigated through the myriad of challenges from both internal and external environments. We embarked on a journey of transformation and secured an annual revenue of RMB3,000.3 million, which basically remained stable as compared with the previous year. We have maintained stable revenue, optimized the inventory structure, significantly reduced the proportion of inventory, and made cash flow more stable, which has laid a solid foundation for our future growth.

2023年，我們進一步拓寬了人才結構，持續引進了中高層管理人員及信息技術人員，推動了新老管理層的有序更替，變革組織架構，打造了更有創新能力的組織體系，也為組織的有序傳承夯實基礎。

2023年，我們重整了供應鏈組織架構，優化供應鏈業務流程，創建更快速反饋機制，並積極利用智能算法系統提升庫存周轉效率，實現供應鏈體系多方協同，進一步提升產品的開發和創新能力。

綜觀過去的2023年我們經歷了重重考驗，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，我們成功克服了內外部環境帶來的種種挑戰，推動了變革，並完成了全年收入人民幣3,000.3百萬元的成績，與去年相比，基本保持了收入的穩定，優化了庫存結構、庫存佔比大幅度下降，現金流更穩健，這為我們未來的發展打下了良好的基礎。

CHAIRMAN'S STATEMENT

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2024 OUTLOOK

Having encountered the formidable challenges and reforms of 2023, we believe that 2024 will mark our phoenix-like resurgence, equipping us to embark on a fresh start and initiate a new cycle of growth.

To this end, we have specifically formulated the following core objectives for 2024:

- Will continue to refine our brand globalization strategy, integrate the Group's brands and establish a brand matrix, striving to create more differentiated and recognizable global brands;
- Will remain dedicated to expanding our talent base, with a particular focus on attracting international talent. By capitalizing on our extensive experience in developing and innovating within China's supply chain, we plan to deploy a global supply chain system. This approach aims to minimize costs and mitigate risks associated with supply chain volatility risk, thereby enhancing our operational efficiency;
- Will continue our digital transformation and upgrade, increase our research and development investment, and further promote system optimization and iterative upgrades to enhance the digital management capabilities of the Company;
- Will make continuous efforts to expand a diversified sales channel system, including intensifying expansion efforts in non-Amazon channels, offline channels, and regions such as Europe and Asia.

2024年展望

在經歷了2023年的巨大挑戰和變革，我們相信，2024年我們必將涅槃重生、輕裝上陣，開啟新一輪增長週期。

為此，我們有針對性地制定2024年的核心目標：

- 堅持繼續精耕品牌出海戰略，整合本集團品牌並建立品牌矩陣，全力打造更有差異化和識別度的全球化品牌；
- 堅持繼續進一步拓寬人才結構，特別是國際化人才，利用好我們多年積累的中國供應鏈開發與創新能力，深度佈局全球化供應鏈體系，以降低成本和應對供應鏈可能出現的不穩定風險，從而提高運營效率；
- 堅持繼續數字化轉型升級、加大研發投入、不斷推動系統優化和迭代升級，提升公司的數字化管理能力；
- 堅持繼續拓展多元化的銷售渠道體系，包括加大對非亞馬遜渠道、線下渠道及歐洲、亞洲等區域的拓展力度。

CHAIRMAN'S STATEMENT

主席報告

CONCLUSION

On behalf of the Board, I would like to express our sincere gratitude to our Shareholders, customers and business partners for their trust and support. It is your trust and support that allow us to persevere in the face of adversity and achieve today's results. 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.

Zibuyu is set to weather through the tough times, with a future full of potential.

Hua Bingru

Chairman of the Board

Hong Kong, 27 March 2024

最後

本人藉此機會謹代表董事會衷心感謝各位股東、客戶和商業夥伴一路以來的對本集團的信任與支持，是你們的信任與支持，讓我們得以在逆境中堅持前行，取得今天的成績。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！

子不语必將，長風破浪、未來可期！

華丙如

董事會主席

香港 • 2024年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

The Group endeavors to become an internationally renowned fashion apparel and footwear product operator, providing the highest quality products and services to consumers around the world in a timely and convenient manner.

Our Group's major business performance in 2023 is as follows:

In 2023, our total revenue was approximately RMB3,000.3 million, which basically remained stable as compared to our revenue in 2022.

In 2023, we further expanded and optimised our sales channels, thereby broadening our market coverage. We proactively enriched our presence on various emerging e-commerce platforms, enabling us to effectively extend our sales network and reach a diverse customer base. These strategies have emerged as a new driving force for sustained revenue growth.

In 2023, we completed a strategic review and optimization of our key products, focusing our resources on hot-selling items. We cleared out slower-moving inventory, optimized our inventory structure, and accelerated the turnover rate of our stock. This significantly enhanced our operation and management of goods.

In 2023, we continued to increase our investment in digital research and development, achieving new progress. Through digitalization, we reshaped front-end consumer trend insights, AI-assisted product design, intelligent advertising, and product management, as well as back-end supply chain collaboration management. This enabled refined management and intelligent operations across all business channels, greatly improving our operational efficiency.

In 2023, we also increased our investment in branding to build up our core brands. The sales income of our top ten brands grew by over 15% year-on-year, and we have developed multiple brands with annual sales income exceeding RMB100 million. In addition, we continuously enriched our product categories and built a diverse brand matrix, laying a solid foundation for the sustainable growth of the Group. 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，為全球消費者及時便捷地提供最優質的產品和服務。

回顧過去的2023年，本集團的主要業務表現如下：

2023年，我們的總收入約為人民幣3,000.3百萬元，與2022年收入相比，基本保持穩定。

2023年，我們持續拓展並優化銷售渠道，覆蓋更多市場。我們積極入駐各大新興電商平台，有效地實現了銷售網絡的廣泛佈局和多元化客群的精準覆蓋，成為驅動收入長期增長的新動力。

2023年，我們完成了戰略及優勢產品的梳理，將資源集中在爆款商品，對部分周轉較慢的存貨進行清理，優化了存貨結構、加快了存貨周轉率，從而極大地提升了商品運營管理能力。

2023年，我們持續加大在數字化方面的研發投入並取得了新的進展。通過數字化建設，重塑了前端的消費趨勢洞察、AI輔助產品設計、智能廣告及商品管理，及後端的供應鏈協同管理，實現了全業務鏈路的精細化管理和智能化運營，極大地提升了運營效率。

2023年，我們持續加大品牌投入，打造核心品牌。我們前十大品牌的銷售收入同比增長超過15%，且培育了多個年銷售收入過億的品牌。同時，不斷豐富品類結構並構建多元化品牌矩陣，為本集團的可持續增長打下了堅實的基礎。本集團的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 apparel 女裝

Sales platform 銷售平台
Amazon 亞馬遜



Hot-selling brand 爆款品牌
Fisoew

Product category 產品類型
Women's apparel 女裝

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
Coutgo

Product category 產品類型
Footwear 鞋履

Sales platform 銷售平台
Amazon 亞馬遜



FINANCIAL REVIEW

For the year ended 31 December 2023, the Group's revenue was approximately RMB3,000.3 million. Gross profit was approximately RMB1,955.3 million, representing a year-on-year decrease of approximately 16.7%. Loss and total comprehensive loss for the year attributable to the shareholders of the Company was approximately RMB265.8 million, compared with approximately RMB110.7 million of profit and total comprehensive income for the year attributable to the shareholders of the Company in 2022. Basic and diluted loss per share of the loss attributable to the shareholders of the Company was approximately RMB0.53 (2022: RMB0.24 of earnings).

財務回顧

截至2023年12月31日止年度，本集團的收入約為人民幣3,000.3百萬元。毛利約為人民幣1,955.3百萬元，同比減少約16.7%。本公司股東應佔年度虧損及全面虧損總額約為人民幣265.8百萬元，而2022年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。本公司股東應佔虧損的每股基本及攤薄虧損約為人民幣0.53元（2022年：盈利人民幣0.24元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The loss for the year was mainly due to the impact of inventory provision. During the Reporting Period, the Group further implemented the brand building model to enhance operational efficiency and optimize inventory structure. During the year, the Company streamlined its strategy and product, focused its resources on hot-selling products to improve inventory turnover, and disposed certain inventories with slow turnover, resulting in an increase in the provision for write-down of inventories. Provision for write-down of inventories during the reporting period amounted to approximately RMB387.8 million, representing an increase of RMB333.0 million as compared with the provision of RMB54.8 million of the same period last year. From a long-term perspective, focusing resources on hot-selling products is conducive to brand building, enhancing core competitiveness and promoting sustained sales growth, thus the impact of the disposal of inventory was temporary for the Company's results performance. Moreover, the increase in employee expenses also affected our performance during the reporting period. Total staff cost for the reporting period increased by RMB47.7 million, representing a year-on-year increase of 28.4%. The increase was primarily due to the expansion in talent structure, the introduction of middle and senior management and information technology personnel and the enlargement of talent reserve for the future development of the Group based on the needs of its strategic development.

Although the results performance for the year was a net loss, in terms of cash flow, despite a net loss of RMB265.8 million for the year, the Group's cash flow from operating activities remained favorable with a net inflow of RMB76.7 million, which is indicative of the healthy operating condition of the Group's business for the year.

本年虧損主要系受存貨撥備的影響。於報告期內，本集團進一步實施品牌建設模式，提升運營效率並優化存貨結構。本年公司完成了戰略及產品的梳理，將資源集中在爆款商品以提高存貨周轉率，並對部分周轉較慢的存貨進行清理，從而導致存貨減值計提的增加。於本報告期計提的存貨減值金額約人民幣387.8百萬元，相比去年計提的人民幣54.8百萬元，增加了人民幣333.0百萬元。從長遠角度看，將資源集中在爆款商品有利於打造品牌建設，提升核心競爭力，促進銷售的持續增長，因此存貨清理對本公司的業績表現的影響是暫時的。另外僱員開支的增加也影響報告期業績。於報告期的員工成本總額同比增加了人民幣47.7百萬元、同比增長率為28.4%。主要是本集團基於戰略發展的需要，進一步拓寬了人才結構、加大中高層管理人員及信息技術人員的引入並為本集團未來業務擴展儲備人才。

儘管本年度業績表現為淨虧損，從現金流角度來看，在本年度淨虧損人民幣265.8百萬元的情況下，集團的經營性活動現金流依舊保持了人民幣76.7百萬元的淨流入的良好態勢，足以說明本年度集團業務的經營狀況仍保持健康。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

For the year ended 31 December 2023, revenue of the Group amounted to approximately RMB3,000.3 million, which remained basically stable when compared with approximately RMB3,066.3 million for the year ended 31 December 2022.

Revenue by Sales Channel

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台	2,921,398	2,939,005
— Through self-operated online stores	— 通過自營網站	37,435	116,156
— Others	— 其他	41,459	11,170
		3,000,292	3,066,331

For the year ended 31 December 2023, the revenue of the Group from third-party e-commerce platforms was approximately RMB2,921.4 million, which remained basically stable when compared with approximately RMB2,939.0 million for the year ended 31 December 2022.

收入

截至2023年12月31日止年度，本集團的收入約為人民幣3,000.3百萬元，與截至2022年12月31日止年度的收入約人民幣3,066.3百萬元相比，基本保持穩定。

按銷售渠道劃分的收入

下表載列於所示年度按銷售渠道劃分的收入明細：

Year ended 31 December 截至12月31日止年度

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	2,921,398	2,939,005
— Through self-operated online stores	37,435	116,156
— Others	41,459	11,170
	3,000,292	3,066,331

本集團於截至2023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2,921.4百萬元，與截至2022年12月31日止年度的約人民幣2,939.0百萬元收入基本相當，保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by Geographical Location

按地理位置劃分的收入

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

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
— North America	— 北美洲	2,799,813	2,949,292
— Asia	— 亞洲	106,503	13,941
— Europe	— 歐洲	64,046	91,331
— Others	— 其他	29,930	11,767
		3,000,292	3,066,331

For the year ended 31 December 2023, the revenue of the Group from North America was approximately RMB2,799.8 million, representing a decrease of approximately RMB149.5 million, or approximately 5.1%, when compared with approximately RMB2,949.3 million for the year ended 31 December 2022. The decrease was primarily due to the decrease in self-operated online stores of the Group in North America of operation scale. For the year ended 31 December 2023, the revenue from Asia was approximately RMB106.5 million, representing an increase of approximately RMB92.6 million or approximately 664.0% when compared with approximately RMB13.9 million for the year ended 31 December 2022. The increase in sales revenue in Asia was mainly because the Group enhanced its efforts in the marketing of whole consignment services in response to the growth of the whole consignment business model adopted by certain Asian based e-commerce platforms.

本集團於截至2023年12月31日止年度在北美洲的收入約為人民幣2,799.8百萬元，較截至2022年12月31日止年度在北美洲的收入約人民幣2,949.3百萬元減少了約人民幣149.5百萬元，同比減少約5.1%，該減少主要由於本集團在北美洲獨立網站自營業務營運規模的減少。截至2023年12月31日止年度在亞洲的收入約為人民幣106.5百萬元，較截至2022年12月31日止年度在亞洲的收入約為人民幣13.9百萬元增加了約人民幣92.6百萬元，同比增加約664.0%。亞洲區域銷售額增加主要由於某些亞洲電商平台採用全託管業務模式的興起，本集團加強了全託管業務的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

Cost of sales of the Group primarily consists of (i) cost of inventories sold; (ii) provision for inventories; and (iii) freight and insurance cost. The cost of sales of the Group for the year ended 31 December 2023 amounted to approximately RMB1,045.0 million, representing an increase of approximately RMB326.4 million, or a year-on-year increase of approximately 45.4%, from approximately RMB718.6 million for the year ended 31 December 2022, which was mainly due to the increase in provision for inventories by RMB333.0 million over last year, as the Group streamlined its strategic and competitive products, and disposed certain loss-making products and inventories with slow turnover during the Reporting Period, resulting in a significant increase in the cost of sales for the year.

Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB1,955.3 million for the year ended 31 December 2023, representing a decrease of approximately RMB392.5 million compared with approximately RMB2,347.8 million for the year ended 31 December 2022. Gross profit margin of the Group was approximately 65.2% for the year ended 31 December 2023, with a decrease of 11.4% when compared with approximately 76.6% for the year ended 31 December 2022. During the Reporting Period, the Group streamlined its strategic and competitive products, focusing resources on best-selling products and inventories with high turnover, while disposing certain inventories with slow turnover, resulting in an increase in the cost of sales and a decrease in gross profit. Excluding the impact of inventory clearance, the gross profit margin remained at a similar level and was essentially stable.

銷售成本

本集團的銷售成本主要包括(i)已售存貨成本；(ii)存貨撥備；及(iii)貨運及保險成本。本集團於截至2023年12月31日止年度的銷售成本約為人民幣1,045.0百萬元，較截至2022年12月31日止年度的約人民幣718.6百萬元增加了約人民幣326.4百萬元，同比增加約45.4%，銷售成本增加主要是由於存貨撥備金額較上年增加人民幣333.0百萬元。主要由於報告期間，本集團完成戰略及優勢產品梳理，將識別出的部分虧損及存貨周轉較慢的產品進行清理，從而導致本年銷售成本顯著增加。

毛利及毛利率

本集團於截至2023年12月31日止年度的毛利約為人民幣1,955.3百萬元，較截至2022年12月31日止年度的約人民幣2,347.8百萬元減少了約人民幣392.5百萬元。本集團於截至2023年12月31日止年度的毛利率約65.2%，較截至2022年12月31日止年度的約76.6%減少了11.4%。於報告期內，本集團完成戰略及優勢產品的梳理，將資源集中在爆款商品以及提高存貨周轉率，並對部分周轉較慢的存貨進行清理，從而導致銷售成本增加，毛利降低。排除存貨清理影響，毛利率變動不大，基本保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income

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

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

其他收入

本集團的其他收入主要包括利息收入、政府補助及其他。

下表載列於所示年度其他收入明細：

		Year ended 31 December 截至12月31日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	5,276	1,080
Government grants (a)	政府補助(a)	2,555	11,463
Others	其他	321	615
		8,152	13,158

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

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

Other income of the Group decreased by approximately RMB5.0 million to approximately RMB8.2 million for the year ended 31 December 2023 from approximately RMB13.2 million for the year ended 31 December 2022. The decrease was primarily due to the combined effects of the decrease in government grants and the increase in interest income.

本集團的其他收入由截至2022年12月31日止年度的約人民幣13.2百萬元減少約人民幣5.0百萬元至截至2023年12月31日止年度的約人民幣8.2百萬元。該減少主要是由於政府補助項目減少及利息收入增加等綜合所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Gains, Net

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

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

其他利得淨額

本集團的其他利得淨額主要包括匯兌收益淨額等。

下面載列於所示年度其他利得淨額明細：

		Year ended 31 December 截至12月31日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	11,175	13,512
Net gains/(losses) on disposal of right-of-use assets	出售使用權資產的收益／(虧損)淨額	130	(21)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(565)	(27)
Others	其他	(994)	22
		<u>9,746</u>	<u>13,486</u>

We recorded other gains of approximately RMB9.7 million for the year ended 31 December 2023, compared with the other gains of approximately RMB13.5 million for the year ended 31 December 2022, primarily due to the decrease in net foreign exchange gains and the increase in donations.

截至2023年12月31日止年度錄得其他利得約為人民幣9.7百萬元，而截至2022年12月31日止年度則錄得其他利得約為人民幣13.5百萬元，該變動主要是由於匯兌收益淨額下降及捐贈支出增加。

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 decreased by approximately 1.6% to approximately RMB2,052.3 million for the year ended 31 December 2023 from approximately RMB2,085.9 million for the year ended 31 December 2022. Such decrease was mainly due to (1) the decrease in marketing expenses; and (2) the decrease in freight and insurance costs.

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) asset depreciation and amortization; (iii) legal and professional fees; (iv) office expenses; and (v) IT server expenses and others. General and administrative expenses of the Group increased by approximately RMB15.6 million to approximately RMB157.7 million for the year ended 31 December 2023 from approximately RMB142.1 million for the year ended 31 December 2022. Such increase was mainly due to (1) the increase in employee benefits and labour outsourcing fees; (2) the increase in asset depreciation and amortization; (3) the increase in IT server expenses; and (4) the increase in office and other administrative expenses in response to the needs of corporate development of the Company.

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2022年12月31日止年度的約人民幣2,085.9百萬元減少約1.6%至截至2023年12月31日止年度的約人民幣2,052.3百萬元。該減少主要是由於(1)市場推廣費用的降低；及(2)貨運及保險成本的減少。

一般及行政開支

本集團的一般及行政開支主要包括(i)僱員福利費；(ii)資產折舊與攤銷；(iii)法律及專業費用；(iv)辦公開支；及(v) IT服務器費用及其他等。本集團的一般及行政開支由截至2022年12月31日止年度的約人民幣142.1百萬元增加了約人民幣15.6百萬元至2023年12月31日止年度的約人民幣157.7百萬元。該增加主要是由於(1)僱員福利費及勞務外包費增加；(2)資產折舊與攤銷費用增加；(3)IT服務器費用增加；及(4)因公司發展而相關的辦公及其他行政費用的增加。

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	6,567	11,135
Interest expenses for lease liabilities	租賃負債的利息開支	2,816	3,011
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	28	1,522
Others	其他	74	203
Finance costs	財務成本	<u>9,485</u>	<u>15,871</u>

For the year ended 31 December 2023, our finance costs amounted to approximately RMB9.5 million, representing a decrease of approximately RMB6.4 million when compared with approximately RMB15.9 million for the year ended 31 December 2022, which was mainly due to the decrease in interest expenses on bank borrowings.

截至2023年12月31日止年度的財務成本約為人民幣9.5百萬元，較截至2022年12月31日止年度的財務成本約人民幣15.9百萬元減少約人民幣6.4百萬元，主要由於銀行借款利息開支的減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss Before Income Tax

Loss before income tax of the Group amounted to approximately RMB247.2 million for the year ended 31 December 2023 as compared with the profit before income tax of approximately RMB127.2 million for the year ended 31 December 2022, primarily due to the loss before tax resulting from the increase in the provision for inventories, as the Group streamlined its strategic and competitive products and disposed certain inventories with slow turnover during the Reporting Period.

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current income tax	即期所得税	4,079	19,541
Deferred income tax	遞延所得税	14,496	(3,045)
Income tax expense	所得税開支	18,575	16,496

Our income tax expense increased by approximately 12.7% to approximately RMB18.6 million for the year ended 31 December 2023 from approximately RMB16.5 million for the year ended 31 December 2022, primarily due to the reversal of deferred income tax assets recognized in previous years during the Reporting Period.

除所得税前虧損

本集團截至2023年12月31日止年度的除所得税前虧損約為人民幣247.2百萬元，而截至2022年12月31日止年度的除所得税前利潤則約為人民幣127.2百萬元，主要是由於於報告期間，本集團完成戰略及優勢產品的梳理，對部分周轉較慢的存貨進行清理，從而導致存貨撥備金額的增加，產生稅前虧損。

所得税開支

本集團的所得税開支，主要包括(i)即期所得税；及(ii)遞延所得税。

下表載列於所示年度我們的所得税開支明細：

所得税開支由截至2022年12月31日止年度的約人民幣16.5百萬元增加約12.7%至截至2023年12月31日止年度的約人民幣18.6百萬元，主要是由於報告期間將以前年度確認的遞延所得税資產的沖回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the Year

As a result of the aforesaid, the Group recorded loss and total comprehensive loss for the year attributable to shareholders of the Company of approximately RMB265.8 million for the year ended 31 December 2023, compared with profit and total comprehensive income for the year attributable to the shareholders of the Company of approximately RMB110.7 million for the year ended 31 December 2022.

Inventory

The inventory balance at the end of 2023 significantly decreased by RMB355.3 million as compared with the end of 2022. The decrease was mainly due to the large-scale disposal of inventories for 2023. In 2023, the Company transitioned towards brand operation with an aim to improve operational efficiency and optimize inventory structure. It carried out refined inventory management, focusing on the clearance of slower-moving stocks in order to enhance inventory turnover and operational efficiency. In the future, the Group will place greater emphasis on inventory management and concentrate its resources on best-selling products. It is expected that its inventory turnover will improve in subsequent years.

Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the year ended 31 December 2023, capital expenditures of the Group amounted to approximately RMB6.4 million (2022: approximately RMB12.6 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 2023.

年度虧損

由於上述各項，本集團截至2023年12月31日止年度之本公司股東應佔年度虧損及全面虧損總額約為人民幣265.8百萬元，而截至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則約為人民幣110.7百萬元。

存貨

存貨餘額2023年末較2022年末大幅減少355.3百萬元，主要是由於公司於2023年度對存貨進行了大規模處理。2023年度公司在向品牌運營轉型，提升運營效率並優化存貨結構，對存貨進行精細化管理，對部分周轉較慢的存貨進行集中清理，從而提升存貨周轉率及運營效率。未來集團將更加重視庫存管理，將資源集中在爆款產品，預計以後年度存貨周轉率將提高。

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2023年12月31日止年度資本開支約為人民幣6.4百萬元（2022年：約為人民幣12.6百萬元），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2023年12月31日，我們並無重大資本承諾事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities, Guarantees and Litigations

As at 31 December 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or material 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.

As of 31 December 2023 and 31 December 2022, the Group had cash and cash equivalents of approximately RMB277.5 million and RMB294.5 million, respectively.

As at 31 December 2023, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB162.0 million and RMB31.4 million, respectively. Our borrowings and lease liabilities were mainly denominated in RMB. The Group's borrowings bore interests both at variable rates and fixed rates, and therefore exposing our Group to both cash flow interest rate risk and fair value interest rate risk. During the year ended 31 December 2023, the Group did not use interest rate swap arrangement to mitigate its exposure associated with fluctuations relating to interest cash flows. However, our Group will closely monitor the trend of interest rates and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group will consider hedging interest rate risk should the need arise.

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

或然負債、擔保及訴訟

於2023年12月31日，本集團並無任何未入賬的重大或然負債、擔保或任何針對本集團的重大訴訟。

流動資金及財務資源

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

截至2023年12月31日及2022年12月31日，本集團擁有的現金及現金等價物分別約為人民幣277.5百萬元及人民幣294.5百萬元。

於2023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162.0百萬元及人民幣31.4百萬元。我們的借款及租賃負債主要以人民幣計值。本集團的借款同時按浮動利率及固定利率計息，因此導致本集團同時承受現金流量利率風險及公允值利率風險。截至2023年12月31日止年度，本集團沒有採用利率掉期安排以減低與利息現金流量相關的波動風險。不過，本集團會密切監測利率走勢以及其對本集團承受利率風險的影響，確保其處於可接受水平。如有需要本集團將會考慮對沖利率風險。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total assets and multiplied by 100%) increased to approximately 45.9% as of 31 December 2023 from approximately 42.1% as of 31 December 2022, primarily due to the loss during the year resulting from inventory clearance, which led to the decrease in assets and equity simultaneously.

Significant Investments Held, Acquisitions and Disposals

During the year ended 31 December 2023, 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 2023.

Foreign Exchange Risk Management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group incur most of the inventory purchase in respect of their functional currencies. Foreign exchange risk arises from various currency exposures primarily through proceeds received from customers and shareholders, and payments to the suppliers that are denominated in a currency other than the Group's functional currency. The currencies giving rise to this risk are primarily USD and HKD.

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2022年12月31日的約42.1%增至2023年12月31日的約45.9%，主要因為存貨清理導致本年產生虧損，從而導致資產和權益的同步減少。

重大投資、收購及出售

截至2023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2023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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year ended 31 December 2023, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Transactions in Sanctioned Countries or with Sanctioned Persons

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

Employees, Staff Cost and Remuneration Policy

As of 31 December 2023, the Group had 1,063 full-time employees in total (31 December 2022: 1,233 full-time employees in total), mainly based in the mainland China. For the year ended 31 December 2023, total staff cost incurred by the Group was approximately RMB215.5 million, representing a year-on-year increase of RMB47.7 million, or approximately 28.4%, when compared with approximately RMB167.8 million for the year ended 31 December 2022. Such increase was mainly because the Group further expanded its talent reserves and introduced more mid-to-high level management personnel and IT technicians during the Reporting Period in response to its strategic development needs.

截至2023年12月31日止年度，本集團並無因貨幣匯率波動而對其營運或流動資金造成任何重大困難或影響。本集團現時並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

於受制裁國家或與受制裁人士的交易

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

僱員、員工成本及薪酬政策

於2023年12月31日，本集團共有1,063名全職僱員（2022年12月31日共有1,233名全職僱員），主要位於中國內地。截至2023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215.5百萬元，而截至2022年12月31日止年度則約為人民幣167.8百萬元，同比增加人民幣47.7百萬元，約28.4%。該增加主要是由於本集團基於戰略發展需要，於報告期內進一步拓寬了人才結構，加大了中高層管理人員及信息技術人員的引進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

In order to incentivize employees, the Group has also adopted the Share Award Scheme (Existing Shares) and the Share Award Scheme (New Shares) on 15 September 2023 and 1 December 2023, respectively. Please refer to the “Directors’ Report” section of this annual report for details.

FUTURE PROSPECTS

In 2023, economies around the world have yet to recover in the post-pandemic era. As such, we anticipate that the 2024 fiscal year will continue to be filled with both challenges and opportunities for the Group.

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

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

為激勵員工，本集團亦於2023年9月15日及2023年12月1日分別採納了股份獎勵計劃（現有股份）及股份獎勵計劃（新股份），詳情請參見本年度報告之「董事會報告」部分。

未來展望

2023年，後疫情時代，全球經濟復甦尚需時日。因此，我們預期2024財年於本集團而言將仍然是挑戰和機遇並存的一年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In response to these challenges, we will leverage our core strengths to establish Zibuyu as an internationally renowned operator of fashionable apparel and footwear products, providing apparel and footwear products of the highest quality to consumers around the world on a timely and seamless basis. To this end, the Board of Directors and the management of the Group have carefully considered and assessed the situation and formulated the following strategies to address future challenges:

- (I) Continue to expand more sales channels, including non-Amazon channels, offline channels, and regions such as Europe and Asia;
- (II) Continue to increase brand investment to create a global brand and enhance the Company's brand competitiveness;
- (III) Continue to invest in the supply chain and overseas layout to enhance our product innovation capabilities and operational efficiency;
- (IV) Continue to increase investment in digital infrastructure to improve the digital management capabilities of the Company; and
- (V) Further enrich the management talent structure in various segments of the Group to improve the overall management level of the Company.

The horizon of the future unfolds now, with 2024 brimming with potential. Despite facing challenges, we remain confident in the recovery and development of the global economy. Our objectives for the 2024 fiscal year are to realize enhancements in our performance, pursue growth, uphold our commitment to excellence and deliver value to our shareholders.

面對挑戰，我們憑藉自身的核心能力，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，以滿足為全球消費者及時便捷地提供最優質的產品和服務。為此，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：

- (I) 持續拓展更多的銷售渠道，包括非亞馬遜渠道、線下渠道及歐洲、亞洲等區域；
- (II) 持續加大品牌投入，打造全球化的品牌，提升本公司的品牌力；
- (III) 持續對供應鏈的投入和海外佈局，以提升我們的產品創新能力、提高運營效率；
- (IV) 持續加大對數字化建設投入，提升本公司的數字化管理能力；及
- (V) 進一步豐富集團各大模塊的管理型人才，提升本公司的綜合管理水平。

未來已至，2024年可期。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2024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 36, is the founder of the Group, an executive Director, the chairman of the Board and the co-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 ten years of industry experience, Mr. Hua gained in-depth understanding of the industry where the Group operates and acquired rich management experience by managing the Group and developing our business. Mr. Hua registered an online store on Taobao in September 2008 and started e-commerce business when he studied in 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 Company, including a director of Zibuyu HK since September 2016, a director and the general manager of Hangzhou Chengyusi and Hangzhou Junbuqi from May 2018 to February 2019 and from August 2018 to February 2019, respectively, and a director and the general manager of Hangzhou Shangzhi since November 2018. In addition, he was elected as a committee member of the First Chinese People's Political Consultative Conference of Linping District, Hangzhou (中國人民政治協商會議第一屆杭州市臨平區委員會委員) in June 2021.

He 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，36歲，為本集團的創辦人、本公司的執行董事、董事會主席及聯席行政總裁。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。

華先生擁有十年以上的行業經驗，對本集團經營所在的行業有著深入的了解，並通過管理本集團及發展我們的業務獲得豐富的管理經驗。於2008年9月，華先生在大學學習時已於淘寶網上註冊一間網店並開始經營電商業務。彼於2011年4月創辦本集團，並自此起一直擔任浙江子不語的董事會主席兼總經理，將其絕大部分時間投注於本集團的日常運營及管理。彼亦曾在本公司的數間附屬公司中擔任職務，包括自2016年9月以來擔任子不語香港的董事，於2018年5月至2019年2月以及2018年8月至2019年2月分別擔任杭州成於思及杭州君不器的董事兼總經理，並自2018年11月以來擔任杭州上知的董事兼總經理。此外，彼於2021年6月當選為中國人民政治協商會議第一屆杭州市臨平區委員會委員。

彼於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 Weiping (汪衛平), aged 36, 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 administrative management of the Group.

Mr. Wang has been with the Group for more than ten years, during which time he has gained the industry knowledge and experience to effectively manage the business of the Group. He joined the Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu since April 2013 and February 2018, respectively, and has been appointed as the director and manager of Dongguan Zibuyu since 12 July 2023, the director and manager of Hangzhou Zibuyu since 14 July 2023, the director and manager of Guangzhou Zibuyu since 18 July 2023 and the director and manager of Huzhou Zibuyu since 26 July 2023. He has successively supervised the supply chain management and administrative management of the Group.

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

Mr. Dong Zhenguo (董振國), aged 35, 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.

汪衛平先生，36歲，為本公司的執行董事及副總裁。汪先生於2019年1月3日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責監督本集團的行政管理。

汪先生已在本集團任職十年以上，在此期間，彼已獲得有效管理本集團業務的行業知識及經驗。彼於2013年4月加入本集團，並分別自2013年4月及2018年2月起一直擔任浙江子不语的副總裁及董事、自2023年7月12日起獲委任為東莞子不语的董事兼經理、自2023年7月14日起獲委任為杭州子不语的董事兼經理、自2023年7月18日起獲委任為廣州子不语的董事兼經理以及自2023年7月26日起獲委任為湖州子不语的董事兼經理。彼曾先後負責監督本集團的供應鏈管理和行政管理。

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

董振國先生，35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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Dong has more than ten years of experience in sales and marketing and business management. Mr. Dong joined Zhejiang Zibuyu in June 2013 and served as its sales director until December 2018. He subsequently held positions in certain subsidiaries of the Company, including the general manager and a director of Hangzhou 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.

NON-EXECUTIVE DIRECTOR

Ms. Hua Hui (華慧), aged 35, who was formerly known as Hua Xiaohui (華小慧) and is 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 has approximately eight 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.

董先生在銷售、市場營銷及業務管理方面擁有十年以上的經驗。董先生於2013年6月加入浙江子不語，並擔任其銷售總監直至2018年12月。彼隨後於本公司若干附屬公司任職，包括自2018年11月及2022年5月分別擔任杭州行則至的總經理、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，及自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。

非執行董事

華慧女士，35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八年工作經驗。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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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 has worked in the Group for eight 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Kefei (俞可飛), aged 45, 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.

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，曾在本集團工作八年。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。

獨立非執行董事

俞可飛先生，45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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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, and is currently studying by correspondence in Class 2022 of Wenzhou University, majoring in administrative management. 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 58, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

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

俞先生於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，並於目前函授在讀溫州大學2022級行政管理專業。俞先生於2004年5月獲中國財政部授予中級會計師資格。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，58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。

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

Dr. Lau Kin Shing Charles (劉健成), aged 68, 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.

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。

劉健成博士，68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

Dr. Lau has more than 20 years of experience in financial and business management. He has been an independent non-executive director of China Financial Leasing Group Limited (stock code: 2312.HK) and an independent director of Nature Wood Group Limited (stock code: NWGL.US) since September 2023, an independent non-executive director of LINGYI iTECH (GUANGDONG) COMPANY (廣東領益智造股份有限公司) (stock code: 002600.SZ) since June 2021 and an independent non-executive director of KOS International Holdings Limited (高奧士國際控股有限公司) (stock code: 8042.HK) since February 2021. Dr. Lau successively served as the chief financial officer, an executive director and the company secretary of Sitoy Group Holdings Limited (時代集團控股有限公司) (stock code: 1023.HK) from August 2015 to July 2021, and 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.

劉博士於財務及企業管理方面擁有逾20年經驗。彼自2023年9月起分別擔任中國金融租賃集團有限公司(股份代號: 2312.HK)獨立非執行董事以及Nature Wood Group Limited(股份代號: NWGL.US)獨立董事, 自2021年6月起擔任廣東領益智造股份有限公司(股份代號: 002600.SZ)獨立非執行董事, 自2021年2月起擔任高奧士國際控股有限公司(股份代號: 8042.HK)獨立非執行董事。劉博士於2015年8月至2021年7月先後擔任時代集團控股有限公司(股份代號: 1023.HK)首席財務官、執行董事及公司秘書, 並自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. Chen Caixiong (陳才雄), aged 43, appointed as the co-chief executive officer of the Company on 27 March 2024. Mr. Chen will assist Mr. Hua, the founder of the Group, an executive Director, the chairman of the Board and the co-chief executive officer of the Company, in the overall leading of the business development of the Group. He is primarily responsible for overseeing the overall operation and supply chain management of the Group.

Mr. Chen joined the Group in March 2023 and was appointed as the vice president of the Group in May 2023. Mr. Chen has extensive experience in supply chain management. Prior to joining the Group, Mr. Chen worked as a senior production director at Urban Revivo Fashion (GZ) Co., Ltd. (快尚時裝(廣州)有限公司) (main brand "Urban Revivo") from April 2022 to November 2022. Before that, he held positions in Decathlon Group, Guangzhou EPO Fashion Co., Ltd. (廣州愛帛服飾有限公司) (major brands "MO&Co." and "EDITION"), Anzheng Fashion Group Co., Ltd. (安正時尚集團股份有限公司) (stock code: 603839.SH, major brands "JZ Juzui").

Mr. Chen graduated from Xiangtan University in June 2004 majoring in business English and from Sichuan University in June 2018 majoring in law (online education).

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

高級管理層

陳才雄先生，43歲，於2024年3月27日獲委任為本公司的聯席行政總裁，陳先生將協助本集團的創辦人、本公司的執行董事、董事會主席及聯席行政總裁華先生全面領導本集團的業務發展。彼主要負責監督本集團的整體運營及供應鏈管理。

陳先生於2023年3月加入本集團並於2023年5月獲委任為本集團副總裁。陳先生擁有豐富的供應鏈管理經驗。加入本集團前，陳先生於2022年4月至2022年11月，在快尚時裝(廣州)有限公司(主要品牌「Urban Revivo」)擔任高級生產總監。在此之前，彼曾在迪卡儂(Decathlon)集團、廣州愛帛服飾有限公司(主要品牌「MO&CO.」、「EDITION」)、安正時尚集團股份有限公司(股份代號：603839.SH，主要品牌「JZ玖姿」)任職。

陳先生於2004年6月畢業於湘潭大學商貿英語專業並於2018年6月畢業於四川大學法學專業(網絡教育)。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Yuan Ding (袁玓), aged 42, is the vice president and financial senior director of the Company. She is primarily responsible for overseeing the operation and daily financial management of the Group.

Ms. Yuan joined the Group in July 2023. Prior to joining the Group, she was a senior financial manager (senior financial expert) and financial director (senior financial expert) of Alipay (Hangzhou) Information Technology Co., Ltd. (Ant Group) (支付寶(杭州)信息技術有限公司(螞蟻集團)) from September 2014 to May 2023, a senior financial manager in Huawei Technologies Co., Ltd. (華為技術有限公司) from July 2013 to August 2014, a senior manager of the audit department in the Guangzhou branch of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from August 2006 to June 2013. In addition, she was engaged in GP Certified Public Accountants LLP (廣東正中珠江會計師事務所(特殊普通合夥)).

Ms. Yuan graduated from the Department of Accounting of the School of Management of Sun Yat-sen University with a bachelor's degree in management in 2003. She became a member of Guangdong Institute of Certified Public Accountants in September 2005, and was recognized as a non-practicing member by Guangdong Institute of Certified Public Accountants in September 2013.

Ms. Xie Xi (謝希), aged 35, is the senior merchandise operations director of the Company. She is primarily responsible for merchandise planning and allocation management, and coordinating the annual operational circulation strategy for merchandise.

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

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

袁玓女士，42歲，為本公司的副總裁及高級財務總監，彼主要負責監督集團運營及財務日常管理。

袁女士於2023年7月加入本集團。加入本集團前，彼於2014年9月至2023年5月，在支付寶(杭州)信息技術有限公司(螞蟻集團)歷任資深財務經理(高級財務專家)和財務總監(資深財務專家)。於2013年7月至2014年8月，在華為技術有限公司擔任資深財經經理。於2006年8月至2013年6月，在普華永道中天會計師事務所(特殊普通合夥)廣州分所擔任審計部高級經理。此外，彼曾在廣東正中珠江會計師事務所(特殊普通合夥)任職。

袁女士於2003年畢業於中山大學管理學院會計學系，獲得管理學學士學位。彼於2005年9月成為廣東省註冊會計師協會會員，並於2013年9月獲廣東省註冊會計師協會認可為非執業會員。

謝希女士，35歲，為本公司的高級商品運營總監，彼主要負責主要負責商品規劃以及商品調撥管理，統籌規劃商品年度運營流通策略。

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

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Xu Shijian (徐石尖), aged 46, is a vice president and the chief financial officer of the Company. He is primarily responsible for overseeing the financial strategic planning, investment and financing, investor relations, legal affairs and inspection of the Group.

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

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

徐石尖先生，46歲，為本公司的副總裁及首席財務官。彼主要負責監督本集團的財務戰略規劃、投融資及投關、法務與監察。

徐先生於財務及企業管理、資本運作方面擁有逾二十年以上的豐富經驗。彼於2016年11月加入本集團至今，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，其中在2019年1月至2023年11月期間曾同時擔任本集團執行董事、授權代表。加入本集團前，彼於2011年2月至2016年5月，擔任綠城中國控股有限公司(股份代號：3900.HK)旗下的綠城電子商務有限公司財務總監。於2006年3月至2011年1月，徐先生為執業的中國註冊會計師，擔任紹興天源會計師事務所的項目經理及部門主任。彼於2003年11月至2006年2月，先後在紹興東方稅務師事務所、紹興益地稅務師事務所擔任審計員、項目經理及執業註冊稅務師。

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Cheng Bing (程兵), aged 35 and a cousin of Mr. Wang Weiping, is a vice president of the Company. He is primarily responsible for the management of new business of the Group, including expansion into new channels and development of new product offerings.

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

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.

程兵先生，35歲，為汪衛平先生的表親，為本公司副總裁。彼主要負責集團創新業務管理，包括新渠道拓展及新品類開發。

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

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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Peng Yulong (彭玉龍), aged 40, 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. Prior to joining the Group, Mr. Peng 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.

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.

彭玉龍先生，40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。加入本集團前，彭先生自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。

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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin (鄭歡欣), aged 35, was appointed as one of the joint company secretaries of the Company on 18 June 2021.

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

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

Ms. Yu is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in the corporate secretarial 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).

聯席公司秘書

鄭歡欣女士，35歲，於2021年6月18日獲委任為本公司聯席公司秘書之一。

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

余安妮女士於2022年9月5日獲委任為本公司聯席公司秘書之一。

余女士為方圓企業服務集團（香港）有限公司的公司助理經理，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 2023.

PRINCIPAL ACTIVITIES

The Company is one of the largest cross-border e-commerce companies in China focusing on the sale of apparel and footwear products through third-party e-commerce platforms and self-operated online stores. The Company has been primarily focusing on the sale of a wide range of self-designed apparel and footwear worldwide. We design apparel and footwear, and procure products manufactured in accordance with our design and 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 2023 are set out in the section headed "Management Discussion and Analysis" of this annual report on pages 10 to 27.

董事會欣然提呈董事會報告及本集團截至2023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及鞋履。我們自主設計服飾及鞋履並自選定的OEM供應商處採購根據我們的設計並按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2023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10至27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 2023, 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2023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 Temu, could have a material adverse effect on our business and results of operations;
- The success of our business is largely dependent on our ability to predict future fashion trends, consumer preferences and market demand so as to design and launch new products that match the appetites of our target customers and to address the evolving needs and consumer preferences. Consumer preferences differ within and across different countries and regions and among different customer groups, thus are influenced by factors such as changing esthetics and evolving styles;
- Any material shortage or delay in supply by our OEM suppliers or instability of their product quality, and any difficulty in maintaining our current relationships with our OEM suppliers or finding replacements for our OEM suppliers in a timely manner, could materially and adversely affect our business;
- We primarily engage in cross-border e-commerce export B2C business and do not manufacture any products. Although the environmental impact directly caused by us is minimal, we still 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Temu）的關係中斷及安排條款的不利變動可能會對我們的業務和經營業績產生重大不利影響；
- 本集團的業務成功與否很大程度上取決於我們對未來時尚潮流、消費者偏好及市場需求的預測能力，從而設計及推出符合目標客戶口味的新產品，並滿足消費者不斷變化的需求及偏好。消費者的偏好在不同國家及地區、不同客戶群之間存在差異，因此會受到審美及風格變化等因素影響；
- 本集團OEM供應商在供貨方面出現任何嚴重短缺或延遲，或其產品質量不穩定，以及在維持我們與OEM供應商的現有關係或及時物色替代OEM供應商方面遇到任何困難，均會對我們的業務產生重大不利影響；
- 本集團主要從事跨境電商出口B2C業務，並不生產任何產品。儘管我們直接造成的環境影響微乎其微，我們仍然認識到我們在監控及降低與運營相關的環境風險方面的社會責任；

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

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

DIRECTORS' REPORT

董事會報告

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.

Subsequent Events

On 8 January 2024, Zhejiang Zibuyu entered into an informatization construction and development contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent informatization construction, development and research services for a term of one year from 8 January 2024 to 7 January 2025, with an aggregate development fee of RMB12.0 million. For details, please refer to the announcement of the Company dated 8 January 2024.

On 27 March 2024, the Board proposes to amend the existing memorandum and articles of association of the Company to facilitate electronic dissemination of corporate communications in accordance with the amended Listing Rules in relation to the expanded paperless listing regime which took effect on 31 December 2023, and to adopt the second amended and restated memorandum and articles of association of the Company in substitution for and to exclusion of the existing memorandum and articles of association. For details, please refer to the announcement of the Company dated 27 March 2024.

Save as set out above, there are no significant events that may affect the Group subsequent to the financial year ended 31 December 2023 and as of date of this Directors' Report.

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。

報告期後事件

於2024年1月8日，浙江子不语與杭州數織訂立信息化建設開發合同，據此，浙江子不语委聘杭州數織提供智能信息化建設開發研究服務，服務期限自2024年1月8日至2025年1月7日為期一年，開發費合計人民幣12.0百萬元。詳情請參閱本公司日期為2024年1月8日的公告。

於2024年3月27日，董事會建議對本公司現有組織章程大綱及細則作出修訂，以便根據有關擴大無紙化上市機制的經修訂上市規則（自2023年12月31日起生效）以電子方式發佈公司通訊，並採納本公司第二份經修訂及重列的組織章程大綱及細則，以取代及摒除現有組織章程大綱及細則。詳情請參閱本公司日期為2024年3月27日的公告。

除上文所載者外，於截至2023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。

DIRECTORS' REPORT

董事會報告

Outlook for 2024

In 2024, the Group will adhere to the development strategy set out on pages 26 to 27 of this annual report in order to further consolidate its leading position in the cross-border e-commerce industry in China.

DIRECTORS

During the Reporting Period and as of the date of this Directors' Report, the Directors of the Company are as follows:

Executive Directors

Mr. Hua Bingru
Mr. Wang Weiping
Mr. Dong Zhenguo
Mr. Wang Shijian (resigned on 3 November 2023)
Mr. Xu Shijian (resigned on 3 November 2023)

Non-executive Director

Ms. Hua Hui

Independent non-executive Directors

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

2024年展望

2024年，本集團將繼續實行本年報第26至27頁所載的增長戰略，進一步鞏固我們於中國跨境電商行業的領先地位。

董事

報告期內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
汪衛平先生
董振國先生
王詩劍先生(已於2023年11月3日辭任)
徐石尖先生(已於2023年11月3日辭任)

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 28 to 40 in this annual report.

Particulars of Directors' Service Contracts and Letters of Appointment

Each of Mr. Hua Bingru, Mr. Wang Weiping and Mr. Dong Zhenguo, being our executive Directors, has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term 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28至40頁「董事及高級管理層」一節。

董事服務合約及委任函詳情

本公司的執行董事華丙如先生、汪衛平先生及董振國先生各自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週年大會。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週年大會。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. Wang Weiping and Mr. Dong Zhenguo will retire as executive Directors and Ms. Hua Hui will retire as non-executive Director, and they are being eligible, have offered themselves for re-election at the 2024 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，根據組織章程細則第109(a)條，汪衛平先生及董振國先生將作為執行董事退任，華慧女士作為非執行董事退任，彼等將合資格並願意於2024年股東週年大會重選連任。

DIRECTORS' REPORT

董事會報告

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 and Chief Executives Pursuant to Rule 13.51B(1) of the Listing Rules

Mr. Hua Bingru (華丙如) was re-designated as a co-chief executive officer of the Group on 27 March 2024. Save as disclosed above and in the section headed “Directors and Senior Management” in this report, there were no other changes in the biographical details of Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules.

Changes of senior management of the Company since the date of the 2023 interim report are as follows:

Mr. Chen Caixiong (陳才雄) was appointed as a co-chief executive officer of the Group on 27 March 2024, assisting Mr. Hua, the founder of the Group, the Chairman of the Board and the co-chief executive officer of the Company in the overall leading of the business development of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2023, 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.

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)條項下董事及行政總裁履歷詳情變動

華丙如先生於2024年3月27日獲調任為本集團聯席行政總裁。除上述及本報告「董事及高級管理層」一節所披露外，概無其他董事的履歷詳情變動須根據上市規則第13.51B(1)條予以披露。

自2023年中期報告後，公司高級管理層的變動如下：

陳才雄先生於2024年3月27日獲委任為本集團的聯席行政總裁，協助集團創始人、董事會主席兼本公司聯席行政總裁華先生整體領導集團業務發展。

董事於競爭業務中的權益

於2023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 OF SIGNIFICANCE

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

There were no contracts of significance 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

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

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。

控股股東於重大的合約之權益

概無任何本集團控股股東在本公司或其任何附屬公司於報告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

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

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

於2023年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例條文被當作或視作擁有的權益及淡倉），或記入根據證券及期貨條例第352條須予存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載於下文：

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

DIRECTORS' REPORT

董事會報告

Notes:

- (1) The calculation is based on the total number of 500,000,000 Shares in issue as at 31 December 2023.
- (2) Mr. Hua Bingru ("Mr. Hua") is the settlor and appointor of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly-owned by Gfxtmyun, a wholly owned subsidiary of Hone Ru, which is in turn wholly-owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru and Gfxtmyun are deemed to be interested in the shares directly held by TMY ONE.
- (3) Mr. Wang Weiping is the settlor and appointor of WJunzhe Trust, which is interested in all the issued shares of WJunzhe Limited. Also Jun is wholly-owned by WJunzhe Limited, which is in turn wholly-owned by WJunzhe Trust. As such, Mr. Wang Weiping is deemed to be interested in the shares directly held by Also Jun.
- (4) Mr. Dong Zhenguo is the settlor and appointor of Dotti Trust, which is interested in all the issued shares of Dotti Enterprise Limited. Alitti is wholly-owned by Dotti Enterprise Limited, which is in turn wholly-owned by Dotti Trust. As such, Mr. Dong Zhenguo is deemed to be interested in the shares directly held by Alitti.
- (5) 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.
- (6) The letter "L" denotes a person's long position (as defined under part XV of the SFO) in the Shares.

Save as disclosed above, as of 31 December 2023, none of our Directors or chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 按於2023年12月31日，已發行股份總數500,000,000股計算。
- (2) 華丙如先生（「華先生」）為Hone Ru Trust的財產授予人及委託人，Hone Ru Trust於Hone Ru的所有已發行股份中擁有權益。同命運壹由Gfxtmyun（Hone Ru的全資附屬公司）全資擁有，而Hone Ru由Hone Ru Trust全資擁有。因此，華先生、Hone Ru及Gfxtmyun被視為於同命運壹直接持有的股份中擁有權益。
- (3) 汪衛平先生為WJunzhe Trust的財產授予人及委託人，WJunzhe Trust於WJunzhe Limited的所有已發行股份中擁有權益。Also Jun由WJunzhe Limited全資擁有，而WJunzhe Limited由WJunzhe Trust全資擁有。因此，汪衛平先生被視為於Also Jun直接持有的股份中擁有權益。
- (4) 董振國先生為Dotti Trust的財產授予人及委託人，Dotti Trust於Dotti Enterprise Limited的所有已發行股份中擁有權益。Alitti由Dotti Enterprise Limited全資擁有，而Dotti Enterprise Limited由Dotti Trust全資擁有。因此，董振國先生被視為於Alitti直接持有的股份中擁有權益。
- (5) Virtual Particle由華慧女士全資擁有。因此，華慧女士被視為於Virtual Particle直接持有的股份中擁有權益。
- (6) 「L」代表於股份所持有的權益「好倉」（定義見證券及期貨條例第XV部）。

除上述披露者外，於2023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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As of 31 December 2023, so far as it was known to the Directors, the following persons and entities (excluding the Directors and chief executives of the Company) had interests and/or short positions in the shares or underlying shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under section 336 of the SFO:

於2023年12月31日，據董事所深知，下列人士及實體（除董事或本公司最高行政人員外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文知會本公司及聯交所的權益或淡倉，或須記錄於根據證券及期貨條例第336條的規定存置的登記冊的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Mr. Hua ⁽²⁾ 華先生 ⁽²⁾	Interest in controlled corporations/ Founder of a discretionary trust 受控法團權益／全權信託的 創辦人	236,056,036(L)	47.21%
Hone Ru ⁽²⁾ Hone Ru ⁽²⁾	Interest in controlled corporations 受控法團權益	236,056,036(L)	47.21%
Gfxtmyun ⁽²⁾ Gfxtmyun ⁽²⁾	Interest in a controlled corporations 受控法團權益	236,056,036(L)	47.21%
TMY ONE ⁽²⁾ 同命運壹 ⁽²⁾	Beneficial interest 實益權益	236,056,036(L)	47.21%
Ms. Yu ⁽³⁾ 余女士 ⁽³⁾	Interest in controlled corporations/ Founder of a discretionary trust 受控法團權益／全權信託的創辦人	25,088,421(L)	5.02%
Wiloru Holding ⁽³⁾ Wiloru Holding ⁽³⁾	Interest in a controlled corporations 受控法團權益	25,088,421(L)	5.02%
Hyufeng ⁽³⁾ Hyufeng ⁽³⁾	Beneficial interest 實益權益	25,088,421(L)	5.02%

DIRECTORS' REPORT

董事會報告

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Mr. Wang Shijian ⁽⁴⁾ 王詩劍先生 ⁽⁴⁾	Founder of a discretionary trust 全權信託的創辦人	44,466,717(L)	8.89%
Ms. Rao Xingxing ⁽⁴⁾ 饒興星女士 ⁽⁴⁾	Founder of a discretionary trust 全權信託的創辦人	44,466,717(L)	8.89%
Chichiboy Holdings Limited ⁽⁴⁾ Chichiboy Holdings Limited ⁽⁴⁾	Interest in a controlled corporations 受控法團權益	44,466,717(L)	8.89%
Xringirl ⁽⁴⁾ Xringirl ⁽⁴⁾	Beneficial interest 實益權益	44,466,717(L)	8.89%
TMY THREE ⁽⁵⁾ 同命運叁 ⁽⁶⁾	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 as at 31 December 2023.
- (1) 按於2023年12月31日，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。
- (3) Ms. Yu Feng ("Ms. Yu") is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holding. Hyufeng is wholly-owned by Wiloru Holding, which is in turn wholly-owned by Wiloru Trust. Therefore, Ms. Yu and Wiloru Holding are deemed to be interested in the shares directly held by Hyufeng.
- (3) 余風女士(「余女士」)為Wiloru Trust的財產授予人及委託人，該信託於Wiloru Holding的所有已發行股份中擁有權益。Hyufeng由Wiloru Holding全資擁有，而Wiloru Holding由Wiloru Trust全資擁有。因此，余女士及Wiloru Holding被視為於Hyufeng直接持有的股份中擁有權益。

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- (4) Mr. Wang Shijian and Ms. Rao Xingxing are the settlors and appointers of Chichiboy Trust, which is interested in all the issued shares of Chichiboy Holdings Limited. Xringirl is wholly-owned by Chichiboy Holdings Limited, which is in turn wholly-owned by Chichiboy Trust. Therefore, Mr. Wang Shijian, Ms. Rao Xingxing and Chichiboy Holdings Limited are deemed to be interested in the shares directly held by Xringirl.
- (4) 王詩劍先生及饒興星女士為Chichiboy Trust的財產授予人及委託人，該信託於Chichiboy Holdings Limited的所有已發行股份中擁有權益。Xringirl由Chichiboy Holdings Limited全資擁有，而Chichiboy Holdings Limited由Chichiboy Trust全資擁有。因此，王詩劍先生、饒興星女士及Chichiboy Holdings Limited被視為於Xringirl直接持有的股份中擁有權益。
- (5) TMY THREE is held by Mr. Cheng Bing (12.03%) who is a member of our senior management and the cousin of Mr. Wang Weiping, Mr. Yu Benhe (4.05%) who is the brother of Ms. Yu, Mr. Fan Zugen (3.61%) who is our consultant, Mr. Shi Weiwei (3.00%) who is the cousin of Mr. Hua, Mr. Cheng Wu (0.80%) who is the cousin of Mr. Wang Weiping and other 39 individual shareholders (76.51%) who are all our employees and Independent Third Parties with each holding below 9%.
- (5) 同命運參由程兵先生(12.03%) (我們的高級管理層成員及汪衛平先生的表親)、余本和先生(4.05%) (余女士的兄弟)、范祖根先生(3.61%) (我們的顧問)、施偉偉先生(3.00%) (華先生的表親)、程武先生(0.80%) (汪衛平先生的表親)及其他39名個人股東(76.51%) (均為我們的員工及獨立第三方)持有，彼等各自持股均低於9%。
- (6) The letter "L" denotes a person's long position (as defined under part XV of the SFO) in the Shares.
- (6) 「L」代表於股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。

Save as disclosed above, as of 31 December 2023, the Directors were not aware of any other persons, who had an interest or short position in the shares or underlying shares which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上述披露者外，於2023年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。

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董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

Major Customers

The customers of the Company are primarily retail customers who purchased our products either through major third-party e-commerce platforms, or our self-operated online stores directly. To a much lesser extent, our customers also include corporate customers such as third-party e-commerce platforms and other third-party merchants. For the Reporting Period, the Group had no customer accounting for more than 30% of its total revenue (2022: nil). The Group's five largest customers accounted for approximately 3.80% (2022: 0.35%) of its total revenue.

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

Major Suppliers

Our suppliers primarily consist of third-party e-commerce platform, third-party OEM suppliers and logistics service providers, most of which are located in the PRC. During the Reporting Period, the aggregate percentage of the Group's total purchases attributable to the Group's five largest suppliers was 70.5% (2022: 66.2%). The Group's largest supplier accounted for approximately 65.4% (2022: 62.8%) of the Group's total purchases during the Reporting Period.

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

MANAGEMENT CONTRACTS

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

主要客戶及供應商

主要客戶

本公司的客戶基本上為通過主要第三方電商平台或我們的自營網站直接購買我們的產品的零售客戶。其次，我們的客戶亦包括第三方電商平台及其他第三方商戶等公司客戶。截至報告期間，沒有佔本集團總收益30%以上的客戶(2022年：無)。五大客戶佔本集團報告年度總收益約3.80%(2022年：0.35%)。

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

主要供應商

我們的供應商主要包括第三方電商平台、第三方OEM供應商及物流服務供應商，大部分均位於中國。本集團五大供應商佔本集團報告期內總採購額約70.5%(2022年：66.2%)。最大供應商約佔本集團報告期間總採購額約65.4%(2022年：62.8%)。

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

管理合約

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

DIRECTORS' REPORT

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PERMITTED INDEMNITY PROVISION

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

RESULTS OF OPERATION

The Group's results of operation are set out in page 165 of the consolidated statement of comprehensive income of this annual report.

DIVIDEND

The Board did not recommend the payment of a final dividend (2022: HK\$ 25.0 million) for the Reporting Period.

ANNUAL GENERAL MEETING

The Annual General Meeting is proposed to be held on Monday, 13 May 2024. 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 Wednesday, 8 May 2024 to Monday, 13 May 2024, 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 Tuesday, 7 May 2024.

獲准彌償條文

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

業績

本集團於報告期間的業績載於本年報第165頁的合併全面收益表。

股息

董事會不建議就報告期間派付末期股息(2022年度：25.0百萬港元)。

股東週年大會

本公司擬於2024年5月13日(星期一)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2024年5月8日(星期三)至2024年5月13日(星期一)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2024年5月7日(星期二)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。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

As at 31 December 2023, the total number of issued Shares was 500,000,000. Changes in the share capital of the Company during the Reporting Period are set out in Note 23 to the consolidated financial statements of this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

For the year ended 31 December 2023, details of the reserves of the Group and the Company are set out in the consolidated statement of changes in equity and Note 25 to the consolidated financial statements of this annual report. As of 31 December 2023, the distributable reserves of the Group was RMB281.7 million (as of 31 December 2022: approximately RMB161.7 million).

SHARE SCHEMES

Share Award Scheme (Existing Shares)

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

1. Purpose

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

股本

於2023年12月31日，已發行股份總數為500,000,000股。有關報告期間本公司股本變動之詳情，載於本年報合併財務報表附註23。

儲備及可分派儲備

截至2023年12月31日止年度，本集團及本公司儲備變動之詳情，載於本年報合併權益變動表及合併財務報表附註25。於2023年12月31日，本集團的可供分派儲備為人民幣281.7百萬元（於2022年12月31日：約人民幣161.7百萬元）。

股份計劃

股份獎勵計劃（現有股份）

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

1. 目的

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

DIRECTORS' REPORT

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2. Administration

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

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

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

3. Eligible participants

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

2. 管理

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

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

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

3. 合資格參與者

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

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4. Duration

Subject to any termination as may be determined by the Board pursuant to the scheme rules of the Share Award Scheme (Existing Shares), the Share Award Scheme (Existing Shares) shall be valid and effective for the period commencing on the adoption date (i.e. 15 September 2023) of the Share Award Scheme (Existing Shares) until the earlier of (i) the 10th anniversary of the adoption date of the Share Award Scheme (Existing Shares) (the “Scheme Period of the Share Award Scheme (Existing Shares)”); or (ii) such date that all outstanding awarded Shares have been fully vested, settled, lapsed, forfeited or cancelled (as the case may be), after which period no further awards may be granted, but the scheme rules of the Share Award Scheme (Existing Shares) shall remain in full force and effect in all other respects. Accordingly, the remaining life of the Share Award Scheme (Existing Shares) is approximately 9 years and six months as at the date of this annual report.

5. Maximum number of Shares

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

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

4. 期限

除非董事會根據股份獎勵計劃(現有股份)的計劃規則決定終止，否則股份獎勵計劃(現有股份)須自股份獎勵計劃(現有股份)採納日期(即2023年9月15日)起至以下較早者止期間有效及生效：(i)股份獎勵計劃(現有股份)採納日期第十週年之日(「股份獎勵計劃(現有股份)的計劃期限」)；或(ii)所有未歸屬獎勵股份已悉數歸屬、交付、失效、沒收或註銷之日(視情況而定)，期後將不會進一步授出任何獎勵，惟股份獎勵計劃(現有股份)的計劃規則將於所有其他方面仍具有十足效力。因此，於本年報日期，股份獎勵計劃(現有股份)的剩餘期限約為9年零6個月。

5. 最高股份數目

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

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

DIRECTORS' REPORT

董事會報告

6. Maximum entitlement for each participant

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

7. Grant of awards

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

- (i) the name and address of the selected participant and so far as the Board is aware, whether he/she/it is connected person of the Company;
- (ii) the number of awarded Shares for the selected participant;
- (iii) the vesting dates and vesting conditions of the awarded Shares;
- (iv) any applicable lock-up on the awarded Shares;
- (v) the date by which the selected participant must accept the grant of the award, failing which the award would forfeit; and
- (vi) other relevant terms and conditions of the award as the Board may in absolute discretion determine in accordance with the rules relating to the Share Award Scheme (Existing Shares).

6. 每名參與者的最高配額

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

7. 授出獎勵

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

- (i) 選定參與者的姓名及地址以及據董事會所知，其是否為本公司關連人士；
- (ii) 選定參與者獲授的獎勵股份數目；
- (iii) 獎勵股份的歸屬日期及歸屬條件；
- (iv) 任何適用於獎勵股份的禁售規定；
- (v) 選定參與者必須接納授予獎勵的日期，未能接納將令獎勵被沒收；及
- (vi) 董事會根據股份獎勵計劃(現有股份)的相關規則全權酌情釐定的其他相關獎勵條款及條件。

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

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

8. Vesting period

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

No awards have been granted, cancelled or lapsed under the Share Award Scheme (Existing Shares) since its adoption and up to the date of this annual report. The number of awards available for grant under the Share Award Scheme (Existing Shares) at the end of 2023 was 50,000,000 Shares. There is no service provider sublimit under the Share Award Scheme (Existing Shares).

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

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

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

8. 歸屬期

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

自股份獎勵計劃(現有股份)獲採納起直至本年報日期，概無根據該計劃授出、取消或失效之獎勵。於2023年底，根據股份獎勵計劃(現有股份)可授予的獎勵數量為50,000,000股股份。股份獎勵計劃(現有股份)並無服務提供商分項限額。

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

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Share Award Scheme (New Shares)

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

1. Purpose

The purpose of the Share Award Scheme (New Shares) is to provide the selected participants of Share Award Scheme (New Shares) with an opportunity to obtain a proprietary interest in the Company, to provide incentives to selected participants to contribute to the Company and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

2. Administration

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

3. Eligible participants

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

股份獎勵計劃(新股份)

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

1. 目的

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

2. 管理

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

3. 合資格參與者

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

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4. Duration

The Share Award Scheme (New Shares) will terminate or expire (as the case may be) on the earlier of: (i) the termination of the Share Award Scheme (New Shares) pursuant to the termination clause of the Share Award Scheme (New Shares); and (b) ten years from the adoption date (i.e. 1 December 2023), after which no further grant of the awards shall be made but the Share Award Scheme (New Shares) will remain in full force and effect to the extent necessary to give effect to the acceptance of any granted awards, vesting of any awarded shares or otherwise as may be required in accordance with the Share Award Scheme (New Shares).

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

5. Maximum number of Shares available for issue

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

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

4. 期限

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

因此，股份獎勵計劃(新股份)的剩餘期限約為9年零8個月。

5. 可供發行之股份最高數目

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

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

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6. *Maximum entitlement for each participant*

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

7. *Grant of awards*

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

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

6. *每名參與者的最高配額*

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

7. *授出獎勵*

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

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

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

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

8. *Vesting of awards and vesting period*

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

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

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

8. *歸屬獎勵及歸屬期*

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

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

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

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

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

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

No awards have been granted, cancelled or lapsed under the Share Award Scheme (New Shares) since its adoption and up to the date of this annual report. The number of awards available for grant under the Share Award Scheme (New Shares) at the end of 2023 was 25,000,000 Shares. There is no service provider sublimit under the Share Award Scheme (New Shares).

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

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

自股份獎勵計劃(新股份)獲採納起直至本年報日期，概無根據該計劃授出、取消或失效之獎勵。於2023年底，根據股份獎勵計劃(新股份)可授予的獎勵數量為25,000,000股股份。股份獎勵計劃(新股份)並無服務提供商分項限額。

由於報告期間概無授出獎勵，因此報告期間就根據股份獎勵計劃(新股份)所授出的獎勵而可能發行的股份數目除以報告期間已發行股份的加權平均數並不適用。

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USE OF PROCEEDS FROM THE LISTING

上市所得款項用途

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 2023, 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:

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2023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	Unutilized amount of net proceeds as at 31 December 2022	Utilized amount of net proceeds during the twelve months ended 31 December 2023	Unutilized amount of net proceeds as of 31 December 2023	Expected timetable for the use of the unutilized proceeds	
	預算	於2022年12月31日止未動用所得款項淨額	於截至2023年12月31日止十二個月已動用所得款項淨額	於2023年12月31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广能力，其中	HK\$81.2 million	HK\$67.5 million	HK\$59.3 million	HK\$8.2 million	By the end of 2025
		81.2百萬港元	67.5百萬港元	59.3百萬港元	8.2百萬港元	2025年年末
	• to be used to procure Amazon advertising solution	HK\$65.2 million	HK\$51.8 million	HK\$51.8 million	HK\$0 million	By the end of 2025
	• 用於採購亞馬遜廣告解決方案	65.2百萬港元	51.8百萬港元	51.8百萬港元	0百萬港元	2025年年末
	• to be used to procure advertising services on other third-party e-commerce platforms	HK\$8.0 million	HK\$7.8 million	HK\$7.5 million	HK\$0.3 million	By the end of 2025
	• 用於採購其他第三方電商平台的廣告服務	8.0百萬港元	7.8百萬港元	7.5百萬港元	0.3百萬港元	2025年年末
	• to be used to place advertisement on leading social media platforms and procure other marketing solutions	HK\$8.0 million	HK\$7.9 million	HK\$0 million	HK\$7.9 million	By the end of 2025
	• 用於在領先的社交媒體平台投放廣告及採購其他營銷解決方案	8.0百萬港元	7.9百萬港元	0百萬港元	7.9百萬港元	2025年年末

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		Estimate	Unutilized amount of net proceeds as at 31 December 2022 於2022年12月31日止未動用所得款項淨額	Utilized amount of net proceeds during the twelve months ended 31 December 2023 於截至2023年12月31日止十二個月已動用所得款項淨額	Unutilized amount of net proceeds as of 31 December 2023 於2023年12月31日止未動用所得款項淨額	Expected timetable for the use of the unutilized proceeds 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 61.9百萬港元	HK\$59.1 million 59.1百萬港元	HK\$23.4 million 23.4百萬港元	HK\$35.7 million 35.7百萬港元	By the end of 2025 2025年年末
	• to be used to establish our own smart logistics and warehousing system 用於建立我們自有智能物流及倉儲系統	HK\$47.2 million 47.2百萬港元	HK\$44.7 million 44.7百萬港元	HK\$22.4 million 22.4百萬港元	HK\$22.3 million 22.3百萬港元	By the end of 2025 2025年年末
	• to be used to upgrade our existing warehouses management 用於升級我們現有的倉庫管理	HK\$14.7 million 14.7百萬港元	HK\$14.4 million 14.4百萬港元	HK\$1 million 1百萬港元	HK\$13.4 million 13.4百萬港元	By the end of 2025 2025年年末
3	To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites; among which, 用於在我們的專有網站上建立大型獨立自營網站；其中：	HK\$50.4 million 50.4百萬港元	HK\$50.2 million 50.2百萬港元	HK\$21.9 million 21.9百萬港元	HK\$28.3 million 28.3百萬港元	By the end of 2025 2025年年末
	• to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms 用於採購大型獨立自營網站的營銷解決方案及在領先的社交媒體平台上投放廣告	HK\$48.9 million 48.9百萬港元	HK\$48.8 million 48.8百萬港元	HK\$21.5 million 21.5百萬港元	HK\$27.3 million 27.3百萬港元	By the end of 2025 2025年年末
	• to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores 用於採購服務器等相關設備，以支持大型獨立自營網站的運營	HK\$1.5 million 1.5百萬港元	HK\$1.4 million 1.4百萬港元	HK\$0.4 million 0.4百萬港元	HK\$1 million 1百萬港元	By the end of 2025 2025年年末

DIRECTORS' REPORT

董事會報告

		Estimate	Unutilized amount of net proceeds as at 31 December 2022 於2022年12月31日止未動用所得款項淨額	Utilized amount of net proceeds during the twelve months ended 31 December 2023 於截至2023年12月31日止十二個月已動用所得款項淨額	Unutilized amount of net proceeds as of 31 December 2023 於2023年12月31日止未動用所得款項淨額	Expected timetable for the use of the unutilized proceeds 未使用所得款項預期時間表
		預算				
4	To be used to enhance our product research and development capabilities, among which, 用於提升我們的產品研發能力，其中，	HK\$11.4 million	HK\$11.1 million	HK\$1.7 million	HK\$9.4 million	By the end of 2025
		11.4百萬港元	11.1百萬港元	1.7百萬港元	9.4百萬港元	2025年年末
	• to be used to establish and upgrade our intelligent platforms	HK\$6.5 million	HK\$6.4 million	HK\$1.3 million	HK\$5.1 million	By the end of 2025
	• 用於建立及升級我們的智能平台	6.5百萬港元	6.4百萬港元	1.3百萬港元	5.1百萬港元	2025年年末
	• to be used to upgrade and establish research and development center	HK\$4.9 million	HK\$4.7 million	HK\$0.4 million	HK\$4.3 million	By the end of 2025
	• 用於升級及建立研發中心	4.9百萬港元	4.7百萬港元	0.4百萬港元	4.3百萬港元	2025年年末
5	To be used for the upgrade and procurement of our IT infrastructure in the next three years 用於未來三年升級及購買我們的IT基礎設施	HK\$11.5 million	HK\$11.1 million	HK\$6.3 million	HK\$4.8 million	By the end of 2025
		11.5百萬港元	11.1百萬港元	6.3百萬港元	4.8百萬港元	2025年年末
	Total	HK\$216.4 million	HK\$199 million	HK\$112.6 million	HK\$86.4 million	
	總計	216.4百萬港元	199百萬港元	112.6百萬港元	86.4百萬港元	

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the Reporting Period, except for an aggregate of 3,446,500 Shares purchased by the trustee under the Share Award Scheme (Existing Shares) on the Stock Exchange at a total amount of HK\$17,448,685 in accordance with the rules of the Share Award Scheme (Existing Shares) and the terms of the trust deed, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company.

EQUITY-LINKED AGREEMENTS

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

CORPORATE GOVERNANCE

A report on the principles of the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 74 to 99 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, the Company has, during the year and up to the date of this annual report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

購買、出售或贖回本公司上市證券

報告期間，除股份獎勵計劃（現有股份）的受託人根據股份獎勵計劃（現有股份）的規則及信託契約條款以總額17,448,685港元在聯交所購入合共3,446,500股股份外，本公司或任何其附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

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

企業管治

本公司採納的企業管治常規原則報告載於本年報第74至99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，於年內及截至本年報日期，根據上市規則的規定，本公司已維持公眾持股量不少於本公司已發行股份的25%。

DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

CHARITABLE DONATIONS

During the Reporting Period, the Group's charitable donations amounted to RMB1.1 million (2022: nil).

AUDITOR

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

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

By order of the Board
Hua Bingru
Chairman of the Board

Hong Kong, 27 March 2024

優先購買權

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

稅項減免

本公司並不知悉因股東持有本公司證券而享有任何稅項減免。

慈善捐款

於報告期間內，本集團的慈善捐款為人民幣1.1百萬元(2022年：無)。

核數師

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

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

承董事會命
華丙如
董事會主席

香港 · 2024年3月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

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

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

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

企業管治常規

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

遵守企業管治守則

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

本公司的企業管治常規以上市規則附錄C1所載經不時修訂的企業管治守則所載原則及守則條文為基礎。報告期內，本公司已遵守企業管治守則所載的守則條文，惟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 and footwear 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及鞋履產品。在第三方平台及自營網站的銷售運營上，通過自主研發的數字化運營系統實現一站式商品刊登、測款、精準投放、庫存調撥、智能客服，在提昇運營效率的同時最大化提升客戶滿意度。

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

董事會

(i) 責任

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

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

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. During the Reporting Period, the Board has actively fulfilled its corporate governance responsibilities. For specific implementation, please refer to the disclosure in this corporate governance report.

(ii) Composition of the Board

As of the end of the Reporting Period, the Board consists of seven Directors, including three 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 28 to 40.

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。報告期內，董事會積極履行企業管治職責，具體實施的工作請參閱本企業管治報告中的披露。

(ii) 董事會組成

截至報告期末，董事會由七名董事組成，包括三名執行董事、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28至40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 of 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 co-chief executive officer of the Company.

Mr. Hua is the founder of the Group, the chairman of the Board and the co-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 co-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 three executive Directors (including Mr. Hua), one non-executive Director and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made after thorough discussions at both Board and senior management levels, the 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」）擔任董事會主席兼聯席行政總裁。

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

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

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

Pursuant to Rule 3.13 of the Listing Rules, each independent non-executive Director has made a written confirmation of independence, 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 a letter of appointment (for non-executive Director/independent non-executive Director) with a specific term of three years, which may be renewed subject to mutual agreement and compliance with the provisions of the Articles of Association.

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

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

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

根據上市規則第3.13條，各獨立非執行董事已作出獨立性書面確認，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）或獲發委任函（如屬非執行董事／獨立非執行董事），指定期限為三年，可在雙方同意下續期，惟須符合組織章程細則的規定。

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

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(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.

On 20 December 2023, 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 ad hoc board and committee meetings, reasonable notices are generally given to the Directors by the Company.

(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。

於2023年12月20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。就其他臨時董事會及董事委員會會議而言,本公司一般會向董事發出合理通知。

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

報告期內，各董事出席董事會會議、委員會會議及股東大會的情況如下表：

		Number of meetings attended in person/required to attend 親身出席/應當出席會議次數				
		General Meetings 股東大會	Number of Board meetings attended 出席董事會會議的次數	Number of meetings of committees attended 出席委員會會議的次數		
				Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事						
Mr. Hua Bingru	華丙如先生	2/2	5/5	N/A不適用	N/A不適用	1/1
Mr. Wang Weiping	汪衛平先生	2/2	5/5	N/A不適用	N/A不適用	N/A不適用
Mr. Dong Zhenguo	董振國先生	2/2	5/5	N/A不適用	N/A不適用	N/A不適用
Mr. Wang Shijian (resigned on 3 November 2023)	王詩劍先生(已於2023年11月3日辭任)	1/1	5/5	N/A不適用	N/A不適用	N/A不適用
Mr. Xu Shijian (resigned on 3 November 2023)	徐石尖先生(已於2023年11月3日辭任)	1/1	5/5	N/A不適用	N/A不適用	N/A不適用
Non-executive Director 非執行董事						
Ms. Hua Hui	華慧女士	2/2	5/5	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors 獨立非執行董事						
Mr. Yu Kefei	俞可飛先生	2/2	5/5	4/4	2/2	1/1
Mr. Shen Tianfeng	沈田豐先生	1/2	5/5	4/4	2/2	1/1
Dr. Lau Kin Shing Charles	劉建成博士	2/2	5/5	4/4	2/2	1/1

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.

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。

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.

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。

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(vii) Mechanism to Ensure Independent Views of Directors

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

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

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

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.

(vii) 董事獨立意見機制

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

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

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

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。

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

(viii) Board Diversity

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

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

(viii) 董事會多元化

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

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In 2023 and as at the date of this annual report, Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management, legal compliance and sales and marketing. They have obtained degrees in various majors, including in electronic science, marketing and planning, law 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 35 years old to 68 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.

The Board also recognizes the importance of diversity at the workforce level. As at 31 December 2023, the gender ratio in our workforce for male and female employees were 34% and 66%, respectively.

Further details in relation to the number of the Company's employees by gender as at 31 December 2023 is set out in the section headed "Summary of Information on Sustainable Development" in the Environmental, Social and Governance Report.

於2023年內及截至本年報日期，我們的董事具備均衡的知識及技能，包括整體管理及戰略發展、業務運營、會計及財務管理、法律合規以及銷售及營銷。彼等擁有不同專業的學位，包括電子科學、市場營銷與規劃、法律及會計學。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35歲至68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。

董事會亦認同僱員層面多元化的重要性。截至2023年12月31日，我們男性及女性僱員的性別比例分別為34%及66%。

本公司截至2023年12月31日的按照性別劃分的員工人數更多詳情，請見本報告中環境、社會及管治報告之「可持續發展數據摘要」一節。

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The Nomination Committee 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 2023. 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) Anti-Corruption Policy

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

(x) Whistleblowing Policy

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

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2023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) 反貪污政策

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

(x) 舉報政策

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

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(xi) Remunerations of the Directors and Senior Management

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

Pursuant to code provision E.1.5 of the Corporate Governance Code, for the year ended 31 December 2023, details of the remuneration of senior management (excluding Directors) are as follows:

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	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

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

(xii) Continuous Professional Development of the Directors

Pursuant to code provision C.1.4 of the Corporate Governance Code, the Directors shall participate in continuous professional development and enhance their knowledge and skills. The Company provides comprehensive induction materials, including an overview of the duties of a director of a Hong Kong listed company, the Articles of Association 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.

(xi) 董事及高級管理層之薪酬

本公司已就制定本集團董事及高級管理層薪酬政策建立一套正式及透明的程序。

根據企業管治守則守則條文第E.1.5條，截至2023年12月31日止年度，高級管理層（董事除外）的薪酬詳情如下：

董事薪酬詳情載於本年報合併財務報表附註34。

(xii) 董事的持續專業發展

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

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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.

The Directors confirmed that they have complied with the requirements for continuous professional development in 2023. Details of the training that the Directors have received during the Reporting Period are listed below:

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

董事確認彼等於2023年已遵守持續專業發展規定。以下載列董事報告期內接受培訓之詳情：

Name of Director	董事姓名	Monthly Law and Regulation Updates and Regulatory Dynamics 每月法律法規更新及監管動態	Professional training ^{Note} 專題培訓 ^註
Mr. Hua Bingru	華丙如先生	✓	✓
Mr. Wang Weiping	汪衛平先生	✓	✓
Mr. Dong Zhenguo	董振國先生	✓	✓
Ms. Hua Hui	華慧女士	✓	✓
Mr. Yu Kefei	俞可飛先生	✓	✓
Mr. Shen Tianfeng	沈田豐先生	✓	✓
Dr. Lau Kin Shing Charles	劉健成博士	✓	✓
Mr. Wang Shijian (resigned on 3 November 2023)	王詩劍先生 (於2023年 11月3日辭任)	✓	
Mr. Xu Shijian (resigned on 3 November 2023)	徐石尖先生 (於2023年 11月3日辭任)	✓	✓

Note: On 14 December 2023, all Directors of the Company attended a training session on “Updates on the Amendments to the Listing Rules in 2023” provided by the Company’s Hong Kong legal adviser.

註：於2023年12月14日，本公司全體董事參加了由本公司香港法律顧問提供的「2023年度上市規則更新」。

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(xiii) Securities Transactions Made by the Directors

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions made by the Directors. After making specific inquiries to all Directors, they confirmed that they complied with the provisions of the Model Code during the Reporting Period.

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

BOARD COMMITTEES

The Board has established 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.

(xiii) 董事的證券交易

本公司已採納上市規則附錄C3所載標準守則作為其本身的董事買賣證券守則。經向全體董事作出特定查詢後，全體董事確認報告期內已遵守標準守則所載的規定。

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

董事委員會

董事會已成立三個委員會，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。

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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 to advise the Board.

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

During the Reporting Period, the Audit Committee held 4 meetings and considered the following resolutions (including, without limitation): to consider and propose to the Board of the Company for approval of the consolidated financial report, results announcement and annual report of the Group for the year 2022; to consider and propose to the Board of the Company for approval of the unaudited financial statements, interim results announcement and interim report of the Group for the six months ended 30 June 2023; and to review the effectiveness of risk management and internal control. In addition, the Audit Committee also conducted audit planning meetings with the auditors.

審核委員會

本公司已遵照上市規則及企業管治守則成立審核委員會。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的責任並向董事會提供意見。

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

報告期內，審核委員會召開4次會議，審議的議案包括：審議及向本公司董事會提議批准本集團2022年度綜合財報、業績公告及年報；審議及向本公司董事會提議批准本集團截至2023年6月30日止六個月之未經審核財務報表、中期業績公告及中期報告；檢討風險管理及內控的有效性等。此外，審核委員會還與核數師進行了審計計劃會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 Period.

薪酬委員會

本公司已遵照上市規則及企業管治守則成立薪酬委員會。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。

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期內的表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the Reporting Period, the Remuneration Committee held 2 meetings and considered the following resolutions (including, without limitation): to review the remuneration policies and structures; to review the remuneration packages of Directors and members of senior management, and to review and adopt the Share Award Scheme (Existing Shares) and the Share Award Scheme (New Shares).

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 Kefei and Mr. Shen Tianfeng, all being independent non-executive Directors, and Mr. Hua Bingru, an executive Director. The chairperson of the Nomination Committee is Dr. Lau Kin Shing Charles.

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.

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

報告期內，薪酬委員會召開了2次會議，審議的議案包括：檢討薪酬政策及架構；檢討董事及高管薪酬待遇及審閱採納股份獎勵計劃（現有股份）及股份獎勵計劃（新股份）等。

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、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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Nomination Committee held 1 meeting and considered the following resolutions (including, without limitation): to review the structure, size and composition of the Board; to review the Director nomination policy; to assess the independence of independent non-executive directors; to assess time commitments of Directors; and to make recommendations to the shareholders' meeting on the re-election of Directors.

On 21 March 2024, the Nomination Committee has held a meeting to consider the proposed nomination of Mr. Chen as a co-chief executive officer of the Company and recommended to the Board in regard of his appointment. The nomination committee also recommended to the Board the re-designation of Mr. Hua as co-chief executive officer.

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.

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.

報告期內，提名委員會召開了1次會議，審議的議案包括：檢討董事會架構、人數、組成；檢討董事提名政策；評核獨立非執行董事獨立性；評核董事投入時間；就董事重選向股東會提出建議等。

於2024年3月21日，提名委員會舉行會議，考慮建議提名陳先生為本公司聯席行政總裁，並就其委任向董事會建議。提名委員會亦向董事會建議調任華先生為聯席行政總裁。

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 during the Reporting Period through the Audit Committee, and is of the opinion that the systems are adequate and effective.

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報告期內的風險管理及內部監控系統，並認為該系統是足夠及有效的。

CORPORATE GOVERNANCE REPORT

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During the Reporting Period, the Company has established an internal audit department to carry out its internal audit functions by assisting the Board to implement the Group's risk management framework. The internal audit department is also required to review the continued connected transactions 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 we are properly guided and advised as to compliance with the Listing Rules and all other applicable laws, rules, codes and guidelines.

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

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

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

- 我們的董事已參加由香港法律顧問舉辦的培訓，內容涉及公司條例、證券及期貨條例及上市規則規定的上市公司董事的持續義務、職責及責任，而董事亦完全了解彼等作為香港上市公司董事的職責及責任；及
- 我們已根據上市規則第3A.19條委任一名合規顧問，以確保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

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

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

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.

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 2023.

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.

董事會已收到管理層有關報告期內的确認：

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

內幕消息披露程序

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

董事就財務報表的責任

董事確認彼等編製本公司截至2023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。

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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 156 to 164 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.

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156至164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。

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企業管治報告

INDEPENDENT AUDITOR'S REMUNERATION

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

Services		Fee paid/payable
服務		已付／應付費用
		RMB'000
		人民幣千元
Audit service	核數服務	3,141
Non-audit services ⁽¹⁾	非核數服務 ⁽¹⁾	543
Total	總計	3,684

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

獨立核數師酬金

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

(1) 包括對集團跨境內部交易的年度轉讓定價策略進行建議及其他稅務服務。

JOINT COMPANY SECRETARIES

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

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

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

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。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convening of an Extraordinary General Meeting by Shareholders

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.

Procedure for Shareholders to Propose Resolutions at General Meetings

Pursuant to Article 65 of the Articles of Association, the notice of the annual general meeting of the Company must be issued in writing at least 21 days in advance, while the notice of any other general meeting of the Company must be issued in writing at least 14 days in advance. The notice period does not include the day of delivery or deemed delivery or the day of issue of the notice, and must specify the location, date, time and agenda of the meeting, as well as details of the 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.

股東權利

股東召開股東特別大會

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

由股東於股東大會上提出動議的程序

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

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

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

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。

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

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 Reporting Period, 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) and the Company (www.zbycorp.com), respectively.

On 27 March 2024, the Board proposed to update the Articles of Association. For details, please refer to the section headed "Subsequent Events" of this report.

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

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

於報告期內，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)及本公司網站(www.zbycorp.com)查閱。

於2024年3月27日，董事會建議對組織章程細則做出更新。有關詳情，請參閱本報告「報告期後事項」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. ABOUT THE REPORT

Introduction

Zibuyu Group Limited (“Zibuyu” or the “Company”) and its subsidiaries (the “Group”) are pleased to publish the second Environmental, Social and Governance Report (the “Report”). The Report discloses the strategies, measures and achievements of the Group in respect of sustainable development, enabling us to report our performance in terms of environmental, social and governance (“ESG”) aspects to stakeholders.

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

Materiality: This Report has disclosed the 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，並已披露與重要持份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 the definitions of 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，均在報告釋義中進行說明。

1. 關於本報告

報告簡介

子不语集团有限公司(下稱「子不语」或「本公司」)及其附屬公司(下稱「本集團」)欣然刊發第二份環境、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，透過本報告向持份者匯報本集團於環境、社會及管治(「ESG」)方面的最新績效。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Reporting period and scope

This Report covers the ESG works and various KPIs during the disclosure period from 1 January 2023 to 31 December 2023 (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.

報告時間及範圍

本報告披露的時間範圍為2023年1月1日至2023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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 2024.

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/>).

2. SUSTAINABILITY GOVERNANCE

Zibuyu believes that promoting the long-term and stable development of the Company requires establishing a comprehensive ESG management system. We are committed to environmental protection and taking measures to support corporate social responsibility. We have formulated and continuously optimize our ESG policies and governance structure to achieve sustainable development, fulfill our corporate citizenship duties, and create shared value for stakeholders in respect of ESG.

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2024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。

2. 可持續發展管治

子不语堅信促進企業的長遠穩健發展需要建立完善的ESG管理體系。我們致力於環境保護，推動企業承擔社會責任。我們制定並持續優化ESG政策和治理結構，以實現可持續發展，履行企業公民的責任，更能夠在ESG方面為持份者創造共同價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.1 Statement of the Board

The Board is responsible for identifying, assessing, and managing ESG and climate-related risks within the Group. The Board assumes full responsibility for ESG efforts, overseeing the direction and strategies of ESG development. In addition, the Board or the Audit Committee is also responsible for reviewing, prioritizing, and approving significant ESG matters, risks, and opportunities. The Board regularly reviews and supervises the performance and progress of ESG and climate-related issues and objectives. With ESG objectives set by the Group last year, we also reviewed the progress of the relevant objectives during the Year to improve our work on sustainable development.

To further ensure the implementation of the ESG strategies, the Board has specially established a dedicated ESG working group which is authorized by the Board and is responsible for developing management policies, strategies, objectives, and tasks of ESG and climate-related issues. The establishment of this structure is aimed at enhancing professional management of ESG matters, ensuring that the Group makes substantial progress in terms of sustainable operation and social responsibility.

2.1 董事會聲明

董事會在本集團的ESG和氣候相關事務中負責識別、評估和管理ESG及氣候相關風險，董事會對ESG工作承擔全部責任，監督ESG發展方向及策略。除此之外，董事會或審核委員會還負責審議、優次排列和批准重大ESG事宜、風險和機遇，進行定期的審查和監督ESG和氣候相關議題的表現以及目標達成進度。本集團去年已設定相關ESG目標，我們亦於本年度檢視了有關目標的進度，以改進可持續發展工作。

為進一步確保ESG策略的貫徹執行，董事會特別設立了專責的ESG工作小組，該小組由董事會授權，並負責制定ESG和氣候議題相關的管理方針、策略、目標和工作。這一結構的設立旨在強化對ESG事務的專業管理，以保證本集團在可持續經營和社會責任方面取得實質性進展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

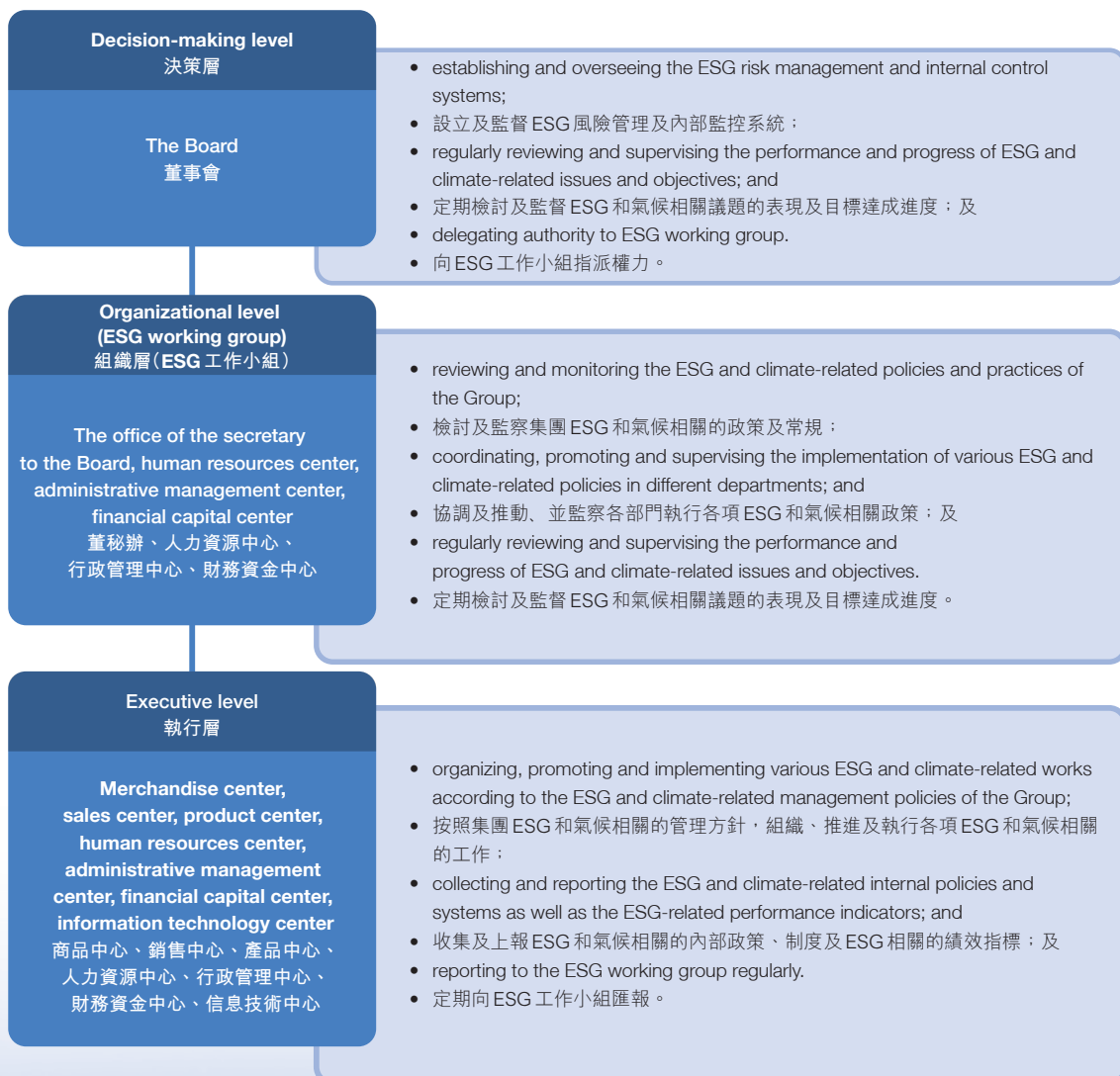
環境、社會及管治報告

2.2 Sustainability management system

The ESG management structure of the Group consists of the decision-making level, organizational level and executive level. The Board functions as the decision-making level that oversees the management policies, strategies, objectives and the works of ESG and climate-related issues of the Group. The ESG working group is comprised of the senior management and 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 and responsibilities of the Group.

2.2 可持續發展管理體系

本集團的ESG管理架構由決策層、組織層及執行層組成，董事會是決策層，監督本集團的ESG和氣候議題相關的管理方針、策略、目標及整體工作，ESG工作小組則包括高級管理層領導，負責制定、推動及監察各相關部門執行ESG相關政策及工作。以下為本集團的ESG管治架構和職責。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.3 Participation of stakeholders

The Group understands the concerns of stakeholders through regular communication. In addition, based on the expectations of different stakeholders, we select appropriate communication and response methods with various stakeholders to maintain dialogue with all sectors of society. Capitalizing on these initiatives, we aim to enhance mutual understanding and trust with stakeholders as we work together to create a sustainable future.

2.3 持份者參與

本集團於日常溝通中了解持份者的關注事宜；同時根據不同持份者期望，選擇與不同持份者的溝通與響應方式，保持與社會各界的溝通，藉此增進相互理解與信任，共創可持續的未來。

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

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

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

2.4 Material Issues

Based on our understanding of stakeholders' expectations and visions for ESG through our communication with them and with reference to the disclosure obligations under the Guide, the materiality matrix of the Sustainability Accounting Standards Board (the "SASB") and approaches adopted by our peers, we have summarized 24 material issues applicable to the Group's business, including 6 issues of significant materiality, 14 issues of moderate materiality and 4 issues of general materiality. The Board has reviewed and confirmed the results of the materiality assessment.

2.4 重要性議題

我們通過與持份者的溝通了解他們對ESG期望和願景，並參考《指引》所涵蓋的披露責任、美國永續會計準則委員會（Sustainability Accounting Standards Board，「SASB」）的重要性議題庫，並參考同行動向，最終歸納出適用於本集團業務的24個重要性議題，包括6個高度重要議題、14個中度重要議題及4個一般重要議題。董事會已審視並確認重要性議題分析結果。

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Materiality assessment

重要性議題分析

Significant materiality

高度重要

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

Moderate materiality

中度重要

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

General materiality

一般重要

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

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3. BUSINESS PRACTICES

Zibuyu specializes in the sale of self-designed fashion apparel and footwear worldwide. We are committed to providing a timely and convenient shopping experience to global users through third-party e-commerce platforms and our websites. Zibuyu's mission is to enable global users to gain access to fashionably designed apparel and footwear products. In our sales operations, we leverage digital operating systems to offer one-stop product services, aiming to enhance operational efficiency and maximize customer satisfaction.

3.1 Product quality assurance

With a continuous emphasis on and commitment to optimizing its product quality, the Group adopts an omni-channel e-commerce sales model to strengthen product management. Through major third-party e-commerce platforms and our website, we offer products to countries and regions worldwide, including but not limited to the United States, Germany and France. In order to enhance management quality, we strictly abide by the relevant laws and regulation of the sales destinations, including but not limited to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Product Liability Law (《產品責任法》) of the United States, the German Law on Product Safety (《產品安全法》) and the German Product Liability Law (《德國產品責任法》). As part of our efforts to step up inventory management and control, ensure safety and integrity, and improve operational efficiency, we have the Inventory Management System (《存貨管理制度》) in place to specify the processes for product collection management and inventory.

3. 經營常規

子不语公司專注於全球範圍內銷售自主設計的時尚服飾及鞋履。我們致力於通過第三方電商平台以及自營網站，為全球用戶提供及時便捷的滿意購物體驗。子不语的使命是讓全球用戶獲得具有時尚設計的服飾和鞋履產品。我們在銷售運營上借助數字化運營系統，實現一站式商品服務，以提高運營效率並最大化客戶滿意度。

3.1 產品質量保障

本集團持續關注並優化自身產品質量，我們採用全渠道電商銷售模式，加強產品管理。我們通過主要第三方電商平台和自營網站向全球的國家和地區提供產品，包括美國、德國和法國等。我們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，以完善的管理質量。為了加強對存貨的管理和控制，確保安全完整，提高運營效率，我們的《存貨管理制度》規定了收貨管理，存貨等流程。

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We adopt a set of quality control standards and inspection criteria throughout the stages of supplier selection, product production and delivery. Committed to providing high-quality goods, we have established a quality control system. The Inventory Management System (《存貨管理制度》) of the Group sets out procedures for the collection of products, such as scheduling, unloading and tallying, confirmation of the acceptance slip and acceptance. During the acceptance phase, the products received are checked against the acceptance slips to inspect the product quality. We have established the warehouse acceptance standards to check whether the products comply with the model, specifications, color, packaging, physical condition, validity period, and other requirements specified in the acceptance slips, ensuring that the products meet relevant requirements before they are stored. Furthermore, our packing procedure incorporates a re-check step, where inspectors are required to individually scan product codes to ensure that the products correspond to the orders, and avoid selection errors and other irregularities. This step is crucial for safeguarding the accuracy and quality of our product packing.

To ensure that the Group's apparel and accessory products comply with the relevant laws, regulations and consumer requirements of the target sales countries or regions, we have established strict internal quality standard documents. For products of our premium lines, according to the Brand Line Apparel and Accessories Physicochemical Quality Manual (《品牌線服裝服飾理化質量手冊》), suppliers must provide a complete and qualified inspection report issued by a designated inspection agency before shipping bulk orders. Any reports that are non-compliant or involve omissions during inspection are considered unacceptable.

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。我們堅持提供高質量的貨品，訂立質量控制系統。本集團的《存貨管理制度》設收貨操作步驟，包括預約、卸貨理貨、驗收單確認和驗收等環節。在驗收環節，會根據驗收單核對到倉商品，對商品質量進行檢驗，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，確保商品符合要求後方可入庫。我們同時設有複核打包步驟，複核人員需要逐個掃描商品編碼，確保商品與訂單一致，避免出現商品揀選錯誤等異常情況，以保證商品品種的正確性和質量完好。

為確保本集團的服裝服飾產品符合目標銷售國家或地區的相關法律法規和消費者要求，我們制定了嚴格的內部質量標準文件。針對高端線產品，依照我們的《品牌線服裝服飾理化質量手冊》，要求供應商在出大貨時必須提供由指定檢測機構出具的合格完整檢測報告，任何不合格或漏檢的報告均被視為不合格。

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We meticulously control the materials in our domestic warehouses, standardizing the management and inventory of various materials to ensure the accuracy of accounts and cost control. We have set up a multi-level management system, with the warehouse manager serving as the primary person responsible for the control of materials, fully in charge of their management. We require that all material management responsibilities are clearly defined and subject to supervision and inspection by higher-level management personnel. Daily operations of materials must allow for immediate verification and mobilization to ensure product safety, reduce losses, or prevent damage due to human error. The Group has formulated inventory regulations, including material classification tables, inventory accuracy targets, inventory report requirements, and regular spot checks.

To improve the speed of goods dispatch, we have established the Express Order Warehouse Operational Requirements (《極速單倉庫管理操作要求》), optimizing processing procedures to minimize the processing time of sales orders and ensure that goods are shipped on time. We place a strong emphasis on the critical steps after the express orders arrive at the warehouse, including quality inspection, collection and storage, and require that these are completed within 24 hours. The Group strives to enhance the efficiency of processing express orders to ensure their timely and accurate shipment.

我們詳細管控本集團國內倉庫物資，規範了各類物資的管理和盤點工作，以確保賬物準確和成本管控。我們設立多層管理，倉庫經理作為分管倉庫的第一負責人，全權負責物資的管控工作。我們要求所有物資管理責任明確並能接受上級管理人員的監督檢查。物資的日常工作中要求能隨時核實、調動，確保產品安全，減少丟失或人為破壞。本集團設立了盤點規定，包括物資分類表、盤點準確率目標、盤點報告要求、定期組織抽盤等內容。

為提高貨品發貨速度，我們訂立了《極速單倉庫管理操作要求》，通過優化處理流程，確保儘可能縮短銷售訂單的處理時間，全力保障銷售商品能夠按時發貨。我們十分強調極速單到達倉庫後的重要步驟，包括質檢、收貨、入庫等環節，要求在24小時內完成處理。本集團致力提高極速單的處理效率，確保訂單及時準確發貨。

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We have developed the Production Requirements and Testing Standards for Footwear Orders (《鞋履類訂單做貨要求及測試標準》), which sets out details of the production requirements and quality testing standards for footwear products. Firstly, regarding production requirements, factories are required to conduct a full set of pattern cutting trials before production and notify relevant personnel to inspect on-site. Requirements on materials, midsoles, trial wear samples and other aspects are emphasized to ensure product quality. Secondly, we have provided a detailed guide on product testing standards, including material thickness, sole abrasion resistance, heel quality, and requirements for waterproof platforms, strictly demanding that products meet relevant standards. Lastly, the Group adopts a stringent approach for product quality control and reserves the right to reject products that do not meet the standards, with factories bearing the corresponding responsibilities and losses. In summary, our rigorous management of product quality provides a reliable guarantee for ensuring product quality and user experience.

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

我們設立了《鞋履類訂單做貨要求及測試標準》，其中詳細列出了對鞋類產品的生產要求和質量測試標準。首先，對於做貨要求，要求工廠在生產前進行全套斬刀試做，並通知相關人員到場檢查；同時強調了材料、中底、試穿樣品等方面的要求，以確保產品質量。其次，我們對貨品測試標準進行了詳細指南，包括材料厚度、鞋底耐磨性、鞋跟質量、防水台要求等方面，嚴格要求產品符合相關標準。最後，本集團對產品質量的嚴格把控，對不符合標準的產品有權拒收，工廠需承擔相應責任和損失。綜上所述，我們嚴格管理的產品質量，為確保產品質量和用戶體驗提供了可靠的保障。

本年度，本集團未有因安全與健康理由回收產品。

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3.2 Customer service

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, with an aim to provide a high level of customer service to ensure the best experience for our customers throughout the entire process. We utilize the consumer complaint channels featured on individual platforms, on which complaints are initially handled by relevant customer service teams before being passed to the seller's customer service team for follow-up. 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 and complaints as soon as possible. We also have a customer service hotline in place. To ensure that customer complaints are handled in a timely and proper manner, and that relevant problems are addressed quickly during the service process, we have established internal procedures that all employees must follow. When we receive customer complaints, we will promptly contact the customer to understand the relevant issues and propose solutions wherever possible. Complaints regarding logistics, product size, color, product quality and other issues will be reviewed individually based on the reason for the complaints as well as other factors, with appropriate solutions for refund or compensation devised. To prevent similar issues from recurring, we hold regular internal discussions to review complaints and take necessary improvement measures, and continue to optimize our user complaint handling process. We place an emphasis on the performance of customer service on the e-commerce platform backend, and encourage customers to provide feedback in

3.2 客戶服務

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，致力於打造高水平的客戶服務，確保客戶在整個過程中獲得最佳的體驗。我們利用平台本身設立的消費者投訴渠道，由平台客服先行處理，再由賣家客服進行後續處理。對於獨立站業務，我們通過獨立開發及運作的郵件管理系統接收投訴，儘快回覆客戶問詢及投訴，同時提供客服熱線。為確保及時、妥善地處理客戶投訴，快速解答服務過程中疑難問題，我們制定了內部程序要求員工遵守。當收到客戶投訴時，我們會迅速聯繫客戶，了解相關事宜，儘可能提出解決方案。針對物流、產品尺寸、顏色、產品質量等投訴，我們逐一審視合理性及其他因素，並擬定適當的退款或賠償方案。為防止類似投訴再次發生，我們定期舉行內部討論，檢討投訴情況，並採取必要的措施進行改善，不斷優化用戶投訴處理流程。我們關注電子商務平台後台的客戶服務績效，鼓勵客戶填寫評論以進行監測和持續改善。透過數字化系統，我們使用關鍵詞搜索

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the comment section so as to monitor and continuously improve the quality of our customer service. Through our digitized system, we use keyword searches and monitor customer feedback, such as comments on our fabric and accessories and styles, to generate reports for our design team to upgrade and improve our products.

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

3.3 Protecting consumers

Data and privacy protection

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. Efforts have been made to enhance data security management measures and fully implement information security protection. The Data Security Procedures and Standards (《數據安全流程規範》) of the Company emphasizes protecting the Group's hardware, software and data from malicious activities. In addition to complying with data security laws in China and other relevant countries, and meeting GDPR compliance requirements, the Groups upholds the principles of lawful, fair and transparent processing of personal data. For special categories of personal data, employees are prohibited from processing.

和監控客戶反饋，例如對面輔料和款式的評論，以生成報告供設計團隊參考，以進一步升級和改善產品。

在報告期內，我們未接獲任何與產品或服務相關的重大投訴。

3.3 保障消費者

數據私隱保護

我們嚴格遵守中國的《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》等法例法規，完善數據安全管理建設，全面落實信息安全保護。我們的《數據安全流程規範》強調集團的硬件、軟件和數據免受惡意活動的破壞，除了根據中國及其他相關國家的資料安全法律，並符合GDPR合規要求，本集團強調對個人資料的合法、合理和透明處理原則，對特殊類別的個人數據，員工需禁止處理。

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The Group considers proper data handling to be the key of data security management. This policy covers all aspects of data security management, including the security management of backup media, data confidentiality management and data recovery management, ensuring the secured storage of backup media. We mandate the encryption of data backup and the management of recovery processes by media that handle sensitive information to guarantee the integrity and security of data. We require our employees to adhere to every detail and requirement of the entire policy, ensuring that the Group follows the highest standards in data processing and security management.

To establish a robust network and information security incident emergency response mechanism, 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》), enhancing our emergency handling capabilities to ensure the safety of information systems. We have detailed classifications and gradings for network security incidents, including harmful program incidents, network attacks, information destruction, equipment malfunctions and more. We emphasize principles of unified leadership, tiered responsibility, standardized command, close coordination, rapid response and prevention-focused approach, ensuring that we can handle network and information security incidents in an orderly, swift and efficient manner during emergencies.

本集團認為妥善處理數據是數據安全管理的工作重點，此規範涵蓋了數據安全管理的各個方面，包括備份媒體的安全管理、數據保密管理和數據恢復管理等，確保備份媒體的安全存儲。我們要求涉密媒體的加密存數據備份和恢復過程的管理等，以確保數據的完整性和安全性。我們要求員工遵守整個規範的每個細節和要求，確保本集團在數據處理和安全管理方面遵循最高標準。

為了建立健全網絡與信息安全事件應急響應工作機制，我們設立了《網絡與信息安全應急管理辦法》，提高應急處置能力，確保信息系統安全。我們對網絡安全事件進行了詳細的分類和分級，包括有害程序事件、網絡攻擊事件、信息破壞事件、設備設施故障等，我們強調統一領導、分級負責，統一指揮、密切協同、快速反應以及預防為主的原則，確保我們在面對網絡與信息安全事件時能夠有序、迅速、有效地進行應急處置。

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

Responsible marketing

The Group strictly follows the French Consumer Code (《法國消費者法典》), the Act against Unjustifiable Premiums and Misleading Representations (《不當贈品及不當表示防止法》) and the Act on Specified Commercial Transactions (《特定商業交易法》) of Japan, and other marketing-related regulations. Our sales department has formulated the Standards of Product Descriptions and Advertisements (《產品描述和廣告宣傳規範》) to ensure transparency in marketing and promotional activities. In advertising campaigns, the use of deceptive language or exaggerated claims must be avoided, requiring the use of original, non-plagiarized image materials to avoid copyright infringement. We prohibit attempts to circumvent the advertising review process. The Group is dedicated to building trust and integrity in marketing practices.

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

本集團嚴格遵從《法國消費者法典》、日本的《不當贈品及不當表示防止法》及《特定商業交易法》等營銷相關的法規。我們的銷售部門制定了《產品描述和廣告宣傳規範》，確保營銷和推廣活動的透明度。在廣告活動中，必須避免使用欺騙性語言或誇大宣稱，要求使用原創、非抄襲的圖片素材，避免侵犯版權。我們禁止試圖規避廣告審核流程的行為。本集團致力建立營銷實踐的信任和誠信。

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3.4 Integrity and anti-corruption

The Group is committed to creating an operating environment characterized by integrity and anti-corruption, strictly adhering to regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》) and Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》). We have established the Anti-Fraud Management System (《反舞弊管理制度》) and the Audit and Supervision System (《審計監察制度》) to strengthen internal governance and risk control, and established effective communication mechanisms to prevent any misconduct. We prohibit any fraudulent activities, including bribery, illegal use of company assets and transaction diversion. The audit department, acting as the anti-fraud management body, is responsible for receiving reports. We encourage employees to report fraudulent activities to the audit department through proper channels. Upon receipt of the reports, the audit department will submit the same to the Audit Committee according to the relevant requirement for processing, investigation, handling, tracking and disclosure under the guidance of the Audit Committee. The outcomes of fraud cases are reported to the Audit Committee, with appropriate remedial actions and penalties taken. 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 the report and respond in a timely manner. We continuously keep abreast of anti-corruption legislation relevant to the Group's domicile and product release regions, and actively identify legal and regulatory changes related to our business operations across different locations.

3.4 誠信廉潔

本集團致力於打造誠信廉潔的經營環境，嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》等法規，本集團設立了《反舞弊管理制度》、《審計監察制度》加強公司內部治理、風險控制，建立有效的溝通機制，防止不正當行為的發生，我們禁止舞弊行為出現，其中包括收受賄賂、非法使用公司資產、轉移交易事項等行為，審計部作為反舞弊管理機構負責接收舉報，我們鼓勵員工通過正當渠道向審計部舉報舞弊行為，而審計部在收到舉報後需按照規定的流程上報審核委員會，在審核委員會的指導下進行受理、調查、處理、跟蹤、披露。舞弊案件的處理結果會報告給審核委員會，並採取適當的補救措施和處罰。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。我們持續強化對於本集團主體所在地區、產品發佈地區反貪腐相關立法情況的關注，積極識別各地業務運營相關的法律及法規變化。

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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》), detailing specific operational steps for customer identity verification, transaction monitoring and reporting of suspicious transactions to ensure that our business activities are not used for illegal funds or supporting terrorist activities. The Group actively implements due diligence, establishes suspicious transaction reporting mechanisms to better understand our customers, monitor transaction activities, and promptly identify potential money laundering or terrorist financing anomalies, effectively reducing potential legal and financial risks.

To further encourage employee participation in integrity-building, the Group organizes integrity training sessions for its Directors, management and general staff with themes such as anti-corruption and anti-money laundering. During the Year, we conducted an integrity event titled “With Respect for Law and Integrity With Me (以敬畏法紀、廉正有我)”, aiming to foster a culture of integrity among Directors and staff through in-depth integrity education, thereby constructing a comprehensive compliance and integrity corporate atmosphere. During the Year, the attendance rate of Directors in anti-corruption training was 67%, while the participation rate of employees in anti-corruption training was 32%, with a total of 170 training hours.

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

我們同時制定《反洗錢和反恐怖融資內部控制制度》，規定了我們在客戶身份識別、交易監測、可疑交易報告等方面的具體操作步驟，以確保業務活動不被用於非法資金流動或支持恐怖主義活動。本集團積極實施盡職調查工作、設立可疑交易報告機制使我們更了解客戶、監測交易活動，並及時發現可能涉及洗錢或恐怖融資的異常情況，有效減少潛在的法律和金融風險。

為進一步調動員工參與廉潔建設的積極性，本集團組織包括反腐敗、反洗錢等主題的廉潔培訓，培訓範圍涵蓋董事、管理層和普通員工。本年度我們舉辦了「以敬畏法紀、廉正有我」的廉正活動，通過深入開展廉正教育，讓董事和員工培養廉潔文化，從而全面構建合規廉正的企業氛圍。本年度董事參與反貪污培訓率達67%，僱員參與反貪污培訓率達32%，僱員參與反貪污培訓總時數時長170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。

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Risk management

We continuously refine our risk identification and assessment processes. Based on the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, laws, regulations, company statutes, and institutional requirements and combined with actual circumstances, the Group has formulated the Risk Management Policy (《風險管理制度》). Our objective is to keep risks within a tolerable range, ensure compliance with laws and regulations, enhance operational effectiveness and efficiency, and prevent significant losses.

We continually gather initial internal and external information related to the Group's risks and conduct comprehensive identification and analysis of strategic, market, operational, financial and legal risks. We dynamically manage risk information, and conduct regular or irregular risk assessments to re-evaluate new and existing risks. The Group promptly adjusts its risk management strategies to ensure stable operation and sustainable development. We have established risk management communication channels to ensure timely, accurate and complete information sharing. Relevant departments and business units regularly self-inspect their risk management efforts and report to the audit department. The audit department supervises and evaluates each department and business unit, with evaluation reports submitted to the Audit Committee. We have clearly formulated and implemented risk management strategies to ensure business activities are conducted within controllable risk boundaries.

風險管理

我們持續完善風險識別與評估，本集團根據香港聯交所證券上市規則等法律、法規、規章以及公司章程、制度的要求，結合實際情況而制定《風險管理制度》。本集團目標將風險控制在可承受的範圍內、保法律法規的遵循、提高公司經營效益和效率、防範重大損失。

我們不斷地收集與本集團風險相關的內外部初始信息，對戰略風險、市場風險、運營風險、財務風險、法律風險等進行全面的識別和分析。我們對風險管理信息的動態管理，定期或不定期進行風險評估，以便重新評估新的風險和原有風險的變化。本集團及時調整風險管理策略，保障我們可穩健經營和可持續發展。我們建立風險管理信息溝通渠道，確保信息溝通的及時、準確、完整。各有關部門和業務單位定期自查風險管理工作，向審計部反饋。審計部對各部門和業務單位進行監督評價，評價報告報送審核委員會，我們明確制定和實施風險管理策略，確保業務活動在風險可控的範圍內進行。

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3.5 Intellectual property protection

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

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

3.5 知識產權保護

本集團視知識產權為業務基石，嚴格遵守《中華人民共和國著作權法》、《中華人民共和國專利法》、《中華人民共和國商標法》、美國及歐盟等國知識產權保護的法律法規，我們持續開展知識產權規範化管理，在知識產權保護方面建立了全面的防侵權管理機制，其中設立了產品合規部門，專注於發現潛在的侵權風險。通過調整產品設計或及時下架的方式，我們迅速處理潛在的侵權產品。我們敦促運營團隊和設計師加強防範侵權和保護品牌價值的培訓。我們還聘請了專業的知識產權法律顧問，隨時協助我們處理與知識產權相關的糾紛和訴訟。與OEM供應商簽署了保密協議，明確其不得保留、使用或向第三方泄露我們的設計。這些舉措旨在維護本集團的知識產權，保障品牌的長期價值和聲譽，避免知識產權侵權糾紛。

本報告期末，我們已註冊的商標超過350個。

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3.6 Supplier management

The Group is of the view that a stable and sustainable supply chain is the foundation for delivering quality products and services, and we continuously improve our supply chain management. In line with national legal standards and our operation performance, we have established a comprehensive set of supplier management systems to ensure that suppliers provide products and services that meet our standards. These systems cover supplier selection, audit, registration, maintenance, modification, evaluation and elimination, emphasizing legal and compliant operations and clarifying the responsibilities of various departments. To mitigate risks, we perform audits based on a series of standards including legal licensing, production capacity, quality assurance systems and environmental and social risks. We regularly assess and screen suppliers, and take appropriate actions based on assessment outcomes. By investigating and evaluating suppliers' defect rates, delay rates and other performance indicators, we are able to promptly identify issues and communicate with suppliers, ensuring the stability and efficiency of our supply chain. In addition, the system sets out specific management requirements for advertising suppliers, including qualification documentation and semi-annual service efficiency assessments, to ensure the quality and effectiveness of advertising. Through comprehensive supplier management processes, the Group can better control potential risks, ensure supplier compliance, and achieve quality and efficient business operations.

3.6 供應商管理

本集團認為穩定且可持續的供應鏈是提供優質產品和服務的基礎，持續完善供應鏈管理。我們根據國家有關法律準則，結合經營的實際情況，設立了一系列的針對供應商的管理制度，以確保其為企業提供合格的产品與服務。制度涵蓋了供應商的選擇、審核、錄入、維護、變更和評估、淘汰等方面，強調了合法合規的運營，並明確了各部門的職責分工。為了降低風險，要求嚴格按照一系列標準進行審核，包括法律許可、生產能力、質量保證體系、環境及社會風險等。我們對供應商進行定期的評估和排查，並根據評估結果採取相應措施，通過調查和評估成品供應商的次品率、延期率等績效指標，我們能夠及時發現問題並與供應商進行溝通，確保供應鏈的穩定性和高效性。同時，此制度還規定了與廣告供應商的特殊管理要求，包括資質文件留檔和半年度服務效率評估，以保障廣告投放的質量和效果。通過全面的供應商管理流程，本集團能夠更好地控制潛在風險，確保供應商的合規性，從而實現高質量、高效率的業務運營。

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To facilitate a thorough assessment of our suppliers, we have developed the Innovation Business Line Supplier Evaluation Form (《創新業務線供應商評估表》), ensuring the selected suppliers meet our quality, management and regulatory standards. By inspecting every aspect, we gain a comprehensive understanding of suppliers' operations, including adherence to quality management and process control standards during manufacturing, which helps ensure supply chain transparency and enhances overall efficiency. We strictly enforce product production standards and have formulated the Zibuyu Group Brand Line Apparel and Accessories Physicochemical Quality Manual (《子不语集团品牌線服裝服飾理化質量手冊》), detailing inspection requirements and specifying tests to be conducted by designated institutions, random sampling, and testing for various parameters such as fiber content, colorfastness and chemical properties. We ensure product quality through strict testing and adherence to specified standards.

為幫助我們進行供應商的全面評估，我們制定了《創新業務線供應商評估表》，確保所選擇的供應商在質量、管理和制度方面符合公司的要求。通過檢查各個環節，我們可以更全面地了解供應商的運營狀況，包括製造過程中符合一系列質量管理和工藝控制標準，有助於確保供應鏈的透明度，從而提升整體供應鏈效率。我們嚴格限制產品生產標準，我們制定了《子不语集团品牌線服裝服飾理化質量手冊》，詳細說明了檢驗要求，指定需要由指定機構進行測試，隨機抽樣，以及對各種參數如纖維含量、色牢度和化學性質的測試的需要，通過嚴格的測試和遵循指定標準來確保產品質量。

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To manage suppliers' social and environmental risks, the Supplier Management System (《供應商管理制度》) specifies that we should assess whether suppliers are committed to protecting the environment and minimizing the impact of their business on the environment based on their consumption on energy, water resource and natural resources, waste management and practices in other aspects. We prioritize the development and engagement of suppliers who can offer environmentally friendly products and services, such as products made from recycled materials, products suitable for recycling and products that are more durable. In addition, the Group remain vigilant against risks such as child labor and forced labor among suppliers to ensure the legality and compliance of our supply chain. Finally, we are concerned over supplier's employee welfare, including providing a healthy and safe work environment, fair compensation, reasonable working hours and holidays, which are crucial for protecting employee rights. These inspections and management practices can effectively reduce social and environmental risks in our supply chain, promoting sustainable supply chain management.

為了管理供應商的社會和環境風險，我們的《供應商管理制度》列明我們需要考察供應商是否致力於環境保護和減少業務對環境的影響，包括能源、水資源和天然資源的使用以及廢物管理等方面的實踐。我們優先選擇開發和錄用能夠提供環保產品和服務的供應商，如採用再造物料製造的產品或適合循環再用的產品，以及更持久耐用的產品。同時，本集團必須警惕供應商是否存在僱傭童工、強制勞工等風險，以確保供應鏈的合法合規。最後，對供應商的員工福利也需要關注，包括提供健康和安全的工作環境、合理的薪酬、合理的工作時間和假期等，以保障員工權益。通過對這些方面的考察和管理，可以有效降低供應鏈中的社會和環境風險，促進可持續的供應鏈管理。

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During the Year, the Group had a total of 584 suppliers, including OEM suppliers, IT service providers, logistics service providers, payment service providers and advertising agencies. The distribution of our suppliers by region is as follows:

本年度，本集團的供應商共計584家，包括OEM供應商、IT服務商、物流服務商、支付服務商、廣告服務商，供應商地區分佈如下：

Region	地區	Number of suppliers 供應商數目
Northern China region	華北地區	25
Eastern China region	華東地區	136
Southern China region	華南地區	393
Central China region	華中地區	9
Southwestern region	西南地區	4
Overseas	海外	17

4. EMPLOYEE MANAGEMENT

Employees are a crucial driving force behind the Group's ability to achieve sustainable development. We adhere to a people-first, talent-based philosophy, committed to creating an equal, inclusive and harmoniously integrated workplace. By practicing lawful and fair employment principles, optimizing compensation and benefits, enriching communication channels for employees, and refining our training system, we aim to build a happy workplace.

4. 員工管理

員工是本集團實現可持續發展的重要推動力量，我們堅守以人為本，以才為源的理念，致力於為員工搭建平等、包容、和諧共融的職場環境，通過踐行合法公平的僱傭原則、優化薪酬福利、豐富員工溝通渠道、完善培訓體系，打造幸福職場。

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4.1 Employment rules

We strictly comply with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations, and formulated the Employee Handbook (《員工手冊》) to implement various employee welfare policies. We emphasize principles of open recruitment, equal competition, merit-based hiring and internal priority. All recruitment activities are centrally managed by the Human Resources Center, with departments submitting annual and ad hoc recruitment plans for approval. Upon approval, the Human Resources Center is responsible for the unified management of recruitment, allocation and hiring. Human resources specialists are responsible for written review and verification of applicants' materials to avoid child labor and ensure fairness in employment.

Based on job categories, we implement standard working hours and, if overtime is necessary due to work requirements, it shall be subject to the employee overtime procedures. Overtime must be reasonably arranged by department managers based on work progress, and overtime without approval or incomplete approval procedures is not allowed. Probation period management ensures fair evaluation and timely transition of outstanding performers to formal employees.

The Employee Handbook (《員工手冊》) regulates the employee placement management process, providing clear standards for promotion, demotion and internal transfers to ensure fairness and transparency within the Company. Resignation management specifies the process for advance notice and handover by employees, including job handover and approval by our related centers, followed by processing resignation procedures at the Human Resources Center.

4.1 僱傭規則

我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，制定《員工手冊》落實各項員工福利政策。我們強調了公開招聘、平等競爭、擇優錄用和內部優先的原則，所有人員招聘由人力資源中心統一管理、由各中心提交年度、計劃外招聘計劃，並經審批後，由人力資源中心統一招聘、配置與錄用管理，人事專員須做到員工提供材料的書面審查核對工作，以避免招聘童工，保障僱傭的公平性。

我們根據工作類別，實行標準工時、如確因工作需要加班，將按照員工加班程序處理。加班應由部門經理根據工作進度情況合理安排加班，無加班審批流程或審批手續不全者不許加班。員工試用期管理確保公正評估，並及時將表現優異者轉為正式員工。

《員工手冊》規範了員工變動管理流程，於晉升、降職和內部調動提供了清晰的標準，以確保公司內部的公正和透明。離職管理規定了員工提前通知和交接的流程，離職交接內容包括崗位工作移交、並經我們的關聯中心審批，交接後到人力資源中心辦理離職手續。

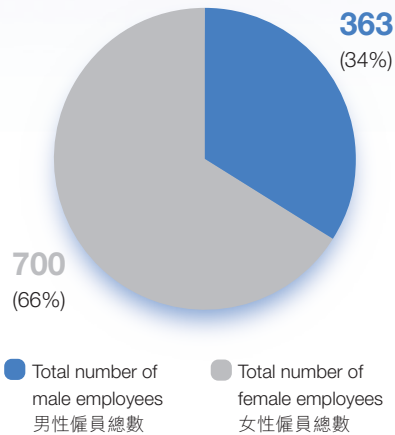
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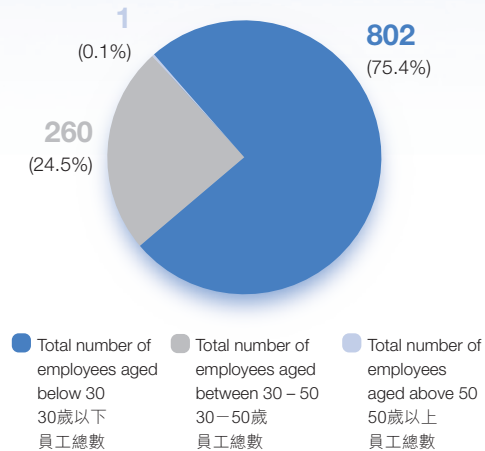
As at the end of 2023, we had a total of 1,063 employees, with the distribution structure as follows:

截至2023年末，我們共有員工1,063名，員工分佈結構如下：

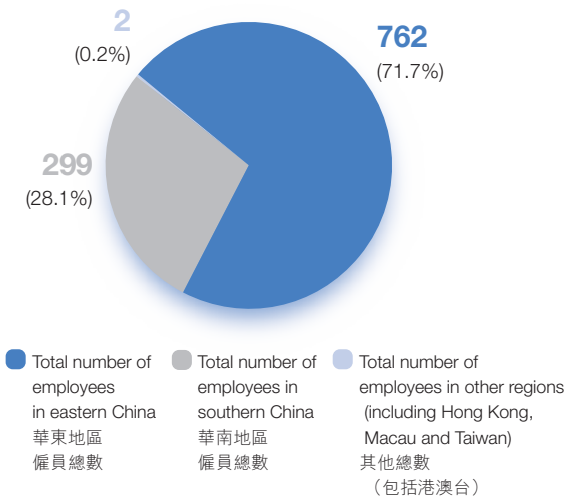
Number of employees by gender
按性別劃分的僱員數



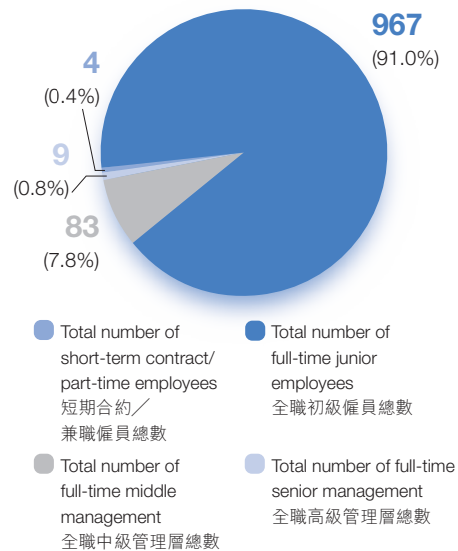
Number of employees by age group
按年齡組別劃分的僱員數



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



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



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Remuneration and benefits

The Group offers competitive remuneration packages to our employees. Based on the principles of evaluation on ability, contribution and responsibility, and in line with market trends, we have formulated a reward system to motivate employees to excel in their work. Bonuses include management performance-based awards, performance awards, innovation awards and excellent suggestion awards, with the amount determined by the contribution to the project. This provides a comprehensive incentive and security for our employees, ensuring that their work in the Company is duly rewarded. The Group actively implement various employee welfare policies, offering additional benefits beyond statutory holidays, including marriage leave, maternity leave, compassionate leave, paternity leave, attendance awards, service length awards, social insurance, health check-ups and festival gifts, supporting employees' work and life.

Our performance assessment determines employee promotion, elimination and reward mechanisms based on monthly, quarterly assessment results and annual comprehensive evaluations. We recognize employees' work performance and contributions in various ways to motivate long-term retention and enhance work enthusiasm.

薪酬與福利

本集團為員工提供具有競爭力的薪酬。我們根據能力、貢獻、責任為基礎的評定原則，根據市場行情，除此之外，我們還設有獎勵制度，激勵員工在工作中取得優異表現。獎金方面包括管理業績獎、業績獎、創新獎、優秀建議獎等，金額視項目貢獻而定，為員工提供全面的激勵和保障，確保員工在公司的工作得到應有的回報。本集團積極落實各項員工福利政策，為員工提供法定假期以外的福利年假，包括婚假、產假、喪假、陪產假等，及全勤獎、工齡獎、社會保險、健康體檢、答謝節日禮品，為員工工作與生活提供支持。

我們的績效考核根據員工的月度、季度考核結果以及年度綜合考評決定員工的晉升、淘汰以及獎勵機制。我們以不同方式回饋員工的工作表現和貢獻，以激勵員工長期留任並提高工作積極性。

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During the Year, we organized a Christmas event, providing employees with joyful and blissful moments. During the event, we prepared a variety of foods, allowing employees to fully enjoy the joy of Christmas amidst their busy schedules. Furthermore, our Christmas activities such as writing Christmas wishes gave employees the opportunity to express their hopes for the future. Through these activities, the Group has created a warm and festive work environment, making employees feel being cared for and enhancing team cohesion.

我們在本年度舉辦了聖誕活動，為員工提供了歡樂和溫馨的時刻。活動中，我們為大家準備了豐富的食品，讓員工們在繁忙的工作之餘能夠盡情享受聖誕的喜悅。此外，我們的聖誕活動，如書寫聖誕願望，讓員工有機會表達對未來的期許。通過這些活動，本集團營造了一個溫馨、充滿節日氛圍的工作環境，使員工感受到關愛和團隊凝聚的力量。



Christmas wishes writing activity
書寫聖誕願望活動

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4.2 Employee training

Retention and development of talent are cornerstones of the Group's long-term growth. To enhance the competitiveness of Zibuyu Group's talents and promote the construction of a talent pool in support of our strategic goals, we place great emphasis on continuous growth and improvement of talent cultivation, providing a quality professional development environment. We are committed to enhancing the competitiveness of our talent. Through the establishment of the Human Resources Training and Development Center (人力資源培訓發展中心), we have developed various courses covering topics such as management sequence, professional skills, general capabilities and the construction of a learning organization. We have conducted capability enhancement training for senior, middle and junior staff with the objective of "managing oneself, managing others, managing teams", aiming to improve the leadership skills of the management, promote cross-departmental collaboration, and enhance the advertising capabilities of our specialists. The Group will also invest more and better resources to provide a fertile ground for talent development, enhancing the core competitiveness of our talent.

4.2 員工培訓

人才的留任與發展是本集團長遠發展的基石。為了提升子不語集團人才競爭力，促進子不語人才梯隊建設，支撐組織戰略目標的實現，我們重視人才持續成長並持續完善人才培養，並提供優質的職業發展環境。我們致力於提升人才競爭力，本集團通過設立人力資源培訓發展中心，我們開發了不同課程，當中包括管理序列、專業技能、通用能力以及學習型組織建設等主題。我們分別針對高層、中層和基層職員進行了能力提升培訓，以「管理自我 — 管理他人 — 管理團隊」為目的，提高管理層的領導力，促進跨部門協作，同時提升廣告專員的廣告運營能力。本集團也將投入更多更好的資源，提供人才發展的優渥土壤，提升人才核心競爭力。

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

本年度，本集團員工培訓數據如下¹：

Category	Percentage of employees trained	Average training hours per employee (hours)
類別	受訓僱員百分比	完成受訓的平均時數 (小時)
Male 男性	41.42%	3.75
Female 女性	58.58%	2.43
Full-time junior employees 全職初級員工	80.75%	1.40
Full-time middle management 全職中級管理層	17.36%	13.67
Full-time senior management 全職高級管理層	1.88%	10.28

4.3 Employees' health and safety

The Group integrates health and safety into our operations with the objective of providing a safe and healthy work environment for our employees while also raising their awareness of occupational health. We strictly comply with relevant laws and regulations such as the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the National Security Law of the People's Republic of China (《中華人民共和國安全法》) and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). We have implemented corresponding protective measures, formulated occupational health and safety management policies, and established regulations for occupational health and safety matters in office premises.

4.3 員工健康與安全

本集團將健康、安全融入運營當中，旨為每位員工提供安全健康的工作環境，同時提升員工對職業健康的意識水平。我們嚴格遵守《中華人民共和國消防法》、《中華人民共和國安全法》、《中華人民共和國職業病防治法》等相關法例。我們開展相應的保障措施，制定職業健康安全管理政策，對辦公場所職業健康安全事宜進行規定。

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

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

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

We have formulated the Emergency Evacuation Drill Instructions (《緊急疏散演習指導》), which provides guidelines for the evacuation actions of employees in emergency situations in order to ensure the safety of our personnel. Employees evacuate to assembly points via designated routes, and department managers conduct personnel counts, and ensure the safe evacuation of related parties. Moreover, to strengthen and standardize the fire safety management of the Company, prevent fires and minimize fire hazards, we have formulated the Warehouse Fire Emergency Plan (《倉庫消防應急預案》) to provide guidelines on commanding employees to promptly integrate workforce, materials and information resources for organized control and firefighting efforts to prevent delays and loss of

本集團要求員工在倉內生產過程中必須遵守的一系列安全規定，因此訂立了《安全管理制度》，其中包括設立專職或兼職安全人員，要求新入廠人員經過安全教育或考試合格後方可參與生產，對特種作業人員進行培訓和考核，保證設備防護、信號保險裝置齊全等。我們亦強調了高空作業、危險場所的安全措施，以及對易燃、易爆物品的妥善管理，確保生產過程中的員工及設備安全。

我們制定了《緊急疏散演習指導》提供，員工在緊急狀態下的疏散行為指引，確保人員生命安全。員工按照指定路線疏散至集合點，部門經理進行人員清點，並確保相關方安全疏散，另外，為加強和規範公司消防安全管理，預防火災和減少火災危害，我們的《倉庫消防應急預案》，統一指揮員工，及時整合人力、物力、信息等資源，迅速針對火勢實施有組織的控制和撲救，防止貽誤戰機和漏管失控，最大限度地減少人員傷亡和財產損失。

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control, minimizing casualties and property damage to the greatest extent. In addition to emergency measures, we have also provided training and practical drills for firefighting personnel to ensure employees understand the operation of fire extinguishers and self-rescue equipment. Furthermore, we have established post-fire accident management and investigation procedures to comprehensively ensure employee safety and normal operations.

In the past three years (inclusive of the reporting year), the number of people who died from work-related incidents per year and the rate of work-related fatalities per year were zero. In 2023, the number of days lost due to work-related injuries was zero.

除緊急措施外，當中包括消防人員的培訓和實戰演習，確保員工了解滅火器和自救器材的操作。此外，我們規定了火災事故後的善後工作和調查處置，以全面保障員工的安全和正常運營。

在過去三年（包括匯報年度），每年因工亡故的人數以及每年因工亡故的比率均為0，2023年因工傷損失工作日數則為0天。

5. ENVIRONMENTAL PROTECTION

The Group 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》). We actively assume our responsibility for environmental protection and strive to advance our environmental management efforts. Last year, we established environmental targets aimed at reducing energy consumption and carbon emissions, contributing to the global response to climate change.

5. 環境保護

本集團嚴格遵守《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，我們積極承擔環境保護責任，努力推動環境管理工作。我們已在去年訂立了環境目標，努力降低能源消耗，減少碳排放，為全球應對氣候變化作出貢獻。

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

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As a key player in the cross-border e-commerce industry, the Group's direct environmental impact from operational activities is limited. Nonetheless, we are committed to implementing various resource conservation and emission reduction measures to minimize our operational environmental footprint. Due to ongoing business expansion, we did not meet our environmental targets regarding energy use efficiency, greenhouse gas emissions, and water use efficiency during the Year. We will continue to take steps to balance our business growth with environmental protection and aim to achieve our environmental targets as soon as possible.

5.1 Resource conservation

The Group actively assumes responsibility for environmental protection, strictly complied with the environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》). We have implemented several resource conservation management practices to reduce our resource consumption in office operations while advocating for green office practices. The Group continues to implement energy and resource conservation measures, such as dividing the office into multiple lighting zones with independently controllable switches, and maintaining clean lighting fixtures and lamps to maximize energy efficiency. We actively improve energy utilization to reduce pollutant emissions by promoting low-carbon technologies, such as purchasing new energy vehicles, using centralized control and monitoring systems for

由於本集團的主要業務是跨境電商行業參與者，因此我們的業務營運直接造成的環境影響有限。然而，我們持續落實多項資源節約及減排措施，以減少經營環節的環境足跡。由於業務仍然擴展中，本年度我們在能源使用效益，溫室氣體排放和用水效益方面未達成環境目標，我們將繼續努力採取措施，平衡業務增長與環境保護，在未來儘快達到環境目標。

5.1 資源節約

本集團積極承擔環境保護責任，我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等環保法律法規要求。我們落實多項資源節約管理實踐，降低辦公運營的資源消耗水平，同時倡導綠色辦公。本集團持續開展能源與資源節約措施，如在辦公室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，保持照明裝置及電燈清潔，儘量提高能源效率。我們積極改善能源利用可以減少污染物的排放，比如推廣低碳技術，如購買新能源車，採用中央控制及監察系統的冷暖空調系統、定期檢查及更換壓力錶、從而減低製冷

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heating and cooling systems, regularly inspecting and replacing pressure gauges to reduce the likelihood of refrigerant leakage, and adopting cleaner energy sources. Due to business expansion, the Group's electricity consumption has slightly increased. We will continue to review our business chain, striving to improve electricity use efficiency and reduce consumption in the coming year.

Water resources management

The Group primarily sources its water from municipal supply networks, and there was no problem in obtaining water suitable for our daily operations. We actively adopt water conservation measures and encourage our employees to start with their daily habits, such as posting water-saving reminders in washrooms and using faucets with water-saving labels to enhance their awareness of water conservation. Due to business expansion, the Group's water consumption has slightly increased. We will continue to review our business operations to reduce water consumption and conserve resources in the coming year².

劑泄漏的可能性，我們積極採用更清潔的能源。由於業務擴展，本集團的用電量略為上升，來年我們會持續審視業務鏈，致力提升用電效益，降低用電量。

水資源管理

本集團的水資源主要來自於市政管網用水，本集團在獲取適合日常經營的用水方面未遇到任何問題。我們積極採用節約用水的措施，我們要求員工從日常生活做起，如在各洗手間內張貼節約用水提醒標貼、使用具有節水標籤的水龍頭、以提高員工節水意識。由於業務擴展，本集團的用水量略為上升，來年我們會持續審視業務鏈，降低用水量，節約資源²。

² In 2022, the methodology for calculating the total water consumption was revised. After updating the data, the water consumption for the previous year was 17,432.39 cubic meters.

² 2022年有關用水總量計算方式有修正，更新數據後去年用水量為17,432.39立方米。

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Waste management

The Group believes that effective waste management is crucial for environmental protection. To reduce waste generation, we collaborate with third-party companies to efficiently recycle old computers and other electronic waste, facilitating resource recycling. We minimize the use of disposable and non-recyclable products, and through proper waste sorting, we enhance the efficiency of resource recycling and reuse, thereby alleviating environmental impact. We also advocate for paperless green office practices, introducing electronic office systems to replace traditional paper records, thus reducing paper demand. When printing is necessary, employees are encouraged to print double-sided and to reuse paper. During the Year, we reviewed our waste reduction targets. Due to business expansion, our use of packaging materials has increased. We will continue to monitor the progress of our targets in the coming year.

Resources usage management

Our production uses packaging materials such as cardboard boxes and plastic bags. We have also implemented environmental policies, such as increasing the use of paper packaging bags that meet transportation standards instead of woven bags when collecting and recycling packaging. In order to minimize the use of non-biodegradable packaging materials, we have started to use biodegradable cardboard boxes. We have introduced the delivery mode of “full container shipments” to avoid over packaging in the delivery mode of “less container load” and waste of packaging materials.

廢棄物管理

本集團認為實現良好的廢棄物管理對保護環境非常重要。為減少產生廢棄物，我們通過與第三方公司合作，可以有效回收老舊的計算機和其他電子廢物，實現資源的循環再用。我們減少使用一次性及不可回收的產品，通過正確分類垃圾，可以更有效地回收和再利用資源，減少對環境的負擔。我們同時提倡無紙化綠色辦公，引入電子辦公系統以替代傳統的紙張記錄系統，減少對紙張的需求，員工需要進行文件打印時，鼓勵進行雙面打印和紙張的二次利用。本年度，我們檢視訂立的減少廢棄物目標，我們包裝材料使用量因業務擴展而增加，來年我們會繼續監測目標進展。

資源使用管理

我們生產涉及包裝材料的使用，消耗紙箱、塑料等包裝材料。我們實施環保政策，如收集和回收包裝時，增加使用符合運輸標準的紙質包裝袋替代編織袋，我們轉向使用可生物降解的紙箱，努力減少使用不可生物降解包裝材料。同時我們引入了「整箱發貨」模式，避免了「拼箱運輸」模式的過度包裝，避免浪費包裝材料。

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5.2 Mitigating climate change

The Group is acutely aware of the importance of climate action. We proactively identify potential risks associated with climate change, closely monitor the issuance of policies and dynamic trends in national responses to climate change, and implement corresponding climate change mitigation and adaptation measures.

5.2 減緩氣候變化

本集團深知氣候行動的重要性，我們積極識別氣候變化帶來的潛在風險，密切關注國家在應對氣候變化方面的政策頒佈及動態發展趨勢，並採取相對應的氣候變化應對與行動措施。

Risk 風險描述	Potential outcome 潛在後果	Response measure 應對措施
Acute physical risk 急性實體風險	<ul style="list-style-type: none"> 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; 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； Extreme weather conditions may lead to supply chain instability or even disruptions; 極端天氣可能會導致供應鏈不穩定、甚至中斷； Extreme weather conditions may have an impact on maritime and air shipping, which may in turn affect the timeliness and safety of our international freight transport. 極端天氣可能影響海運空運，影響我們的國際貨物運輸的時效以及貨物的安全性。 	<ul style="list-style-type: none"> holding emergency drills and training regularly; 定期舉辦應急演習訓練； formulating contingency plans for service instability/interruptions and enhancing the ability to recover swiftly after disasters; 制訂服務不穩/中斷應變程序，並加快災後復原的能力； maintaining electronic versions of relevant documents as backups, and backup data storage centers should be located in separation places; 保存有關文件的電子版本以作備份，備用數據存儲中心應在異地； introducing suppliers from multiple channels and regions to mitigate the risk of disruption from reliance on a single channel or regional supplier. 引進多渠道、不同區域的供應商，以減少單一渠道或單一區域供應商的服務的中斷。

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Risk 風險描述	Potential outcome 潛在後果	Response measure 應對措施
Chronic physical risk 慢性實體風險	<ul style="list-style-type: none"> 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. Heatstroke among outdoor working employees increases the risk of workplace injuries, raises employee turnover and decreases productivity. 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。室外工作的員工中暑，增加工傷風險、員工流失率上升、生產力下降。 	<ul style="list-style-type: none"> formulating extreme weather emergency plan, for example, arrange outdoor working employees to rest in a suitable place under consistently high temperatures; 制定極端天氣應急預案，例如持續高溫天氣下，應讓室外工作的員工找合適的場所休息； implementing effective on-site safety management and monitoring weather conditions in a timely manner to promptly transfer relevant personnel and equipment to safe locations if necessary. 做好現場安全管理，及時關注天氣變化，及時停止相應員工、設備轉移到安全地帶。
Policy and regulatory risk 政策及法規風險	<ul style="list-style-type: none"> Compliance costs may increase. 合規成本的增加。 	<ul style="list-style-type: none"> tracking the latest legal and regulatory developments regarding climate change and integrating them into our management strategies; 追蹤最新的有關氣候變化的法律法規，並整合到管理策略中； strictly adhering to environmental laws, regulations, and industry standards in the location of operation. 嚴格遵守運營所在地的環保法律、法規及行業標準。

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Risk 風險描述	Potential outcome 潛在後果	Response measure 應對措施
Reputational risk 聲譽風險	<ul style="list-style-type: none"> • Existing cooperative arrangements may be damaged or the ability to attract new partners may be diminished; • 破壞現有合作安排或削弱吸引新合作夥伴的能力； • Competitive advantage may be lost compared to competitors with better sustainability performance. • 與可持續表現更佳的競爭對手相比時失去競爭優勢。 	<ul style="list-style-type: none"> • disclosing the Company's greenhouse gas emissions data and efforts in low-carbon operations in the ESG report to actively maintain the corporate image. • 在環境、社會及管治報告中公開披露公司溫室氣體排放數據以及在低碳運營等方面所做出努力，積極維護企業形象。

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6. COMMUNITY CARE

The Group and its employees are committed to being socially responsible and contributing to society, with a long-term vision of establishing stable and enduring relationships with various stakeholders in the community. We actively fulfill our social responsibilities, caring deeply for the communities we serve. The Group has actively participated in the post-earthquake reconstruction efforts in Jishishan, Gansu Province, following the magnitude 6.2 earthquake, and donated RMB300,000 to assist residents in the affected area to swiftly return to their normal production and living routines. Through this donation, we have provided valuable assistance to our fellow citizens affected by the disaster, working together to overcome difficulties.

During the Year, we donated a total of RMB800,000 to Zhejiang University Education Foundation in support of the educational endeavors of Zhejiang University.

6. 關懷社區

本集團及其員工以對社會負責及作出貢獻為目標，並與社區的不同持份者建立穩固及長期關係為遠景，我們積極承擔社會責任，心繫所在社區，本集團積極參與甘肅省積石山6.2級地震災後重建工作，捐贈了300,000元人民幣幫助災區居民儘快恢復正常的生產和生活秩序。我們通過這次捐贈，為受災的同胞提供寶貴的援助，攜手共渡難關。

本年度，我們向浙江大學教育基金會捐贈了合計80萬元人民幣，用於支持浙江大學教育事業發展。



We donated RMB300,000 to aid our fellow citizens affected by the magnitude 6.2 earthquake in Jishishan
我們在積石山6.2級地震中捐贈的300,000元人民幣向受災的同胞提供援助

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APPENDIX I: SUMMARY OF INFORMATION ON SUSTAINABLE DEVELOPMENT

附錄一：可持續發展數據摘要

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

以下是本年度的環境範疇可持續發展資料摘要：

Environmental aspect ³ 環境範疇 ³	Unit 單位	2023 2023年度
Air emissions		
空氣排放物		
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg 千克	8.9
Sulphur oxides (SO _x) 硫氧化物(SO _x)	kg 千克	0.02
Particulate matter (PM) 顆粒物(PM)	kg 千克	0.9
Greenhouse gas emissions		
溫室氣體排放量		
Greenhouse gas emissions		
溫室氣體排放		
Scope 1 範圍1	Tons of CO ₂ equivalent 公噸二氧化碳當量	3.5
Scope 2 範圍2	Tons of CO ₂ equivalent 公噸二氧化碳當量	941.0
Total greenhouse gas emission (Scope 1 and scope 2) 溫室氣體排放總量(範圍1和2)	Tons of CO ₂ equivalent 公噸二氧化碳當量	944.5
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 ₂ equivalent/square meter 公噸二氧化碳當量/平方米	0.008
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 ₂ equivalent/person 公噸二氧化碳當量/員工	0.9
Greenhouse gas emission intensity (Scope 1 and 2) (per million of RMB of operating income) 溫室氣體排放密度(範圍1和2) (每百萬元人民幣營業收入)	Tons of CO ₂ equivalent/ million of RMB 公噸二氧化碳當量/百萬元人民幣	0.3

³ 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.

³ 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 ³ 環境範疇 ³	Unit 單位	2023 2023年度
Use of resources		
資源使用		
Energy consumption		
能源消耗		
Total energy consumption 能源消耗總量	kWh 千瓦時	1,662,049.5
Purchased electricity consumption 外購電力耗用量	kWh 千瓦時	1,649,968.9
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	14.2
Purchased electricity intensity (per employee) 外購電力耗用密度(每名員工)	kWh/employee 千瓦時/員工	1,552.2
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	549.9
Gasoline consumption 汽油耗用量	Litre 公升	1,312
Use of resources		
資源使用		
Total water consumption 耗水總量	cubic meters 立方米	27,096.6
Water consumption intensity (per square meter) 耗水密度(每平方米)	cubic meters/square meter 立方米/平方米	0.2
Water consumption intensity (per employee) 耗水密度(每名員工)	cubic meters/employee 立方米/員工	25.5
Water consumption intensity (per million of RMB of operating income) 耗水密度(每百萬元人民幣營業收入)	cubic meters/million of RMB 立方米/百萬元人民幣	9.0
Waste		
廢棄物		
Non-hazardous waste produced 無害廢棄物產生量	Ton 公噸	341
Non-hazardous waste intensity (per million of RMB of operating income) 無害廢棄物密度(每百萬元人民幣營業收入)	Ton/ million of RMB 公噸/百萬元人民幣	0.1
Non-hazardous waste recycled 無害廢棄物回收量	Ton 公噸	175.3

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Environmental aspect ³ 環境範疇 ³	Unit 單位	2023 2023年度
Hazardous waste produced⁴		
有害廢棄物產生量⁴		
Laptop computers 筆記本	Unit 台	23
Monitors 顯示器	Unit 台	625
Hazardous waste recycled		
有害廢棄物回收量		
Laptop computers 筆記本	Unit 台	23
Monitors 顯示器	Unit 台	625
Paper usage		
紙張使用量		
Total paper usage 用紙總量	kg 千克	3,655.8
Paper usage (per employee) 用紙量(每名員工)	kg/employee 千克/員工	3.4
Total amount of packaging materials used for finished products⁵		
製成品所用包裝材料的總量⁵		
Total amount of packaging materials used for finished products 製成品所用包裝材料的總量	kg 千克	566,485
Packaging materials intensity (per million of RMB of operating income) 包裝材料密度(每百萬元人民幣營業收入)	kg/ million of RMB 千克/百萬元人民幣	188.8

⁴ The hazardous waste listed herein only includes office waste.

⁴ 此處列出的有害廢棄物僅包括辦公室廢棄物。

⁵ The total amount of packaging materials used for finished products includes cardboard boxes, packaging plastic bags, label paper, carbon tape, bubble bags, courier bags and woven bags.

⁵ 製成品所用包裝材料的總量包括紙箱、包裝膠袋、標籤紙、碳帶、氣泡袋、快遞袋及編織袋。

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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	2023 2023年度
Number of employees⁶		
員工人數⁶		
Total number of employees 員工總數	Person 人數	1,063
Number of employees by gender		
按性別劃分的員工人數		
Female 女性	Person 人數	363
Male 男性	Person 人數	700
Number of employees by employee category		
按員工類別劃分的員工人數		
Short-term contract/part-time employees 短期合約／兼職僱員	Person 人數	4
Full-time junior employees 全職初級僱員	Person 人數	967
Full-time middle management 全職中級管理層	Person 人數	83
Full-time senior management 全職高級管理層	Person 人數	9
Number of employees by geographical region		
按地區劃分的員工人數		
Eastern China 華東地區	Person 人數	762
Southern China 華南地區	Person 人數	299
Other regions 其他地區	Person 人數	2

⁶ It represents the number of employees as at 31 December of the reporting year.

⁶ 此為本報告年度截止12月31日的員工人數。

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Social aspect 社會範疇	Unit 單位	2023 2023年度
Number of employees by age group		
按年齡組別劃分的員工人數		
Below 30	Person	802
30歲以下	人數	
30-50	Person	260
30-50歲	人數	
Over 50	Person	1
50歲以上	人數	
Employee turnover rate⁷		
員工流失率 ⁷		
Total turnover rate	%	27.8
總流失率	%	
Employee turnover rate by gender		
按性別劃分的員工流失比率		
Male	%	30.5
男性	%	
Female	%	26.2
女性	%	
Employee turnover rate by age group		
按年齡組別劃分的員工流失比率		
Below 30	%	26.8
30歲以下	%	
30-50	%	49.7
30-50歲	%	
Over 50	%	40.0
50歲以上	%	
Employee turnover rate by geographical region		
按地區劃分的員工流失比率		
Eastern China	%	26.2
華東地區	%	
Southern China	%	26.7
華南地區	%	
Other regions	%	0
其他地區	%	

⁷ The formula for calculating the employee turnover rate: Number of employees resigned ÷ (Number of employees at the beginning of the period + Number of employees recruited during that year) × 100%.

⁷ 員工流失率百分比計算算式為：流失僱員人數 ÷ (期初僱員人數 + 當年增加的僱員人數) × 100%。

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Social aspect 社會範疇	Unit 單位	2023 2023年度
Occupational health and safety 職業健康與安全		
Number of work-related fatalities (2021, 2022 and 2023) 因工死亡人數(2021年度、2022年度及2023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	0
Development and training⁸ 發展與培訓 ⁸		
Percentage of employees trained by gender 按性別劃分的受訓僱員百分比		
Female 女性	% %	58.58
Male 男性	% %	41.42
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 全職初級僱員	% %	80.75
Full-time middle management 全職中級管理層	% %	17.36
Full-time senior management 全職高級管理層	% %	1.88
Average training hours completed per employee by gender 按性別，每名僱員完成受訓的平均時數		
Male 男性	Hours 小時	3.75
Female 女性	Hours 小時	2.43

⁸ The percentage of employees trained in this category = Number of employees trained in this category ÷ Total number of employees trained × 100%.

⁸ 該類別的員工受訓百分比 = 該類別的員工受訓人數 ÷ 受訓員工總人數 × 100%。

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Social aspect 社會範疇	Unit 單位	2023 2023年度
Average training hours completed 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 全職初級僱員	Hours 小時	1.40
Full-time middle management 全職中級管理層	Hours 小時	13.67
Full-time senior management 全職高級管理層	Hours 小時	10.28

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

附錄二：有關《環境、社會及管治報告指引》內容索引

KPI Content 指標內容	Corresponding chapters 相關章節
A. ENVIRONMENTAL	
A. 環境範疇	
A1: Emissions A1：排放物	5.1 Resource conservation 5.1資源節約
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。
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。
A1.3	Total hazardous waste produced (in tons) and intensity. 所產生有害廢棄物總量及密度。
A1.4	Total non-hazardous waste produced (in tons) and intensity. 所產生無害廢棄物總量及密度。
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。
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。
	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	Given our business nature, we do not directly discharge any hazardous waste water or solid waste during our daily operations. 由於我們的業務性質，我們於日常運營過程中並不直接排放任何有害污水或有害固體廢棄物。
	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	5.1 Resource conservation 5.1資源節約
	5.1 Resource conservation 5.1資源節約

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KPI Content 指標內容			Corresponding chapters 相關章節
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. Environmental protection 5.環境保護
	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 Resource conservation 5.1資源節約
	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 Resource conservation 5.1資源節約
	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
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. Environmental protection 5.環境保護
	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 Resource conservation 5.1資源節約

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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KPI Content 指標內容		Corresponding chapters 相關章節	
A4: Climate Change A4 : 氣候變化	General Disclosure 一般披露	<p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> <p>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。</p>	<p>5.1 Resource conservation 5.1資源節約</p>
	A4.1	<p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p> <p>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。</p>	<p>5.2 Mitigating climate change 5.2減緩氣候變化</p>
B1: Employment B1 : 僱傭	General Disclosure 一般披露	<p>Information on:</p> <p>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：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(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.</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>4. Employee management 4.員工管理</p>
	B1.1	<p>Total workforce by gender, employment type, age group and geographical region.</p> <p>按性別、僱傭類型、年齡組別及地區劃分的。</p>	<p>4.1 Employment rules 4.1僱傭規則</p> <p>Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要</p>
	B1.2	<p>Employee turnover rate by gender, age group and geographical region.</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要</p>

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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。
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。
	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。
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。
		4.3 Employees' health and safety 4.3 員工健康與安全
		4.3 Employees' health and safety 4.3 員工健康與安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
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		4.3 Employees' health and safety 4.3 員工健康與安全
		4.2 Employee training 4.2 員工培訓
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		4.2 Employee training 4.2 員工培訓 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	
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 Employment rules 4.1 僱傭規則
	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 Employment rules 4.1 僱傭規則
	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 Employment rules 4.1 僱傭規則
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.6 Supplier management 3.6 供應商管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.6 Supplier management 3.6 供應商管理
	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。	3.6 Supplier management 3.6 供應商管理
	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。	3.6 Supplier management 3.6 供應商管理
	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。	3.6 Supplier management 3.6 供應商管理

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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 practices 3. 經營常規
	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 Product quality assurance 3.1 產品質量保障
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.2 Customer service 3.2 客戶服務
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.5 Intellectual property protection 3.5 知識產權保護
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	3.1 Product quality assurance 3.1 產品質量保障
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.2 Customer service 3.2 客戶服務

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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。	3.4 Integrity and anti-corruption 3.4 誠信廉潔
	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。	3.4 Integrity and anti-corruption 3.4 誠信廉潔
	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。	3.4 Integrity and anti-corruption 3.4 誠信廉潔
	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。	3.4 Integrity and anti-corruption 3.4 誠信廉潔
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 6. 關懷社區
	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 6. 關懷社區
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	6. Community Care 6. 關懷社區

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)

OPINION

What we have audited

The consolidated financial statements of Zibuyu Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 165 to 280, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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)

意見

我們已審計的內容

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165至280頁的合併財務報表，包括：

- 於2023年12月31日的合併財務狀況表、
- 截至該日止年度的合併全面收益表、
- 截至該日止年度的合併權益變動表、
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2023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 Note 4(a) and Note 19 to the consolidated financial statements.

請參閱財務報表附註4(a)及附註19。

As at 31 December 2023, the gross carrying value of inventories amounted to RMB512,427,000, with a provision for write-down of RMB112,979,000.

於2023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512,427,000元及112,979,000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;
瞭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準，如複雜性及對管理層偏向及舞弊的敏感性，以評估重大錯報的固有風險；
- 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

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Provision for write-down of inventories (continued)

存貨減值撥備的計提(續)

The Group's inventories are stated at the lower of cost and net 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 NRV by challenging management's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual selling prices and sales quantities subsequent to the year end; 通過質疑管理層的未來銷量預測、預估未來售價與銷售開支，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際售價及銷售數量，評估可變現淨值所使用關鍵假設的合理性；
- Observing the physical conditions of the Group's inventories during attendance of physical inventory count to identify any damaged or obsolete inventories and following up if those identified items were included in the management assessment; and 在存貨監盤過程中觀察 貴集團存貨的實物狀況，識別損毀或陳舊的存貨，並跟進管理層評估中是否包含此類存貨；
- 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 2023 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon.

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括子不语集团有限公司2023年年報（「年報」）內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(continued)

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

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

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

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

董事及審核委員會就合併財務 報表須承擔的責任 (續)

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計合併財務報表承 擔的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計合併財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- 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.

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.

核數師就審計合併財務報表承 擔的責任 (續)

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2024

核數師就審計合併財務報表承 擔的責任 *(續)*

出具本獨立核數師報告的審計項目合夥人是盧啟良先生。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月27日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合并全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		Year ended 31 December 截至12月31日止年度		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
		Note 附註		
Revenue	收入	5	3,000,292	3,066,331
Cost of sales	銷售成本	8	(1,045,019)	(718,576)
Gross profit	毛利		1,955,273	2,347,755
Selling expenses and distribution costs	銷售開支及分銷成本	8	(2,052,254)	(2,085,891)
General and administrative expenses	一般及行政開支	8	(157,742)	(142,060)
Net impairment losses on financial assets	金融資產減值虧損淨額		(901)	(4,272)
Other income	其他收入	6	8,152	13,158
Other gains, net	其他收益淨額	7	9,746	13,486
Operating (loss)/profit	經營(虧損)/利潤		(237,726)	142,176
Finance costs	財務成本	9	(9,485)	(15,871)
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股公允值變動	23	—	885
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(247,211)	127,190
Income tax expense	所得稅開支	10	(18,575)	(16,496)
(Loss)/profit and total comprehensive (loss)/income for the year, all attributable to shareholders of the Company	本公司股東應佔年度(虧損)/利潤及全面(虧損)/收益總額		(265,786)	110,694
Basic and diluted (loss)/earnings per share for (loss)/profit attributable to shareholders of the Company (express in RMB per share)	本公司股東應佔(虧損)/利潤的每股基本及攤薄(虧損)/盈利(以每股人民幣元表示)	13	(0.53)	0.24

The notes on pages 171 to 280 are an integral part of these consolidated financial statements.

第171至280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 2023 於2023年12月31日

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	10,759
Right-of-use assets	使用權資產	15	33,050
Intangible assets	無形資產	16	2,283
Prepayments and other receivables	預付款項及其他應收款項	17	3,286
Deferred income tax assets	遞延所得稅資產	27	—
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	3.3	4,958
Total non-current assets	非流動資產總值	54,336	107,205
Current assets	流動資產		
Inventories	存貨	19	399,448
Trade receivables	貿易應收款項	20	139,159
Prepayments and other receivables	預付款項及其他應收款項	21	20,572
Restricted cash	受限制現金	22	2,416
Cash and cash equivalents	現金及現金等價物	22	277,475
Total current assets	流動資產總值	839,070	1,253,503
Total assets	總資產	893,406	1,360,708
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	15	10,376
Total non-current liabilities	非流動負債總額	10,376	43,662

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 31 DECEMBER 2023 於2023年12月31日

		As at 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Current liabilities	流動負債		
Lease liabilities	租賃負債	21,010	28,136
Trade and other payables	貿易及其他應付款項	206,339	298,653
Contract liabilities	合約負債	7,803	9,928
Current income tax liabilities	即期所得稅負債	2,150	25,211
Borrowings	借款	161,990	167,797
Total current liabilities	流動負債總額	399,292	529,725
Total liabilities	總負債	409,668	573,387
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	174	174
Share premium	股份溢價	1,581,592	1,603,477
Shares held for employee share scheme	就僱員股份計劃持有的股份	(15,912)	—
Other reserves	其他儲備	(1,267,815)	(1,268,012)
Retained earnings	保留盈利	185,699	451,682
Total equity	權益總額	483,738	787,321
Total equity and liabilities	權益及負債總額	893,406	1,360,708

The notes on pages 171 to 280 are an integral part of these consolidated financial statements.

第171至280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 165 to 280 were approved by the Board of Directors of the Company on 27 March 2024 and were signed on its behalf by:

第165至280頁的合併財務報表於2024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

Wang Weiping
汪衛平
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔						
		Shares held for employee share scheme 就僱員股份 計劃持有的					Total 總計	
		Share capital 股本	Share premium 股份溢價	share scheme 股份	Other reserves 其他儲備	Retained earnings 保留盈利		
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	Balance at 1 January 2023	於2023年1月1日的結餘	174	1,603,477	—	(1,268,012)	451,682	787,321
	Loss for the year	年度虧損	—	—	—	—	(265,786)	(265,786)
	Dividends distribution to shareholders	向股東的股息分派	12	(21,885)	—	—	—	(21,885)
	Appropriation to statutory reserves	轉撥至法定儲備	25	—	—	197	(197)	—
	Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	24	—	(15,912)	—	—	(15,912)
	Balance at 31 December 2023	於2023年12月31日的結餘	174	1,581,592	(15,912)	(1,267,815)	185,699	483,738
	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	25	—	—	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

The notes on pages 171 to 280 are an integral part of these consolidated financial statements.

第171至280頁所載附註屬於該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

合并现金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	30	100,015
Interest received	已收利息		5,276
Income taxes paid	已付所得稅		(28,561)
Net cash generated from operating activities	經營活動所得現金淨額		76,730
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment	購買物業、廠房及設備支付的現金		(4,972)
Payments for intangible assets	購買無形資產支付的現金		(1,379)
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產		(4,958)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		1,251
Net cash used in investing activities	投資活動所用現金淨額		(10,058)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Proceeds from share issuance upon listing	上市後股份發行所得款項	1	—
Proceeds from bank borrowings	銀行借款所得款項	192,000	210,818
Repayment of bank borrowings	償還銀行借款	(197,835)	262,530
Principal elements of lease payments	租賃付款的本金部分	(25,574)	(306,494)
Dividend paid to shareholders	向股東支付的股息	12	(21,610)
Share repurchase	股份購回	21, 24	—
Payments of listing expenses	支付上市開支	(5,231)	—
Decrease in restricted cash pledged for bank borrowings	就銀行借款質押的受限制現金減少	—	(1,341)
Interest paid	已付利息	(9,627)	360
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(87,352)	129,861
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(20,680)	209,344
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	22	80,855
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	3,616	4,340
Cash and cash equivalents at the end of the year	年末現金及現金等價物	22	294,539

The notes on pages 171 to 280 are an integral part of these consolidated financial statements.

第171至280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 2023 截至2023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 Company’s products are sourced in the People’s Republic of China (the “PRC”) and sold to customers in locations including the United States (the “U.S.”), Germany, France, Japan and other countries via third-party e-commerce platforms and self-operated online stores (“Operating Business”).

Up to 23 August 2023, the ultimate controlling shareholders of the Group are Mr. Hua Bingru (“Mr. Hua”) and Ms. Yu Feng. Ms. Yu Feng has no longer been the ultimate controlling shareholder since 24 August 2023.

1 一般資料

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

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

截至2023年8月23日,本集團的最終控股股東為華丙如先生(「華先生」)及余風女士。自2023年8月24日起,余風女士不再為最終控股股東。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

1 GENERAL INFORMATION (continued)

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.

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 2024.

1 一般資料(續)

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。

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2024年3月27日批准發佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

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

2 擬備基準及會計政策之變動

2.1 擬備基準

本集團合併財務報表乃根據國際財務報告準則會計準則及香港公司條例第622章之披露規定擬備。國際財務報告準則會計準則包括以下權威文獻：

- 國際財務報告準則會計準則
- 國際會計準則之準則
- 國際財務報告準則詮釋委員會製定的詮釋(國際財務報告詮釋委員會詮釋)或其前身常務詮釋委員會製定的詮釋(常務詮釋委員會詮釋)

除按公允值計量的若干金融資產及負債外，合併財務報表已按歷史成本基準擬備。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies and disclosures

(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 2023:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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 擬備基準及會計政策之變動 (續)

2.2 會計政策及披露之變動

(a) 本集團採納的新準則及準則修訂本

本集團已於2023年1月1日開始的年度報告期間首次應用以下修訂本：

國際財務報告準則第17號	保險合約
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	會計政策的披露
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號修訂本	《國際稅收改革 – 支柱二立法模板》

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 2023 截至2023年12月31日止年度

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies and disclosures *(continued)*

(b) *New standards and interpretations not yet adopted*

The following new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the annual reporting period commencing from 1 January 2023 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 擬備基準及會計政策之變動

(續)

2.2 會計政策及披露之變動

(續)

(b) *尚未採納的新準則及詮釋*

下列已頒佈但並非於2023年1月1日開始的年度報告期間強制生效的新會計準則、會計準則修訂本及詮釋並未獲本集團提早採納。該等準則、修訂本或詮釋預期在當前或未來報告期內不會對本集團及可預見未來交易產生重大影響。

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開始的會計期間生效
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
國際會計準則第1號修訂本	將負債分類為流動或非流動	2024年1月1日
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
國際會計準則第1號修訂本	附帶契諾的非流動負債	2024年1月1日
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
國際財務報告準則第16號修訂本	售後租回的租賃負債	2024年1月1日
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	1 January 2024
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排	2024年1月1日
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
國際會計準則第21號修訂本	缺乏可兌換性	2025年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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 2023 and 2022.

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2023年及2022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 2023 截至2023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 2023	於2023年12月31日			
Trade and other receivables	貿易及其他應收款項	128,458	2,592	4,615
Cash and cash equivalents	現金及現金等價物	158,192	35,464	5,069
Trade and other payables	貿易及其他應付款項	(69,368)	(701)	(2,063)

		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)	—	—

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 2023 截至2023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 years, the following foreign-exchange related amounts were recognised in profit or loss:

Other gains, net	其他收益淨額
Finance costs	財務成本

As at 31 December 2023 and 2022, if US\$ and HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the net loss/profit for the year would have been RMB13,234,000 lower/higher or RMB15,165,000 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.

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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
11,175	13,512
(28)	(1,522)
<u>11,147</u>	<u>11,990</u>

於2023年及2022年12月31日，倘美元及港元兌人民幣升值／貶值5%，而所有其他變量保持不變，則年度虧損／利潤淨額將分別減少／增加人民幣13,234,000元或增加／減少人民幣15,165,000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 2023 截至2023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 2023 and 2022, 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 2023 and 2022, if interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, net loss/profit for the years ended 31 December 2023 and 2022, would have been approximately RMB277,000 higher/lower or RMB454,000 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2023年及2022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2023年及2022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2023年及2022年12月31日止年度的虧損／利潤淨額將分別增加／減少約人民幣277,000元或減少／增加人民幣454,000元。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors *(continued)*

Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss (“FVPL”) and trade and other receivables. The carrying amount of each class of the above financial assets represents the Group’s maximum exposure to credit risk in relation to the corresponding class of financial assets.

(a) Credit risk of cash and cash equivalents and restricted cash

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in mainland China and reputable international institutions outside of mainland China. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險

本集團面臨與現金及現金等價物、受限制現金、按公允值計入損益(「按公允值計入損益」)的金融資產以及貿易及其他應收款項有關的信貸風險。上述各類金融資產的賬面金額為本集團就相應類別的金融資產面臨的最大信貸風險。

(a) 現金及現金等價物及受限制現金的信貸風險

為管理該風險，銀行存款主要存放在中國內地信譽良好的國有金融機構及中國內地以外信譽良好的國際機構。最近並無與該等金融機構有關的違約記錄。該等工具被視為具有較低的信貸風險，因為其違約風險較低，且交易對手方有很強能力在短期內履行其合約規定的現金流量義務。已識別的信貸虧損並不重大。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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

The Group has policies in place to ensure that trade receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(b) 貿易應收款項的信貸風險

本集團已制定政策確保有信貸期的貿易應收款項乃向有適當信貸記錄的交易對手方提供，且管理層對交易對手方進行持續的信用評估。

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及賬齡進行分組。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors *(continued)*

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

信貸風險 (續)

(b) 貿易應收款項的信貸風險 (續)

本集團於初始確認資產時考慮違約的概率，並在各報告期持續考慮信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可得的合理及支持性前瞻性資料。特別計及以下指標：

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致客戶履行其義務的能力發生重大變動；

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

- 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。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information, the Group adopted the same expected credit loss rate during the years ended 31 December 2023 and 2022.

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2023年及2022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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Gross carrying amount of trade receivables	貿易應收款項賬面總額	139,858	176,792
Expected loss rate	預期虧損率	(0.50%)	(0.50%)
Loss allowance	虧損撥備	(699)	(884)

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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。倘應收賬款的信貸風險自初步確認以來大幅增加，則減值按存續期預期信貸虧損計量。本集團認為，本集團尚未收回的其他應收款項結餘並無重大內在信貸風險。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(c) Credit risk of other receivables (continued)

Other receivables mainly comprise deposits, receivable from third-party payment platforms and others. The Group considers the probability of default on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations;

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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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 2023 and 2022, 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2023年及2022年12月31日，信貸風險自初始確認以來並無顯著增加，本集團通過使用12個月預期損失法評估該等應收款項的預期信貸虧損並不重大。

流動性風險

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

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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
As at 31 December 2023	於2023年12月31日				
Lease liabilities	租賃負債	24,916	9,296	2,428	36,640
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付款項(不包括預計負債、工資及社保及其他應付稅項)	117,426	—	—	117,426
Borrowings	借款	166,818	—	—	166,818
		<u>309,160</u>	<u>9,296</u>	<u>2,428</u>	<u>320,884</u>

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

		Within 1 year 1年內 RMB'000 人民幣千元	Between	Between	Total 總計 RMB'000 人民幣千元
			1 and 2 years 1至2年 RMB'000 人民幣千元	2 and 5 years 2至5年 RMB'000 人民幣千元	
As at 31 December 2022	於2022年12月31日				
Lease liabilities	租賃負債	30,250	22,294	24,439	76,983
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付 款項(不包括 預計負債、工資 及社保及其他應 付稅項)	205,327	—	—	205,327
Borrowings	借款	173,443	—	—	173,443
		<u>409,020</u>	<u>22,294</u>	<u>24,439</u>	<u>455,753</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)

		Between	Between	Total 總計 RMB'000 人民幣千元
		1 and 2 years 1至2年 RMB'000 人民幣千元	2 and 5 years 2至5年 RMB'000 人民幣千元	
As at 31 December 2022	於2022年12月31日			
Lease liabilities	租賃負債	22,294	24,439	76,983
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付 款項(不包括 預計負債、工資 及社保及其他應 付稅項)	—	—	205,327
Borrowings	借款	—	—	173,443
		<u>22,294</u>	<u>24,439</u>	<u>455,753</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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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 2023 and 2022 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2023年及2022年12月31日的淨債務權益比率如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank borrowings	銀行借款	161,990	167,797
Lease liabilities	租賃負債	31,386	71,798
Less: cash and cash equivalents	減：現金及現金等價物	(277,475)	(294,539)
Net cash	現金淨額	(84,099)	(54,944)
Total equity	總權益	483,738	787,321
Net debt to equity ratio	淨債務權益比率	N/A 不適用	N/A 不適用

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理 (續)

3.3 公允價值估計

(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)。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

The following table presents the Group's assets that are measured at fair value as at 31 December 2023.

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2023	於2023年12月31日				
Assets	資產				
Financial assets at FVPL	按公允值計入損益的金融資產				
– Unlisted equity investment	– 非上市權益投資	–	–	4,958	4,958

As at 31 December 2023, no liabilities were measured at fair value.

As at 31 December 2022, no assets or liabilities were measured at fair value.

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 2023 and 2022.

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2023年12月31日本集團以公允值計量的資產。

於2023年12月31日，概無負債按公允值計量。

於2022年12月31日，概無資產或負債按公允值計量。

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2023年及2022年12月31日止年度，第一、二及三級之間並無轉撥。

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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 is unlisted equity investment. In August 2023, the Group made investment in a private company with the amount of US\$700,000 (equivalent to approximately RMB4,958,000). The sole purpose of the private company is acquisition, holding and disposition of shares or other equity-linked securities in the Shanghai Tymo Electronic Technology Co., Ltd. As this instrument was not traded in an active market as at 31 December 2023, its fair value has been determined using net asset value method. The fair value changes of the instrument are immaterial due to the short period and low expected return rate. Accordingly, the sensitivity to changes in unobservable inputs is not material.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(b) *釐定公允值採用的估值技術*

用於評估金融工具的具體估值技術包括：

- 類似工具的市場報價或交易商報價；及
- 使用其他技術(例如現金流量貼現分析)釐定其他金融工具的公允值。

本集團的財務經理為財務報告目的對該等第三級工具進行估值。該團隊每年會採用各種估值技術來確定本集團第三級工具的公允值。

本集團的第三級工具為非上市權益投資。2023年8月，本集團向一家私人公司投資700,000美元(相當於約人民幣4,958,000元)。該私人公司的唯一目的為收購、持有及處置上海泰陌電子科技有限公司的股份或其他與股票掛鈎的證券。由於2023年12月31日該工具並無在活躍市場上交易，其公允值已使用資產淨值法釐定。由於期限短及預期回報率低，該工具的公允值變化不大。因此，對不可觀察輸入數據變化的敏感度並不顯著。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

4 CRITICAL ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Net 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.

4 重大估計及判斷

估計及判斷獲持續評估並基於歷史經驗及其他因素作出，包括於有關情況下認為屬合理的對未來事件的預期。

本集團對未來作出估計及假設。顧名思義，由此作出的會計估計甚少與實際結果相符。下文討論有重大風險導致對下個年度的資產及負債的賬面值作出重大調整之估計及假設。

(a) 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價扣除估計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。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

(a) Net realizable value of inventories *(continued)*

These key estimates are based on the current market condition and the historical experience of selling products of similar nature, which are reassessed at each balance sheet date as they could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

(b) Current and deferred income taxes

The Group is subject to income taxes in a few jurisdictions. Judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the periods in which such determinations are made.

Deferred income tax assets relating to certain temporary differences and tax losses are 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.

4 重大估計及判斷 *(續)*

(a) 存貨之可變現淨值 *(續)*

該等主要估計乃根據目前市況以及銷售類似性質產品的過往經驗作出，並於每個資產負債表日進行重估，原因是其可能因為客戶喜好轉變及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。

(b) 即期及遞延所得稅

本集團須繳納極少數司法權區的所得稅。於釐定所得稅撥備時須作出判斷。倘該等事宜的最終稅務結果與最初記賬的金額不同，該等差額將會影響作出有關決定期間的即期所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損的遞延所得稅資產，在管理層認為有可能獲得可動用暫時差額或稅項虧損予以抵銷的未來應課稅利潤時確認。如預期有別於最初的估計，則相關差額將影響估計變動期間對遞延所得稅資產及稅項的確認。

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4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

(c) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group continuously updates its estimates based on historical sales return rate and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future.

(d) Accrued payable to third-party e-commerce platforms

At each year end, payable to third-party e-commerce platforms are accrued by the Group. These estimates are based on a number of factors, including management's knowledge of platform policies, activities associated with platforms, market conditions, etc.

4 重大估計及判斷 (續)

(c) 預計負債

預計負債確認為退還部分或全部自客戶收取(或應收客戶)的對價的責任，並按本集團最終預期將需退還予客戶的金額計量。本集團根據過往銷售退貨率持續更新其估計並相應調整預計負債。預期退貨的估計對環境變化較為敏感，且本集團有關退貨的過往經驗未必代表客戶日後的實際退貨情況。

(d) 預提應付第三方電商平台款項

於各年末，本集團將預提第三方電商平台款項。該等估計基於多項因素，包括管理層對平台政策的了解、與平台相關的活動、市場狀況等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

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.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

Geographical information of customers

5 分部資料

(a) 分部及主要業務的說明

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

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式貫徹一致。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。

客戶的區域資料

Year ended 31 December 截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
— North America	— 北美洲	2,799,813	2,949,292
— Asia	— 亞洲	106,503	13,941
— Europe	— 歐洲	64,046	91,331
— Others	— 其他	29,930	11,767
		<u>3,000,292</u>	<u>3,066,331</u>

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5 SEGMENT INFORMATION (continued)

(b) Revenue during the years ended 31 December 2023 and 2022

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

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

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

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

5 分部資料(續)

(b) 截至2023年及2022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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2,921,398	2,939,005
37,435	116,156
41,459	11,170
3,000,292	3,066,331

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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
3,000,292	3,066,331

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5 SEGMENT INFORMATION (continued)

5 分部資料(續)

(c) Contract liabilities

(c) 合約負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合約負債	7,803	9,928

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

下表顯示於本報告期內確認的收入中與結轉的合約負債有關的金額。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	於年初計入合約負債結餘的已確認收入	9,758	29,524

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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	
	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Expected to be recognized within one year 預期於一年內確認	27,983	32,289

(e) Information about major customers

No individual customer's revenue exceeds 10% of the Group's total revenue during the years ended 31 December 2023 and 2022.

(f) 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.

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	
	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Expected to be recognized within one year 預期於一年內確認	27,983	32,289

(e) 有關主要客戶的資料

截至2023年及2022年12月31日止年度，並無個別客戶收入超過本集團總收入的10%。

(f) 收入確認

客戶合約收入在產品的控制權轉移給客戶時確認，其金額反映本集團預期就換取該等產品而有權收取的對價。

以下為本集團主要收入來源的會計政策描述。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5 SEGMENT INFORMATION (continued)

(f) Revenue recognition (continued)

Sales of products

The Group sells its products to customers over third-party e-commerce platforms and self-operated online stores. Revenue from contracts with customers is 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.

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.

5 分部資料(續)

(f) 收入確認(續)

銷售產品

本集團通過第三方電商平台及自營網站向客戶銷售其產品。客戶合約收入在產品的控制權轉移給客戶時確認，其金額反映本集團預期就換取該等產品並交付予客戶而有權收取的對價。

銷售產品的收入在資產的控制權轉移給客戶的時間點上確認，一般在客戶收到產品時確認。

對於預計將退回的產品，預計負債(而非收入)將被確認。應收退貨成本(以及銷售成本的相應調整)亦會就從客戶收回產品的權利予以確認。

合約負債指本集團就已收(或應收)客戶對價而應向客戶轉讓產品的義務。

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6 OTHER INCOME

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income	利息收入	5,276	1,080
Government grants (a)	政府補助(a)	2,555	11,463
Others	其他	321	615
		<u>8,152</u>	<u>13,158</u>

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

6 其他收入

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

7 OTHER GAINS, NET

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	11,175	13,512
Net gains/(losses) on disposal of right-of-use assets	出售使用權資產的收益/(虧損)淨額	130	(21)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(565)	(27)
Others	其他	(994)	22
		<u>9,746</u>	<u>13,486</u>

7 其他收益淨額

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合併財務報表附註

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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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	830,492	880,459
Cost of inventories sold (Note 19)	已售存貨成本 (附註19)	576,379	552,020
Commission to e-commerce platforms	電商平台佣金	513,353	520,745
Marketing and advertising expenses	營銷及廣告開支	418,098	458,665
Provision for inventories	存貨撥備	387,814	54,768
Employee benefits (Note 11)	僱員福利費 (附註11)	215,534	167,816
Other platform charges	其他平台費	181,176	185,996
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	25,000	22,490
Labour outsourcing expenses	勞務外包開支	23,174	13,659
Legal and professional fees	法律及專業費用	9,488	8,491
Office expenses	辦公開支	8,855	8,920
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折 舊(附註14)	6,143	4,631
Information technology ("IT") server charges	信息技術(「IT」) 伺服器費用	5,600	3,359
Auditor's remuneration	核數師酬金	3,684	2,836
Amortization of intangible assets (Note 16)	無形資產攤銷 (附註16)	1,968	1,191
Lease expenses (Note 15)	租賃開支(附註15)	461	997
Legal settlement	法律和解金	252	542
Listing expenses	上市開支	—	24,979
Other expenses	其他開支	47,544	33,963
Total cost of sales, selling expenses and distribution costs and general and administrative expenses	銷售成本、銷售開支 及分銷成本及一般 及行政開支總額	3,255,015	2,946,527

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

8 EXPENSES BY NATURE (continued)

The Group incurred expenses amounted to a total of approximately RMB33,314,000 and RMB19,880,000 related to research and development of new IT systems for the years ended 31 December 2023 and 2022, respectively. Such expenses mainly comprise remuneration paid to certain staff, rental paid to IT server and amortization of certain software, which have been included in the above Employee benefits, IT server charges and Amortization of intangible assets, respectively.

9 FINANCE COSTS

8 按性質劃分的開支(續)

截至2023年及2022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33,314,000元及人民幣19,880,000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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	6,567	11,135
Interest expenses for lease liabilities (Note 15)	租賃負債的利息開支(附註15)	2,816	3,011
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	28	1,522
Others	其他	74	203
Finance costs	財務成本	<u>9,485</u>	<u>15,871</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax	即期所得稅	4,079	19,541
Deferred income tax (Note 27)	遞延所得稅(附註27)	14,496	(3,045)
Income tax expense	所得稅開支	18,575	16,496

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax	即期所得稅	4,079	19,541
Deferred income tax (Note 27)	遞延所得稅(附註27)	14,496	(3,045)
Income tax expense	所得稅開支	18,575	16,496

其他地方的應課稅利潤的稅項乃按實體經營所在的司法權區的現行稅率計算。

(a) 開曼群島利得稅

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

(b) 英屬維爾京群島利得稅

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

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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 2023 and 2022.

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

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

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

10 所得稅開支 (續)

(c) 香港利得稅

截至2023年及2022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2023年被認定為高新技術企業。根據中華人民共和國企業所得稅法 (「企業所得稅法」) 對高新技術企業的稅收優惠，該等公司自被認定為高新技術企業首年起計三年可減按15%稅率繳納企業所得稅。

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10 INCOME TAX EXPENSE (continued)

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

For the years ended 31 December 2023 and 2022, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the year ended 31 December 2023, annual taxable income shall be computed at a reduced rate of 25% (2022: 12.5% or 25%) for these subsidiaries.

(e) PRC withholding income tax

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

During the years ended 31 December 2023 and 2022, 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 2023 and 2022 in the foreseeable future. Unremitted earnings on which deferred income tax liabilities have not been recognized totalled RMB335,023,000 and RMB316,072,000 as at 31 December 2023 and 2022.

10 所得稅開支(續)

(d) 中國企業所得稅(「企業所得稅」)(續)

截至2023年及2022年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2023年12月31日止年度，這些小微企業的年度應納稅所得額須減按25%（2022年：12.5%或25%）計算。

(e) 中國預扣稅

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

截至2023年及2022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2023年及2022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2023年及2022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335,023,000元及人民幣316,072,000元。

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10 INCOME TAX EXPENSE (continued)

(f) Numerical reconciliation of income tax expense

The difference between the actual income tax expense charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to loss/profit before income tax can be reconciled as follows:

10 所得稅開支(續)

(f) 所得稅開支的數額對賬

於合併全面收益表中扣除的實際所得稅開支與對除所得稅前虧損／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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/ 利潤	(247,211)	127,190
Tax calculated at tax rates applicable to (losses)/profits of the respective subsidiaries	按各附屬公司(虧損)/利潤適用的稅率計算的稅項	(38,797)	25,208
Preferential tax of certain subsidiaries	若干附屬公司的稅收優惠	(2,023)	(5,019)
Expenses not deductible for tax purposes	不可扣稅開支	49	186
Super deductions for research and development expenditures (i)	研發費用的加計扣除(i)	(5,276)	(4,469)
Income not subject to tax	毋須繳稅的收入	(2,072)	(1,070)
Temporary differences for which no deferred tax asset was recognised	未確認遞延稅項資產的暫時差額	7,923	—
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產的稅項虧損	41,031	—
Reversal of previously recognised deferred income tax asset	轉回之前確認的遞延所得稅資產	14,496	—
Others	其他	3,244	1,660
Income tax expense	所得稅開支	18,575	16,496

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10 INCOME TAX EXPENSE (continued)

(f) Numerical reconciliation of income tax expense (continued)

(i) Super deductions for research and development expenditures

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim up to 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 2023 and 2022.

(g) OECD Pillar Two model rules

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

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

10 所得稅開支(續)

(f) 所得稅開支的數額對賬(續)

(i) 研發費用的加計扣除

根據中華人民共和國國家稅務總局頒佈的自2008年起生效的相關法律法規，從事研發活動的企業在確定其應課稅利潤時，有權享受按照該年度研發費用實際發生額(作為可扣稅開支)的175%或200%加計扣除(「加計扣除」)。本集團已就其實體於截至2023年及2022年12月31日止年度在確定其應課稅利潤時可享受的加計扣除作出最佳估計。

(g) 經合組織支柱二立法模板

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

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

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10 INCOME TAX EXPENSE (continued)

(g) OECD Pillar Two model rules (continued)

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

11 EMPLOYEE BENEFITS

10 所得稅開支(續)

(g) 經合組織支柱二立法模板(續)

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

11 僱員福利費

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	190,223	150,785
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)	19,970	13,237
Housing fund	住房公積金	5,341	3,794
		215,534	167,816

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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 1 and nil director for the years ended 31 December 2023 and 2022, 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 2023 and 2022 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2023年及2022年12月31日止年度，本集團五名最高薪酬人士分別包括1名及零名董事。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2023年及2022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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	3,087	5,986
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	316	418
		3,403	6,404

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

11 EMPLOYEE BENEFITS (continued)

(a) Pension costs-defined contribution plans (continued)

The emoluments of the five highest paid individuals except for the director, whose emoluments have been disclosed in Note 34, fell within the following bands:

Below HK\$1,000,000	1,000,000港元以下
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元

11 僱員福利費 (續)

(a) 退休金成本 — 設定提存計劃 (續)

除董事(其酬金已披露於附註34)外，五名最高薪酬人士的酬金介乎以下範圍：

Year ended 31 December 截至12月31日止年度

2023 2023年	2022 2022年
3	—
1	2
—	3
4	5

12 DIVIDENDS

The Board does not recommend a final dividend for the year ended 31 December 2023 (2022: HK\$0.05 per share, representing total amount of HK\$25,000,000, equivalent to approximately RMB21,885,000).

12 股息

董事會不建議派發截至2023年12月31日止年度的末期股息(2022年：每股0.05港元，總額為25,000,000港元，相當於約人民幣21,885,000元)。

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13 LOSS/EARNINGS PER SHARE

(a) Basic loss/earnings per share

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

(a) 每股基本虧損／盈利

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

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13 LOSS/EARNINGS PER SHARE (continued)

(a) Basic loss/earnings per share (continued)

The weighted average number of ordinary shares have been adjusted to reflect the shares repurchased under the share award scheme during the year ended 31 December 2023 (2022: nil).

(Loss)/Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔 (虧損)/利潤 (人民幣千元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權 平均數(千股)
Basic (loss)/earnings per share (express in RMB per share)	每股基本(虧損)/ 盈利(以每股 人民幣元呈列)

(b) Diluted loss/earnings per share

Diluted loss/earnings per share adjusts the figures used in the determination of basic loss/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 2023 and 2022, diluted loss/earnings per share presented is the same as the basic loss/earnings per share as there was no potentially dilutive ordinary share outstanding.

13 每股虧損/盈利(續)

(a) 每股基本虧損/盈利(續)

普通股加權平均數已調整以反映截至2023年12月31日止年度根據股份獎勵計劃購回的股份(2022年：無)。

Year ended 31 December 截至12月31日止年度

	2023 2023年	2022 2022年
(Loss)/Profit attributable to the shareholders of the Company (RMB'000)	(265,786)	110,694
Weighted average number of ordinary shares in issue ('000)	499,748	463,710
Basic (loss)/earnings per share (express in RMB per share)	(0.53)	0.24

(b) 每股攤薄虧損/盈利

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

於2023年及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虧損/盈利與每股基本虧損/盈利相同。

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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
Year ended 31 December 2023	截至2023年12月31日止年度				
Opening net book amount	年初賬面淨額	2,802	7,184	3,609	13,595
Additions	添置	2,271	871	1,872	5,014
Disposals	出售	(286)	(1,421)	—	(1,707)
Depreciation (Note 8)	折舊(附註8)	(1,515)	(1,868)	(2,760)	(6,143)
Net book amount	賬面淨額	<u>3,272</u>	<u>4,766</u>	<u>2,721</u>	<u>10,759</u>
As at 31 December 2023	於2023年12月31日				
Cost	成本	7,016	7,776	5,440	20,232
Accumulated depreciation	累計折舊	(3,744)	(3,010)	(2,719)	(9,473)
Net book amount	賬面淨額	<u>3,272</u>	<u>4,766</u>	<u>2,721</u>	<u>10,759</u>

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14 PROPERTY, PLANT AND EQUIPMENT

(continued)

14 物業、廠房及設備 (續)

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment and others 辦公設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022	截至2022年12月31日 止年度				
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>
As at 31 December 2022	於2022年12月31日				
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>

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：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	4,300	3,755
Selling expenses and distribution costs	銷售開支及分銷成本	1,843	876
		<u>6,143</u>	<u>4,631</u>

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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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Warehouse	倉庫	25,364	59,548
Office	辦公室	7,678	11,653
Dormitory	宿舍	8	103
		<u>33,050</u>	<u>71,304</u>
Lease liabilities	租賃負債		
Current	流動	21,010	28,136
Non-current	非流動	10,376	43,662
		<u>31,386</u>	<u>71,798</u>

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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 2023 and 2022 were RMB8,638,000 and RMB54,157,000, respectively.

Depreciation charge of right-of-use assets		使用權資產折舊費用	
Warehouse	倉庫	17,325	16,729
Office	辦公室	7,581	5,658
Dormitory	宿舍	94	103
		25,000	22,490
Interest expenses (included in finance costs)	利息開支(計入財務成本)	2,816	3,011
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)	461	997

The total cash outflow for leases during the years ended 31 December 2023 and 2022 were RMB28,851,000 and RMB25,618,000 respectively.

15 租賃(續)

(a) 於合併財務狀況表確認的款項(續)

截至2023年及2022年12月31日止年度添置的使用權資產分別為人民幣8,638,000元及人民幣54,157,000元。

Year ended 31 December 截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
17,325	16,729
7,581	5,658
94	103
25,000	22,490
2,816	3,011
461	997

截至2023年及2022年12月31日止年度，租賃現金流出總額分別為人民幣28,851,000元及人民幣25,618,000元。

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16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元
As at 1 January 2023		
Cost	於2023年1月1日 成本	5,232
Accumulated amortization	累計攤銷	(2,443)
Net book amount	賬面淨額	<u>2,789</u>
Year ended 31 December 2023		
Opening net book amount	截至2023年12月31日止年度 年初賬面淨額	2,789
Additions	添置	1,462
Amortization charge (Note 8)	攤銷費用(附註8)	(1,968)
Net book amount	賬面淨額	<u>2,283</u>
As at 31 December 2023		
Cost	於2023年12月31日 成本	6,694
Accumulated amortization	累計攤銷	(4,411)
Net book amount	賬面淨額	<u>2,283</u>

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16 INTANGIBLE ASSETS (continued)

16 無形資產(續)

		Software 軟件 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	
Cost	成本	1,947
Accumulated amortization	累計攤銷	<u>(1,252)</u>
Net book amount	賬面淨額	<u>695</u>
Year ended 31 December 2022	截至2022年12月31日止年度	
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)	<u>(1,191)</u>
Net book amount	賬面淨額	<u>2,789</u>
As at 31 December 2022	於2022年12月31日	
Cost	成本	5,232
Accumulated amortization	累計攤銷	<u>(2,443)</u>
Net book amount	賬面淨額	<u>2,789</u>

Amortization of the intangible assets has been recognized as follows:

無形資產攤銷確認如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	<u>1,968</u>	<u>1,191</u>

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17 NON-CURRENT PREPAYMENTS AND OTHER RECEIVABLES

17 非流動預付款項及其他應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposits	按金	3,195	4,805
Prepayment for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	91	133
Prepayment for intangible assets	無形資產的預付款項	—	83
		<u>3,286</u>	<u>5,021</u>

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	3.3	4,958
Financial assets at amortized cost:	按攤餘成本計量的金融資產：		
Trade receivables	貿易應收款項	20	139,159
Other receivables (excluding value-added tax recoverables, deposits for share repurchase, income tax recoverable)	其他應收款項 (不包括可抵扣進項稅、股份購回按金、可收回所得稅)		14,843
Restricted cash	受限制現金	22	2,416
Cash and cash equivalents	現金及現金等價物	22	277,475
			<u>433,893</u>
			<u>497,216</u>
			<u>438,851</u>
			<u>497,216</u>

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18 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

18 按類別劃分的金融工具(續)

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
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	貿易及其他應付款項(不包括非金融負債)		
		117,426	205,327
Borrowings	借款	29 161,990	167,797
Lease liabilities	租賃負債	15 31,386	71,798
		<u>310,802</u>	<u>444,922</u>

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finished goods	製成品	512,427	815,565
Less: provision	減：撥備	(112,979)	(60,896)
		<u>399,448</u>	<u>754,669</u>

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19 INVENTORIES (continued)

The cost of inventories recognized as expenses and included in cost of sales amounted to RMB576,379,000 and RMB552,020,000 for the years ended 31 December 2023 and 2022, respectively.

Write-downs of inventories to net realizable value recognized as expenses and included in cost of sales amounted to RMB387,814,000 and RMB54,768,000 for the years ended 31 December 2023 and 2022, respectively.

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.

20 TRADE RECEIVABLES

19 存貨(續)

截至2023年及2022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576,379,000元及人民幣552,020,000元。

截至2023年及2022年12月31日止年度，確認為開支並計入銷售成本的存貨減值至可變現淨值分別為人民幣387,814,000元及人民幣54,768,000元。

存貨按成本與可變現淨值兩者的較低者列賬。存貨購買成本按加權平均基準釐定。可變現淨值按於日常業務過程中的估計售價減估計完成成本及估計必要銷售成本計算。

20 貿易應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	139,858	176,792
Less: provision for impairment	減：減值撥備	(699)	(884)
		<u>139,159</u>	<u>175,908</u>

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20 TRADE RECEIVABLES (continued)

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 3 months	少於3個月	121,676	169,763
3 months to 6 months	3個月至6個月	11,075	4,626
6 months to 12 months	6個月至12個月	6,963	2,090
More than 1 year	1年以上	144	313
		<u>139,858</u>	<u>176,792</u>

The movements in provision for impairment of trade receivables are as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	884	599
Provisions for trade receivables	貿易應收款項撥備	901	4,272
Written off as uncollectible	因無法收回而核銷	(1,086)	(3,987)
At the end of the year	於年末	<u>699</u>	<u>884</u>

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180天。於2023年及2022年12月31日，貿易應收款項按確認日期的賬齡分析如下：

貿易應收款項減值撥備的變動情況如下：

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20 TRADE RECEIVABLES (continued)

For the trade receivables, the Group has assessed the expected credit losses by considering historical default rates, existing market conditions and forward-looking information. Based on the assessment, the creation and reversal for impaired receivables have been included in the net impairment losses on financial assets. Amounts charged to allowance account are written off when there is no expectation of receiving the receivables.

The carrying amounts excluding provision of the Group's trade receivables were denominated in the following currencies:

20 貿易應收款項(續)

對於貿易應收款項，本集團通過考慮歷史違約率、現時市況及前瞻性資料以評估預期信貸虧損。根據評估，減值的應收款項的產生及撥回已經計入金融資產的減值虧損淨額。預期不會收到應收款項時，計入撥備賬的金額被核銷。

本集團的貿易應收款項的賬面金額(不包括撥備)乃以下列貨幣計值：

		As at 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
US\$	美元	123,573	159,650
RMB	人民幣	12,247	9,856
European Dollar ("EUR")	歐元	1,741	3,167
Great Britain Pound ("GBP")	英鎊	1,060	2,511
Canadian Dollar ("CAD")	加元	745	1,195
Brazilian Real ("BRL")	巴西雷亞爾	—	1
Japanese Yen ("JPY")	日圓	—	1
Others	其他	492	411
		<u>139,858</u>	<u>176,792</u>

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21 PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Receivables from payment platforms	應收支付平台款項	5,336	11,622
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	4,619	5,457
Deposits for share repurchase	股份購回按金	2,323	—
Other deposits	其他按金	1,403	1,705
Income tax recoverable	可收回所得稅	1,377	—
Value-added tax recoverable	可抵扣進項稅	679	966
Export tax refundable	應收出口退稅款	91	117
Others	其他	4,744	147
		20,572	20,014

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash at bank	銀行存款	279,891	302,912
Less: restricted cash (a)	減：受限制現金(a)	(2,416)	(8,373)
Cash and cash equivalents	現金及現金等價物	277,475	294,539

21 預付款項及其他應收款項

22 現金及現金等價物及受限制現金

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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 2023 and 2022 is as follows:

(a) 受限制現金

於2023年及2022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	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted usage for salary payment only	僅用於支付薪金	2,003	—
Guarantee for online store credit card facilities	就網店信用卡額度提供擔保	413	852
Temporarily-locked account (i)	臨時鎖定賬戶(i)	—	7,400
Deposits for locking exchange	鎖定匯率的按金	—	121
		2,416	8,373

(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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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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
US\$	美元	158,192	85,585
RMB	人民幣	81,166	67,385
HK\$	港元	35,464	146,471
EUR	歐元	3,972	1,763
CAD	加元	707	19
GBP	英鎊	390	1,688
JPY	日圓	—	1
		279,891	302,912

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23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價

Authorised: 法定：		Number of ordinary shares 普通股數目	Number of preferred shares 優先股數目
As at 1 January and 31 December 2023	於2023年1月1日及 12月31日	2,000,000,000	—
Authorised: 法定：		Number of ordinary shares 普通股數目	Number of preferred shares 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)	25,600,000	(25,600,000)
As at 31 December 2022	於2022年12月31日	2,000,000,000	—

		Amount 金額			
		Number of ordinary shares issued 已發行普通股 數目	Equivalent nominal value of ordinary share 普通股等額 面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	500,000,000	174	1,603,477	1,603,651
Dividends distribution to shareholders	向股東的股息分派	—	—	(21,885)	(21,885)
As at 31 December 2023	於2023年12月31日	500,000,000	174	1,581,592	1,581,766

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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		
			Equivalent nominal value of ordinary share 普通股等額 面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	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	<u>500,000,000</u>	<u>174</u>	<u>1,603,477</u>	<u>1,603,651</u>

As at 1 January 2022, the authorized and issued share capital was with par value of US\$0.01 each.

於2022年1月1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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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。

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23 SHARE CAPITAL AND SHARE PREMIUM (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. The Group recognized fair value changes of redeemable preferred shares amounted to RMB885,000 for the year ended 31 December 2022.

24 SHARES HELD FOR EMPLOYEE SHARE SCHEME

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

23 股本及股份溢價(續)

(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。截至2022年12月31日止年度，本集團確認可贖回優先股公允值變動人民幣885,000元。

24 僱員股份計劃持有的股份

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

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24 SHARES HELD FOR EMPLOYEE SHARE SCHEME (continued) 24 僱員股份計劃持有的股份 (續)

During the year ended 31 December 2023, the Group has set up a trust specially for the management of the Scheme and through the trust, a total of 3,446,500 shares of the Group have been purchased by the Trustee at a cost of approximately HK\$17,449,000 (equivalent to approximately RMB15,912,000). No shares have been granted during the year ended 31 December 2023.

截至2023年12月31日止年度，本集團為管理該計劃專門設立信託，通過該信託，受託人以約17,449,000港元（相當於約人民幣15,912,000元）的成本購買本集團合共3,446,500股股份。截至2023年12月31日止年度，概無授出任何股份。

25 OTHER RESERVES

25 其他儲備

		Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	38,238	(1,306,250)	(1,268,012)
Appropriation to statutory reserves	轉撥至法定儲備	197	—	197
As at 31 December 2023	於2023年12月31日	<u>38,435</u>	<u>(1,306,250)</u>	<u>(1,267,815)</u>
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>

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

25 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.

25 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%。

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25 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 Xinggezhi (BVI) Limited) and its subsidiaries as such Wuzaixing BVI has been consolidated into the Group on the basis of business combination under common control.

25 其他儲備(續)

(b) 資本儲備

資本儲備主要指(i)已收購附屬公司的實繳資本總額，被截至2018年12月31日止年度完成的重組時本公司附屬公司的投資成本所抵銷；及(ii)本集團就收購Wuzaixing (BVI) Limited (「吾在行英屬維爾京群島」，前稱Xinggezhi (BVI) Limited) 及其附屬公司全部資產淨值向股東支付的對價人民幣6,250,000元，原因為吾在行英屬維爾京群島已按共同控制下的企業合併基準併入本集團。

26 RETAINED EARNINGS

26 保留盈利

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	451,682	342,495
Net (loss)/profit for the year	年度(虧損)/利潤淨額		
— Attributable to shareholders of the Company	— 本公司股東應佔	(265,786)	110,694
Appropriation to statutory reserves	轉撥至法定儲備	(197)	(1,507)
At the end of the year	於年末	185,699	451,682

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

27 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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
to be recovered after more than 12 months	於超過12個月後收回	—	8,162
		—	27,107
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)
to be settled after more than 12 months	於超過12個月後結算	—	(7,753)
		—	(12,611)
Deferred tax assets — net	遞延稅項資產淨值	—	14,496

The movement of the deferred income tax account is as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	14,496	11,451
(Charged)/credited to profit or loss	(扣自)/計入損益	(14,496)	3,045
At the end of the year	於年末	—	14,496

27 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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
to be recovered after more than 12 months	於超過12個月後收回	—	8,162
		—	27,107
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)
to be settled after more than 12 months	於超過12個月後結算	—	(7,753)
		—	(12,611)
Deferred tax assets — net	遞延稅項資產淨值	—	14,496

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	14,496	11,451
(Charged)/credited to profit or loss	(扣自)/計入損益	(14,496)	3,045
At the end of the year	於年末	—	14,496

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27 DEFERRED INCOME TAX (continued)

27 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 2023	於2023年1月1日	1,417	10,194	13,277	2,219	—	27,107
Charged to profit or loss	扣自損益	(1,417)	(10,194)	(13,277)	(2,219)	—	(27,107)
As at 31 December 2023	於2023年12月31日	—	—	—	—	—	—
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

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27 DEFERRED INCOME TAX (continued)

27 遞延所得稅 (續)

		Right-of-use assets	Total
		使用權資產	總計
		RMB'000	RMB'000
		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 2023	於2023年1月1日	(12,611)	(12,611)
Credited to profit or loss	計入損益	12,611	12,611
As at 31 December 2023	於2023年12月31日	—	—
As at 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	(12,611)	(12,611)

As at 31 December 2023, the expiration of tax losses carried forward for which deferred income tax assets is not recognized is as follows:

於2023年12月31日，未確認遞延所得稅資產的結轉稅項虧損的到期情況如下

Tax losses expiring within 1 year	於1年內到期之稅項虧損	1,008
Tax losses expiring between 1–2 years	於1至2年內到期之稅項虧損	—
Tax losses expiring between 2–3 years	於2至3年內到期之稅項虧損	69
Tax losses expiring between 3–4 years	於3至4年內到期之稅項虧損	3,227
Tax losses expiring between 4–5 years	於4至5年內到期之稅項虧損	18,559
Tax losses without expiration	無到期日之稅項虧損	241,667
		<u>264,530</u>

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27 DEFERRED INCOME TAX (continued)**27 遞延所得稅 (續)**

As at 31 December 2023, unrecognized temporary differences are as follows:

於2023年12月31日，未確認暫時差額如下：

		As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Temporary difference for which no deferred tax asset was recognized:	未確認遞延稅項資產的暫時差額：	
— Allowance for impairment of trade receivables and inventory provision	— 貿易應收款項減值撥備及存貨撥備	113,678
— Accrued payroll	— 應計工資	12,795
— Lease liabilities and right-of-use assets	— 租賃負債及使用權資產	(1,664)
		<u>124,809</u>

28 TRADE AND OTHER PAYABLES**28 貿易及其他應付款項**

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	85,957	150,896
Refund liabilities	預計負債	49,147	51,112
Payroll and social security	應付工資及社會保障費	38,406	40,706
Accrued payables to third-party e-commerce platforms	應付第三方電商平台款項	21,325	31,693
Other tax payables	其他應繳稅項	1,360	1,508
Payable for listing expenses	應付上市開支	453	9,711
Interest payables	應付利息	69	239
Other payables	其他應付款項	9,622	12,788
		<u>206,339</u>	<u>298,653</u>

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28 TRADE AND OTHER PAYABLES (continued)

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月內	56,011	148,646
Between 3 months and 1 year	3個月至1年	28,891	2,138
Between 1 year and 2 years	1年至2年	1,055	112
		<u>85,957</u>	<u>150,896</u>

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

29 BORROWINGS

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	非流動		
Bank borrowings — Unsecured	銀行借款 — 無擔保	<u>161,990</u>	<u>167,797</u>

28 貿易及其他應付款項 (續)

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月內	56,011	148,646
Between 3 months and 1 year	3個月至1年	28,891	2,138
Between 1 year and 2 years	1年至2年	1,055	112
		<u>85,957</u>	<u>150,896</u>

貿易及其他應付款項的賬面值與其公允值相若。

29 借款

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	非流動		
Bank borrowings — Unsecured	銀行借款 — 無擔保	<u>161,990</u>	<u>167,797</u>

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29 BORROWINGS (continued)

- (a) The weighted average effective interest rates during the years ended 31 December 2023 and 2022 were as follows:

Bank borrowings	銀行借款
-----------------	------

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.

- (b) The analysis of the carrying amounts of the Group's borrowings by currency was as follows:

RMB	人民幣
US\$	美元

29 借款(續)

- (a) 截至2023年及2022年12月31日止年度的加權平均實際利率如下：

Year ended 31 December 截至12月31日止年度

2023 2023年	2022 2022年
4.32%	5.01%

本集團借款的公允值與其賬面值相若，因該等借款的利率接近現行市場利率或借款屬短期性質。

- (b) 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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
161,990	157,640
—	10,157
161,990	167,797

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30 CASH FLOW INFORMATION

30 現金流資料

(a) Cash generated from operation

(a) 經營所得現金

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(247,211)	127,190
Adjustments for:	就以下項目調整：		
Depreciation of right-of-use assets	使用權資產折舊	25,000	22,490
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	6,143	4,631
Amortization of intangible asset	無形資產攤銷	1,968	1,191
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	565	27
(Gains)/losses on disposal of right-of-use assets	出售使用權資產的(收益)/虧損	(130)	21
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股公允值變動	—	(885)
Interest expenses	利息開支	9,457	14,349
Interest income	利息收入	(5,276)	(1,080)
Net impairment losses on financial assets	金融資產減值虧損淨額	901	4,272
Write-down of inventories	存貨減值	387,814	54,768
Net foreign exchange losses	匯兌虧損淨額	(2,532)	(2,115)
Operating profit before changes in working capital	營運資金變動前的經營利潤	176,699	224,859
Changes in working capital:	營運資金變動：		
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	5,957	(7,473)
Increase in inventories	存貨增加	(32,593)	(145,114)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	35,848	(60,954)
Decrease in prepayment and other receivables	預付款項及其他應收款項減少	4,391	60,854
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(88,162)	62,550
Decrease in contract liabilities	合約負債減少	(2,125)	(19,722)
Cash generated from operations	經營所得現金	100,015	115,000

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30 CASH FLOW INFORMATION (continued)**30 現金流資料(續)****(b) Net debt reconciliation****(b) 債務淨額對賬**

		Lease liabilities	Bank borrowings and interest payable	Redeemable convertible preferred shares	Total
		租賃負債	銀行借款及應付利息	可贖回可轉換優先股	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
Net debt as at 1 January 2023	於2023年1月1日的債務淨額	71,798	168,036	—	239,834
Cash flows	現金流量	(28,390)	(12,646)	—	(41,036)
New leases	新租賃	8,638	—	—	8,638
Early termination of lease	租賃提前終止	(23,362)	—	—	(23,362)
Amortization of borrowing costs	借款成本攤銷	2,816	6,641	—	9,457
Effects of exchange rate changes	匯率變動影響	(114)	28	—	(86)
Net debt as at 31 December 2023	於2023年12月31日的債務淨額	31,386	162,059	—	193,445
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

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31 COMMITMENTS

Capital commitments

As at 31 December 2023 and 2022, 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) Transactions with related parties

There are no significant transactions with related parties for the years ended 31 December 2023 and 2022.

(b) Balances with related parties

There are no significant balances with related parties as at 31 December 2023 and 2022.

31 承諾事項

資本承諾事項

於2023年及2022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) 關聯方交易

截至2023年及2022年12月31日止年度，與關聯方並無任何重大交易。

(b) 與關聯方的結餘

截至2023年及2022年12月31日，與關聯方並無任何重大結餘。

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32 RELATED PARTY TRANSACTIONS

(continued)

(c) 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) 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	6,498	4,252
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	684	641
		<u>7,182</u>	<u>4,893</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

33 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS	資產		
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司的投資	1,300,000	1,300,000
Prepayments and other receivables	預付款項及其他應收款項	235,753	104,121
Right-of-use assets	使用權資產	49	—
Total non-current assets	非流動資產總值	1,535,802	1,404,121
Current asset	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	15,379	59,216
Cash and cash equivalents	現金及現金等價物	19,402	150,118
Total current assets	流動資產總值	34,781	209,334
Total assets	總資產	1,570,583	1,613,455
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	28	—
Total non-current liabilities	非流動負債總額	28	—
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,638	8,396
Current income tax liabilities	即期所得稅負債	2,143	—
Lease liabilities	租賃負債	24	—
Total current liabilities	流動負債總額	4,805	8,396
Total liabilities	總負債	4,833	8,396
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	174	174
Share premium	股份溢價	1,581,592	1,603,477
Shares held for employee share scheme	僱員股份計劃持有的股份	(15,912)	—
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利	(104)	1,408
Total equity	權益總額	1,565,750	1,605,059
Total equity and liabilities	權益及負債總額	1,570,583	1,613,455

The statement of financial position of the Company was approved by the Board of Directors of the Company on 27 March 2024 and was signed on its behalf by:

Hua Bingru
華丙如
Director
董事

本公司財務狀況表由本公司董事會於2024年3月27日批准並由下列人士代為簽署：

Wang Weiping
汪衛平
Director
董事

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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

		(Accumulated losses)/ Other reserves	retained earnings (累計虧損)／ 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
Balance at 1 January 2023	於2023年1月1日的結餘	—	1,408	1,408
Loss for the year	年度虧損	—	(1,512)	(1,512)
Balance at 31 December 2023	於2023年12月31日的結餘	—	(104)	(104)
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

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34 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

For the year ended 31 December 2023:

Name	Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare 社保開支、住房福利及僱員福利	Total
姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	僱員福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Chairman: Hua Bingru (Chief Executive Officer)					
主席: 華丙如 (行政總裁)	—	791	66	88	945
Executive directors: Xu Shijian (Chief Financial Officer) (i)	—	647	64	79	790
執行董事: 徐石尖 (首席財務官)(i)	—	482	37	82	601
Dong Zhenguo	—	355	30	79	464
董振國	—	202	—	65	267
Wang Weiping	—	—	—	—	—
王詩劍(i)	—	—	—	—	—
Non-executive director: Hua Hui	54	—	—	—	54
非執行董事: 華慧	54	—	—	—	54
Independent non-executive directors: Yu Kefei (ii)	216	—	—	—	216
獨立非執行董事: 俞可飛(ii)	216	—	—	—	216
Shen Tianfeng (ii)	216	—	—	—	216
沈田豐(ii)	216	—	—	—	216
Lau Kin Shing Charles (ii)	216	—	—	—	216
劉健成(ii)	216	—	—	—	216
	702	2,477	197	393	3,769

34 董事福利及權益

(a) 董事及主要行政人員之薪酬

截至2023年12月31日止年度：

(i) Mr. Wang Shijian and Mr. Xu Shijian tendered their resignation as executive directors of the Company with effect from 3 November 2023.

(i) 王詩劍先生及徐石尖先生遞交辭呈辭任本公司執行董事，自2023年11月3日起生效。

(ii) Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles were appointed as independent non-executive directors with effect on the Listing Date.

(ii) 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。

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34 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2022:

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	
Chairman:						
Hua Bingru (Chief Executive Officer)	主席： 華丙如 (行政總裁)	—	580	45	76	701
Executive directors:						
Xu Shijian (Chief Financial Officer)	執行董事： 徐石尖 (首席財務官)	—	598	41	87	726
Dong Zhenguo	董振國	—	415	28	85	528
Wang Shijian	王詩劍	—	350	24	84	458
Wang Weiping	汪衛平	—	320	19	82	421
Non-executive director:						
Hua Hui	非執行董事： 華慧	17	—	—	—	17
Independent non-executive directors:						
Yu Kefei	獨立非執行董事： 俞可飛	70	—	—	—	70
Shen Tianfeng	沈田豐	70	—	—	—	70
Lau Kin Shing Charles	劉健成	70	—	—	—	70
		<u>227</u>	<u>2,263</u>	<u>157</u>	<u>414</u>	<u>3,061</u>

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	
Chairman:						
Hua Bingru (Chief Executive Officer)	主席： 華丙如 (行政總裁)	—	580	45	76	701
Executive directors:						
Xu Shijian (Chief Financial Officer)	執行董事： 徐石尖 (首席財務官)	—	598	41	87	726
Dong Zhenguo	董振國	—	415	28	85	528
Wang Shijian	王詩劍	—	350	24	84	458
Wang Weiping	汪衛平	—	320	19	82	421
Non-executive director:						
Hua Hui	非執行董事： 華慧	17	—	—	—	17
Independent non-executive directors:						
Yu Kefei	獨立非執行董事： 俞可飛	70	—	—	—	70
Shen Tianfeng	沈田豐	70	—	—	—	70
Lau Kin Shing Charles	劉健成	70	—	—	—	70
		<u>227</u>	<u>2,263</u>	<u>157</u>	<u>414</u>	<u>3,061</u>

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34 BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(b) Directors' retirement and termination benefits

None of the directors of the Company received any retirement benefits or termination benefits in respect of their services to the Group for the years ended 31 December 2023 and 2022.

(c) Consideration provided to third parties for making available directors' services

No payment was made to the former employers of the directors for making available the services of them as a director of the Company during the years ended 31 December 2023 and 2022.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no other loans, quasi-loans and other dealings entered into between the Group and the directors and in favour of the directors, or body corporate controlled by or entities connected with any of the directors during the years ended 31 December 2023 and 2022.

(e) Directors' material interests in transactions, arrangements or contracts

There are no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year/period or at any time during the years ended 31 December 2023 and 2022.

34 董事福利及權益 (續)

(b) 董事退休及離職福利

本公司董事概無就其在截至2023年及2022年12月31日止年度向本集團提供的服務收取任何退休福利或離職福利。

(c) 就提供董事服務而支付予第三方的對價

截至2023年及2022年12月31日止年度，概無就本公司董事提供董事服務向董事前僱主支付任何費用。

(d) 以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易的相關資料

截至2023年及2022年12月31日止年度，本集團與董事概無訂立以董事或由任何董事控制的法人團體或與任何董事有關連的實體為受益人的其他貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約的重大權益

於年／期末或截至2023年及2022年12月31日止年度的任何時間，本公司概無訂立任何與本集團業務有關而本公司董事直接或間接持有重大權益的重大交易、安排及合約。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

35 SUBSIDIARIES

As at 31 December 2023, the Company had direct and indirect interest in the following subsidiaries:

35 附屬公司

截至2023年12月31日，本公司在以下附屬公司中擁有直接及間接權益：

Company name 公司名稱	Type of legal entity 法人實體類型	Country/Place and date of incorporation 註冊成立國家/地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company 本公司應佔股權百分比		Principal activities and place of operation 主營業務及營運地點
				2023 2023年	2022 2022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 Hong Kong
子不语國際有限公司	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 Hong Kong
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
浙江子不语電子商務有限公司	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
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
杭州子不语供應鏈管理有限公司	有限公司	中國 2017年8月29日	人民幣10,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023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 本公司應佔股權百分比		Principal activities and place of operation 主營業務及營運地點
				2023 2023年	2022 2022年	
Guangzhou Zibuyu Supply Chain Service Co., Ltd.	Limited liability company	The PRC 16 October 2017	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
廣州子不語供應鏈服務有限公司	有限公司	中國 2017年10月16日	人民幣3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Anhui Yueyu Supply Chain Management Co., Ltd. (b)	Limited liability company	The PRC 8 April 2019	N/A	N/A	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(b)	有限公司	中國 2019年4月8日	不適用	不適用	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
Xingzezhi HK Limited	Limited liability company	Hong Kong 1 November 2018	HK\$100,000	100%	100%	Operation of online stores on self-operated online stores, procurement and sales of products, in Hong Kong
行則至香港有限公司	有限公司	香港 2018年11月1日	100,000港元	100%	100%	自營網站的網店運營、採購及產品銷售，於香港
Hangzhou Xingzezhi Internet Technology Co., Ltd.	Limited liability company	The PRC 20 November 2018	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
杭州行則至網絡科技有限公司	有限公司	中國 2018年11月20日	人民幣1,000,000元	100%	100%	技術支持及網站運營，於中國

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35 SUBSIDIARIES (continued)

35 附屬公司 (續)

Company name 公司名稱	Type of legal entity 法人實體類型	Country/Place and date of incorporation 註冊成立國家/地點及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company 本公司應佔股權百分比		Principal activities and place of operation 主營業務及營運地點
				2023 2023年	2022 2022年	
Dongguan Zibuyu Supply Chain Management Co., Ltd.	Limited liability company	The PRC 27 April 2021	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
東莞子不语供應鏈管理有限公司	有限公司	中國 2021年4月27日	人民幣3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Shenzhen Zibuyu E-commerce Co., Ltd.	Limited liability company	The PRC 22 December 2021	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
深圳子不语電子商務有限公司	有限公司	中國 2021年12月22日	人民幣1,000,000元	100%	100%	技術支持及網站運營，於中國
Guangzhou Xinggezhi Internet Technology Co., Ltd.	Limited liability company	The PRC 28 July 2021	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
廣州行則至網絡科技有限公司	有限公司	中國 2021年7月28日	人民幣1,000,000元	100%	100%	技術支持及網站運營，於中國
Hangzhou Xinggezhi E-commerce Co., Ltd.	Limited liability company	The PRC 16 March 2022	—	100%	100%	Technical support and operation of website, in the PRC
杭州行則至電子商務有限公司	有限公司	中國 2022年3月16日	—	100%	100%	技術支持及網站運營，於中國
Xiamen Zibuyu E-commerce Co., Ltd.	Limited liability company	The PRC 17 May 2022	RMB600,000	100%	100%	Technical support and operation of website, in the PRC
廈門子不语電子商務有限公司	有限公司	中國 2022年5月17日	人民幣600,000元	100%	100%	技術支持及網站運營，於中國
GAGOO INC (c)	Limited liability company	The United States of America 08 June 2023	US\$150,000	100%	N/A	Procurement and sales of products, in the United States of America
GAGOO INC (c)	有限公司	美國 2023年6月8日	150,000美元	100%	不適用	採購及產品銷售，於美國
Wuzaixing GmbH (c)	Limited liability company	The Federal Republic of Germany 4 December 2023	Euro25,000	100%	N/A	Operation of online stores on third-party e-commerce platforms, procurement and sales of products, in Germany
Wuzaixing GmbH (c)	有限公司	德意志聯邦共和國 2023年12月4日	25,000歐元	100%	不適用	第三方電商平台網店運營、採購及產品銷售，於德國

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35 SUBSIDIARIES (continued)

- (a) As at 31 December 2023, there are 424 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 Anhui Yueyu Supply Chain Management Co., Ltd. during the year ended 31 December 2023.
- (c) In order to develop offline sales business in the United States and expand the European market, the Group registered GAGOO INC and Wuzaixing GmbH during the year ended 31 December 2023.

* 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 2023 (31 December 2022: nil).

37 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 31 December 2023.

35 附屬公司 (續)

- (a) 於2023年12月31日，有424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2023年12月31日止年度註銷安徽省悅語供應鏈管理有限公司。
- (c) 為開發美國線下銷售業務並擴展歐洲市場，截至2023年12月31日止年度，本集團註冊GAGOO INC及Wuzaixing GmbH。

* 上文所述若干附屬公司之英文名稱乃本公司管理層盡最大努力直接按該等公司的中文名稱進行的翻譯，因為該等公司概無註冊英文名稱。

36 或然負債

於2023年12月31日，概無重大或然負債(2022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2023年12月31日後，概無任何重大期後事項。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

38.1 Subsidiaries

Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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.

38 其他可能重要的會計政策概要

38.1 附屬公司

合併入賬

附屬公司指本集團擁有控制權的所有實體。倘本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額，則本集團對該實體擁有控制權。附屬公司於其控制權轉移至本集團當日全數合併入賬，於控制權終止當日則停止合併入賬。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.2 Business combination

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining business in which the common control combination occurs as if it had been combined from the date when the combining business first came under the control of the controlling party.

The net assets of the combining business are consolidated using the existing book values from the controlling party's perspective. No amount is 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.

The comparative amounts in the consolidated financial statements are presented as if the business had been combined at the beginning of the previous reporting period or when it first came under common control, whichever is shorter. These activities were combined with all intra-group balances and transactions eliminated within the Group.

38 其他可能重要的會計政策概要 (續)

38.2 企業合併

涉及共同控制業務的企業合併的合併會計法

合併財務報表包括發生共同控制合併的合併企業的財務報表項目，猶如該等項目自合併企業首次受控股方控制當日起已合併入賬。

就控股方而言，合併企業的資產淨值乃採用現有賬面值合併入賬。概無就於共同控制合併時的商譽或議價購買收益確認金額。

合併全面收益表包括合併企業自最早呈列日期起或自合併企業首次處於共同控制下之日期以來（以較短者為準）之業績。

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。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in the subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the year the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

38 其他可能重要的會計政策概要 (續)

38.3 個別財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準將附屬公司的業績入賬。

倘投資於附屬公司所收取的股息超過附屬公司於股息宣派年度的全面收益總額或於個別財務報表中有關投資的賬面值超過投資對象的淨資產(包括商譽)於合併財務報表中的賬面值，則於收取該等投資的股息時，須對於附屬公司的投資進行減值測試。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since all of the 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, net".

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within "Finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "Other gains, net".

38 其他可能重要的會計政策概要 (續)

38.4 外幣

功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團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「其他收益淨額」確認。

與借款相關的外匯收益及虧損在合併全面收益表的「財務成本」列示。所有其他外匯收益及虧損在損益表中在合併全面收益表中的「其他收益淨額」中以淨額列示。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.4 Foreign currencies (continued)

Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are 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.

38.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or 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.

38 其他可能重要的會計政策概要 (續)

38.4 外幣 (續)

交易及結餘 (續)

按公允值計量並以外幣計值的非貨幣性項目採用公允值確定日的匯率換算。按公允值列賬的資產及負債的換算差額乃作為公允值盈虧的一部分列報。例如，非貨幣性資產及負債（如按公允值計入損益持有的股權）的換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產（如分類為按公允值計入其他全面收益的權益）的換算差額則在其他全面收益中確認。

38.5 物業、廠房及設備

所有物業、廠房及設備均以歷史成本減折舊及減值虧損列賬。歷史成本包括購買相關項目直接產生的開支。

後續成本僅在與該資產有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產（如適用）。作為獨立資產入賬的任何部分的賬面值於被取代時終止確認。所有其他維修及保養成本於產生年度內在損益費用化。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.5 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Electronic equipment	3 years
Office equipment and others	3–10 years
Leasehold improvements	3 years, or over lease term, whichever is the shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other gains, net" in the consolidated statement of comprehensive income.

38 其他可能重要的會計政策概要 (續)

38.5 物業、廠房及設備 (續)

物業、廠房及設備的折舊乃於其估計可使用年期以直線法分配其成本至剩餘價值計算，詳情如下：

電子設備	3年
辦公設備及其他	3至10年
租賃物業裝修	3年或租期（以較短者為準）

資產的剩餘價值及可使用年期於各資產負債表日進行覆核，並適時予以調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於合併全面收益表的「其他收益淨額」確認。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.6 Intangible assets

Software

Acquired software is initially 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.

38.7 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.

38 其他可能重要的會計政策概要 (續)

38.6 無形資產

軟件

購置軟件最初按購置及使用特定軟件所產生的成本進行資本化。與維護電腦軟件程序有關的成本在發生時確認為開支。軟件按歷史成本減累計攤銷及減值虧損(如有)列報。攤銷採用直線法計算，在其2至5年的估計可使用年內分配成本。

無形資產的攤銷期及攤銷方法在每個報告期進行覆核。任何修訂的影響在變化發生時確認為利潤或虧損。

38.7 非金融資產的減值

當出現事件或情況改變顯示賬面值可能無法收回時，須進行攤銷或折舊的資產會進行減值測試。減值虧損按資產的賬面值超過可收回金額的差額於損益中確認。可收回金額以資產的公允值減銷售成本或使用價值兩者中的較高者為準。

於評估減值時，資產按具有獨立可識別現金流入的最低層級分組，其基本上獨立於其他資產或資產組別的現金流入。已蒙受減值的非金融資產在每個報告期末就減值是否可以轉回進行覆核。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets

38.8.1 Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at 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.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產

38.8.1 分類

本集團將其金融資產分類為以下類別：

- 其後按公允值計入損益計量者；及
- 按攤餘成本計量者。

有關分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公允值計量的資產而言，收益及虧損將獲計入損益或其他全面收益。就債務工具投資而言，此將視乎所持投資的業務模式而定。就並非為持作買賣的權益工具投資而言，此將視乎本集團是否於初步確認時不可撤銷地選擇將按公允值計入其他全面收益的權益投資入賬而定。

對於債務投資，本集團於且僅於其管理該等資產的業務模式變動時方對其重新分類。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets *(continued)*

38.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are 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.

38.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產 (續)

38.8.2 確認及終止確認

常規購買及出售的金融資產在交易日確認(交易日指本集團承諾購買或出售該資產之日)。當從投資收取現金流量的權利已到期或轉讓,而本集團已將所有權的絕大部分風險和報酬轉讓時,金融資產即終止確認。

38.8.3 計量

初步確認時,本集團按金融資產的公允值(倘為並非按公允值計入損益的金融資產)加直接歸屬於該金融資產購買的交易成本計量。按公允值計入損益的金融資產的交易成本於損益中費用化。

在確定其現金流是否僅為支付本金及利息時,帶有嵌入式衍生工具的金融資產被整體考慮。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets (continued)

38.8.3 Measurement (continued)

Debt instruments

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, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產 (續)

38.8.3 計量 (續)

債務工具

債務工具的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「其他收益淨額」中呈列。減值虧損則於合併全面收益表內作為獨立項目呈列。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.8 Financial assets (continued)

38.8.3 Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for 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, net” in the period in which it arises.

38.8.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at 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.

38 其他可能重要的會計政策概要 (續)

38.8 金融資產 (續)

38.8.3 計量 (續)

債務工具 (續)

- 按公允值計入損益：不符合以攤餘成本計量的資產或不符合按公允值計入其他全面收益的金融資產乃按公允值計入損益。後續以按公允值計入損益之方式計量且並非對沖關係的一部分的債務投資收益或虧損乃於損益中確認，且在其產生期間列示於「其他收益淨額」。

38.8.4 減值

對於以攤餘成本計量的資產，本集團就預期信貸虧損作出前瞻性評估。應用之減值方法取決於信貸風險是否顯著增加。附註3詳述本集團如何釐定信貸風險是否顯著增加。

對於貿易應收款項，本集團根據國際財務報告準則第9號應用簡化方法，其規定自應收款項初步確認起確認整個存續期間的預期虧損。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the 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.

38.10 Trade and other receivables

Trade receivables are amounts due from platforms or customers for merchandise sold or services rendered in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are 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.

38 其他可能重要的會計政策概要 (續)

38.9 抵銷金融工具

倘有合法可強制執行權利抵銷已確認金額，且有意按其淨額作結算或同時變現資產和結算負債時，有關金融資產及負債可予抵銷，並在合併資產負債表呈報其淨額。可合法強制執行的權利不得取決於未來事件，必須可於日常業務過程中以及本集團或對手違約、無力償債或破產時強制執行。

38.10 貿易及其他應收款項

貿易應收款項為在日常業務過程中出售貨品或提供服務而應收平台或客戶的款項。倘貿易及其他應收款項預計將在一年或一年以內(或如屬較長時間，則以一般營運業務週期為準)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允值確認，其後以實際利率法按已攤餘成本減減值撥備計算。本集團持有貿易應收款項，目的為收取合約現金流量，因此其後使用實際利率法以攤餘成本計量。有關本集團對貿易應收款項的會計處理的進一步資料，請參閱附註20，而有關本集團減值政策的描述，請參閱附註3.1。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.11 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statements, cash and cash equivalents include cash on hand, demand deposits held at banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

38.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

38.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case they are presented as non-current liabilities.

38 其他可能重要的會計政策概要 (續)

38.11 現金及現金等價物

就於合併現金流量表中的呈列而言，現金及現金等價物包括庫存現金、銀行活期存款及其他原到期日為三個月或以內的短期高流動性投資，該等投資可隨時轉換為已知數額的現金，而且價值變動的風險不大。

38.12 股本

普通股分類為權益。

直接歸屬於發行新股份的增量成本在權益內作為所得款項的扣減項目(除稅後)列示。

倘本公司按溢價發行股份以換取現金或其他代價，則相等於股本溢價價值總額的款項將分類為股份溢價。

38.13 借款

借款列示為流動負債，除非本集團有無條件的權利將結算時間推遲到報告期結束後至少12個月，在此情況下，其被列示為非流動負債。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.13 Borrowings *(continued)*

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.

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".

38.14 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.

38 其他可能重要的會計政策概要 (續)

38.13 借款 (續)

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。

當義務獲履行、取消或到期時,借款被終止確認。賬面金額與已付對價之間的差額(包括已轉讓的任何非現金資產或承擔的負債)在損益中確認。

以外幣計值的借款所產生的匯兌收益及虧損在合併全面收益表的「財務成本」中按淨值確認。

38.14 借款成本

直接歸屬於購買、建造或生產未完成資產的一般和特定借款成本,在完成及準備該資產達致預定用途或銷售所需的期間內予以資本化。未完成資產是指必然需要相當長時間達致預定用途或銷售的資產。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.14 Borrowing costs *(continued)*

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.

38.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

38.16 Redeemable convertible preferred shares

Redeemable convertible preferred shares issued by the Company are redeemable upon occurrence of certain future events. These instruments can also be converted into ordinary shares of the Company automatically upon occurrence of an IPO of the Company as detailed in Note 23.

38 其他可能重要的會計政策概要 (續)

38.14 借款成本 (續)

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。

38.15 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中向供應商購買商品或服務而應支付的義務。如付款期限為一年或以內（或如屬較長時間，則以一般營運業務週期為準），貿易及其他應付款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項最初乃按公允值確認，其後以實際利率法按攤餘成本計量。

38.16 可贖回可轉換優先股

本公司發行的可贖回可轉換優先股可於若干未來事件發生時贖回。該等工具亦可於本公司首次公開發售時自動轉換為本公司的普通股，詳情載於附註23。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.16 Redeemable convertible preferred shares *(continued)*

The Group designated the preferred shares as financial liabilities at fair value through profit or loss. They are initially 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.

38 其他可能重要的會計政策概要 (續)

38.16 可贖回可轉換優先股 (續)

本集團將優先股指定為按公允價值計入損益的金融負債，初始按公允價值確認。任何直接應佔交易成本於損益中確認為財務成本。所有公允價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價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價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。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.17 Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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.

38 其他可能重要的會計政策概要 (續)

38.17 即期及遞延所得稅

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。

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。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.17 Current and deferred income tax

(continued)

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.

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.

38 其他可能重要的會計政策概要 (續)

38.17 即期及遞延所得稅 (續)

遞延所得稅

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。

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。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.17 Current and deferred income tax

(continued)

Deferred income tax (continued)

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.

38 其他可能重要的會計政策概要 (續)

38.17 即期及遞延所得稅 (續)

遞延所得稅 (續)

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於權益中確認。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.18 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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.

38 其他可能重要的會計政策概要 (續)

38.18 僱員福利

短期責任

薪金及薪酬的負債(包括預期可於僱員提供相關服務期後12個月內全數結算的非貨幣性福利及累計病假)乃於負債結清時就僱員截至報告期末的服務確認,並按預期將支付的金額計量。該等負債乃於資產負債表中呈列為流動僱員福利責任。

退休金責任

中國全職僱員被納入政府贊助的多項設定提存退休金計劃,根據該等計劃,僱員有權根據若干公式每月領取退休金。相關政府機構對該等退休僱員的養老金負債負責。本集團按月向該等退休金計劃供款。根據該等計劃,本集團除供款外並無進一步支付退休後福利的義務。向該等計劃作出的供款在產生時費用化,即使僱員離職,為僱員支付的設定提存退休金計劃的供款亦不能減少本集團對該等設定提存退休金計劃的未來義務。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.18 Employee benefits (continued)

Pension obligations (continued)

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

38.19 Provisions

Provisions are 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.

38 其他可能重要的會計政策概要 (續)

38.18 僱員福利 (續)

退休金責任 (續)

住房公積金、醫療保險和其他社會保險

本集團的中國僱員有權加入政府規定的多項住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例(不超過一定上限)按月向該等基金供款。本集團對該等基金的負債以其各年度應付的供款為限。對住房公積金、醫療保險和其他社會保險的供款在產生時費用化。

38.19 撥備

當本集團因過往事件而須負上現時的法律或推定責任，很可能需要消耗資源以履行責任，及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。

如有多項類似責任，於釐定其需流出資源以結清責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.19 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

38.20 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Any other interest income is included in other income.

Interest income is recognized on a time-proportion basis using the effective interest method.

38.21 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

38 其他可能重要的會計政策概要 (續)

38.19 撥備 (續)

撥備以稅前利率按為償付責任所預計需要產生的支出的現值計量，該利率反映當前市場對貨幣時間價值及該責任特有風險的評估。因時間的流逝而增加的撥備確認為利息開支。

38.20 利息收入

按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益／(虧損)淨額。任何其他利息收入計入其他收入。

利息收入採用實際利率法按時間比例進行確認。

38.21 每股盈利

(a) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司股東應佔利潤(扣除普通股以外之任何權益成本)
- 除以財政年度內已發行普通股的加權平均數計算，並按年內已發行普通股的紅股因素進行調整(不包括庫存股)。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.21 Earnings per share (continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

38.22 Leases

The Group mainly leases office, warehouse and dormitory as lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are 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.

38 其他可能重要的會計政策概要 (續)

38.21 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數據，計入：

- 與潛在攤薄普通股相關的利息及其他財務成本的除所得稅後影響，及
- 在所有潛在攤薄普通股獲轉換的情況下，所發行額外普通股的加權平均數。

38.22 租賃

本集團主要作為承租人租賃辦公室、倉庫及宿舍。租賃條款乃個別磋商，並包含各種不同的條款及條件。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。每筆租賃付款分配至負債及財務成本。財務成本於租賃期內自損益扣除，使各期間負債餘額的相關利率保持一致。使用權資產按資產可使用年期或租賃期（以較短者為準）以直線法計算折舊。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.22 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

38 其他可能重要的會計政策概要 (續)

38.22 租賃 (續)

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額(包括實質固定付款額)，扣減任何應收租賃獎勵
- 基於指數或比率的可變租賃付款額
- 剩餘價值擔保項下的承租人預期應付款項
- 購買選擇權的行使價，前提是承租人能合理確定將行使該選擇權，及
- 終止租賃的罰款金額，前提是租賃條款反映承租人將行使該終止租賃選擇權。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃獎勵
- 任何初始直接成本，及
- 修復成本。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.22 Leases (continued)

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Payments associated with short-term leases and all leases of low-value assets are 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.

38 其他可能重要的會計政策概要 (續)

38.22 租賃 (續)

使用權資產按資產可使用年期或租賃期(以較短者為準)以直線法計算折舊。

租賃付款使用租賃中隱含的利率(如果該利率可以確定)或本集團的增量借款利率進行貼現。

為釐定增量借款利率，本集團：

- 使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累計法，首先就本集團所持有租賃的信貸風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整，例如期限、國家、貨幣和抵押。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以內且並無購買選擇權的租賃。低價值資產包括小件IT設備。

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38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

38.23 Government grants

Grants from the government are 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.

38.24 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.

38 其他可能重要的會計政策概要 (續)

38.23 政府補助

倘能夠合理保證政府補助可以收取且將會符合所有附帶條件，則補助將按其公允值確認。倘補助與一項開支項目有關，則該補助於擬用作補償的成本支出期間內有系統地確認為收入。

倘補助與資產有關，其公允值記入其他非流動負債賬，並在相關資產的預期可使用年期內以直線法記入損益。

政府補助的確認期在每個報告期結束時進行複核，並在適當時進行調整。

38.24 股息分派

向本公司股東作出的股息分派，在股息獲本公司董事或股東(倘適用)批准的期間，於本集團及本公司的財務報表中確認為一項負債。

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

<p>“2024 Annual General Meeting” 「2024年股東週年大會」</p>	<p>the annual general meeting for the year ended 31 December 2023 of the Company to be convened on 13 May 2024</p> <p>指 本公司將於2024年5月13日舉行截至2023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 Zhenguó (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

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“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式更改)
“Company” or “our Company” 「本公司」或「公司」	Zibuyu Group Limited (子不语集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 August 2018 指 子不语集团有限公司，一間於2018年8月6日於開曼群島註冊成立的獲豁免有限公司
“connected person(s)” 「關連人士」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“connected transaction(s)” 「關連交易」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Hua, Ms. Yu, Hone Ru, Wiloru Holdings, Gfxtmyun, Hyufeng and TMY ONE 指 具有上市規則賦予該詞的涵義，除非文義另有所指，否則指華先生、余女士、Hone Ru、Wiloru Holdings、Gfxtmyun、Hyufeng及同命運壹
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 指 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	director(s) of our Company 指 本公司董事或其中任何一名董事
“Dongguan Zibuyu” 「東莞子不语」	Dongguan Zibuyu Supply Chain Management Co., Ltd. (東莞子不语供應鏈管理有限公司), a limited liability company established in the PRC on 27 April 2021 and a subsidiary of our Company 指 東莞子不语供應鏈管理有限公司，一間於2021年4月27日在中國成立的有限公司及為本公司的附屬公司

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<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>“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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“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. (杭州噠嚙喵諮詢有限公司) and Hangzhou Damaimiao Network Technology Co., Ltd. (杭州噠嚙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(前稱杭州噠嚙喵諮詢有限公司及杭州噠嚙喵網絡科技有限公司), 一間於2017年8月25日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Shangzhi”	Hangzhou Shangzhi Network Technology Co., Ltd. (杭州上知網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company
「杭州上知」	指 杭州上知網絡科技有限公司, 一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Shuzhi”	Hangzhou Shuzhi Technology Co., Ltd.* (杭州數織科技有限公司), a limited liability company established in the PRC
「杭州數織」	指 杭州數織科技有限公司, 一家在中國成立的有限責任公司
“Hangzhou Xingzezhi”	Hangzhou Xingzezhi Network Technology Co., Ltd. (杭州行則至網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company
「杭州行則至」	指 杭州行則至網絡科技有限公司, 一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司
“Hangzhou Xingzezhi E-Commerce”	Hangzhou Xingzezhi E-Commerce Co., Ltd. (杭州行則至電子商務有限公司), a limited liability company established in the PRC on 16 March 2022 and a subsidiary of our Company
「杭州行則至電子商務」	指 杭州行則至電子商務有限公司, 一間於2022年3月16日在中國成立的有限公司及為本公司的附屬公司

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<p>“Hangzhou Zibuyu”</p> <p>「杭州子不語」</p>	<p>Hangzhou Zibuyu Supply Chain Management Co., Ltd. (杭州子不語供應鏈管理有限公司), a limited liability company established in the PRC on 29 August 2017 and a subsidiary of our Company</p> <p>指 杭州子不語供應鏈管理有限公司，一間於2017年8月29日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Hefei Zibuyu”</p> <p>「合肥子不語」</p>	<p>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</p> <p>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</p>
<p>“HK\$” or “HKD” or “Hong Kong Dollars”</p> <p>「港元」</p>	<p>Hong Kong dollars and cents respectively, the lawful currency of Hong Kong</p> <p>指 香港法定貨幣港元及港仙</p>
<p>“Hone Ru”</p> <p>「Hone Ru」</p>	<p>Hone Ru Enterprise Limited, a BVI business company incorporated under the laws of the BVI on 7 January 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Hone Ru Trust, one of our Controlling Shareholders</p> <p>指 Hone Ru Enterprise Limited，一間於2020年1月7日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Hone Ru Trust而設立的控股公司且為我們的控股股東之一</p>
<p>“Hong Kong” or “HK”</p> <p>「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC</p> <p>指 中國香港特別行政區</p>
<p>“Hong Kong Share Registrar”</p> <p>「香港股份過戶登記處」</p>	<p>Computershare Hong Kong Investor Services Limited</p> <p>指 香港中央證券登記有限公司</p>
<p>“Huzhou Zibuyu”</p> <p>「湖州子不語」</p>	<p>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</p> <p>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</p>

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“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
“Independent Third Party(ies)”	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
「獨立第三方」	指 據董事作出一切合理查詢後所深知、盡悉及確信，並非本公司關連人士（具有上市規則所賦予的涵義）的任何人士或公司
“Informatization Construction and Development Contract”	the informatization construction and development contract dated 8 January 2024 entered into between Zhejiang Zibuyu and Hangzhou Shuzhi
「信息化建設開發合同」	指 浙江子不语與杭州數織於2024年1月8日訂立的信息化建設開發合同書
“Listing”	the listing of the Shares on the Main Board
「上市」	指 股份於主板上市
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
「上市委員會」	指 聯交所董事會轄下上市小組委員會
“Listing Date”	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
「上市日期」	指 股份於聯交所上市及股份獲准於聯交所開始買賣的日期，為2022年11月11日
“Listing Rules”	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
「上市規則」	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）

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“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指 聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM且與之並行運作
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Ningbo Ruyu”	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 80% and 20%, respectively
「寧波如餘」	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80%及20%
“Nomination Committee”	the nomination committee of the Board
「提名委員會」	指 董事會提名委員會
“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
「OEM」	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)”	the Hong Kong Public Offer Shares and the International Offer Shares
「發售股份」	指 香港公開發售股份及國際發售股份
“Prospectus”	the prospectus of the Company dated 31 October 2022
「招股章程」	指 本公司日期為2022年10月31日的招股章程
“Remuneration Committee”	the remuneration committee of the Board
「薪酬委員會」	指 董事會薪酬委員會
“Reorganization”	the reorganization arrangements undergone by our Group in preparation for the Listing as described in the section headed “History, Reorganization and Corporate Structure”
「重組」	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

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“Reporting Period” 「報告期」	the year ended 31 December 2023 指 截至2023年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC 指 中國法定貨幣人民幣
“Sanctioned Person” 「受制裁人士」	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UN or Australia 指 列入外國資產控制辦公室的特別指定國民和被封鎖人員清單的部分人士及實體，或由美國、歐盟、聯合國或澳洲管理的其他受限制人士清單
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 指 香港證券及期貨事務監察委員會
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式更改）
“Share Award Scheme (Existing Shares)” 「股份獎勵計劃（現有股份）」	the share award scheme adopted by the Company on 15 September 2023, funded by existing Shares only 指 本公司於2023年9月15日採納的股份獎勵計劃，僅以現有股份支付
“Share Award Scheme (New Shares)” 「股份獎勵計劃（新股份）」	the share award scheme of the Company approved by the shareholders and adopted on 1 December 2023, which is funded by the issuance of new Shares only 指 本公司經股東批准並於2023年12月1日採納的股份獎勵計劃，僅以發行新股份的方式支付
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with nominal value of US\$0.01 each before share subdivision and with nominal value of US\$0.00005 each after share subdivision 指 本公司股本中的普通股，於股份拆細前，每股股份面值為0.01美元，於股份拆細後，每股股份面值為0.00005美元
“Shareholder(s)” 「股東」	holder(s) of the Shares 指 股份持有人

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<p>“Shenzhen Zibuyu”</p> <p>「深圳子不語」</p>	<p>Shenzhen Zibuyu Electronic Commerce Co., Ltd. (深圳子不語電子商務有限公司), a limited liability company established in the PRC on 22 December 2021 and a subsidiary of our Company</p> <p>指 深圳子不語電子商務有限公司，一間於2021年12月22日在中國成立的有限公司，為本公司的附屬公司</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>
<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>

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<p>“U.S.” or “United States”</p> <p>「美國」</p>	<p>the United States of America, its territories, possessions, and all areas subject to its jurisdiction</p> <p>指 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區</p>
<p>“US\$”, “USD” or “U.S. dollars”</p> <p>「美元」</p>	<p>United States dollars, the lawful currency of the United States</p> <p>指 美國的法定貨幣美元</p>
<p>“Virtual Particle”</p> <p>「Virtual Particle」</p>	<p>Virtual Particle Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Hua Hui (華慧), the sister of Mr. Hua</p> <p>指 Virtual Particle Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由華先生的胞妹華慧女士全資擁有</p>
<p>“Wuzaixing BVI”</p> <p>「吾在行英屬維爾京群島」</p>	<p>Wuzaixing (BVI) Limited (formerly known as Xingzezhi (BVI) Limited and Chellysun (BVI) Limited), a BVI business company incorporated under the laws of the BVI on 16 October 2018 and a subsidiary of our Company</p> <p>指 Wuzaixing (BVI) Limited (前稱Xingzezhi (BVI) Limited及Chellysun (BVI) Limited)，一間於2018年10月16日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及為本公司的附屬公司</p>
<p>“Xiamen Zibuyu”</p> <p>「廈門子不语」</p>	<p>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</p> <p>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</p>
<p>“Xingzezhi Cayman”</p> <p>「行則至開曼」</p>	<p>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 Wuzaixing BVI</p> <p>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吾在行英屬維爾京群島的前股東</p>

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“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
“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 2023)

IMPORTANT DATES

27 March 2024	Annual results announcement
31 December 2023	Financial year end date of 2023

INVESTORS' RELATIONS

Zibuyu Group – Investors' Relations Department

Address:	No. 108, Xincheng Road, Linping District, Hangzhou
Telephone number:	0571-8616 6396
Email:	ir@zbycorp.com
Company website:	www.zbycorp.com
Investors' Relations website:	ir.zbycorp.com

股份資料

上市時間：	2022年11月11日
股份代號：	2420.hk
每手買賣股數：	500股
已發行股份數目：	500,000,000股（於2023年12月31日）

重要日期

2024年3月27日	年度業績公佈
2023年12月31日	2023年財政年度結算日

投資者關係聯絡

子不语集团 – 投資者關係部

地址：	杭州市臨平區新城路108號
電話：	0571-8616 6396
電郵：	ir@zbycorp.com
公司網站：	www.zbycorp.com
投資者關係網站：	ir.zbycorp.com



The logo for ZIBUYU, featuring the word "ZIBUYU" in a stylized, dark blue font. The letter "Z" is particularly distinctive, with a long, sweeping underline that extends to the left and then curves back under the "I".

ZIBUYU

Zibuyu Group Limited
子不语集团有限公司