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Zibuyu Group Limited
子不语集团有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2420)

截至2025年12月31日止年度之年度業績公告

子不语集团有限公司(「本公司」)，連同其附屬公司統稱為「本集團」董事(「董事」)會(「董事會」)欣然宣佈本集團截至2025年12月31日止年度的經審核綜合業績(「年度業績」)連同截至2024年12月31日止年度的比較數字。本年度業績公告列載本公司2025年年度報告全文，並符合《香港聯合交易所有限公司證券上市規則》中有關年度業績初步公告附載的資料之披露要求，並已經本公司審核委員會連同管理層審閱。

本公司2025年年度報告將於2026年4月底之前可在香港交易及結算所有限公司的網站(www.hkexnews.hk)及本公司的網站(www.zbycorp.com)閱覽。

承董事會命
子不语集团有限公司
主席
華丙如先生

香港，2026年3月26日

截至本公告日期，董事會包括執行董事華丙如先生、陳才雄先生、汪衛平先生及董振國先生；以及獨立非執行董事俞可飛先生、沈田豐先生及羅妍女士。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hua Bingru (*Chairman*)
 Mr. Chen Caixiong (*Chief executive officer*)
 Mr. Wang Weiping
 Mr. Dong Zhenguo

Non-executive Director

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

Independent Non-executive Directors

Mr. Yu Kefei
 Mr. Shen Tianfeng
 Ms. Luo Yan (*appointed on 27 March 2025*)
 Dr. Lau Kin Shing Charles (*resigned on 14 November 2025*)

AUDIT COMMITTEE

Mr. Yu Kefei (*Chairman*)
 Mr. Shen Tianfeng
 Ms. Luo Yan (*appointed on 27 March 2025*)
 Dr. Lau Kin Shing Charles (*resigned on 14 November 2025*)

REMUNERATION COMMITTEE

Mr. Shen Tianfeng (*Chairman*)
 Mr. Yu Kefei
 Ms. Luo Yan (*appointed on 27 March 2025*)
 Dr. Lau Kin Shing Charles (*resigned on 14 November 2025*)

NOMINATION COMMITTEE

Ms. Luo Yan (*Chairlady*)
 (*appointed on 27 March 2025*)
 Mr. Hua Bingru
 Mr. Yu Kefei
 Mr. Shen Tianfeng
 Dr. Lau Kin Shing Charles (*ceased to be the chairman but remained to be a member of the Committee since 27 March 2025 and resigned as a member of the Committee on 14 November 2025*)

董事會

執行董事

華丙如先生 (*主席*)
 陳才雄先生 (*行政總裁*)
 汪衛平先生
 董振國先生

非執行董事

華慧女士 (*已於2025年3月27日辭任*)

獨立非執行董事

俞可飛先生
 沈田豐先生
 羅妍女士 (*於2025年3月27日獲委任*)
 劉健成博士 (*已於2025年11月14日辭任*)

審核委員會

俞可飛先生 (*主席*)
 沈田豐先生
 羅妍女士 (*於2025年3月27日獲委任*)
 劉健成博士 (*已於2025年11月14日辭任*)

薪酬委員會

沈田豐先生 (*主席*)
 俞可飛先生
 羅妍女士 (*於2025年3月27日獲委任*)
 劉健成博士 (*已於2025年11月14日辭任*)

提名委員會

羅妍女士 (*主席*)
 (*於2025年3月27日獲委任*)
 華丙如先生
 俞可飛先生
 沈田豐先生
 劉健成博士 (*自2025年3月27日起不再擔任委員會主席職務，繼續擔任委員會委員職務，並於2025年11月14日辭任委員會委員職務*)

Corporate Information 公司資料

ESG COMMITTEE*

Mr. Yu Kefei (*Chairman*) (*appointed as the chairman of the Committee by members of the Committee since 14 November 2025*)

Mr. Shen Tianfeng

Ms. Luo Yan

Dr. Lau Kin Shing Charles (*Chairman*)
(*resigned on 14 November 2025*)

* *The Company established the ESG Committee on 27 March 2025 to further improve the Company's governance structure and enhance ESG management level*

AUTHORIZED REPRESENTATIVES

(*for the purpose of Rule 3.05 of the Listing Rules*)

Mr. Hua Bingru

Mr. Au Kai Yin (*appointed on 14 November 2025*)

Ms. Yu Anne (*resigned on 14 November 2025*)

JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin

Mr. Au Kai Yin (*appointed on 14 November 2025*)

Ms. Yu Anne (*resigned on 14 November 2025*)

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

Linping District

Hangzhou, Zhejiang Province

the PRC

環境、社會及管治委員會*

俞可飛先生(主席)(自2025年11月14日起由委員會委員獲委任為委員會主席)

沈田豐先生

羅妍女士

劉健成博士(主席)

(已於2025年11月14日辭任)

* 為進一步完善本公司治理結構，提升本公司在環境、社會及管治方面的管理水平，本公司自2025年3月27日起成立環境、社會及管治委員會

授權代表

(就上市規則第3.05條而言)

華丙如先生

歐啟賢先生(於2025年11月14日獲委任)

余安妮女士(已於2025年11月14日辭任)

聯席公司秘書

鄭歡欣女士

歐啟賢先生(於2025年11月14日獲委任)

余安妮女士(已於2025年11月14日辭任)

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

Corporate Information 公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

ICS Corporate Services (Cayman) Limited

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

HEADQUARTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

PricewaterhouseCoopers

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

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

Suite 3203-3209, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

開曼群島註冊辦事處

ICS Corporate Services (Cayman) Limited

Palm Grove Unit 4,
265 Smith Road, George Town,
P.O. Box 52A Edgewater Way, #1653,
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Cayman Islands

中國總部

中國
浙江省杭州市
臨平區
南苑街道
新城路108號410室

香港主要營業地點

香港
灣仔
皇后大道東248號
太新金融中心40樓

核數師

羅兵咸永道會計師事務所

執業會計師
註冊公眾利益實體核數師
香港
中環
遮打道10號
太子大廈22樓

香港法律顧問

競天公誠律師事務所有限法律責任合夥

香港
中環
皇后大道中15號
置地廣場
公爵大廈3203至3209室

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

STOCK CODE

2420

COMPANY'S WEBSITE

www.zbycorp.com

股份過戶登記總處

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

香港股份過戶登記處

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

股份代號

2420

公司網站

www.zbycorp.com

Financial Highlights

財務摘要

Unit: RMB'000

單位：人民幣千元

		Year ended 31 December 截至12月31日止年度				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Revenue	收入	4,660,244	3,325,118	3,000,292	3,066,331	2,346,543
Gross profit	毛利	3,487,256	2,471,328	1,955,273	2,347,755	1,765,535
Profit/(loss) before income tax	除所得稅前利潤/ (虧損)	274,867	154,671	(247,211)	127,190	237,631
Profit/(loss) for the Year	年度利潤/(虧損)	269,215	150,776	(265,786)	110,694	200,509
Profit/(loss) attributable to shareholders of the Company for the Year	本公司股東應佔年度 利潤/(虧損)	269,215	150,776	(265,786)	110,694	200,509
Earnings per share	每股收益	0.55	0.31	(0.53)	0.24	0.44
Net operating cash flow	經營性現金流淨額	147,446	261,868	76,730	92,084	(207,049)

Unit: RMB'000

單位：人民幣千元

		As at 31 December 於12月31日				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Assets	資產					
Non-current assets	非流動資產	66,273	42,935	54,336	107,205	64,865
Current assets	流動資產	1,386,932	1,036,652	839,070	1,253,503	954,810
Total assets	總資產	1,453,205	1,079,587	893,406	1,360,708	1,019,675
Liabilities	負債					
Non-current liabilities	非流動負債	18,494	10,177	10,376	43,662	25,635
Current liabilities	流動負債	614,286	469,139	399,292	529,725	621,064
Total liabilities	總負債	632,780	479,316	409,668	573,387	646,699
Equity	權益					
Total equity	權益總額	820,425	600,271	483,738	787,321	372,976
Equity attributable to shareholders of the Company	本公司股東應佔權益	820,425	600,271	483,738	787,321	372,976
Total equity and liabilities	權益及負債總額	1,453,205	1,079,587	893,406	1,360,708	1,019,675

Chairman's Statement

主席報告

Dear Shareholders,

Time flies like a restless tide. On behalf of the Board of Directors, I would like to express our most sincere gratitude to all Shareholders who have consistently supported and accompanied Zibuyu. The trust of our Shareholders has endowed Zibuyu with the fortitude and vision to lead through adversity, uniting every member of the Zibuyu team to stay committed and stand together through challenges. As a result, amid profound market uncertainty, we delivered an outstanding performance beyond expectations, honoring your faith through sustained long-term value creation.

Reflecting on 2025, the global macroeconomic environment remained complex and challenging. The international economic and trade landscape underwent a profound recalibration amidst rising trade protectionism, with both challenges and opportunities. On the one hand, the constant adjustments and contentions in Sino-US tariff policies led to persistently rising trade barriers. Recurring geopolitical conflicts destabilized global supply chains, inducing volatility in both shipping costs and logistics timelines, which in turn complicated inventory planning and operational control. With sluggish overseas end-market demand recovery and intensifying sectoral competition, cross-border enterprises found themselves caught in a dual squeeze: ascending operational costs and sustained pressure on profitability. On the other hand, AI technology emerged as a transformative force, achieving large-scale industrial implementation. It is driving a comprehensive overhaul of the cross-border e-commerce value chain, injecting powerful new momentum into cost reduction and operational efficiency. This profound industrial transformation is accelerating a rising market concentration. Consequently, industry leaders who possess end-to-end operational capabilities, strong brand equity, and resilient supply chain moats are uniquely positioned to capture opportunities for high-quality growth.

致尊敬的各位股東：

歲月不居，時節如流。我謹代表集團董事會，向始終給予子不语支持與陪伴的全體股東，致以最誠摯的感謝！正是各位股東的信任，賦予了我們逆風執炬的底氣與智慧，引領全體子不语人堅守初心、同舟共濟，最終在極其不確定的市場環境中，交出了一份超預期的亮眼答卷，以長期價值的持續兌現，回饋每一份堅守與期待。

回首2025年，全球宏觀環境複雜嚴峻，經貿格局深度重構，貿易保護主義日趨升溫，挑戰與機遇並存。一方面，中美關稅政策歷經多輪調整與博弈，貿易壁壘持續抬升；地緣政治衝突反覆擾動全球供應鏈體系，海運價格與物流時效頻繁波動，加大了企業備貨與管控難度；海外終端需求復甦乏力，行業競爭日益加劇，跨境出海企業普遍面臨成本上行與盈利承壓的雙重考驗。另一方面，AI技術迎來產業化落地，全方位重塑跨境電商價值鏈，為企業降本增效注入了全新動能；行業深刻變革推動市場格局優化、集中度提升，具備全鏈路運營能力、品牌優勢與供應鏈壁壘的頭部企業，迎來高質量的發展機遇。

Chairman's Statement

主席報告

Confronted with a challenging external environment, we have consistently adhered to the vision of “To become a respectable global fashion brand operation company”, and the mission of “To provide global consumers satisfactory fashion products and services in a timely and convenient manner”. Guided by forward-looking decision-making ability and a strategic focus rooted in long-termism, we have diligently refined our product competitiveness, organizational capabilities, and brand equity. As a result, in 2025, we achieved a milestone: bucking the market trend to secure a dual increase in both revenue and profit, reaching a historical high. Our revenue increased significantly by 40.2% year-on-year to RMB4,660.2 million, and net profit increased by 78.6% year-on-year to RMB269.2 million. Meanwhile, the Board of Directors declared a dividend of HK\$0.23 per share to share the results of the Company's development with all Shareholders and in recognition of your long-standing support and confidence in the Company.

2025 was a milestone “Year of Brand Building” for Zibuyu. Guided by the strategic vision of the Board, the precise decision-making of the management team, and the concerted efforts of all employees, we completed a brand-centric organizational realignment. Through more specialized division of labor mechanisms and more refined full-link operations, we have made our resource allocation more precise and efficient. We continuously iterated our ten core brands, promoted integrated marketing and a high-end brand strategy, and the brand power of our high-end brand, RQ, steadily improved. We deepened our global footprint, and the establishment of the New York office became a crucial engine connecting our brand with the world, helping the Company take an extremely solid step towards becoming a “global brand”. This series of initiatives embodies the core philosophy of our brand building: centered on consumer value. By offering products of superior quality and higher cost-performance, we transform consumer recognition and trust into the core asset of our brand.

面對充滿挑戰的外部環境，我們始終秉持「致力於成為一家值得尊重的全球化時尚品牌運營公司」的願景，「讓全球用戶及時便捷地獲得滿意的時尚產品和服務」的使命，以前瞻的決策能力和長期主義的戰略定力，打磨產品力、組織力與品牌力，在2025年逆勢實現收入、利潤的雙重攀升，創下歷史新高！我們的收入同比大幅增長40.2%至人民幣4,660.2百萬元，淨利潤同比攀升78.6%，達到人民幣269.2百萬元。同時，董事會宣派每股0.23港元的股息，與全體股東共享公司發展成果，回饋各位股東的長期信任。

2025年是子不語具有里程碑意義的「品牌化建設之年」，在董事會的戰略領航、管理層的精準決策與全體員工的奮力拼搏下，我們完成了以品牌為導向的業務組織重構，以更專業的分工機制、更精細化的全鏈路運營，使資源配置更加精準高效。我們不斷迭代十大核心品牌，推動整合營銷和高端品牌戰略，旗下高端品牌RQ的品牌力穩步提升。我們深耕全球化佈局，紐約辦公室的落地也成為品牌連接世界的重要引擎，助力公司向「全球化品牌」邁出極其堅實的一步。這一系列舉措貫穿著我們品牌化建設的核心理念——以消費者價值為中心，通過提供更優品質、更高性價比的產品，將消費者的認可與信任，沉澱為品牌的核心資產。

Chairman's Statement 主席報告

In 2025, the Group fully implemented various strategies, achieving remarkable results. We accelerated the development of omni-channel sales, strategically increased investment in content e-commerce and our self-operated online stores to accumulate private domain traffic and build a second growth curve. We optimised the supply chain system to improve merchandise turnover efficiency, and laid out a global supply chain system to strengthen the resilience and risk resistance of the supply chain. We fully embraced the wave of AI technology, deeply integrating AI into various business processes. Furthermore, we deepened the construction of organizational capabilities, improved an innovative organizational structure with horizontal and vertical coordination, and fully unlocked internal growth drivers, thereby laying a solid foundation for the Company to navigate through cycles and maintain stable operations.

Standing at a new starting point, facing the ups and downs of the global markets, we firmly believe that a stable structure is necessary to build a management system with fault tolerance, capable of calmly responding to the ever-changing market. In the coming Year, the Group will focus on the core business theme of “structural adjustment”, explore the application of AI technology, deepen global footprint, and promote localized operations. While adhering to long-term value, we will steadily embark on a new journey of global development, allowing the creativity and cultural confidence of Chinese brands to reach a broader global market.

2025年，集團各項戰略全面落地，成效顯著。我們加速推動全渠道建設，戰略性加碼內容電商和自營網站建設，沉澱私域流量，構建第二增長曲線；優化供應鏈體系以提升商品週轉效率，佈局全球化供應鏈體系，強化供應鏈的韌性與抗風險能力；全面擁抱AI技術浪潮，將AI深度嵌入各業務環節；此外，我們深化組織力建設，完善縱橫協同的創新型組織架構，充分激活組織內生動力，為公司穿越週期和穩健經營築牢堅實基本盤。

立足新起點，面對全球市場的起伏與波動，我們堅信穩定的結構方能構建具備容錯能力的管理體系，從容應對市場的千變萬化。未來一年，集團將圍繞「調結構」的經營主線，探索AI技術應用，深化全球化佈局，推動本地化運營。在對長期價值的堅守中，穩步邁向全球化發展的全新征程，讓中國品牌的創造力與文化自信走向更廣闊的全球市場。

Chairman's Statement

主席報告

Finally, I would like to take this opportunity, on behalf of the Board of Zibuyu Group, to express our sincerest gratitude to our Shareholders, global business partners, and all employees who strive alongside us! The road ahead is broad, our original aspiration stands like a banner, and we look forward to continuing to join hands with all our companions to jointly write a new chapter in Zibuyu's globalization!

最後，本人藉此機會謹代表子不語集團董事會，向各位股東、全球商業夥伴和並肩奮鬥的全體員工，致以最衷心的感謝！前路寬廣，初心如熾，期待與所有同行者繼續攜手，共同書寫子不語全球化發展新篇章！

Hua Bingru

Chairman of the Board

Hong Kong, 26 March 2026

華丙如

董事會主席

香港 • 2026年3月26日

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

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

The Company provides high-quality fashion apparel, footwear and other products to global customers through third-party e-commerce platforms such as Amazon, TikTok and Temu, as well as self-operated online stores. Based on Zibuyu's self-developed digital platform, the Company has formed a flexible supply chain system integrating product research and development, design and sales, which helps to launch new products efficiently and continuously optimise the delivery cycle. The Company implements full-category operations, covering women's apparel, men's apparel, children's apparel, women's footwear and other sub categories, to meet diversified consumer needs. In 2024, the Company successfully carried out a series of reform measures, completed the transformation to full professional management, established the brand division for the first time, and streamlined internal mechanisms, laying the foundation for subsequent growth momentum.

In 2025, global trade protectionism intensified, tariff policies were frequently adjusted, and geopolitical conflicts continued; at the same time, artificial intelligence technology made leapfrog advancements, bringing new growth opportunities for global cross-border enterprises. Facing a complex and ever-changing external environment, the Company consistently maintained strategic stability, honed product strength, organizational capability, and brand influence, deepened brand and channel development, focused on lean operations, and ultimately achieved a dual increase in revenue and profit against the trend. During the reporting period, the Company recorded total revenue of approximately RMB4,660.2 million, representing an increase of 40.2% as compared to that of 2024, and net profit attributable to the Shareholders of approximately RMB269.2 million, a significant increase of 78.6% over 2024.

業務概覽

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

本公司依託亞馬遜、TikTok、Temu等第三方電商平台及自營網站，為全球用戶提供高質量時尚服飾、鞋履及其他產品。依託子不语自研數字化平台，本公司已構建集產品研發、設計、銷售為一體的柔性供應鏈體系，助力產品高效推新並持續優化交付週期。公司實施全品類運營，涵蓋女裝、男裝、童裝、女鞋等多個細分品類，滿足多元化的消費需求。公司在2024年成功推行了一系列改革措施，完成全職業化管理轉型，首次成立品牌事業部，理順內部機制，為後續增長勢能釋放奠定基礎。

2025年，全球貿易保護主義升溫，關稅政策調整頻繁，地緣政治衝突不斷；與此同時，人工智能技術實現跨越式發展，為全球跨境出海企業帶來新的增長機遇。面對複雜多變的外部環境，公司始終保持戰略定力，打磨產品力、組織力和品牌力，深化品牌渠道建設，聚焦精細化運營，最終逆勢實現了收入與利潤的雙重躍升。報告期內，公司錄得總收入約人民幣4,660.2百萬元，較2024年上漲40.2%；股東應佔淨利潤約人民幣269.2百萬元，較2024年大幅上漲78.6%。

Management Discussion and Analysis

管理層討論及分析

In 2025, the Company focused on deepening brand development, with core brands doubled in revenue. During the Year, the Company completed the establishment of a brand system, built a brand book for the first time to clarify user personas, and completed a visual upgrade, conveying aesthetic value through more distinctive language while reinforcing brand tone recognition and full-scenario application. At the same time, the Company constructed an integrated online and offline marketing system. Online, the Company leveraged overseas social media platforms such as Instagram and TikTok to shape brand storytelling, collaborating with leading overseas KOLs to promote the brands, gradually building overseas communities, accumulating a fan base, increasing exposure, and driving sales conversion. Offline, the Company participated in New York and Paris Fashion Week and collaborated with top global fashion magazines to enhance high-end brand endorsement and visibility. During the Year, the New York studio officially launched, advancing localized brand operations. Furthermore, the Company implemented a high-end brand strategy. The strategic high-end brand RQ performed outstandingly in 2025, with revenue increased by nearly 190% year-on-year, reaching approximately RMB0.1 billion, demonstrating its pricing power in the mid-to-high-end fashion market.

2025年，公司深耕品牌化建設，核心品牌實現翻倍增長。年內，公司完成品牌體系搭建，首次構建品牌書明確用戶畫像並完成視覺升級，以更具辨識度的語言傳遞美學價值，強化品牌調性認知和全場景應用落地。同時，公司構建線上線下整合營銷體系，線上公司依託Instagram、TikTok等海外社媒平台佈局品牌敘事，聯動海外頭部KOL開展品牌推廣，逐步搭建海外社群、沉澱粉絲基礎，增加曝光的同時，驅動了銷售轉化；線下端，公司通過登陸紐約、巴黎國際時裝週，與全球頂尖時尚雜誌合作，增加品牌高端背書與曝光度，年內正式落地紐約工作室，推進品牌本土化運營。此外，公司推行高端品牌戰略，戰略級高端品牌RQ在2025年表現亮眼，收入同比上漲近1.9倍，達到近1億元人民幣，驗證了在中高端時尚市場的溢價能力。

Management Discussion and Analysis 管理層討論及分析

Zibuyu Brand Matrix 子不语品牌矩陣



Management Discussion and Analysis

管理層討論及分析



Rich Radi Q's

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

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

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

Annual revenue

全年收入

RMB80 Million
人民幣0.8億

Cicy Bell

Occupational women's apparel

職業女裝

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

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

「打造通勤女性的穿搭服飾，上班族為主要客群，產品風格以商務休閒為主」

Annual revenue

全年收入

RMB280 Million
人民幣2.8億



Management Discussion and Analysis 管理層討論及分析



Tankaneo

Casual women's apparel

休閒女裝

— *Leader in American casual fashion style* —
— 美式休閒時尚風格引領者 —

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

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

Annual revenue

全年收入

RMB400 million
人民幣4.0億

Coutgo

Women's footwear

女鞋

— *Fashionable women's footwear in a variety of styles* —
— 多元化風格的時尚女鞋 —

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

「尊重經典工藝，致力於打造時尚潮流與生活方式契合的百寶箱」

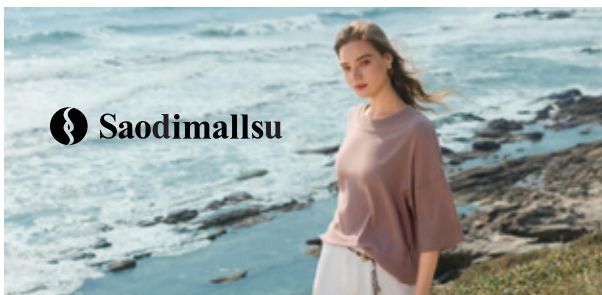
Annual revenue

全年收入

RMB410 Million
人民幣4.1億



Management Discussion and Analysis 管理層討論及分析



Saodimallsu

**Sweater
毛衣**

- *Comfortable · inclusive · free* —
- 舒適 · 包容 · 自由 —



Haloumning

**Children's apparel
童裝**

- *The "everyday outfit expert" for happy children* —
- 歡樂兒童的「日常穿搭專家」 —



wenrine

**Dress
連衣裙**

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



**Women's sportswear
運動女裝**

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



**Quality men's apparel
品質男裝**

- *Comfortable and versatile everyday outfits* —
- 舒適、百搭的日常穿搭 —



**Full-category
全品類**

Management Discussion and Analysis 管理層討論及分析

In 2025, the Company focused on lean operations, driving rapid growth in the performance of new products. Centred on branding strategy, the Company completed the restructuring of its organisation and business, implementing vertical specialisation by brand, which significantly enhanced internal collaboration efficiency across the entire business chain. On the design front, by consolidating product selection logic, the Company strengthened data-driven product selection and refined product development in the early stages, resulting in a more rational product mix. This was combined with collaborations with external KOLs to boost product exposure. On the operations front, the Company enhanced process optimisation and cross-departmental collaboration across the entire chain from planning to marketing, achieving more precise brand-oriented advertising resource allocation, coupled with the support from more efficient supply chain. During the reporting period, new products performed remarkably well, the success rate of hit products largely surged, and sales of individual item increased significantly.

In 2025, significant progress was made in omni-channel construction, with the proportion of non-Amazon revenue increasing. Leveraging advantages in full-category operations and the brand-based division of labour mechanism, while stabilising Amazon base, the Company promoted the establishment of a diversified sales network to reduce dependence on a single platform and enhance operational risk resilience. During the Year, the Company increased resource investment in non-Amazon channels, focusing on the content e-commerce sector and self-operated online stores. Revenue from the TikTok platform and the self-operated online stores grew substantially year-on-year by 77.1% and 189.7% respectively, and the share of non-Amazon revenue rose to 8.5%.

2025年，公司聚焦精細化運營，驅動新品業績高速增長。圍繞品牌化戰略，公司完成組織與業務的重構，實行品牌垂直化專業分工，全業務鏈路內部協同效率大幅提升。設計端，通過沉澱選款邏輯，公司強化前期數據化選品和精細化開款，使貨盤更合理，並結合站外KOL合作推廣提升產品曝光。運營端，公司加強從企劃到營銷全鏈路流程優化和跨部門協作，實現以品牌為導向更精準的廣告資源投放，疊加更高效的供應鏈支持，報告期內新品表現亮眼，爆款成功率攀升，單品銷售激增。

2025年，全渠道建設成效顯著，非亞馬遜收入佔比提升。依託全品類運營優勢與品牌化分工機制，在穩固亞馬遜基本盤的同時，公司推進多元化的銷售網絡搭建，降低單一平台依賴，提升經營抗風險能力。年內，公司加大對非亞馬遜渠道的資源投入，重點佈局內容電商賽道和自營網站，來自TikTok平台和自營網站的收入分別同比大幅增長77.1%和189.7%，非亞馬遜收入佔比提升至8.5%。

Management Discussion and Analysis

管理層討論及分析

In 2025, the Company continuously iterated and upgraded supply chain system, achieving a breakthrough in overseas production capacity for the first time. The Company integrated and optimised its suppliers, reducing costs through centralised procurement and improving product quality by refining professional process standards. While building product competitiveness, the Company also shortened production and delivery cycles, comprehensively enhancing the supply chain's rapid response capability. During the Year, the Company accelerated the deployment of its global supply chain, focusing on the Vietnamese supply chain and successively expanding production capacity in countries such as Myanmar, Malaysia, Cambodia, and Turkey. The proportion of overseas production capacity successfully exceeded 10%, achieving diversification and decentralisation of procurement sources, thus laying a solid foundation for further in-depth deployment of the global supply chain.

2025年，公司持續迭代升級供應鏈體系，首次實現海外產能突破。公司對供應商整合優化，通過集中採購降低成本，完善專業化流程標準以提升產品質量，打造產品力的同時，縮短生產交付週期，全面提升供應鏈快速響應能力。年內，公司加速推進全球供應鏈部署，重點部署越南供應鏈，並陸續完成緬甸、馬來西亞、柬埔寨、土耳其等國家的產能拓展，海外產能佔比成功突破10%，實現了採購來源的多元化與分散化，為後續深度部署全球供應鏈築牢根基。

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In 2025, the Company strengthened its digital empowerment, promoting the deep integration of AI with its business. During the Year, the wave of AI swept across the cross-border e-commerce industry, with leading platforms accelerating their AI commercialisation layouts. Amazon launched its AI-powered shopping assistant, Rufus, reshaping the platform's traffic distribution rules and consumer decision-making paths. Facing industry transformation opportunities, the Company advanced the optimisation and automation of its entire business processes, implementing digital projects such as an automatic order review system to streamline redundant links and ensure smooth operation across the entire process. At the same time, the Company increased investment in AI technology research and development and scenario-based applications, embedding AI into core business areas such as trend forecasting, product design and development, product selection and pricing, advertising placement, and inventory management. This significantly improved operational personnel efficiency and the precision of management decisions.

2025年，公司加強數字化賦能，推動AI與業務深度融合。年內，AI浪潮席捲跨境電商行業，頭部平台加速AI商業化佈局，亞馬遜推出AI智能購物助手Rufus，重構平台流量分發規則與消費決策路徑。面對行業變革機遇，公司推進全業務流程優化與自動化建設，落地自動審單系統等數字化項目，精簡冗餘環節、暢通全流程運轉；同時加大AI技術研發與場景化應用投入，將AI嵌入趨勢預測、設計開款、選品定價、廣告投放、庫存管理等核心業務環節，大幅提升運營人效與管理決策精準度。

Management Discussion and Analysis 管理層討論及分析

In 2025, the Company strengthened its organisational capabilities, building a caring organisation. The Company is committed to establishing a multi-level talent pipeline, building an international, occupational, professional, and youthful talent team, and establishing a business-oriented training system to comprehensively improve organisational personnel efficiency. We also formed overseas teams to support rapid business development. During the Year, the Company implemented a 4.5-day work week, which enhanced employees' sense of happiness and belonging, stimulated team creativity, and also demonstrated the Group's people-oriented corporate culture.

FINANCIAL REVIEW

For the Year ended 31 December 2025, the Group's revenue was approximately RMB4,660.2 million, a year-on-year increase of approximately 40.2%. Gross profit was approximately RMB3,487.3 million, representing a year-on-year increase of approximately 41.1%. Profit and total comprehensive profit for the Year attributable to the Shareholders of the Company was approximately RMB269.2 million, an increase of approximately 78.6% compared with approximately RMB150.8 million of profit and total comprehensive profit for the Year attributable to the Shareholders of the Company in 2024. Basic and diluted earnings per share of the profit attributable to the Shareholders of the Company was approximately RMB0.55 (2024: RMB0.31 of earnings).

Revenue

For the Year ended 31 December 2025, revenue of the Group amounted to approximately RMB4,660.2 million, representing an increase of approximately 40.2% when compared with the revenue of approximately RMB3,325.1 million for the Year ended 31 December 2024, mainly attributable to the Group's continuous efforts in deepening brand building, vigorous expansion omni-channel sales network, and outstanding performance in the new product market, driving overall revenue growth.

2025年，公司加強組織力建設，打造有溫度的組織。公司致力於建立多層次人才梯隊，搭建國際化、職業化、專業化和年輕化的人才隊伍，建立以業務為導向的培養體系，全面提升組織人效，組建海外團隊，以支持業務的高速發展。年內，本公司推行4.5天工作制，提升了員工的幸福感和歸屬感，激發了團隊的創造力，同時也展現了本集團「以人為本」的企業文化。

財務回顧

截至2025年12月31日止年度，本集團的收入約為人民幣4,660.2百萬元，同比增加約40.2%。毛利約為人民幣3,487.3百萬元，同比增加約41.1%。本公司股東應佔年度利潤及全面利潤總額約為人民幣269.2百萬元，較2024年本公司股東應佔年度利潤及全面利潤總額約人民幣150.8百萬元增長約78.6%。本公司股東應佔利潤每股基本及攤薄盈利約為人民幣0.55元（2024年：盈利人民幣0.31元）。

收入

截至2025年12月31日止年度，本集團的收入約為人民幣4,660.2百萬元，較截至2024年12月31日止年度的收入約人民幣3,325.1百萬元增長約40.2%，主要是由於集團持續深化品牌建設，大力拓展全渠道銷售網絡，新產品市場表現亮眼，帶動整體收入增長。

Management Discussion and Analysis

管理層討論及分析

Revenue by Sales Channel

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

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台		
Amazon	亞馬遜	4,264,308	3,093,087
TikTok	TikTok	123,608	69,811
Temu	Temu	79,476	74,080
Other third-party e-commerce platforms	其他第三方電商平台	45,914	21,040
Sub-total	小計：	4,513,306	3,258,018
— Through self-operated online stores	— 通過自營網站	81,119	28,005
— Others	— 其他	65,819	39,095
		4,660,244	3,325,118

For the Year ended 31 December 2025, the revenue of the Group from third-party e-commerce platforms was approximately RMB4,513.3 million, compared to the revenue of approximately RMB3,258.0 million for the Year ended 31 December 2024, a year-on-year increase of approximately 38.5%, mainly attributable to the Group's continuous efforts in brand building and increased marketing and promotional efforts, driving sales growth of its products on the Amazon platform and TikTok.

For the Year ended 31 December 2025, the revenue of the Group from self-operated online stores was approximately RMB81.1 million, compared to the revenue of approximately RMB28.0 million for the Year ended 31 December 2024, a year-on-year increase of approximately 189.7%, mainly attributable to the Group's proactive expansion of its sales network and continuous enhancement of marketing and promotional efforts for its self-operated online stores, driving sales growth through such channels.

本集團於截至2025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4,513.3百萬元，而截至2024年12月31日止年度的收入約人民幣3,258.0百萬元，同比增長約38.5%，主要是由於集團持續深化品牌建設，加大營銷推廣力度，帶動產品在亞馬遜平台及TikTok的銷售增長。

本集團於截至2025年12月31日止年度通過自營網站的收入約為人民幣81.1百萬元，而截至2024年12月31日止年度的收入約人民幣28.0百萬元，同比增長約189.7%，主要是由於集團積極拓寬銷售網絡，持續加大對自營網站的營銷推廣力度，帶動自營網站銷售增長。

Management Discussion and Analysis 管理層討論及分析

Revenue by Geographical Location

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

按地理位置劃分的收入

下表載列於所示年度按地理位置劃分的收入明細：

		Year ended 31 December 截至12月31日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
— North America	— 北美洲	4,540,186	3,235,170
— Asia	— 亞洲	84,845	67,578
— Europe	— 歐洲	16,446	11,105
— Others	— 其他	18,767	11,265
		4,660,244	3,325,118

For the Year ended 31 December 2025, the revenue of the Group from North America was approximately RMB4,540.2 million, representing an increase of approximately RMB1,305.0 million, or a year-on-year increase of approximately 40.3%, when compared with approximately RMB3,235.2 million for the Year ended 31 December 2024. The growth was mainly attributable to the Group's continuous efforts in brand enhancement and increased marketing and promotional efforts, driving sales performance on core platforms. As the Group's primary target market in North America, Amazon recorded steady revenue growth. Concurrently, the Group actively expanded its business on the TikTok in North America, further diversifying its sales channels and providing new growth momentum for the overall revenue increase.

本集團於截至2025年12月31日止年度在北美洲的收入約為人民幣4,540.2百萬元，較截至2024年12月31日止年度在北美洲的收入約人民幣3,235.2百萬元增加了約人民幣1,305.0百萬元，同比增加約40.3%，該增加主要是由於集團持續深化品牌建設，並加大營銷推廣力度，帶動核心平台的銷售表現，亞馬遜平台作為本集團在北美洲的主要目標市場，收入實現穩步增長。同時集團積極拓展TikTok平台在北美洲的業務，進一步豐富了銷售渠道，為整體收入增長帶來新增長動力。

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) freight and insurance cost (first mile costs); and (iii) provision for inventories. The cost of sales of the Group for the Year ended 31 December 2025 amounted to approximately RMB1,173.0 million, representing an increase of approximately RMB319.2 million, or a year-on-year increase of approximately 37.4%, from approximately RMB853.8 million for the Year ended 31 December 2024. The increase in cost of sales was mainly due to the growth in sales revenue, which led to a corresponding increase in related costs such as cost of inventory sold and freight costs.

Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB3,487.3 million for the Year ended 31 December 2025, representing an increase of approximately RMB1,016.0 million, or a year-on-year increase of 41.1%, when compared with approximately RMB2,471.3 million for the Year ended 31 December 2024. Gross profit margin of the Group was approximately 74.8% for the Year ended 31 December 2025, with an increase of 0.5 percentage points when compared with approximately 74.3% for the Year ended 31 December 2024, which was mainly due to the Group's continuous implementation of its refined operation strategy, which effectively improved product operating efficiency and drove sustained and stable growth in the overall gross profit margin.

銷售成本

本集團的銷售成本主要包括(i)已售存貨成本；(ii)貨運及保險成本(頭程成本)；及(iii)存貨撥備。本集團於截至2025年12月31日止年度的銷售成本約為人民幣1,173.0百萬元，較截至2024年12月31日止年度的約人民幣853.8百萬元增加了約人民幣319.2百萬元，同比增加約37.4%，銷售成本增加主要是由於銷售收入增長，導致與之相關的已售存貨成本及貨運成本等相應增加。

毛利及毛利率

本集團於截至2025年12月31日止年度的毛利約為人民幣3,487.3百萬元，較截至2024年12月31日止年度的約人民幣2,471.3百萬元增加了約人民幣1,016.0百萬元，同比增長率為41.1%。本集團於截至2025年12月31日止年度的毛利率約74.8%，較截至2024年12月31日止年度的約74.3%增加了0.5個百分點。主要是由於集團持續推進的精細化運營策略，使商品運營效率得以有效提升，帶動整體毛利率保持穩定增長。

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Other Income

Other income of the Group mainly includes 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	4,820	1,155
Others	其他	831	921
		5,651	2,076

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

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

Other income of the Group increased by approximately RMB3.6 million to approximately RMB5.7 million for the Year ended 31 December 2025 from approximately RMB2.1 million for the Year ended 31 December 2024. The increase was primarily due to the increase in government grants received.

本集團的其他收入由截至2024年12月31日止年度的約人民幣2.1百萬元增加約人民幣3.6百萬元至截至2025年12月31日止年度的約人民幣5.7百萬元。該增加主要是由於收到的政府補助增加所致。

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Other (Losses)/Gains — Net

Other (losses)/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(虧損)/收益淨額

本集團的其他(虧損)/收益淨額主要包括匯兌收益淨額等。

下表載列於所示年度其他收益淨額明細：

		Year ended 31 December 截至12月31日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net foreign exchange gains	匯兌收益淨額	(1,173)	15,567
Net gains on disposal of right-of-use assets	出售使用權資產的收益淨額	423	953
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(334)	(651)
Others	其他	872	(151)
		<u>(212)</u>	<u>15,718</u>

We recorded other losses, net of approximately RMB0.2 million for the Year ended 31 December 2025, compared with the other gains, net of approximately RMB15.7 million for the Year ended 31 December 2024, primarily due to a decrease in net exchange gains resulting from fluctuations in exchange rates.

截至2025年12月31日止年度錄得其他虧損淨額約為人民幣0.2百萬元，而截至2024年12月31日止年度則錄得其他收益淨額約為人民幣15.7百萬元，該變動主要是由於匯率波動導致匯兌收益淨額減少所致。

Management Discussion and Analysis 管理層討論及分析

Selling Expenses and Distribution Costs

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

Selling expenses and distribution costs of the Group increased by approximately 38.6% to approximately RMB3,086.3 million for the Year ended 31 December 2025 from approximately RMB2,226.0 million for the Year ended 31 December 2024. Such increase was mainly due to (i) an increase in freight and insurance costs arising from higher sales volume; and (ii) an increase in marketing and advertising expenses.

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) asset depreciation and amortisation; (iii) legal and professional fees; (iv) office expenses; and (v) IT server expenses and others. General and administrative expenses of the Group increased by approximately RMB20.6 million to approximately RMB130.8 million for the Year ended 31 December 2025 from approximately RMB110.2 million for the Year ended 31 December 2024. Such increase was mainly due to the increase in share-based payment.

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)營銷及廣告開支；(iii)電商平台佣金；(iv)僱員福利費；以及(v)其他平台費及其他等。

本集團的銷售開支及分銷成本由截至2024年12月31日止年度的約人民幣2,226.0百萬元增加約38.6%至截至2025年12月31日止年度的約人民幣3,086.3百萬元。該增加主要是由於(i)因銷量的增加而產生的貨運及保險成本增加；及(ii)營銷及廣告開支增加所致。

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2024年12月31日止年度的約人民幣110.2百萬元增加了約人民幣20.6百萬元至2025年12月31日止年度的約人民幣130.8百萬元。該增加主要是由於股份支付費用增加所致。

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Finance Income and Costs

Finance income of the Group mainly consists of interest income from bank borrowings. 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 income and costs for the years indicated:

財務收入和成本

本集團的財務收入主要包括銀行存款的利息收入。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收入和成本明細：

		Year ended 31 December 截至12月31日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
— Finance Income	— 財務收入		
Interest income from bank borrowings	銀行存款利息收入	8,405	11,544
— Finance Costs	— 財務成本		
Interest expenses on bank borrowings	銀行借款的利息開支	(4,903)	(6,174)
Interest expenses for lease liabilities	租賃負債的利息開支	(1,242)	(1,326)
Net foreign exchange losses on bank borrowings	銀行借款之匯兌虧損淨額	24	—
Others	其他	—	(15)
		(6,121)	(7,515)
Net finance income	財務收入淨額	2,284	4,029

For the Year ended 31 December 2025, our net finance income amounted to approximately RMB2.3 million, representing a decrease of approximately RMB1.7 million when compared with approximately RMB4.0 million for the Year ended 31 December 2024, which was mainly due to the overall decline in net finance income resulting from the downward trend in bank borrowing rates and bank deposit rates during 2025.

截至2025年12月31日止年度的財務收入淨額約為人民幣2.3百萬元，較截至2024年12月31日止年度的財務收入淨額約人民幣4.0百萬元減少約人民幣1.7百萬元，主要是由於2025年銀行借款利率及銀行存款利率的整體下行，財務收入淨額的整體下降。

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Profit Before Income Tax

Profit before income tax of the Group amounted to approximately RMB274.9 million for the Year ended 31 December 2025 as compared with the profit before income tax of approximately RMB154.7 million for the Year ended 31 December 2024, primarily due to the significant increase in profit attributable to the Group's continuous efforts in brand building and vigorous expansion of its omni-channel sales network; together with its focus on refined operations, which significantly improved operational and management efficiency.

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得税	18,964	1,779
Deferred income tax	递延所得税	(13,312)	2,116
Income tax expense	所得税開支	5,652	3,895

Our income tax expense increased to approximately RMB5.7 million for the Year ended 31 December 2025 from approximately RMB3.9 million for the Year ended 31 December 2024, primarily due to a substantial year-on-year increase in taxable income resulting from significantly improved operating performance during the Year, which led to a considerable rise in current income tax.

除所得税前利潤

本集團截至2025年12月31日止年度的除所得税前利潤約為人民幣274.9百萬元，而截至2024年12月31日止年度的除所得税前利潤約為人民幣154.7百萬元，主要是由於持續深化品牌建設，大力拓展全渠道銷售網絡；及專注精細化運營，顯著提升經營管理效率，利潤實現大幅增長。

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：

		Year ended 31 December 截至12月31日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得税	18,964	1,779
Deferred income tax	递延所得税	(13,312)	2,116
Income tax expense	所得税開支	5,652	3,895

所得税開支由截至2024年12月31日止年度的約人民幣3.9百萬元增加至截至2025年12月31日止年度的約人民幣5.7百萬元，主要是由於本年度經營效益顯著提升，應納稅所得額較上年同期大幅增加，即期所得税增加較多。

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Profit for the Year

As a result of the aforesaid, the Group recorded profit and total comprehensive income for the Year attributable to Shareholders of the Company of approximately RMB269.2 million for the Year ended 31 December 2025, representing an increase of approximately 78.6% compared with approximately RMB 150.8 million for the Year ended 31 December 2024. If the share-based payment expense of RMB14.1 million for 2025 is excluded, the adjusted total annual profit and total comprehensive income attributable to Shareholders for 2025 would amount to approximately RMB283.3 million.

Inventory

The inventory balance increased by RMB274.3 million to approximately RMB648.8 million for the Year ended 31 December 2025 from approximately RMB374.5 million for the Year ended 31 December 2024, mainly due to the Group's strategic build-up of inventory reserves for popular and best-selling products to ensure stable market supply, in response to the rapid growth in sales revenue.

Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the Year ended 31 December 2025, capital expenditures amounted to approximately RMB6.7 million (2024: approximately RMB4.1 million), representing an increase of approximately RMB2.6 million as compared with the same period of last Year, which was primarily due to the Group's continuous implementation of its digital transformation strategy, which led to increased investment in the development of its intelligent advertising system.

Save as disclosed above, we did not have any significant capital commitments as of 31 December 2025.

年度利潤

由於上述各項，本集團截至2025年12月31日止年度之本公司股東應佔年度利潤及全面收益總額約為人民幣269.2百萬元，較截至2024年12月31日止年度之本公司股東應佔年度利潤及全面收益總額約人民幣150.8百萬元增長約78.6%。若剔除2025年股份支付開支14.1百萬元，調整後的2025年股東應佔年度利潤及全面收益總額約為283.3百萬元。

存貨

2025年12月31日止的存貨約為648.8百萬元，較2024年12月31日止的存貨約374.5百萬元增加了約274.3百萬元，主要是由於本集團銷售收入實現快速增長，為保障市場供應穩定，策略性地增加了對熱銷及爆款產品的庫存儲備。

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2025年12月31日止年度資本開支約為人民幣6.7百萬元(2024年：約為人民幣4.1百萬元)，相比去年同期增加約人民幣2.6百萬元，主要是由於本集團持續推進數字化轉型戰略，加大對智能廣告系統的開發投入所致。

除上文披露者外，於2025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 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or material litigations against it.

Liquidity and Financial Resources

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

As of 31 December 2025 and 31 December 2024, the Group had cash and cash equivalents of approximately RMB541.8 million and RMB446.8 million, respectively.

As at 31 December 2025, our Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB185.9 million and RMB29.1 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 2025, 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.

或然負債、擔保及訴訟

於2025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2025年12月31日及2024年12月31日，本集團擁有的現金及現金等價物分別約為人民幣541.8百萬元及人民幣446.8百萬元。

於2025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185.9百萬元及人民幣29.1百萬元。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2025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。

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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.

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities divided by total assets) decreased to approximately 43.5% as of 31 December 2025 from approximately 44.4% as of 31 December 2024, which remained basically stable.

Significant Investments, Acquisitions and Disposals

During the Year ended 31 December 2025, there were no significant investments held (including any investment in an investee company with a value of 5% or more of the Company's total assets) nor other material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Acquisition and Major Investment

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

Pledge of Assets

The Group does not have any pledged assets as at 31 December 2025.

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。

資產負債率

本集團的資產負債率（根據負債總額除以資產總值）由2024年12月31日的約44.4%減少至2025年12月31日的約43.5%，基本保持平穩。

重大投資、收購及出售

截至2025年12月31日止年度，本集團概無重大投資（包括價值佔本公司總資產5%或以上的對被投資公司的任何投資），亦無其他收購及出售附屬公司，聯營公司及合營公司的重大事項。

重大收購及主要投資的未來計劃

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

資產抵押

於2025年12月31日，本集團並無抵押任何資產。

Management Discussion and Analysis 管理層討論及分析

Foreign Exchange Risk Management

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

During the Year ended 31 December 2025, 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.

外匯風險管理

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

截至2025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。

Management Discussion and Analysis 管理層討論及分析

Employees, Staff Cost and Remuneration Policy

As of 31 December 2025, the Group had 1,065 full-time employees in total (31 December 2024: 1,025 full-time employees in total), mainly based in the Chinese Mainland. For the Year ended 31 December 2025, total staff cost incurred by the Group was approximately RMB277.0 million, representing a year-on-year increase of RMB53.5 million, or approximately 23.9%, when compared with approximately RMB223.5 million for the Year ended 31 December 2024. Such increase was mainly because the Group further expanded its talent reserves and introduced more mid-to high level management personnel and IT technicians during the reporting period in response to its strategic development needs.

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

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.

僱員、員工成本及薪酬政策

於2025年12月31日，本集團共有1,065名全職僱員（2024年12月31日共有1,025名全職僱員），主要位於中國內地。截至2025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277.0百萬元，而截至2024年12月31日止年度則約為人民幣223.5百萬元，同比增加約人民幣53.5百萬元，約23.9%。該增加主要是由於本集團基於戰略發展需要，於報告期內進一步拓寬了人才結構，加大了中高層管理人員及信息技術人員的引進。

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

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

Management Discussion and Analysis 管理層討論及分析

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

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

FUTURE PROSPECTS

Confronted with increasingly intense competition and a complex and ever-changing macro environment, we adopt the strategic positioning of "Engaging the world with roots in China". In 2026, we will focus on consumer needs, drive product innovation, enhance organisational operational efficiency, and expand market share through a more solid foundation, more efficient resource allocation, and optimised strategic coordination. We plan to implement the following measures to consolidate our competitive advantages and drive the Company's sustainable development:

- Deeply lay out AI construction, continuously advance digital transformation, and use AI to empower various business sectors;
- Improve the layout of the global supply chain and steadily increase contributions to international production capacity;
- Deepen the brand matrix and localization efforts, create a differentiated and recognizable global brand, enhance the localization adaptability in overseas markets, and drive sales growth;

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

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

未來展望

面對日益激烈的競爭和複雜多變的宏觀環境，我們以「紮根中國、走向世界」的戰略定位，2026年將以更紮實的基本盤、更高效的資源分配、更優化的內部協同，聚焦消費者需求，推動產品創新，擴大市場份額。我們計劃採取以下舉措，以此鞏固自身競爭優勢並推動公司可持續發展：

- 深度佈局AI建設，持續推進數字化轉型，運用AI賦能各業務板塊；
- 完善全球化供應鏈佈局，穩步提升國際產能貢獻；
- 深化品牌矩陣和本地化建設，打造差異化和辨識度的全球化品牌，提升海外市場本土化適應能力，推動銷售增長；

Management Discussion and Analysis

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- Further diversify the sales channel system, deeply lay out the content e-commerce track, while increasing the expansion of self-operated online stores and offline channels, and open up a new growth curve; and
 - Strengthen our organisational strength, broaden the talent structure, and build an international talent team.
- 繼續拓展多元化的銷售渠道體系，深入佈局內容電商賽道，同時加大自營網站、線下渠道的拓展力度，開闢全新增長曲線；及
 - 加強組織力建設，進一步拓寬人才結構，打造國際化人才梯隊。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Hua Bingru (華丙如), aged 38, is the founder of the Group, an executive Director and the chairman of the Board of the Company. Mr. Hua was appointed as a Director of the Company on 6 August 2018 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group.

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

執行董事

華丙如先生，38歲，為本集團的創辦人、本公司的執行董事及董事會主席。華先生於2018年8月6日獲委任為本公司的董事，並於2021年6月18日獲調任為執行董事。彼主要負責制定整體的公司及業務戰略規劃並監督本集團的管理及運營情況。

華先生擁有十年以上的行業經驗，對本集團經營所在的行業有著深入的了解，並通過管理本集團及發展我們的業務獲得豐富的管理經驗。於2008年9月，華先生在大學學習時已於淘寶網上註冊一間網店並開始經營電商業務。彼於2011年4月創辦本集團，並自此起一直擔任浙江子不语的董事長，將其絕大部分時間投注於本集團的日常運營及管理。彼於2024年3月自行政總裁調任聯席行政總裁，並於2024年8月不再擔任聯席行政總裁。彼亦曾在本公司的數間附屬公司中擔任職務，包括自2016年9月以來擔任子不语香港的董事，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月至2024年12月擔任杭州上知的董事兼總經理。此外，彼於2021年6月當選為中國人民政治協商會議第一屆杭州市臨平區委員會委員。彼亦於2024年10月起擔任浙江瓦伯詩家居科技有限公司董事，該公司的主營業務是通過第三方電商平台向終端客戶銷售傢俱，董事認為瓦伯詩公司業務與本集團業務不存在競爭關係。

Directors and Senior Management 董事及高級管理層

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, 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.

Mr. Chen Caixiong (陳才雄), aged 45, is an executive Director and the chief executive officer of the Company. Mr. Chen is primarily responsible for overseeing the overall operation management of the Group.

Mr. Chen joined the Group in March 2023 and was appointed as a vice president of the Group in May 2023 and a co-CEO on 27 March 2024. Mr. Chen was appointed as an executive Director of the Company and re-designated from co-chief executive officer to chief executive officer on 29 August 2024. Mr. Chen worked as a director and manager of Zhejiang Zibuyu in January 2025, a director and manager of Hangzhou Shangzhi in December 2024 and a director and manager of Hangzhou Zibuyu Import and Export in November 2025. Prior to joining the Group, Mr. Chen worked for several renowned domestic fashion brand enterprises and international sportswear retail companies, accumulating extensive experience in supply chain management within the fashion industry.

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

彼於2019年獲杭州企業品牌發展促進會、浙江省商務廳及浙江日報報業集團授予2019年杭州十大青年領軍人物稱號。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。

陳才雄先生，45歲，為本公司的執行董事及行政總裁。陳先生主要負責監督本集團的整體經營管理。

陳先生於2023年3月加入本集團，於2023年5月獲委任為本集團副總裁，並於2024年3月27日獲委任為聯席行政總裁。陳先生於2024年8月29日獲委任為本公司的執行董事並由聯席行政總裁調任為行政總裁。陳先生於2025年1月擔任浙江子不語的董事及經理，於2024年12月擔任杭州上知的董事及經理，於2025年11月擔任杭州子不語進出口的董事及經理。加入本集團前，陳先生曾任職於多家國內知名品牌時裝企業及國際運動零售企業，累積了深厚的時尚產業供應鏈管理經驗。

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

Directors and Senior Management 董事及高級管理層

Mr. Wang Weiping (汪衛平), aged 38, 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 participating in corporate governance and major operational decision-making and overseeing the administrative management of the Group.

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

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

Mr. Dong Zhenguo (董振國), aged 37, 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 participating in corporate governance and major operational decision-making, providing professional guidance and decision-making support for the Company's strategic business planning, model optimisation, and enhancement of core competitiveness.

汪衛平先生，38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。彼主要負責參與企業管治與重大經營決策，並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月起獲委任為杭州子不语的董事兼經理、自2023年7月起獲委任為廣州子不语的董事兼經理以及於2023年7月至2024年9月期間擔任東莞子不语及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，37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。彼主要負責參與企業管治與重大經營決策，為公司業務的戰略佈局、模式優化與核心競爭力提升提供專業指導與決策支持。

Directors and Senior Management

董事及高級管理層

Mr. Dong has successively been responsible for the Group's third-party platform business, self-operated online store business, and marketing, possessing extensive business and management experience. Mr. Dong joined Zhejiang Zibuyu in June 2013 and 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 Junbuqi and Hangzhou Chengyusi since June 2022, and a director and the general manager of Shenzhen Zibuyu since August 2022, respectively.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Kefei (俞可飛), aged 47, former name Yu Kefei (俞科飛), was appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

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

董先生先後負責本集團的第三方平台業務、自營網站業務及市場營銷等，具有豐富的業務及管理經驗。董先生於2013年6月加入浙江子不語，隨後於本公司若干附屬公司任職，包括自2018年11月及2022年5月分別擔任杭州行則至的總經理兼董事，自2021年5月起擔任浙江子不語的董事，自2021年7月起擔任廣州行則至的董事兼總經理，自2022年6月起擔任杭州君不器、杭州成於思的董事兼總經理，自2022年8月起擔任深圳子不語的董事兼總經理。

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

獨立非執行董事

俞可飛先生，47歲，原名俞科飛，於上市日期獲委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

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

Directors and Senior Management 董事及高級管理層

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

Mr. Shen Tianfeng (沈田豐), aged 60, was appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Mr. Shen has over 30 years of experience in legal practice. He has been the managing partner of Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) from January 2001 to April 2019. In addition, Mr. Shen has accumulated rich experience in corporate management and governance by acting as the independent director of several listed companies, including Hangzhou Weiguang Electronic Co., Ltd. (杭州微光電子股份有限公司) (stock code: 002801.SZ) from November 2012 to November 2018, Hangzhou Boiler Group Co., Ltd. (杭州鍋爐集團股份有限公司) (stock code: 002534.SZ, now known as Xizi Clean Energy Equipment Manufacturing Co., Ltd.) from October 2013 to January 2019, Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司) (stock code: 300613.SZ) from January 2015 to January 2021, Zheshang Securities Co., Ltd. (浙商證券股份有限公司) (stock code: 601878.SH) from January 2019 to September 2022, and served as an independent director of ZJAMP Group Co., Ltd. (浙農集團股份有限公司) (stock code: 002758.SZ) since September 2024. Mr. Shen has served as a part-time external director of Zhejiang University Holding Group Co., Ltd. (浙江大學控股集團有限公司) since August 2022, the president of the Lawyers Association of Zhejiang since June 2023 and an independent director of Zhejiang Pukang Biotechnology Co., Ltd. since December 2025.

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

沈田豐先生，60歲，於上市日期獲委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

沈先生擁有逾30年法律從業經驗。彼於2001年1月至2019年4月為國浩律師(杭州)事務所的管理合夥人。此外，沈先生曾擔任多間上市公司的獨立董事，從而於企業管理及管治累積豐富經驗，包括自2012年11月至2018年11月任職於杭州微光電子股份有限公司(股份代號：002801.SZ)、自2013年10月至2019年1月任職於杭州鍋爐集團股份有限公司(股份代號：002534.SZ，現稱西子清潔能源裝備製造股份有限公司)、於2015年1月至2021年1月任職於上海富瀚微電子股份有限公司(股份代號：300613.SZ)、於2019年1月至2022年9月任職於浙商證券股份有限公司(股份代號：601878.SH)以及於2024年9月起擔任浙農集團股份有限公司(股份代號：002758.SZ)獨立董事。彼自2022年8月起擔任浙江大學控股集團有限公司的兼職外部董事、自2023年6月起擔任浙江省律師協會會長，並自2025年12月起擔任浙江普康生物技術股份有限公司獨立董事。

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.

Ms. Luo Yan, aged 43, was appointed as an independent non-executive Director of the Company on 27 March 2025. She is primarily responsible for overseeing and providing independent advice and judgement to the Group.

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

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。

羅妍女士，43歲，於2025年3月27日獲委任為本公司的獨立非執行董事。彼主要負責監督及為本集團提供獨立意見及判斷。

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

Directors and Senior Management 董事及高級管理層

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

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

SENIOR MANAGEMENT

Mr. Xu Shijian (徐石尖), aged 48, 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, legal affairs and audit of the Group.

高級管理層

徐石尖先生，48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、法務與審計。

Mr. Xu has more than twenty years of extensive experience in finance and corporate management and capital operations. He has joined the Group since November 2016 as the chief financial officer and vice president and had concurrently held various positions in the Company and subsidiaries, including (i) a Director and an executive Director of the Company in succession from January 2019 to November 2023; (ii) an authorised representative of the Company from June 2021 to November 2023; and (iii) a director of Zhejiang Zibuyu from April 2017 to July 2024. Prior to joining the Group, he served as the financial director of Lvcheng E-commerce Co., Ltd. (綠城電子商務有限公司), a company within the group of Greentown China Holdings Limited (綠城中國控股有限公司) (stock code: 3900.HK), from February 2011 to May 2016. From November 2003 to January 2011, he successively held positions at several regional accounting firms and tax firms, serving as Auditor, Project Manager, Department Head, and as a practising Certified Public Accountant and Certified Tax Agent.

徐先生於財務及企業管理、資本運作方面擁有逾二十年以上的豐富經驗。彼於2016年11月加入本集團，現擔任首席財務官兼副總裁，曾同時擔任本公司及附屬公司多項職務，包括(i)自2019年1月至2023年11月，先後擔任本公司董事及執行董事；(ii)自2021年6月至2023年11月，擔任本公司授權代表；及(iii)自2017年4月至2024年7月，擔任浙江子不语董事。加入本集團前，彼於2011年2月至2016年5月，擔任綠城中國控股有限公司(股份代號：3900.HK)旗下的綠城電子商務有限公司財務總監。彼於2003年11月至2011年1月，曾先後在多家區域性會計師事務所及稅務師事務所任職，歷任審計員、項目經理、部門負責人及執業的中國註冊會計師、註冊稅務師。

Directors and Senior Management

董事及高級管理層

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 graduated from Fudan University in December 2025, obtaining a master's degree in business administration.

Ms. Xie Xi (謝希), aged 37, is a vice president of the Company. She is primarily responsible for the planning and implementation of the brand globalization strategy, the development and management of the full-link visual system, and the overall operational management of the overseas business division.

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

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

徐先生擁有高級會計師職稱，中國註冊會計師、註冊稅務師和註冊資產評估師資格及上海證券交易所與深圳證券交易所董事會秘書資格。彼於2006年12月畢業於浙江財經大學(前稱浙江財經學院)並取得會計學本科學歷。於2025年12月畢業於復旦大學，獲得工商管理碩士學位。

謝希女士，37歲，為本公司的副總裁，彼主要負責品牌全球化戰略規劃與落地、全鏈路視覺體系建設與管理、海外事業部整體經營管理工作。

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月於法國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. Liu Ming, aged 40, is a vice president of the Company. He is primarily responsible for research and development, design and the management of the Group's premium brand business.

Mr. Liu joined the Group in October 2025. He has accumulated extensive experience in product research and development, merchandise management and brand operations. Prior to joining the Group, he worked at Anzheng Fashion Group and Dunnu United Industry, where he successively held positions including R&D Director, Merchandise Director, Head of Brand Division and Vice President.

Mr. Liu graduated from Jiangsu Teachers University of Technology in 2007 with a bachelor's degree in Arts, majoring in Fashion Design and Engineering. He is currently pursuing an Executive Master of Business Administration degree at China Europe International Business School.

劉明先生，40歲，為本公司副總裁，彼主要負責本集團的研發設計及高端品牌業務管理。

劉先生於2025年10月加入本集團。劉先生在產品研發、商品管理及品牌運營方面積累了豐富的經驗。加入本集團前，彼曾就職於安正時尚集團及敦奴聯合實業，先後擔任過研發總監、商品總監、品牌事業部負責人及副總裁職務。

劉先生於2007年畢業於江蘇技術師範學院服裝設計與工程專業並獲得文學學士學位，現於中歐國際工商學院攻讀高級工商管理專業碩士學位。

Directors and Senior Management

董事及高級管理層

Ms. Lu Guannan (盧冠男), aged 35, is the senior director of supply chain of the Company. She is mainly responsible for the layout and management of the global efficient supply chain to satisfy the procurement needs of high quality, competitive price and timely delivery, and to continuously provide the optimal solution of sourcing strategy.

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

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

Mr. Bai Maolin (白茂林), aged 41, is the general manager of finance of the Company and is primarily responsible for overseeing the routine financial management and project management of the Group.

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

盧冠男女士，35歲，為本公司的供應鏈高級總監，彼主要負責佈局和管理全球高效供應鏈，滿足品質好，價格優，時效快的採購需求，持續提供採買策略的最優解。

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

盧女士於2013年6月畢業於江南大學，獲得紡織工程工學學士學位。

白茂林先生，41歲，為本公司財務總經理，主要負責監督集團的財務日常管理及項目管理。

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

Directors and Senior Management 董事及高級管理層

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

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

Ms. Sun Hailing, aged 37, is the general manager of merchandising of the Company. She is primarily responsible for the Group's merchandise strategic planning, merchandising planning, and operations.

孫海凌女士，37歲，為本公司商品總經理，彼主要負責本集團商品戰略規劃、商品企劃及運營工作。

Ms. Sun joined the Group in March 2025. Ms. Sun has 15 years of experience in merchandise management. Prior to joining the Group, she served as Merchandise Manager at Hongfang Culture (a company operating trendy IP brands including Paul Frank, etc.) and as Merchandise Director at branded fashion companies such as Anzheng Fashion Group.

孫女士於2025年3月加入本集團。孫女士已有15年的商品管理經驗。加入本集團前，彼曾於紅坊文化(大嘴猴等潮流IP運營公司)擔任商品經理，於安正時尚集團等品牌時裝公司擔任商品總監。

Ms. Sun graduated from Shandong University in June 2010 with a bachelor's degree in Management, majoring in Marketing.

孫女士於2010年6月畢業於山東大學市場營銷專業，並獲得管理學學士學位。

JOINT COMPANY SECRETARIES

聯席公司秘書

Ms. Zheng Huanxin (鄭歡欣), aged 37, was appointed as one of the joint company secretaries of the Company on 18 June 2021.

鄭歡欣女士，37歲，於2021年6月18日獲委任為本公司聯席公司秘書之一。

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.

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。

Directors and Senior Management

董事及高級管理層

Mr. Au Kai Yin (歐啟賢), was appointed as one of the joint company secretaries of the Company on 14 November 2025. He is responsible for corporate secretarial and corporate governance matters of the Group.

Mr. Au is a company secretarial assistant manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司) and is responsible for providing corporate services to listed and private companies.

Mr. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He holds a Master of Science degree in Corporate Governance and Compliance from Hong Kong Baptist University and a Bachelor of Science degree in Accounting from the University of Hull.

歐啟賢先生，於2025年11月14日獲委任為本公司的聯席公司秘書之一。彼負責本集團的公司秘書及企業管治事宜。

歐先生為方圓企業服務集團(香港)有限公司的公司秘書助理經理，負責為上市和私人公司提供公司服務。

歐先生為香港公司治理公會及英國特許公司治理公會會員。彼持有香港浸會大學企業管治與合規理學碩士學位及英國赫爾大學會計學理學學士學位。

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 2025.

PRINCIPAL ACTIVITIES

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

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 2025 are set out in the section headed "Management Discussion and Analysis" of this annual report on pages 11 to 34.

董事會欣然提呈董事會報告及本集團截至2025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、鞋履及其他產品銷售。本公司主要專注於在全球範圍內銷售各種自主設計的服飾、鞋履及其他產品。我們自主設計服飾、鞋履及其他產品並自選定的OEM供應商處採購根據我們的設計及工藝基準生產的產品，其後通過第三方電商平台及我們的自營網站向全球的客戶銷售有關產品。本公司通過第三方物流服務供應商或通過第三方電商平台提供的履約服務向客戶交付產品。

業務回顧

年度概覽及業績

本集團截至2025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11至34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 Relevant 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 2025, 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2025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 and uncertainties. Major risks and uncertainties are as follows:

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

主要風險及不明朗因素與風險管理

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

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

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- 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, geopolitical conflicts 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平，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、地緣政治衝突以及中美貿易戰的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. The Company has established a comprehensive data security management system to ensure the compliance and security of the use and storage of personal information in accordance with the data security laws of the PRC and relevant countries. The Company will strengthen its branding, create a number of core original brands with market competitiveness and move into the high-end market. The Company will continue to expand diversified sales channels and provide differentiated product choices for customers at different levels to meet consumer preferences and needs. Meanwhile, the Company has made efforts to build a flexible global supply chain system, strengthen the in-depth co-operation of core suppliers, establish an all-process quality control mechanism, and continue to improve the quality of products and services of supplier. The Company will promote the direct delivery mode of suppliers to achieve rapid conversion from production to delivery, significantly improve logistics efficiency and achieve effective inventory management. In addition, the Company's senior management will continuously monitor core operating indicators, closely monitor international trade policies, and make timely adjustments to market strategies and business layouts through regular business analyses.

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

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Subsequent Events

Save as disclosed in this annual report, there are no significant events that may affect the Group subsequent to the financial Year ended 31 December 2025 and as of the date of this Directors' Report.

Outlook for 2026

In 2026, the Group will adhere to the development strategy set out on pages 33 to 34 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 annual report, the Directors of the Company are as follows:

Executive Directors

Mr. Hua Bingru (*Chairman*)
Mr. Chen Caixiong (*Chief executive officer*)
Mr. Wang Weiping
Mr. Dong Zhenguo

Non-executive Director

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

Independent non-executive Directors

Mr. Yu Kefei
Mr. Shen Tianfeng
Ms. Luo Yan (*appointed on 27 March 2025*)
Dr. Lau Kin Shing Charles (*resigned on 14 November 2025*)

Biographies of the Directors and senior management

For the biographical details of the Directors and senior management of the Company, please refer to the section headed "Directors and Senior Management" on pages 35 to 46 in this annual report.

報告期後事件

除本年報所披露者外，於截至2025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。

2026年展望

2026年，本集團將繼續實行本年報第33至34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

報告期內及截至本年度報告日期，本公司董事為：

執行董事

華丙如先生 (*主席*)
陳才雄先生 (*行政總裁*)
汪衛平先生
董振國先生

非執行董事

華慧女士 (*已於2025年3月27日辭任*)

獨立非執行董事

俞可飛先生
沈田豐先生
羅妍女士 (*於2025年3月27日獲委任*)
劉健成博士 (*已於2025年11月14日辭任*)

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第35至46頁「董事及高級管理層」一節。

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Particulars of Directors' Service Contracts and Letters of Appointment

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

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

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

董事服務合約及委任函詳情

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

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

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

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

None of the Directors has a service contract or letter of appointment which is not determinable by the Group within one Year without payment of compensation (other than statutory compensation).

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.

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

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

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。

Directors' Report 董事會報告

Accordingly, Mr. Hua Bingru, Mr. Wang Weiping and Mr. Dong Zhenguo will retire as executive Directors and, being eligible, have offered themselves for re-election at the 2026 Annual General Meeting under Article 109(a) of the Articles of Association.

Remuneration of Directors and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals of the Group are set out in Notes 11 and 33 to the consolidated financial statements of this annual report. None of the Directors or chief executives waived or agreed to waive any remuneration.

No emoluments were paid by the Group to any Director or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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

Saved as disclosed in this annual 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.

因此，根據組織章程細則第109(a)條，華丙如先生、汪衛平先生及董振國先生將退任為執行董事，並符合資格於2026年股東週年大會上膺選連任。

董事及五名最高薪酬人士的薪酬

本集團董事及五名最高薪酬人士的薪酬詳情載於本年報合併財務報表附註11和33。概無董事或主要行政人員放棄或同意放棄任何薪酬。

本集團並未為促使任何董事或五名最高薪酬人士加盟或其加盟本集團時、或為補償其離職而向其支付任何酬金。

上市規則第13.51B(1)條項下董事及行政總裁履歷詳情變動

除本年報所披露者外，概無其他董事的履歷詳情變動須根據上市規則第13.51B(1)條予以披露。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of 31 December 2025, 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事於競爭業務中的權益

於2025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。

董事於重大交易、安排或合約中的權益

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

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the reporting period are set out in Note 33 to the consolidated financial statements of this annual report, among which the compensation paid to the Directors constitutes connected transactions of the Company which are fully exempt according to Rule 14A.95 of the Listing Rules. Save as disclosed in this section, the related party transactions disclosed in Note 35 to the consolidated financial statements do not constitute “connected transactions” or “continuing connected transactions” under Chapter 14A of the Listing Rules.

The Company had complied with the disclosure requirements set out in Chapter 14A of the Listing Rules. The following transactions constitute “connected transactions” or “continuing connected transactions” of the Company and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules.

控股股東於重大的合約之權益

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

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

關連交易

本集團於報告期內的關聯方交易之詳情載於本年報合併財務報表附註33，其中，向董事支付的薪酬構成本公司的關連交易，但可根據上市規則第14A.95條完全豁免。除本節所披露者外，合併財務報表附註35中披露的關聯方交易概不構成上市規則第14A章項下的「關連交易」或「持續關連交易」。

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

Directors' Report 董事會報告

(1) Grant of Award Shares to the Director

On 18 December 2025, 5,000,000 awarded Shares were granted to Mr. Chen Caixiong (the “Grant”), an executive Director and the CEO of the Company, who therefore is a connected person of the Company as defined under the Listing Rules and the Grant constituted a connected transaction of the Company.

In accordance with the Share Award Scheme (Existing Shares) and as determined by the Board, the Grant was made for no consideration.

The grant of awarded Shares to Mr. Chen aims to recognise and reward his performance and contributions to the growth and development of the Group, thereby encouraging his continued dedication to the Group's ongoing operations and development.

Details of the Grant and the Share Award Scheme (Existing Shares) are set out in the section “Share Schemes” of this annual report and the Company's announcement dated 18 December 2025.

(1) 向董事授出獎勵股份

於2025年12月18日，5,000,000獎勵股份授予執行董事兼行政總裁陳才雄先生（「授出」），彼因此為上市規則定義下本公司的關連人士，授出構成本公司的一項關連交易。

根據股份獎勵計劃（現有股份）及經董事會確定，授出無需支付任何對價。

向陳先生授出獎勵股份旨在認可及獎勵陳先生的表現及其對本集團增長及發展作出的貢獻，以鼓勵其繼續為本集團的持續營運及發展效力。

授出及股份獎勵計劃（現有股份）的詳情載於本年報「股份計劃」一節及本公司日期為2025年12月18日的公告。

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(2) Intelligent Advertising System Construction and Development Contract and Intelligent Advertising Subscription Service Contract

On 27 February 2025 (after trading hours), Zhejiang Zibuyu entered into (i) the Intelligent Advertising System Construction and Development Contract and (ii) the Intelligent Advertising Subscription Service Contract with Hangzhou Shuzhi. Pursuant to the Intelligent Advertising System Construction and Development Contract, Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent advertising system construction and development services for a term commencing from 27 February 2025 and ending on 31 December 2025, with an aggregate system development fee of RMB2.70 million. Pursuant to the Intelligent Advertising Subscription Service Contract, Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide intelligent advertising subscription services for a term commencing from 27 February 2025 and ending on 31 December 2025. The service fee shall be calculated based on Amazon's advertising expenditure managed by Hangzhou Shuzhi's intelligent advertising system, billed as 1.5% from 27 February 2025 to 30 June 2025 and 2% from 1 July 2025 to 31 December 2025, and an annual cap was set at RMB2.3 million for the period from 27 February 2025 to 31 December 2025.

As at the date of this annual report, Mr. Hua, an executive Director, chairman of the Board and a controlling Shareholder of the Company, still directly holds 34.18% equity interest in Hangzhou Shuzhi. Ningbo Ruyu directly holds 13.5% equity interest in Hangzhou Shuzhi and Mr. Hua holds 80% equity interest in Ningbo Ruyu. Accordingly, Hangzhou Shuzhi is a connected person of the Company.

(2) 智能廣告系統建設開發合同及智能廣告訂閱服務合同

於2025年2月27日(交易時段後)，浙江子不语與杭州數織訂立(i)智能廣告系統建設開發合同及(ii)智能廣告訂閱服務合同。根據智能廣告系統建設開發合同，浙江子不语委聘杭州數織提供智能廣告系統建設開發服務，服務期限自2025年2月27日起至2025年12月31日止，系統開發費合計人民幣2.70百萬元；根據智能廣告訂閱服務合同，浙江子不语委聘杭州數織提供智能廣告訂閱服務，服務期限同為自2025年2月27日起至2025年12月31日止，服務費按杭州數織智能廣告系統管理的亞馬遜廣告花費計算(2025年2月27日至2025年6月30日期間按1.5%；2025年7月1日至2025年12月31日期間按2%)，並就2025年2月27日至2025年12月31日止期間設定年度上限人民幣2.3百萬元。

於本年報日期，本公司執行董事、董事會主席兼控股股東華先生仍直接持有杭州數織34.18%股權，寧波如餘直接持有杭州數織13.5%股權，且華先生持有寧波如餘80%股權。因此，杭州數織為本公司的關連人士。

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According to Chapter 14A of the Listing Rules, each of the transactions contemplated under the Intelligent Advertising System Construction and Development Contract and the Intelligent Advertising Subscription Service Contract constitutes a continuing connected transaction of the Company. Since the two contracts were entered into with the same connected person of the Company on the same day, the applicable percentage ratio shall be aggregated pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules. As one or more of the applicable percentage ratios (other than the profits ratio) on an aggregate basis, exceed 0.1% but are less than 5%, the relevant transactions are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirements.

The entering into the Intelligent Advertising System Construction and Development Contract and the Intelligent Advertising Subscription Service Contract by Zhejiang Zibuyu with Hangzhou Shuzhi will bring the following benefits to the Group:

- (i) In terms of system function services, Hangzhou Shuzhi has mature system function service experience, focusing on the provision of digitalization construction services, and Hangzhou Shuzhi has served the Company for a long period of time, and is familiar with the Company's business and IT system structure, can provide more refined and comprehensive support for the decision-making of the management of the Company and enhance the efficiency and quality of the Company's decision-making in various segments, forming a new driving force for the Company's future growth; and

根據上市規則第十四A章，智能廣告系統建設開發合同及智能廣告訂閱服務合同各自項下擬進行的交易構成本公司的持續關連交易。由於兩份合同乃於同一天與本公司同一關聯方簽訂，根據上市規則第14A.81條及第14A.82條計算適用百分比率時須合併計算；經合併計算後，一項或多項適用百分比率（盈利比率除外）超過0.1%但不足5%，故相關交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守通函及獨立股東批准的規定。

浙江子不語與杭州數織簽訂智能廣告系統建設開發合同及智能廣告訂閱服務合同將為本集團帶來如下益處：

- (i) 就系統功能服務而言，杭州數織已有較為成熟的系統功能服務經驗，其專注於提供數位化建設服務，且杭州數織長期服務本公司，熟悉本公司業務及IT系統架構，可為本公司管理層決策提供更加精細化與全面化的支撐，並提升公司各環節決策效率和質量，形成公司未來增長的新驅動力；及

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- (ii) In terms of basic advertising services and intelligent advertising subscription services, the development and provision of intelligent advertising services through Hangzhou Shuzhi can effectively reduce advertising costs, as well as improve the efficiency of advertising operations, supporting the Company's digitized assets that precipitate advertising placement strategies, which is conducive to promotion and sharing as well as new recruit cultivation in the Company. Additionally, intelligent advertising subscription service can contribute to the Group's increase in sales and profit, enhance the efficiency of advertising placement and reduce labour cost by reducing the time spent by operational manpower on advertising analysis and advertising operation.

The Company confirms that the entering and execution of the specific agreements under the continuing connected transactions for the Year ended 31 December 2025 as set out above have complied with the pricing principles applicable to such continuing connected transactions.

Save as disclosed above, for the Year ended 31 December 2025, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

Review by and Confirmation of Independent Non-Executive Directors of the Company

The independent non-executive Directors have reviewed the above continuing connected transactions, and confirmed that such transactions were:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms or better (as defined in the Listing Rules); and
- (iii) carried out according to the terms in the relevant transaction agreements, which are fair and reasonable and in the interests of the Shareholders as a whole.

- (ii) 就基礎廣告服務及智能廣告訂閱服務而言，通過杭州數織開發及提供智能廣告服務既可以有效降低廣告成本，也可以提升運營的廣告投放效率，支撐本公司沉澱廣告投放策略的數位化資產，有利於在本公司推廣分享以及新人培養；此外，智能廣告訂閱服務可為本集團帶來銷售額及利潤的增加，並透過減少運營人工進行廣告分析和操作的時間，提升投放效率並減少人工花費。

本公司確認上述截至2025年12月31日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

除上述所披露者外，截至2025年12月31日止年度，我們概無訂立任何須根據上市規則第14A.49條及第14A.71條披露的關連交易及持續關連交易。

本公司獨立非執行董事審閱及確認

獨立非執行董事已審核上述持續關連交易，並確認該等交易乃：

- (i) 於本集團的日常及一般業務過程中訂立；
- (ii) 按正常或更佳的商業條款（定義見上市規則）訂立；及
- (iii) 按有關交易協議的條款進行，屬公平合理，且符合股東的整體利益。

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Confirmation of the Auditors

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants and reported their conclusions to the Board that the transactions:

- (1) have been approved by the Board;
- (2) have been in accordance with the pricing policies of the Group;
- (3) have been entered into in accordance with the relevant agreements governing the transactions; and
- (4) have not exceeded the annual cap as set out by the Company.

核數師的確認

本集團核數師獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號歷史財務資料審核或審閱以外的核證委聘，及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件以匯報本集團的持續關連交易並向董事會匯報該交易：

- (1) 已獲董事會批准；
- (2) 已符合本集團定價政策；
- (3) 在按照管轄此類交易的相關協議進行；及
- (4) 未超過本公司規定的年度上限。

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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 2025, 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2025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. Chen Caixiong ⁽³⁾ 陳才雄先生 ⁽³⁾	Beneficial interest 實益權益	5,000,000 (L)	1.00%
	Interest in controlled corporations 受控法團權益	5,000,000 (L)	1.00%
Mr. Wang Weiping ⁽⁴⁾ 汪衛平先生 ⁽⁴⁾	Interest in controlled corporations/ Founder of a discretionary trust 受控法團權益／全權信託的創辦人	22,608,772 (L)	4.52%
Mr. Dong Zhenguo ⁽⁵⁾ 董振國先生 ⁽⁵⁾	Interest in controlled corporations/Founder of a discretionary trust 受控法團權益／全權信託的創辦人	19,634,654 (L)	3.93%

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Notes:

- (1) The calculation is based on the total number of 500,000,000 Shares in issue as at 31 December 2025.
- (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. Chen Caixiong directly holds 100% interest in Eleganta Limited, as such, Mr. Chen Caixiong is deemed to have interest in the 5,000,000 Shares of the Company held by Eleganta Limited. On 18 December 2025, 5,000,000 awarded Shares were granted to Mr. Chen Caixiong in accordance with the Share Award Scheme (Existing Shares) adopted by the Company on 15 September 2023. The aforementioned awarded Shares granted to Mr. Chen shall vest in one lump sum upon grant.
- (4) Mr. Wang Weiping is the settlor and appointor of WJunzhe Trust, which is interested in all the issued shares of WJunzhe Limited. Also Jun is wholly-owned by WJunzhe Limited, which is in turn wholly-owned by WJunzhe Trust. As such, Mr. Wang Weiping is deemed to be interested in the shares directly held by Also Jun.
- (5) Mr. Dong Zhenguo is the settlor and appointor of Dotti Trust, which is interested in all the issued shares of Dotti Enterprise Limited. Alitti is wholly-owned by Dotti Enterprise Limited, which is in turn wholly-owned by Dotti Trust. As such, Mr. Dong Zhenguo is deemed to be interested in the shares directly held by Alitti.
- (6) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.

附註：

- (1) 按於2025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) 陳才雄先生直接持有Eleganta Limited 100%的權益，因此，陳才雄先生被視為於Eleganta Limited持有的本公司5,000,000股股份中擁有權益。於2025年12月18日，5,000,000份獎勵股份已根據本公司於2023年9月15日採納的股份獎勵計劃（現有股份）授予陳才雄先生，上述向陳先生授出的股份獎勵將於授出後一次性歸屬。
- (4) 汪衛平先生為WJunzhe Trust的財產授予人及委託人，WJunzhe Trust於WJunzhe Limited的所有已發行股份中擁有權益。Also Jun由WJunzhe Limited全資擁有，而WJunzhe Limited由WJunzhe Trust全資擁有。因此，汪衛平先生被視為於Also Jun直接持有的股份中擁有權益。
- (5) 董振國先生為Dotti Trust的財產授予人及委託人，Dotti Trust於Dotti Enterprise Limited的所有已發行股份中擁有權益。Alitti由Dotti Enterprise Limited全資擁有，而Dotti Enterprise Limited由Dotti Trust全資擁有。因此，董振國先生被視為於Alitti直接持有的股份中擁有權益。
- (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）。

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Save as disclosed above, as of 31 December 2025, 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.

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

As of 31 December 2025, 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:

除上述披露者外，於2025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。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於2025年12月31日，據董事所深知，下列人士及實體（除董事或本公司最高行政人員外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文知會本公司及聯交所的權益或淡倉，或須記錄於根據證券及期貨條例第336條的規定存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Hone Ru ⁽²⁾ Hone Ru ⁽²⁾	Interest in a 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 Feng ⁽³⁾ 余風女士 ⁽³⁾	Interest in controlled corporations/ Founder of a discretionary trust 受控法團權益／全權信託的創辦人	25,088,421(L)	5.02%

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Name of Substantial Shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
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%
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%

Notes:

- (1) The calculation is based on the total number of 500,000,000 Shares in issue as at 31 December 2025.
- (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.

附註：

- (1) 按於2025年12月31日，已發行股份總數500,000,000股計算。
- (2) 華先生為Hone Ru Trust的財產授予人及委託人，該信託於Hone Ru的所有已發行股份中擁有權益。同命運壹由Gfxtmyun (Hone Ru的全資附屬公司) 全資擁有，而Hone Ru由Hone Ru Trust全資擁有。因此，華先生、Hone Ru及Gfxtmyun被視為於同命運壹直接持有的股份中擁有權益。

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- (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。
- (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) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the Shares.
- (5) 「L」代表於股份所持有的權益「好倉」(定義見證券及期貨條例第XV部)。

Save as disclosed above, as of 31 December 2025, the Directors were not aware of any other persons or entities (excluding the Directors and chief executives of the Company), who had an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上述披露者外，於2025年12月31日，就董事所知，概無其他人士及實體(除董事或本公司最高行政人員外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須記入備存的登記冊的權益或淡倉。

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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 (2024: nil). The Group's five largest customers accounted for approximately 1.5% (2024: 2.6%) of its total revenue during the reporting period.

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 platforms, 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 approximately 61.0% (2024: 62.9%). The Group's largest supplier accounted for approximately 56.0% (2024: 57.8%) 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 Group's five largest suppliers.

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(2024年：無)。本集團五大客戶佔本集團報告期內總收益約1.5%(2024年：2.6%)。

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61.0%(2024年：62.9%)。本集團的最大供應商約佔本集團報告期間總採購額約56.0%(2024年：57.8%)。

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。

Directors' Report 董事會報告

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

RESULTS OF OPERATION

The Group's results of operation are set out on page 218 of the consolidated statement of comprehensive income of this annual report.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.23 for the reporting period (2024: HK\$0.12 per share). The final dividend is subject to the approval of the Shareholders at the 2026 Annual General Meeting. Such proposed final dividend will be payable on or around Tuesday, 26 May 2026 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 20 May 2026.

管理合約

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

獲准彌償條文

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

業績

本集團於報告期間的業績載於本年報第218頁的合併全面收益表。

末期股息

董事會已建議就報告期間派付末期股息每股0.23港元(2024年：每股0.12港元)。末期股息須待股東於2026年股東週年大會批准後，方可作實。有關建議末期股息將於2026年5月26日(星期二)或前後派付予於2026年5月20日(星期三)名列本公司股東名冊的股東。

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For the purpose of determination of the eligibility to the proposed final dividend, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which period no Share transfers will be registered. In order to be entitled to the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 14 May 2026.

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

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting is proposed to be held on Monday, 11 May 2026. A notice convening the 2026 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 2026 Annual General Meeting, the register of members of the Company will be closed from Wednesday, 6 May to Monday, 11 May 2026, both days inclusive during which period no Share transfers will be registered. In order to be entitled to attend and vote at the 2026 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, 5 May 2026.

為釐定建議末期股息的資格，本公司將於2026年5月15日（星期五）至2026年5月20日（星期三）止（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不辦理任何股份過戶登記。為符合資格獲得建議末期股息，所有已填妥的過戶表格連同相關股票須不遲於2026年5月14日（星期四）下午4時30分送達本公司的香港股份過戶登記處香港中央證券登記有限公司（香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以辦理登記手續。

並無任何股東已放棄或同意放棄任何股息的安排。

股東週年大會

本公司擬於2026年5月11日（星期一）舉行2026年股東週年大會。召開2026年股東週年大會的通告將按上市規則規定的方式適時刊發並寄予本公司股東。

為釐定出席2026年股東週年大會及在會上投票的資格，本公司將於2026年5月6日（星期三）至5月11日（星期一）止（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不辦理任何股份過戶登記。為符合資出席2026年股東週年大會及在會上投票，本公司所有過戶文件連同有關股票必須在不遲於2026年5月5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。

SHARE CAPITAL

As at 31 December 2025, 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 2025, 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 2025, the distributable reserves of the Group were RMB528.8 million (as of 31 December 2024: approximately RMB346.5 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.

股本

於2025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2025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2025年12月31日，本集團的可供分派儲備為人民幣528.8百萬元（於2024年12月31日：約人民幣346.5百萬元）。

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。

Directors' Report 董事會報告

1. Purposes

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

2. Administration

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

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

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 of 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.

1. 目的

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

2. 管理

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

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

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。

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3. Eligible participants

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

4. Duration

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

3. 合資格參與者

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

4. 期限

除非董事會根據股份獎勵計劃(現有股份)的計劃規則決定終止，否則股份獎勵計劃(現有股份)須自股份獎勵計劃(現有股份)採納日期(即2023年9月15日)起至以下較早者止期間有效及生效：(i)股份獎勵計劃(現有股份)採納日期第十週年之日(「股份獎勵計劃(現有股份)的計劃期限」)；或(ii)所有未歸屬獎勵股份已悉數歸屬、交付、失效、沒收或註銷之日(視情況而定)，期後將不會進一步授出任何獎勵，惟股份獎勵計劃(現有股份)的計劃規則將於所有其他方面仍具有十足效力。因此，於本年報日期，股份獎勵計劃(現有股份)的剩餘期限約為7年零6個月。

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5. Maximum number of Shares

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

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

6. Maximum entitlement for each participant

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

7. Grant of awards

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

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

5. 最高股份數目

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

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

6. 每名參與者的最高配額

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

7. 授出獎勵

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

- (i) 選定參與者的姓名及地址以及據董事會所知,其是否為本公司關連人士;

Directors' Report 董事會報告

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|---|---|
| <p>(ii) the number of awarded Shares for the selected participant;</p> | <p>(ii) 選定參與者獲授的獎勵股份數目；</p> |
| <p>(iii) the vesting dates and vesting conditions of the awarded Shares;</p> | <p>(iii) 獎勵股份的歸屬日期及歸屬條件；</p> |
| <p>(iv) any applicable lock-up provisions on the awarded Shares;</p> | <p>(iv) 任何適用於獎勵股份的禁售規定；</p> |
| <p>(v) the date by which the selected participant must accept the grant of the award, failing which the award would forfeit; and</p> | <p>(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</p> |
| <p>(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).</p> | <p>(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。</p> |

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.

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買價(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。

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8. Vesting period

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

Details of awarded Shares granted to a Director are as below:

Participant	Relationship with the Company	Date of grant	Number of underlying shares granted	Shares that are not	Granted during the reporting period	Vested during the reporting period	Cancelled during the reporting period	Lapsed during the reporting period	Shares that are not
				vested and subject to the unlocking conditions as of 1 January 2025					vested and subject to the unlocking conditions as of 31 December 2025
				截至2025年1月1日 尚未歸屬及受限於 解除禁售條件	報告期內 已授予	報告期內 已歸屬	報告期內 已註銷	報告期內已 失效	截至2025年12月31日 尚未歸屬及受限於 解除禁售條件
Mr. Chen Caixiong	Executive Director and CEO of the Company	18 December 2025	5,000,000	0	5,000,000	5,000,000	0	0	0
陳才雄先生	本公司執行董事及行政總裁	2025年12月18日							
Total			5,000,000	0	5,000,000	5,000,000	0	0	0
合計									

8. 歸屬期

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

授予董事的獎勵股份詳情如下：

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As of 31 December 2025, a total of 5,000,000 underlying Shares, representing 1.00% of the total number of issued Shares of the Company (excluding treasury shares) as of the date of this annual report, were granted to Mr. Chen Caixiong, the executive Director and CEO of the Company under the Share Award Scheme (Existing Shares). The 5,000,000 awarded Shares have been vested during the reporting period. Save as disclosed above, as of 31 December 2025, there were no Share Award Scheme participants to whom the number of underlying Shares granted or to be granted exceeded 1% of the total number of issued Shares.

During the reporting period, a total of 5,000,000 awarded Shares have been vested in one lump sum upon Grant, the closing price of the awarded Shares immediately before the date of grant and the weighted average closing price of the awarded Shares immediately before the date of vesting were both HK\$3.15 per Share. The fair value of awarded Share granted was HK\$15.50 million as the date of grant, and for the accounting standards and policies adopted in respect thereof, please refer to note 27 to the consolidated financial statements. No consideration is required to be paid in respect of the grant, and the purchase price for the awarded Shares is nil. No performance targets are attached to the grant of the above award Shares.

The number of awards available for grant under the Share Award Scheme (Existing Shares) at the end of 2025 was 45,000,000 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.

截至2025年12月31日，本公司執行董事及行政總裁陳才雄先生在股份獎勵計劃(現有股份)項下被授予合共5,000,000股相關股份，佔截至本年報日期本公司已發行股份總數(不包括庫存股份)的1.00%，上述5,000,000股獎勵股份已於報告期內歸屬。除上文所披露者外，截至2025年12月31日，概無已授予或將授予的相關股份超過已發行股份總數的1%的任何股份獎勵計劃參與者。

於報告期內，合計5,000,000股獎勵股份於授出後一次性歸屬，每股獎勵股份緊接授出日期之前的收市價及緊接歸屬日期前的加權平均收市價均為每股3.15港元。於授出日期，已授出獎勵股份公允值為1,550萬港元，就其所採納的會計準則及政策，請參見合併財務資料附註27。授出無需支付任何對價，獎勵股份的購買價亦為零。授出上述獎勵股份並無附帶任何表現目標。

於2025年底，根據股份獎勵計劃(現有股份)可授予的獎勵數量為45,000,000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 provider 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 (ii) 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 seven 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.

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.

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7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%。

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%。

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7. Grant of awards

Subject to the requirements of 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. However, the awarded Shares are subject to the acceptance period stipulated in the grant letter given to the selected participants.

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

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

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

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。然而，獎勵的股份須遵守授出函件中規定給予選定參與者的接納期限。

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

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

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

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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 its terms and conditions, the respective awarded Shares shall vest in 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.

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;

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。

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；

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- (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
- (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.
- (d) 獎勵授予附帶混合或加速歸屬期安排，如有關獎勵可在12個月內均勻地歸屬；
- (e) 授予總歸屬及持有期超過12個月的獎勵；及
- (f) 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。

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 beginning and end of 2025 were 25,000,000 Shares, also representing 5% of total issued Shares of the Company as at the date of this annual report. 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.

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2025年初及年底，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，亦為本公司於本年報日期已發行股份總數的5%。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 NET PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 11 November 2022. The net proceeds from the Global Offering amounted to HK\$216.4 million. As disclosed in the announcement (the “**Announcement**”) published by the Company on 26 August 2025, the Board has resolved to re-allocate unused funds originally earmarked for improving the supply chain management system to enhance its sales and branding capabilities in order to support its brand building strategy. For the Year ended 31 December 2025, the Company has been applying the net proceeds in accordance with the intended use disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the changed intended use disclosed in the Announcement.

全球發售所得款項淨額用途

股份於2022年11月11日於聯交所上市，全球發售所得款項淨額為216.4百萬港元。如本公司於2025年8月26日發佈之公告（「該公告」）所披露，董事會已決議將用於完善供應鏈管理系統的未使用資金重新分配至用於提升本公司的銷售及品牌推廣能力，以支持本公司品牌建設戰略。於截至2025年12月31日止年度，本公司一直按照招股章程「未來計劃及所得款項用途」一節所披露的擬定用途及該公告所披露的變更後擬定用途動用所得款項淨額。

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Summary of the changed use of net proceeds is as follows: 變更後所得款項淨額用途概要如下：

Usage 用途	Net proceeds from the Global Offering ⁽¹⁾ 全球發售 所得款項淨額 ⁽¹⁾ HK\$ million 百萬港元	Unutilised amount of net proceeds as at 31 December 2024 於2024年 12月31日 止 未動用 所得款項淨額 HK\$ million 百萬港元	Utilised amount of net proceeds as at 31 December 2025 於截至2025年 12月31日 止 已動用 所得款項淨額 HK\$ million 百萬港元	Unutilised amount of net proceeds as at 31 December 2025 於2025年 12月31日 止 未動用 所得款項淨額 HK\$ million 百萬港元	Expected timetable for the utilisation of the unutilised net proceeds 動用未使用 所得款項 淨額預期時間表
1. To be used to enhance our sales and branding capabilities, among which, 用於提升我們的銷售及品牌推廣能力	99.6	3.7	22.1	0.0	N/A 不適用
1.1 to be used to procure Amazon advertising solution 用於採購亞馬遜廣告解決方案	83.6	0.0	18.4	0.0	N/A 不適用
1.2 to be used to procure advertising services on other third-party e-commerce platforms 用於採購其他第三方電商平台的廣告服務	8.0	0.0	0.0	0.0	N/A 不適用
1.3 to be used to place advertisement on leading social media platforms and procure other marketing solutions 用於在領先的社交媒體平台投放廣告及採購其他營銷解決方案	8.0	3.7	3.7	0.0	N/A 不適用
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	43.5	24.9	6.5	0.0	N/A 不適用
2.1 to be used to establish our own smart logistics and warehousing system 用於建立我們自有智能物流及倉儲系統	41.2	11.6	5.6	0.0	N/A 不適用
2.2 to be used to upgrade our existing warehouses management 用於升級我們現有的倉庫管理	2.3	13.3	0.9	0.0	N/A 不適用

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Usage	Net proceeds from the Global Offering ⁽¹⁾	Unutilised amount of net proceeds as at 31 December 2024	Utilised amount of net proceeds as at 31 December 2025	Unutilised amount of net proceeds as at 31 December 2025	Expected timetable for the utilisation of the unutilised net proceeds
用途	全球發售所得款項淨額 ⁽¹⁾	於2024年12月31日止未動用所得款項淨額	於截至2025年12月31日止已動用所得款項淨額	於2025年12月31日止未動用所得款項淨額	動用未使用所得款項淨額預期時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
3. To be used for the establishment of large-scale independent self-operated online stores on our proprietary websites: 用於在我們的專有網站上建立大型獨立自營網站：	50.4	9.1	8.3	0.8	31 December 2028 ⁽²⁾ 2028年 12月31日 ⁽²⁾
3.1 to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms 用於採購大型獨立自營網站的營銷解決方案及在領先的社交媒體平台上投放廣告	48.9	8.3	8.3	0.0	N/A 不適用
3.2 to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores 用於採購服務器等相關設備，以支持大型獨立自營網站的運營	1.5	0.8	0.0	0.8	31 December 2028 ⁽²⁾ 2028年 12月31日 ⁽²⁾
4. To be used to enhance our product research and development capabilities: 用於提升我們的產品研發能力：	11.4	3.4	3.4	0.0	N/A 不適用
4.1 to be used to establish and upgrade our intelligent platforms 用於建立及升級我們的智能平台	6.5	0.0	0.0	0.0	N/A 不適用
4.2 to be used to upgrade and establish research and development center 用於升級及建立研發中心	4.9	3.4	3.4	0.0	N/A 不適用

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Usage	Net proceeds from the Global Offering ⁽¹⁾	Unutilised	Utilised	Unutilised	Expected timetable for the utilisation of the unutilised net proceeds	
		amount of net proceeds as at 31 December 2024	amount of net proceeds as at 31 December 2025	amount of net proceeds as at 31 December 2025		
用途	全球發售所得款項淨額 ⁽¹⁾	於2024年12月31日止未動用所得款項淨額	於截至2025年12月31日止已動用所得款項淨額	於2025年12月31日止未動用所得款項淨額	動用未使用所得款項淨額預期時間表	
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
5.	To be used for the upgrade and procurement of our IT infrastructure, including procurement of cloud services, hardware and software for firewalls, intelligent management systems and design management systems in the next three years 用於未來三年升級及購買我們的IT基礎設施，包括採購雲服務、防火牆硬件及軟件、智能管理系統及設計管理系統	11.5	0.0	0.0	0.0	N/A 不適用
Total	216.4	41.1	40.3	0.8		
合計						

Note:

(1) The Company has re-allocated the intended purpose of use of proceeds from the Global Offering. For more details, please refer to the announcement of the Company dated 26 August 2025.

附註：

(1) 本公司已重新分配全球發售所得款項擬定用途。進一步詳情請參閱本公司日期為2025年8月26日的公告。

Directors' Report 董事會報告

(2) The Company continues to deepen the development of its ten-core brand matrix. To align with the technical architecture requirements for adapting to the matrix of self-operated multi-brand websites, and in conjunction with the trend of computing power upgrade enabled by AI-powered business, the Company plans to dynamically match the procurement cycle of IT infrastructure with the actual construction progress of each self-operated brand website. Therefore, the usage of this portion of proceeds will be correspondingly extended. Over the next three years, the Company will advance the project construction as scheduled and continue to invest in accordance with the development rhythm of each self-operated brand website. This expected timetable is formulated based on the Company's best estimates of future market conditions and business operations, and will remain subject to adjustments in light of the development of current and future market conditions as well as actual business needs.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the reporting period, an aggregate of 2,188,000 Shares have been purchased by the trustee, Core Trust, under the Share Award Scheme (Existing Shares) on the Stock Exchange at a total amount of HK\$10,116,893.92 in accordance with the rules of the Share Award Scheme (Existing Shares) and the terms of the trust deed.

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

The Company does not have any treasury shares (as defined under the Listing Rules) as at 31 December 2025.

Treasury shares presented in notes 24 to the consolidated financial statements include shares acquired by trustees of trusts set up in connection with Share Award Schemes of the Group, and does not fall within the meaning of "treasury shares" under the Listing Rules.

(2) 本公司持續深化十大核心品牌矩陣建設，為適配多品牌自營網站矩陣的技術架構需求，同時結合AI賦能業務帶來的算力升級趨勢，公司擬將IT基礎設施的採購節奏與各品牌自營網站的實際建設進度進行動態匹配，因此該項資金使用將相應延長。未來3年，本公司將按計劃推進項目建設，並根據各品牌自營網站的發展節奏持續投入。該預期時間表乃根據本公司對未來市場狀況及業務營運的最佳估計而作出，且仍會根據當前及未來市場狀況的發展以及實際業務需求而有所變動。

除上文所披露者外，截至本報告日期，全球發售所得款項淨額的擬定用途並無其他變動。

購買、出售或贖回本公司上市證券

報告期間，股份獎勵計劃(現有股份)的受託人匯聚信託根據股份獎勵計劃(現有股份)的規則及信託契約條款以總額10,116,893.92港元在聯交所購入合共2,188,000股股份。

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

截至2025年12月31日，本公司概無任何庫存股份(定義見上市規則)。

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

Directors' Report 董事會報告

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 90 to 121 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the reporting period and up to the date of this annual report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

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90至121頁的企業管治報告。

公眾持股量的充足性

基於本公司可公開取得的資料及就董事所知，於報告期內及截至本年報日期，根據上市規則的規定，本公司已維持公眾持股量不少於本公司已發行股份的25%。

優先購買權

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

稅項減免

本公司並不知悉因股東持有本公司證券而享有任何稅項減免。

Directors' Report 董事會報告

CHARITABLE DONATIONS

During the reporting period, the Group's charitable donations amounted to RMB0.4 million (2024: RMB0.01 million).

AUDITOR

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

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

On behalf of the Board
Hua Bingru
Chairman of the Board

Hong Kong, 26 March 2026

慈善捐款

於報告期間內，本集團的慈善捐款為人民幣0.4百萬元(2024年：人民幣0.01百萬元)。

核數師

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

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

代表董事會
華丙如
董事會主席

香港 • 2026年3月26日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE REPORT

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.

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。

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平的企業管治常規。

Corporate Governance Report 企業管治報告

CORPORATE CULTURE AND STRATEGY

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

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

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

BOARD

(i) Responsibilities

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

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

企業文化及戰略

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

本集團專注於自主設計的時尚服飾、鞋履及其他產品。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

During the reporting period, the Board consists of nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors. As at the date of this annual report, the Board consists of seven Directors, including four executive Directors and three independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election. The biographical details and relationship of the Directors are set out in the section headed "Directors and Senior Management" of this annual report on pages 35 to 46.

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

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

(ii) 董事會組成

報告期內董事會由九名董事組成，包括四名執行董事、一名非執行董事及四名獨立非執行董事。於本年度報告日期，董事會由七名董事組成，包括四名執行董事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35至46頁之「董事及高級管理層」一節。

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

Corporate Governance Report 企業管治報告

Save as disclosed in this annual report, there are no other significant financial, business, familial or other relevant relationships among the Directors.

(iii) Chairman and Chief Executive

The Board recognises the recommendation of the CG Code that the chairman and the chief executive officer should be separate and performed by different individuals. The Chairman is Mr. Hua Bingru and the CEO is Mr. Chen Caixiong. The Chairman bears the responsibility for the effective conduct of the Board whilst the CEO bears the executive responsibility for the operations of the Group's business. The Chairman and the CEO are not related to each other. The division of responsibilities between the Chairman and the CEO is defined and established in writing. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence.

除本年報所披露者外，董事彼此之間並無任何其他財務、業務、家族或其他重大／相關關係。

(iii) 主席及首席執行官

董事會深明企業管治守則的建議，即主席與首席執行官應分開並由不同人士擔任。主席為華丙如先生，而首席執行官則為陳才雄先生。主席負責董事會的有效運作，而首席執行官則負責本集團業務運營的行政責任。主席與首席執行官彼此並無關連。主席與首席執行官之間的職責分工以書面界定及確立。董事會認為已有足夠的保障及制衡措施，確保董事會的決策過程屬獨立及以集體決策為基礎，而不會有任何個別人士行使相當集中的權力或影響力。

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(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. The Company considers all independent non-executive Directors as of the date of this annual report 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, and the applicable laws, rules and regulations.

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

(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。本公司認為截至本年度報告日期全體獨立非執行董事均屬獨立人士。

(v) 董事委任及重選

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

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

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

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

(vi) Board Meetings and General Meetings

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

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.

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

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

(vi) 董事會會議及股東大會

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

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。

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On 12 December 2025, the Chairman of the Board held a meeting with independent non-executive Directors without the attendance of any other Directors. Notice of all regular Board meetings must be given to all Directors at least 14 days before the meeting, to give all Directors an opportunity to attend regular meetings and submit matters to be discussed on the agenda. As for other ad hoc Board and Committee meetings, reasonable notices are generally given to the Directors by the Company.

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

於2025年12月12日，董事會主席已與獨立非執行董事舉行一次概無其他董事出席的會議。所有常規董事會會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席定期會議以及提呈將於會議議程中討論的事宜。就其他臨時董事會及董事委員會會議而言，本公司一般會向董事發出合理通知。

報告期內，各董事出席董事會會議、委員會會議及股東大會的情況如下表：

		Number of meetings attended in person/required to attend 親身出席/應當出席會議次數					
		General Meetings 股東大會	Number of Board meetings attended 出席董事會會議的次數	Number of meetings of Committee 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	ESG Committee ⁽⁴⁾ 環境、社會及管治委員會 ⁽⁴⁾
Executive Directors	執行董事						
Mr. Hua Bingru	華丙如先生	1/1	6	N/A不適用	N/A不適用	1	N/A不適用
Mr. Chen Caixiong	陳才雄先生	1/1	6	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Wang Weiping	汪衛平先生	1/1	6	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Dong Zhenguo	董振國先生	1/1	6	N/A不適用	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 ⁽¹⁾	華慧女士 ⁽¹⁾	N/A不適用	2	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors	獨立非執行董事						
Mr. Yu Kefei	俞可飛先生	1/1	6	3	2	1	0
Mr. Shen Tianfeng	沈田豐先生	1/1	6	3	2	1	0
Dr. Lau Kin Shing Charles ⁽²⁾	劉建成博士 ⁽²⁾	1/1	5	2	1	1	0
Ms. Luo Yan ⁽³⁾	羅妍女士 ⁽³⁾	1/1	4	2	1	0	0

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Notes:

- (1) Ms. Hua Hui resigned as a non-executive Director on 27 March 2025.
- (2) Dr. Lau Kin Shing Charles ceased to be the chairman of the Nomination Committee but continued to serve as a member of the Nomination Committee since 27 March 2025, and resigned as an independent non-executive Director, the chairman of the ESG Committee, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee on 14 November 2025.
- (3) Ms. Luo Yan was appointed as an independent non-executive Director of the Company, the chairperson of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee of the Board on 27 March 2025.
- (4) The Company established the ESG Committee on 27 March 2025.

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

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

附註：

- (1) 華慧女士已於2025年3月27日辭任非執行董事。
- (2) 劉健成博士自2025年3月27日起不再擔任提名委員會主席職務，繼續擔任提名委員會委員職務；並於2025年11月14日辭任獨立非執行董事、董事會環境、社會及管治委員會主席、審核委員會委員、薪酬委員會委員及提名委員會委員。
- (3) 羅妍女士自2025年3月27日獲委任為本公司獨立非執行董事、董事會提名委員會主席、審核委員會委員及薪酬委員會委員。
- (4) 本公司自2025年3月27日起成立環境、社會及管治委員會。

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

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

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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 authorised to review the implementation and effectiveness of the assessment system annually.

(viii) Board Diversity

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

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 2025 and as at the date of this annual report, our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management, legal compliance and sales and marketing. They have obtained degrees in various majors, including in electronic science, marketing and planning, law, finance, management and accounting. We currently have three independent non-executive Directors with different industry backgrounds, representing at least one-third of the Board. In addition, our Board has a wide range of age, ranging from 37 years old to 60 years old. For gender diversity, one of our independent non-executive Directors and a joint company secretary are female. Taking into account our existing business mode and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy and complies with the requirements under Rule 13.92 of the Listing Rules. The Board aims to maintain at least the current level of female representation, with gender equality as the ultimate goal. If suitable candidates are identified in the future, the Board will continue to seek opportunities to increase the proportion of female members.

The Board also recognises the importance of diversity at the workforce level (including senior management). As at 31 December 2025, 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 2025 are set out in the section headed "Summary of Information on Sustainable Development" in the Environmental, Social and Governance Report of this annual report.

於2025年內及截至本年報日期，我們的董事具備均衡的知識及技能，包括整體管理及戰略發展、業務運營、會計及財務管理、法律合規以及銷售及營銷。彼等擁有不同專業的學位，包括電子科學、市場營銷與規劃、法律、金融、管理學及會計學。我們的現任三名獨立非執行董事（佔董事會人數的至少三分之一）的行業背景各有不同。此外，董事會成員的年齡跨度較大，介乎37歲至60歲。性別多元化方面，我們的獨立非執行董事之一及一名聯席公司秘書均為女性。考慮到我們的現有業務模式及特定需要以及董事的不同背景，我們認為，董事會的成員組成符合董事會多元化政策，並已遵守上市規則第13.92條的規定。董事會希望其女性成員比例至少維持在現時的水平，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

董事會亦認同僱員層面（包括高級管理人員）多元化的重要性。截至2025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2025年12月31日的按照性別劃分的員工人數更多詳情，請見本年度報告中「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 (including independent non-executive Director) candidates as well as the board diversity policy, to ensure that the Board composition was in compliance with the Listing Rules throughout the Year of 2025. The Nomination Committee will report on the diversity of the Board's composition in the corporate governance report annually and oversee the implementation of the policy. The Nomination Committee will review the policy as appropriate to ensure its effectiveness and discuss any necessary amendments, which will be proposed to the Board for approval. The selection of candidates will be based on various diversity criteria, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, and tenure. The final decision shall be made based on the merits and contributions that the candidate can bring to the Board.

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

(ix) Director Nomination Policy

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

提名委員會對董事會的架構、人數、成員多元化，以及甄選非執行董事（包括獨立非執行董事）人選的準則和董事會成員多元化政策進行檢討，以確保2025年全年董事會的組成符合上市規則。提名委員會將每年在企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

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

(ix) 董事提名政策

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

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

Appointment of New and Alternate Directors

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

Re-election of Directors and Nomination of Shareholders

- (a) If a retiring Director, being eligible, offers himself for re-election, the Nomination Committee should consider and, if thought fit, make a recommendation to the Board for its consideration on the re-election of the retiring Director at the General Meeting. A circular containing the requisite information of the retiring Director will be despatched to the Shareholders in accordance with the Listing Rules prior to the general meeting.

董事提名政策中載列的提名程序如下：

委任新任及替補董事

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

重選董事及股東提名

- (a) 如退席董事符合資格並願膺選連任，提名委員會應考慮並（如認為適當）就該名退席董事在股東大會上重選連任向董事會作出建議以供其考慮。載有該名退席董事必需資料的通函將根據上市規則於股東大會舉行前寄發予股東。

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- (b) If any Shareholder of the Company wishes to propose a person for election as a Director at the general meeting, he/she must submit to the Company Secretary of the Company (1) a written nomination of the candidate(s), (2) a written confirmation from the proposed candidate(s) of his/her willingness to stand for election, and (3) the personal particulars of the proposed candidate(s) as required by Rule 13.51(2) of the Listing Rules, by the due date set out in the relevant Shareholder's circular. Details of the proposed nominee will be sent to all Shareholders by way of a supplementary circular for their information.

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

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

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

- (b) 如本公司任何股東擬提名一名人士在股東大會上參選董事，其必須於相關股東通函內列明的遞交期內，向本公司公司秘書遞交(1)對候選人的書面提名，(2)該名獲提名候選人表示願意參選的書面確認，及(3)按上市規則第13.51(2)條所規定該名獲提名候選人的個人資料。獲提議推選候選人的詳情將以補充通函寄發予全體股東以供參考。

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

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

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

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(x) Anti-Corruption Policy

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

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

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

(xi) Whistleblowing Policy

The Company has also established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee or the Board about possible improprieties in any matter related to the Company. No incident of fraud or misconduct that has material effect on the Group's financial statements or overall operations for the reporting period has been discovered.

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

(x) 反貪污政策

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

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

反貪污政策會定期審查及更新，以符合與之相關的適用法律及法規。

(xi) 舉報政策

本公司亦建立一套舉報政策及制度，供員工及與本公司交易的人（如客戶和供應商）在保密和匿名的情況下向審核委員會或董事會提出與公司有關的任何事項中可能存在的不當行為。概無發現對本集團於報告期內的財務報表或整體運營有重大影響的欺詐或不當行為事件。

審核委員會每年審查舉報政策，以確保其有效性。

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(xii) Remunerations of the Directors and Senior Management

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

Pursuant to code provision E.1.5 of the Corporate Governance Code, for the Year ended 31 December 2025, details of the remuneration of senior management (excluding Directors) by band 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	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2

(xiii) Continuous Professional Development of the Directors

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

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

(xii) 董事及高級管理層之薪酬

本公司已就制定本集團董事及高級管理層薪酬政策建立一套正式及透明的程序。

根據企業管治守則守則條文第E.1.5條，截至2025年12月31日止年度，高級管理層（董事除外）的薪酬範圍詳情如下：

(xiii) 董事的持續專業發展

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

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

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The Directors confirmed that they have complied with the requirements for continuous professional development in 2025. Details of the training that the Directors have received during the reporting period are listed below:

董事確認彼等於2025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	Professional training 專題培訓
Mr. Hua Bingru	華丙如先生	✓
Mr. Chen Caixiong	陳才雄先生	✓
Mr. Wang Weiping	汪衛平先生	✓
Mr. Dong Zhenguo	董振國先生	✓
Ms. Hua Hui (<i>resigned on 27 March 2025</i>)	華慧女士(已於2025年3月27日辭任)	
Mr. Yu Kefei	俞可飛先生	✓
Mr. Shen Tianfeng	沈田豐先生	✓
Dr. Lau Kin Shing Charles (<i>resigned on 14 November 2025</i>)	劉健成博士(已於2025年11月14日辭任)	
Ms. Luo Yan (<i>appointed on 27 March 2025</i>)	羅妍女士(於2025年3月27日獲委任)	✓

(xiv) Securities Transactions Made by the Directors

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

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

(xiv) 董事進行的證券交易

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

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

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BOARD COMMITTEES

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

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Listing Rules and Corporate Governance Code. During the reporting period, the Audit Committee consists of four independent non-executive Directors, being Mr. Yu Kefei, Mr. Shen Tianfeng, Dr. Lau Kin Shing Charles (*resigned on 14 November 2025*) and Ms. Luo Yan (*appointed on 27 March 2025*). 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.

董事委員會

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

審核委員會

本公司已遵照上市規則及企業管治守則成立審核委員會。於報告期內，審核委員會由四名獨立非執行董事組成，即俞可飛先生、沈田豐先生、劉健成博士（已於2025年11月14日辭任）及羅妍女士（於2025年3月27日獲委任）。審核委員會的主席為俞可飛先生，彼為獨立非執行董事，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。

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

During the reporting period, the Audit Committee held 3 meetings and considered the following resolutions (including, without limitation): to consider and propose to the Board for approval of the consolidated financial report, results announcement and annual report of the Group for the Year ended 31 December 2024; 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 2025; and to review the effectiveness of risk management and internal control. In addition, the Audit Committee also conducted audit planning meetings with the auditors.

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

報告期內，審核委員會召開3次會議，審議的議案包括：審議及向董事會提議批准本集團截至2024年12月31日止年度綜合財報、業績公告及年報；審議及向本公司董事會提議批准本集團截至2025年6月30日止六個月之未經審核財務報表、中期業績公告及中期報告；及檢討風險管理及內控的有效性等。此外，審核委員會還與核數師進行了審計計劃會議。

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee in compliance with the Listing Rules and Corporate Governance Code. During the reporting period, the Remuneration Committee consists of four independent non-executive Directors, being Mr. Shen Tianfeng, Mr. Yu Kefei, Dr. Lau Kin Shing Charles (*resigned on 14 November 2025*) and Ms. Luo Yan (*appointed on 27 March 2025*). 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.

薪酬委員會

本公司已遵照上市規則及企業管治守則成立薪酬委員會。於報告期內，薪酬委員會由四名獨立非執行董事組成，即沈田豐先生、俞可飛先生、劉健成博士（已於2025年11月14日辭任）及羅妍女士（於2025年3月27日獲委任）。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。

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

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 Company's remuneration policies and structures; to review and recommend the remuneration packages of Directors and senior management; discuss the remuneration of newly appointed Director and review the grant of share award to an executive Director, Mr. Chen Caixiong.

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

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

報告期內,薪酬委員會召開了2次會議,審議的議案包括:檢討本公司薪酬政策及架構;檢討及建議董事及高級管理層的薪酬待遇;討論新委任董事的薪酬及審閱向執行董事陳才雄先生授出股份獎勵等。

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NOMINATION COMMITTEE

The Company has established the Nomination Committee in compliance with the Listing Rules and Corporate Governance Code. During the reporting period, the Nomination Committee consists of one executive Director and four independent non-executive Directors, being Ms. Luo Yan (*appointed on 27 March 2025*), Mr. Hua Bingru, Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles (*ceased to be the chairperson of the Committee but remained to be a member of the Committee since 27 March 2025, and resigned as a member of the Committee on 14 November 2025*). The chairperson of the Nomination Committee is Ms. Luo Yan. On 27 March 2025, Ms. Luo Yan, an independent non-executive Director has been appointed as the Chairman of the Nomination Committee in order to fulfill the requirement of appointing at least one director of a different gender in the Nomination Committee in pursuant to the code provision B.3.5 of the Corporate Governance Code which will become effective on 1 July 2025.

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

提名委員會

本公司已遵照上市規則及企業管治守則成立提名委員會。於報告期內，提名委員會由一名執行董事及四名獨立非執行董事組成，即羅妍女士（於2025年3月27日獲委任）、華丙如先生、俞可飛先生、沈田豐先生及劉健成博士（自2025年3月27日起不再擔任委員會主席職務，繼續擔任委員會委員職務，並於2025年11月14日辭任委員會委員職務）。提名委員會主席為羅妍女士。於2025年3月27日，獨立非執行董事羅妍女士獲委任為提名委員會主席，以符合將於2025年7月1日生效的企業管治守則守則條文第B.3.5條有關提名委員會委任至少一名不同性別董事的規定。

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

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During the reporting period, the Nomination Committee held 1 meetings and considered the following resolutions (including, without limitation): to review the structure, size and composition of the Board; to review the Director nomination policy; to assess the independence of independent non-executive Directors; to assess time commitments of Directors; to make recommendations to the Shareholder's meeting on the re-election of Directors; and to nominate newly appointed Director and recommend the change of composition of Board and Committees.

ESG COMMITTEE

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

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、人數及組成；檢討董事提名政策；評核獨立非執行董事獨立性；評核董事投入時間；就董事重選向股東會提出建議；提名新委任董事並建議變更董事會及各委員會的組成等。

環境、社會及管治委員會

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

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During the reporting period, the ESG Committee comprised four independent non-executive Directors, being Dr. Lau Kin Shing Charles (*resigned on 14 December 2025*), Mr. Yu Kefei, Mr. Shen Tianfeng and Ms. Luo Yan. The chairperson of the ESG Committee is Mr. Yu Kefei.

SENIOR MANAGEMENT AND THE BOARD

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

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

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.

於報告期內，環境、社會及管治委員會由四名獨立非執行董事組成，即劉健成博士（已於2025年11月14日辭任）、俞可飛先生、沈田豐先生及羅妍女士。環境、社會及管治委員會主席為俞可飛先生。

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。

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

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

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

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

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

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。

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

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

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

The Board has received confirmation from management for the reporting period that:

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

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

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

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

董事會已收到管理層有關報告期內的确認：

- 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。

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DISCLOSURE PROCEDURES OF INSIDE INFORMATION

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

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

All the Directors confirm their responsibility for the preparation of the financial statements of the Company for the Year ended 31 December 2025.

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

The statement of the independent auditor of the Company regarding their reporting responsibilities for the financial statements is included in the independent auditor's report on pages 209 to 217 of this annual report.

內幕消息披露程序

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

董事就財務報表的責任

全體董事確認彼等編製本公司截至2025年12月31日止年度財務報表的責任。

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

本公司獨立核數師有關其對財務報表的申報責任的聲明載於本年報第209至217頁的獨立核數師報告。

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DIVIDENDS POLICY

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

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

INDEPENDENT AUDITOR'S REMUNERATION

During the reporting period, the remuneration paid/payable by the Company 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	2,811.2
Non-audit services ⁽¹⁾	非核數服務 ⁽¹⁾	270.9
Total	總計	3,082.1

股息政策

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

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

獨立核數師酬金

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

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

- (1) 包括對集團跨境內部交易的年度轉讓定價、價格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. As disclosed in the Prospectus, the Stock Exchange has granted the Company a waiver in respect of Ms. Zheng’s qualification to serve as a joint company secretary of the Company for a waiver period of three years commencing from the Listing Date. During the reporting period, the Company has applied to the Stock Exchange and the Stock Exchange has confirmed that Ms. Zheng has met the qualification requirements for a company secretary under Rules 3.28 and 8.17 of the Listing Rules after expiry of the waiver period and is not required to obtain further waivers. Although Ms. Zheng has met the qualification requirements for a company secretary under the Listing Rules, the Company will continue to retain the joint company secretary arrangement.

Another joint company secretary of the Company, Ms. Yu Anne (“**Ms. Yu**”) has resigned as a joint company secretary of the Company with effect from 14 November 2025. On the same date, Mr. Au Kai Yin (“**Mr. Au**”) has been appointed as another joint company secretary of the Company. Mr. Au meets the qualification requirements for a company secretary under Rules 3.28 and 8.17 of the Listing Rules. For more details of Ms. Zheng’s and Mr. Au’s biographies, see the section headed “Directors and Senior Management” of this report.

Ms. Zheng is the primary contact person of the Company for Mr. Au.

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。誠如招股章程所披露，聯交所已就鄭女士擔任本公司聯席公司秘書的資格向本公司授出豁免，豁免期為自上市日期起計三年。於報告期內，本公司已向聯交所申請，而聯交所已確認，鄭女士於豁免期屆滿後已經符合上市規則第3.28條及第8.17條所規定的公司秘書資格而毋須取得進一步豁免。雖然鄭女士已經符合上市規則要求的公司秘書資格，本公司仍將繼續保留聯席公司秘書的安排。

本公司另一名聯席公司秘書余安妮女士（「**余女士**」）已自2025年11月14日起辭任本公司的聯席公司秘書，於同日，歐啟賢先生（「**歐先生**」）已獲委任為本公司另一名聯席公司秘書，歐先生符合上市規則第3.28及8.17條規定的公司秘書資格要求。有關鄭女士及歐先生履歷的更多詳情，請參閱本報告之「董事及高級管理層」一節。

鄭女士為本公司與歐先生的主要聯絡人。

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During the reporting period, each of Ms. Zheng and Mr. Au has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convening of an Extraordinary General Meeting by Shareholders

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

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

股東權利

股東召開股東特別大會

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

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Procedure for Shareholders to Propose Resolutions at General Meetings

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

Procedure for Shareholders to Forward Enquiries to the Board

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

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

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

Email Address: ir@zbycorp.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

由股東於股東大會上提出動議的程序

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

向董事會轉達股東查詢的程序

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

地址：中國浙江省杭州市臨平區南苑街道新城路108號

聯繫人及電話：王瀚先生，+86571-86166396

電郵地址：ir@zbycorp.com

股東及投資者之溝通

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

Corporate Governance Report 企業管治報告

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

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

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

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

Corporate Governance Report 企業管治報告

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.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the reporting period, the Company did not make any amendments to its Articles of Association. The latest Articles of Association are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zbycorp.com).

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。

憲章文件變動

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。

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 fourth Environmental, Social and Governance Report (the “Report”). The Report discloses the strategies, measures and achievements of the Group in respect of sustainable development, reporting to stakeholders the Group’s latest environmental, social and governance (“ESG”) performance.

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

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

1 關於本報告

報告簡介

子不语集团有限公司(下稱「子不语」或「本公司」)及其附屬公司(下稱「本集團」)欣然刊發第四份環境、社會及管治報告(下稱「本報告」)。本報告披露本集團在可持續發展方面的策略、舉措和成果，向持份者匯報本集團於環境、社會及管治(「ESG」)方面的最新績效。

本集團遵循香港聯合交易所有限公司(「聯交所」)所發佈的《上市規則》附錄C2《環境、社會及管治報告守則》(下稱《守則》)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《守則》中的匯報原則。

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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' decision-making and judgments.
平衡	本報告不偏不倚地描述了本集團報告期內的各項表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。
Consistency	The statistical methods used for the data disclosed in this Report remain consistent with last Year. Any changes will be clearly explained in this Report.
一致性	本報告披露數據所使用的統計方法均與去年保持一致。如有變更，將於本報告中清楚說明。

Reporting Period and Scope

This Report covers the ESG-related work and various KPIs during the disclosure period from 1 January 2025 to 31 December 2025 (the “Year” or “reporting period”). The disclosure scope of the social aspect in this Report is the same as that in the annual report, while the disclosure scope of the environment aspect covers all our offices in Hangzhou in Zhejiang, Guangzhou in Guangdong, Shenzhen in Guangdong, Hong Kong and Vietnam¹ as well as all warehouses in Huzhou in Zhejiang and Dongguan in Guangdong.

Reporting Languages

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

報告時間及範圍

本報告披露的範圍為2025年1月1日至2025年12月31日（下稱「本年度」或「報告期」）期間的ESG工作和各項KPIs，本報告中社會範疇的披露涵蓋範圍與年報一致，而環境範疇的披露涵蓋範圍則包括我們位於浙江杭州、廣東廣州、廣東深圳、香港和越南¹的所有辦公室，以及浙江湖州和廣東東莞的所有倉庫。

報告語言

本報告以繁體中文和英文兩個語言版本發佈，如有歧義，請以繁體中文版本為準。

¹ A new operating site was added during the Year and commenced operations in January 2025.
本年度新增運營點，於2025年1月開始運營。

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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 26 March 2026.

Publication

The electronic version of this Report has been published on the websites of the Group and the Stock Exchange, and may be accessed or downloaded from the Stock Exchange (<https://www.hkexnews.hk/>).

2 ESG GOVERNANCE

Zibuyu firmly believes that a sound governance structure is the foundation for the sustainable development of the enterprise and is able to safeguard its implementation of various sustainable development strategies. To this end, we continuously enhance our sustainable development performance by optimizing our ESG policies and improving ESG governance structure, while striking a balance between economic growth, environmental protection and social responsibility. With a focus on long-term stable development, we safeguard Shareholder’s interests and strive to meet the expectations of all stakeholders on the Group’s development.

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2026年3月26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 ESG管治

子不語堅信健全的治理架構是企業可持續發展的基礎，能夠為企業實施各項可持續發展戰略保駕護航。正因如此，我們不斷通過優化ESG政策，完善ESG治理架構等方式來提高我們的可持續發展表現，同時兼顧經濟效益發展與環境保護及社會責任的平衡，著眼於長遠穩定發展，守護股東權益，滿足各持份者對集團發展的期望。

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2.1 Statement of the Board

The Board assumes the primary regulatory responsibility for ESG and climate-related affairs of the Group and takes full responsibility for the identification, assessment and management of ESG-related risks, coordinating ESG development direction and strategic planning. To improve the Company's governance structure, and further enhance ESG management level, the Group has officially established the ESG Committee on 27 March 2025. The Committee, delegated by the Board, is responsible for formulating management approaches and strategies on ESG and climate-related issues and for systematically assessing, prioritizing and managing material ESG matters, including risks to the business of the Group. The Board or the ESG Committee thereunder holds meetings on a regular basis to consider material ESG issues and updates of climate-related risks and opportunities, review and optimise the prioritization of these issues while continuously monitoring the progress and performance of ESG and climate targets, ensuring that the management approach remains closely aligned with the Group's business. In order to reinforce the execution efficiency of ESG strategy, the ESG working group is responsible for converting the decision-making of the ESG Committee into detailed implementation planning and coordinating with business departments to promote the implementation of ESG targets.

2.1 董事會聲明

董事會對本集團ESG與氣候相關事務承擔最高監管職責，全面負責ESG相關風險的識別、評估與管理，統籌ESG發展方向及戰略規劃。為完善公司治理結構，進一步提升ESG管理水平，本集團已於2025年3月27日正式成立ESG委員會。該委員會由董事會授權，具體負責制定ESG與氣候議題的管理方針及策略，系統評估、優先排序並管理重大ESG相關事宜（包括對本集團業務的風險）。董事會或其下設的ESG委員會定期召開會議，審議重大ESG議題及氣候變化相關風險與機遇的動態，審閱並優化議題優先級，同時持續跟進ESG和氣候目標的執行進度與表現，確保管理方針與本集團業務緊密關聯。為強化ESG戰略的落實效能，ESG工作小組則負責將ESG委員會的決策轉化為具體的實施計劃，並協調各業務部門推進ESG目標的落地。

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At the governance level, the Group has developed the Board Diversity Policy (《董事會成員多元化政策》) to implement the guiding principles and detailed measures of the Board in achieving Board structure diversity. All appointments of Board members are made on the basis of meritocracy, and full consideration is given from various perspectives in selection, including but not limited to gender, age, cultural and educational background, race, professional experience, professional skills, knowledge structure, and service tenure. Committing to enhancing the professional level of ESG management through the continuously optimised top-down governance structure, we drive substantial progress in sustainable operations and social responsibility practices.

在治理層面，本集團已制定《董事會成員多元化政策》，落實董事會在實現成員結構多元化方面的指導原則與具體措施。董事會所有成員的任命均遵循唯才是舉的原則，並在甄選過程中充分考量多元維度，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、專業技能、知識結構及服務任期等因素，致力於通過不斷完善的自上而下的管治架構提升ESG管理的專業化水平，推動可持續經營與社會責任實踐取得實質進展。

2.2 ESG Governance Structure

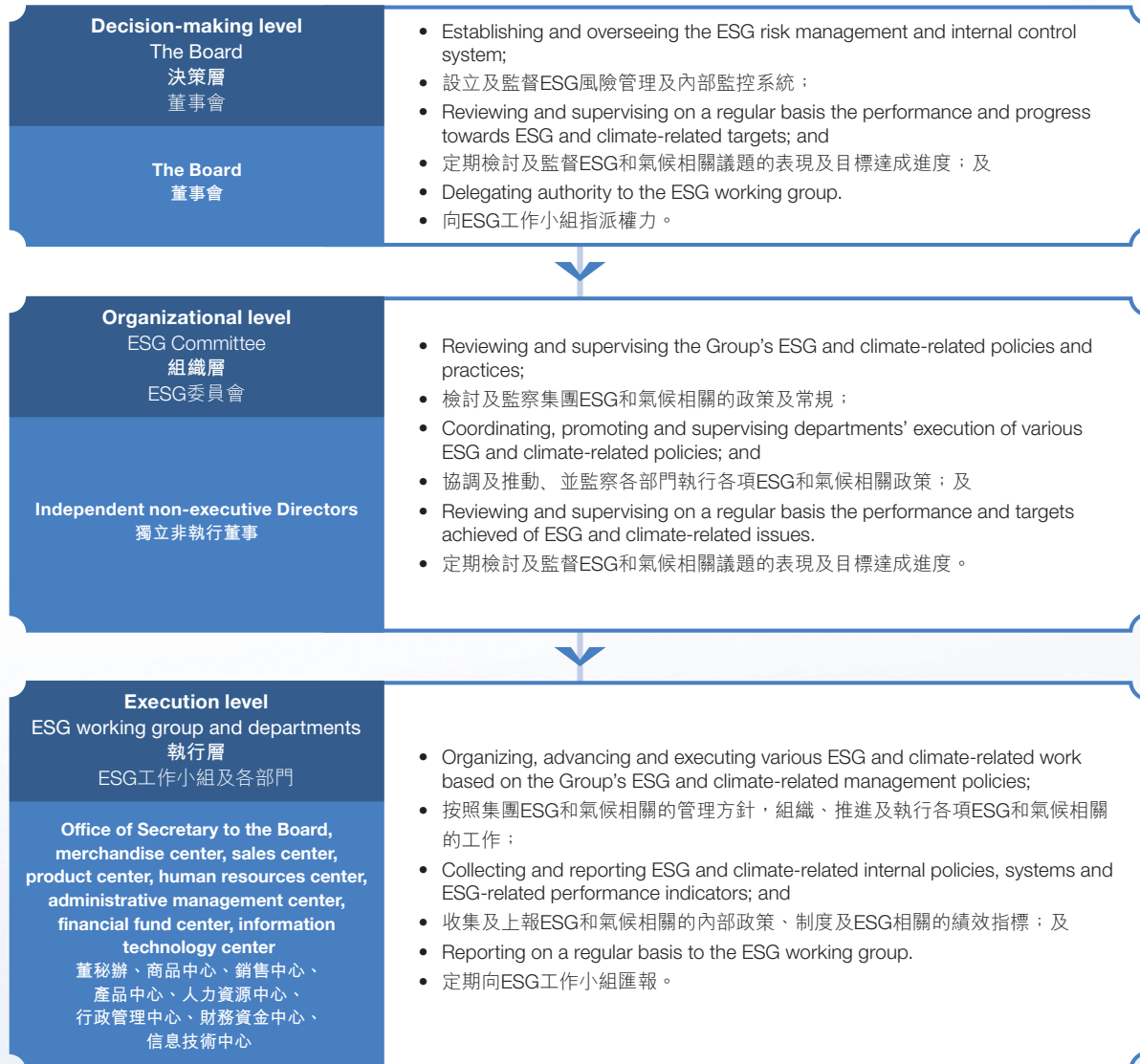
The Group has established an ESG governance system comprising the decision-making level, organizational level and the execution level. As the highest decision-making body, the Board is responsible for overseeing the formulation and implementation of ESG and climate-related strategy, targets and overall tasks. The ESG Committee, as an organizational level comprising three independent non-executive Directors, is responsible for reviewing and monitoring ESG and climate-related policies and targets, coordinating and promoting the departments' execution of relevant policies while continuously supervising the execution of relevant work. The ESG working group and departments are responsible for advancing various ESG and climate-related work, collecting and submitting required materials. The responsibilities are clarified in the diagram below:

2.2 ESG管治架構

本集團建立了由決策層、組織層與執行層共同構成的ESG管治體系。董事會作為最高決策機構，負責監督ESG與氣候相關戰略、目標及整體工作的制定與落實；由三位獨立非執行董事組成的ESG委員會作為組織層，負責檢討及監察ESG與氣候相關政策及目標，協調並推動各部門執行相關方針，同時持續監督相關工作的執行情況；ESG工作小組及各部門則負責推進各項ESG與氣候相關工作，收集並上報所需材料。具體職責分工如下圖：

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2.3 Participation of Stakeholders

The Group regards the expectations and requirements of stakeholders on the Group as an important basis for future business development. We are committed to expanding channels for stakeholders communication, actively understanding their concerns through diverse communication channels and adopting targeted responses to different stakeholders to ensure our sustainable strategy and practices are in conformity with the expectations of all walks of life. Major stakeholder groups and their ways of communication are detailed below:

2.3 持份者參與

本集團將持份者對集團的期望和要求視作未來發展方向的重要依據，致力於拓寬持份者溝通渠道，積極通過多元化的溝通渠道了解其訴求，並對不同持份者採用針對性的回應方式，確保我們的可持續戰略與實踐符合社會各界的期許。主要持份者群體及溝通方式詳見下表：

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 Health and safety of products and services 產品和服務的健康與安全 Protection of customer privacy 客戶隱私保護 	Customer satisfaction survey and opinion form	Regular 定期
		Customer service centers and hotlines	Regular 定期
		Customer service centers and hotlines	Regular 定期
		Complaints and feedbacks on services	Regular 定期
		Service complaints and responses	Regular 定期
		Visits by customer relationship manager	Regular 定期
		Customer relationship manager visits	Regular 定期
		Customer advisory board	Regular 定期
		Customer advisory board	Regular 定期
		Customer advisory board	Regular 定期
Daily operations/communications	Regular 定期		
Daily operations/communications	Regular 定期		
Online service platforms/official account/official website	Regular 定期		
Online service platforms/official account/official website	Regular 定期		
Telephone/Email	Regular 定期		
Telephone/Email	Regular 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
Shareholders/ investors 股東/投資者	<ul style="list-style-type: none"> Business ethics 商業道德 Impact of business activities on the environment 業務活動對環境造成的影響 Employment compliance 合規用工 	Interim reports and annual reports 中期報告與年報	Regular 定期
		Site visits 實地考察	Regular 定期
		Corporate communication, such as letters to shareholders/circulars/meeting notices 企業通訊，如致股東信件/通函及會議通知	Regular 定期
		Results announcements/results presentations 業績公佈/業績發佈會	Regular 定期
		Shareholder/investor visits/reverse roadshows 股東/投資者參觀活動/反向路演	Irregular 不定期
		Annual general meetings and other general meetings 股東周年大會與其他股東大會	Irregular 不定期
		Company announcements 公司公告	Irregular 不定期
		Investor meetings 投資者會議	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
Employees 員工	<ul style="list-style-type: none"> • Employment relations and communication with employees • 僱傭關係及員工溝通 • Rights and interests of employees • 員工權益 • Employment compliance • 合規用工 • Comprehensive training and development system • 完善培訓與發展體系 • Employee health and safety • 員工健康與安全 • Remuneration and benefits • 薪酬福利 	<p>Employee opinion surveys/channels for employees to express their opinions (such as forms and suggestion boxes)</p> <p>員工意見調查/員工表達意見的渠道 (表格、意見箱等)</p> <p>Performance assessment and interviews</p> <p>工作表現評核及晤談</p> <p>Business briefing</p> <p>業務簡報</p> <p>Seminars/workshops/forums/group discussions</p> <p>研討會/工作坊/講座/小組討論</p> <p>Staff communication meetings/staff activities</p> <p>員工溝通大會/員工活動</p> <p>Staff intranet</p> <p>員工內聯網</p>	<p>Regular</p> <p>定期</p> <p>Regular</p> <p>定期</p> <p>Regular</p> <p>定期</p> <p>Regular</p> <p>定期</p> <p>Regular</p> <p>定期</p> <p>Regular</p> <p>定期</p>

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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	• Rights and interests of employees	Regular submissions of information 定期信息報送	Regular 定期
	• 員工權益	Meetings 會議	Regular 定期
	• Employment compliance	Site visits/Inspections and supervisions	Regular 定期
	• 合規用工	實地考察／檢查督查	定期
	• Employee health and safety	Compliance report 合規報告	Regular 定期
	• 員工健康與安全		
	• Development of green community		
	• 構建綠色社區		
	• Engagement in public welfare and volunteer activities		
	• 參與公益慈善與志願活動		
	• Health and safety of products and services		
• 產品和服務的健康與安全			

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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	• Supply chain management	Supplier management procedures 供應商管理程序	Regular 定期
	• 供應鏈管理	Meetings 會議	Regular 定期
	• Prevention of corruption and violation risks	Assessment systems for suppliers/contractors	Regular 定期
	• 防範貪污違規風險	供應商/承辦商評估制度	Regular 定期
	• Health and safety of products and services	Face-to-face communications 面對面交流溝通	Regular 定期
	• 產品和服務的健康與安全	Site visits 實地視察	Irregular 不定期
Mass media 傳媒	• Rights and interests of employees	Press release 新聞稿	Regular 定期
	• 員工權益	Senior management visits 高級管理人員訪問	Regular 定期
	• Impact of business on the environment	Results announcements 業績公佈	Regular 定期
	• 業務對環境造成的影響	Media interviews 傳媒採訪	Regular 定期
	• Engagement in public welfare and volunteer activities		
	• 參與公益慈善與志願活動		

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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
Peers/Business partner 同業／業務夥伴	• Business ethics	Strategic partnership program	Irregular
	• 商業道德	策略性合作項目	不定期
	• Intellectual property protection	Group notification/reports	Irregular
	• 知識產權保護	集團通告／報告	不定期
	• Impact of business activities on the environment	Communications conference	Irregular
	• 業務活動對環境造成的影響	溝通大會	不定期
	• Quality of products and services	Meetings	Irregular
	• 產品及服務質量	會議	不定期
	• Prevention of corruption and non-compliance risks	Exchange visits	Irregular
	• 防範貪腐違規風險	考察互訪	不定期
Community/non-governmental groups 社區／非政府團體	• Development of green community	Volunteer activities	Irregular
	• 構建綠色社區	義工活動	不定期
	• Engagement in public welfare and volunteer activities	Donations/community investment plan	Irregular
	• 參與公益慈善與志願活動	捐獻／社區投資計劃	不定期
		Meetings/seminars/workshops/forums	Irregular
		會議／研討會／工作坊／講座	不定期
	Company website/ Company announcements/ social media platforms	Irregular	
	公司網站／公司公告／社交媒體平台	不定期	

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2.4 Materiality Assessment

Based on the materiality principle, the Group conducted a materiality issue assessment this Year for identifying ESG issues in relation to its business and stakeholders and providing clear guidance for sustainable development strategic decision-making. We ultimately identified 24 materiality issues applicable to the Group's business with reference to the disclosure obligations covered by the Code of the Stock Exchange, the materiality issue library of Sustainability Accounting Standards Board ("SASB") and the developments of peers, including 10 significant material issues, 10 moderately material issues and 4 general material issues. The Board of the Group has reviewed and confirmed that the results of materiality assessment are in line with the actual operating condition, strategic direction and sustainable development targets of the Company. In the future, the Board will keep overseeing the management and performance of these issues to ensure they are in line with the long-term value creation of the enterprise.

2.4 重要性評估

基於重要性原則，本集團於本年度展開了重要性議題評估，旨在識別對其業務及持份者相關的ESG議題，為可持續發展戰略決策提供清晰指引。我們參考聯交所《守則》所涵蓋的披露責任、美國永續會計準則委員會 (Sustainability Accounting Standards Board, 「SASB」) 的重要性議題庫，並參考業界同行動向，最終識別出適用於本集團業務的24個重要性議題，包括10個高度重要議題、10個中度重要議題及4個一般重要議題。本集團董事會已審閱並確認，重要性評估結果符合公司的實際運營狀況、戰略方向及可持續發展目標。未來，董事會將持續監督這些議題的管理與績效，確保其與企業長期價值創造相一致。

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Materiality assessment

重要性議題分析

Significant materiality

高度重要

- Packaging material management
- 包裝材料管理
- Occupational health and safety
- 職業健康與安全
- Employment compliance
- 合規僱傭
- Sustainability management of supply chain
- 供應鏈的可持續發展管理
- 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
- Product quality and safety
- 產品質量與安全
- Intellectual property protection
- 維護知識產權
- Anti-corruption and integrity building
- 反貪污和廉潔建設
- Risk management
- 風險管理

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
- Employee training and development
- 員工培訓與發展
- Rights and benefits of employees
- 員工權益與福利
- Employee diversity and inclusivity
- 員工多元化及包容性
- Protection of customer rights and interests
- 客戶權益保障
- Responsible marketing and promotion
- 負責任營銷與宣傳
- Product research, development and innovation
- 產品研發與創新
- Consumer relations
- 消費者關係
- Operational compliance
- 合規運營

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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2.5 Honors and Awards

In 2025, Zibuyu Group was honored with various important awards and recognition leveraging its excellent performance in digital transformation, global brand building and capital market value, including “2025 Growth-Oriented Zhejiang Digital Commerce Enterprise”, Amazon “2025 Decade of Partnership: Enduring Success Brand Award”, “Most Investable Company Award” at the 10th Zhitong Caijing Listed Company Ceremony, fully demonstrating the Company’s overall competitiveness and industry influence.

Global Selling 2025: Decade of Partnership • Enduring Success Brand Award

On 4 December 2025, at the Amazon Global Selling Cross-Border Summit, Zibuyu Group was honored with the “Decade of Partnership • Enduring Success Brand Award (十年同行長贏品牌獎)”. This award recognises Chinese brands that have achieved outstanding results in the global market through long-term collaboration with Amazon. Since embarking on its cross-border e-commerce journey, Zibuyu Group has now expanded its presence to 17 Amazon global marketplaces leveraging the Amazon global ecosystem and starting with a single marketplace in North America, growing into a fashion brand operation group with a business footprint spanning the globe. It is precisely these solid globalization achievements that distinguished Zibuyu Group among numerous brands. By establishing marketing footholds in key global cities such as New York, London and Paris, the Company continues to strengthen its localized operational capabilities, deeply practicing the strategic path of “Brand Globalization, Operation Localization”.

2.5 榮譽與獎項

2025年，子不語集團憑藉在數字化轉型、品牌全球化建設及資本市場價值等方面的卓越表現，榮獲多項重要獎項與認可，包括「2025年成長型浙江數商」、亞馬遜「2025十年同行長贏品牌獎」、第十屆智通財經上市公司頒獎典禮「最具投資潛力公司獎」等，充分彰顯了公司的綜合實力與行業影響力。

全球開店2025十年同行長贏品牌獎

2025年12月4日，在亞馬遜全球開店跨境峰會上，子不語集團獲頒「十年同行長贏品牌獎」。該獎項旨在表彰與亞馬遜長期協同、在全球市場取得卓越成果的中國品牌。自佈局跨境電商以來，子不語依托亞馬遜全球生態，從北美單站點起步，目前已入駐亞馬遜全球17個站點，成長為業務遍及全球的時尚品牌運營集團。正是這些扎實的全球化成果，讓子不語在眾多品牌中脫穎而出。通過佈局紐約、倫敦、巴黎等地的營銷據點，公司持續強化本土運營能力，深度實踐「品牌全球化、運營本土化」的戰略路徑。

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“Decade of Partnership • Enduring Success Brand Award”
「十年同行長贏品牌獎」

3 UPHOLDING THE BOTTOM LINE OF COMPLIANCE

Zibuyu Group is committed to becoming a globally respected fashion brand operation company, dedicated to providing customers worldwide with timely and convenient access to satisfying fashion products and services. Guided by this vision, we fully recognise the critical importance of compliant operations. Through the implementation of digital systems, the expertise of our professional team, continuous employee training, and collaboration with external specialized institutions, we comprehensively ensure that our operational procedures comply with the laws and regulations of all places in which we operate.

3 堅守合規底線

子不语致力於成為一家值得尊重的全球化時尚品牌運營公司，讓全球用戶及時便捷地獲得滿意的時尚產品和服務。基於這樣的願景，我們深明合規運營的重要性，借助數字化系統，並依託專業的人才團隊、持續的員工培訓以及外部專業機構的協作等，全面確保我們的運營程序符合各運營地的法律法規。

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3.1 Product Quality and Safety

Through third-party e-commerce platforms and self-operated websites, the Group sells products to buyers of various countries and regions, strictly complies with relevant laws and regulations in places of our sales, such as 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》) and so on, and supervises and optimises product quality via full-channel e-commerce sales mode. We have established a set of quality control and inspection standards covering the entire process. Internal policies such as the Non-Conforming Product Control Regulations (《貨不對版管控規則》), Garment Appearance Quality Acceptance Standards (《服裝外觀品質驗收標準》) and Factory Delivery Packaging Management Specifications (《工廠送貨包裝管理規範》) have been formulated to ensure that our products meet quality requirements at every stage, from supplier selection to production and delivery. In addition, we have set clear quality targets across multiple dimensions, including dresses, pants, sweaters, denim, and product appearance. These targets provide clear quality benchmarks for both internal departments and suppliers, enabling us to continuously drive improvements in our quality management standards.

3.1 產品質量與安全

本集團通過第三方電商平台和自營網站，向全球多個國家和地區的買家銷售我們的優質產品，嚴格遵守各銷售地相關的法律法規，如《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，採用全渠道電商銷售的模式監控及優化產品質量。我們已搭建起一套涵蓋全流程的質量控制與檢查標準，制定了《貨不對版管控規則》、《服裝外觀品質驗收標準》、《工廠送貨包裝管理規範》等內部制度，確保我們的產品從供應商選擇到產品生產及交付階段均符合質量要求。此外，我們針對裙子、褲子、毛衣、牛仔及產品外觀等多個維度設定了明確的質量目標，為內部相關部門及供應商提供清晰的質量標準，持續推動質量管理水平提升。

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To ensure that our apparel, footwear and other products comply with the laws, regulations, and consumer requirements of each target market, we have established an internal quality system that exceeds industry standards, supported by systematic execution processes. Our Non-Conforming Product Control Regulations (《貨不對版管控規則》) define detailed judgment criteria for anomalies in fabrics, accessories, and bulk production, while proposing targeted preventive measures and remediation plans. This standardizes the output of information and data across all product center departments, enhancing both the customer experience and our product competitiveness. Concurrently, we have clearly defined inspection requirements covering the entire process, including designated institution testing, random sampling, and testing of key parameters such as fiber composition, color fastness and chemical safety.

Additionally, domestic warehouses and storage centers serve as critical control points in our product quality assurance. We have developed and implemented policies including the Domestic Warehouse Material Control and Inventory Count Specifications (《國內倉庫物資管控、盤點規範》), Domestic Warehouse Documentation Management Regulations (《國內倉庫單據管理規定》), and Procured Material Receiving Management Guidelines for Domestic Storage Centers (《國內倉儲中心採購物資收貨管理制度》). Warehouse managers are responsible for ensuring that the status of materials can be verified in real time during daily operations and that transfer procedures run smoothly, thereby

為保障本集團服飾、鞋履及其他產品符合各目標市場法律法規及消費者要求，我們建立了嚴於行業標準的內部質量體系，並配套系統的執行流程。我們的《貨不對版管控規則》對面料、輔料、大貨等方面的異常問題劃分了詳細的判斷標準，並針對性地提出預防措施和處理方案，從而規範產品中心各部門資料信息的標準輸出，提升客戶體驗感與公司產品力。同時，我們還明確規定了全流程檢驗要求，涵蓋指定機構送檢、隨機抽樣及多項關鍵參數測試，如纖維成分、色牢度與化學安全性等。

此外，國內倉庫與倉儲中心是我們保證產品質量的關鍵節點之一。我們制定並實施《國內倉庫物資管控、盤點規範》、《國內倉庫單據管理規定》、《國內倉儲中心採購物資收貨管理制度》等相關政策，倉庫負責人在物資的日常管理中，須確保其狀態可實時核實、調撥流程順暢，以保障產品安全，最大限度減少丟失或人為損壞。我們將倉庫資產分為服

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safeguarding product integrity and minimizing loss or damage. We classify warehouse assets into categories such as apparel and footwear, fixed assets, and office supplies. Through inventory accuracy targets, reporting preparation requirements, and periodic spot-check mechanisms, we maintain effective monitoring of inventory and asset status. To enhance order fulfillment efficiency, the Group has established the Extreme-Speed Order Warehouse Management Operating Requirements (《極速單倉庫管理操作要求》), which prioritizes the handling of extreme-speed orders, and mandates that key processes including quality inspection, receiving verification and put-away be completed within 24 hours of arrival at the warehouse. This maximizes turnover speed and ensures timely and accurate order delivery. Through these systematic initiatives, the Group has been able to optimise warehousing operations, significantly shorten sales order processing cycles, and continuously improve shipping efficiency. These efforts further strengthen our product quality control system, laying a solid foundation for safeguarding product quality and enhancing the customer experience.

During the Year, the Group did not have any products required to be recalled due to safety and health reasons.

飾鞋履類、固定資產類、辦公類等物資類型，盤點準確率目標、報告編製要求及定期抽盤機制，實現對物資存量與狀態的有效監控。為全面提升訂單履行效率，本集團制定了《極速單倉庫管理操作要求》，重點規範極速單的優先處理機制，明確要求其抵達倉庫後的關鍵環節 — 包括質量檢驗、收貨清點及入庫上架 — 須在 24 小時內完成，以最大限度提升流轉速度，確保訂單及時、準確地交付。通過上述系統性舉措，本集團能夠系統優化倉儲作業流程，顯著縮短銷售訂單處理週期，在持續提升發貨效率的同時，進一步強化了產品質量管控體系，為保障產品品質與用戶體驗奠定了堅實基礎。

本年度，本集團未有因安全與健康理由而需回收的產品。

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3.2 Responsible Marketing and Consumer Relationship

The Group endeavors to build and maintain long-term, stable and sound partnerships. In our marketing activity, we strictly comply with laws and regulations in markets where we operate, including but not limited to the German Civil Code (《德國民法典》), the Consumer Protection Act (《消費者保護法》) of France. To ensure the accuracy and transparency of our marketing and promotion, the Group's sales department has specially formulated the Standards of Product Descriptions and Advertisements (《產品描述和廣告宣傳規範》) to implement systematic management of product information dissemination and promotional campaigns to earn consumer trust via honest communication and maintain their legal rights and interests.

We closely monitor customer service performance indicators on e-commerce platforms and actively encourage customers to submit reviews, to continuously track service performance and user satisfaction. Additionally, through our digital management systems, we analyze keywords from customer feedback such as evaluations of fabrics, accessories and product styling, and generate regular specialized reports for our design teams. This allows us to effectively translate customer insights into concrete actions for product enhancement and experience optimization.

3.2 負責任營銷與消費者關係

本集團致力於構建並維護長期、穩定的良好夥伴關係。在營銷活動中，我們嚴格遵循業務所在市場的法律法規，包括但不限於德國的《德國民法典》、法國的《消費者保護法》等。為確保營銷宣傳的準確性與透明度，本集團銷售部門專門制定了《產品描述和廣告宣傳規範》，對產品信息傳達與推廣活動進行系統化管理，以誠信溝通贏得消費者信賴，維護消費者的合法權益。

我們密切關注電商平台客服績效指標，積極引導客戶提交使用評價，以持續監測服務表現與用戶滿意度。同時，我們借助數字化管理系統，對客戶反饋中的關鍵詞(如對面料、輔料及款式的評價)進行分析，定期生成專項報告供設計團隊參考，從而將用戶建議有效轉化為產品升級與體驗優化的具體行動。

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We have established standardized customer service procedures and a tiered, interconnected consumer complaint handling mechanism. For marketplace operations, third-party e-commerce platforms maintain their own consumer complaint channels. Complaints are typically first addressed by platform customer service representatives; if they are unable to resolve the issue, the matter is escalated to our seller service team for follow-up. For our DTC channels, we receive customer complaints via email and through our customer service hotline and “Data Analysis System,” ensuring that customer inquiries and feedback receive prompt responses. Upon receiving a complaint, our customer service team promptly contacts the customer to gain a detailed understanding of the issue and actively develop a resolution plan. For specific complaints related to logistics, product sizing, color, or quality, we assess the rationality and contributing factors on a case-by-case basis, and accordingly determine appropriate refund or compensation arrangements to ensure fair and reasonable outcomes. After complaints are resolved, we regularly convene internal review meetings to systematically analyze complaint data and underlying causes, driving process improvements and business enhancements based on these insights.

During the reporting period, we received no material complaints relating to our products or services.

我們已建立標準化的客戶服務流程以及分級聯動的消費者投訴處理機制。對於平台業務，第三方電子商務平台本身設有消費者投訴渠道，投訴受理通常由平台客服先行處理，若平台客服無法解決，則轉由我司賣家客服團隊跟進處理。對於獨立站業務，我們則通過客服熱線與「數據分析系統」接收客戶郵件投訴，確保客戶問詢與反饋得到快速響應。接到投訴後，客服團隊將第一時間聯繫客戶，詳細了解問題背景，並積極制定解決方案。針對涉及物流、產品尺寸、顏色及質量等方面的具體投訴，我們會逐案評估其合理性及相關因素，據此擬定相應的退款或補償安排，確保處理結果公平合理。投訴問題解決後，我們亦會定期組織內部復盤會議，系統性分析投訴數據與成因，並據此推動流程優化與業務改進。

本報告期內，我們未接獲任何與產品或服務相關的重大投訴。

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3.3 Protection of Customer Privacy and Data Security

We deeply acknowledge the importance of information security to compliant and safe operations of a corporation; therefore, we strictly abide by Personal Information Protection Law (《個人信息保護法》) and Data Security Law (《數據安全法》) of China, the U.S. Data Security Program (《美國數據安全計劃》), 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 relevant laws and regulations in the places where we operate. By implementing Data Security Procedures and Standards (《數據安全流程規範》), Backup Solution and Policy Management (《備份方案及策略管理》) and System Security Management System (《系統安全管理制度》) and other internal policies, we have established a comprehensive data security management system that clearly defines the responsibilities of relevant departments and encompasses multiple policies, including security management of backup media, data confidentiality management, and data recovery management. It also specifies detailed methods for protecting the Group's software, hardware, and data from malicious damage, thereby ensuring the security of our information operating systems and databases.

3.3 保護客戶隱私和數據安全

我們深知信息安全對於企業合規安全運營的重要性，故嚴格遵守《個人信息保護法》及《數據安全法》、《美國數據安全計劃》、《歐盟通用數據保護條例》、《德國聯邦數據保護法》等各運營地相關法律法規。通過執行《數據安全流程規範》、《備份方案及策略管理》、及《系統安全管理制度》等內部政策，我們搭建了完善的數據安全管理系統，明確各相關部門的職責，涉及涵蓋備份媒體的安全管理、數據保密管理和數據恢復管理等多個規範，並對集團軟件、硬件及數據免於惡意破壞的具體方法加以說明，以保障信息操作系統和數據庫的安全。

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The Data Security Procedures and Standards (《數據安全流程規範》) explicitly stipulates that the processing of customer personal data must adhere to the principles of lawfulness, fairness, and transparency. Employees are strictly prohibited from processing special categories of personal information without authorization, thereby safeguarding the legitimate rights and interests of data subjects. We require all employees to strictly comply with all provisions and operational requirements of the policy. Through systematic drills and training programs, we continuously enhance the emergency response capabilities of our workforce, ensuring that the Group consistently maintains the highest standards in data processing and security management. This commitment enables us to continuously build a secure and trustworthy data governance environment.

Concurrently, we have established a sound network and information security incident emergency response mechanism, and implemented the Emergency Management Measures for Network and Information Security (《網絡與信息安全應急管理辦法》). The mechanism detailed classifications and gradings for network security incidents covering harmful program incidents, network attacks, information destruction, equipment malfunctions and more, and upholds the organizational principle of “unified leadership with tiered responsibilities”. Adhering to a management policy of unified command, rapid response, collaborative coordination, and prevention-focused approach, we are able to ensure prompt initiation, orderly handling, and effective containment of security incidents.

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

《數據安全流程規範》中明確規定，客戶個人數據的處理必須遵循合法、正當、透明原則。對於特殊類別的個人信息，我們嚴禁員工擅自處理，以保障數據主體的合法權益。我們要求全體員工嚴格遵守規範的各項條款與操作要求，並通過系統化演練與培訓持續提升全體員工的應急響應能力，確保本集團在數據處理與安全管理方面始終保持最高標準，持續構建安全、可信的數據治理環境。

同時，我們搭建了完善的網絡與信息安全事件應急響應機制，並實施《網絡與信息安全應急管理辦法》。該機制對網絡安全事件進行了系統分類與定級，涵蓋有害程序事件、網絡攻擊事件、信息破壞事件以及設備設施故障等多種類型，貫徹「統一領導、分級負責」的組織原則。我們堅持以統一指揮、快速響應、協同聯動和預防為主要的管理方針，確保在發生安全事件時能夠迅速啟動、有序處置、有效控制。

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。

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3.4 Anti-corruption and Integrity Building

The Group strictly abides by integrity and self-disciplinary laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), has formulated and implemented the Anti-Fraud Management System (《反舞弊管理制度》), the Audit and Supervision System (《審計監察制度》), the Guidelines for the Management of Gifts with Integrity (《廉潔禮品管理準則》) and the Guidelines for the Management of Acceptance of Gifts and Premiums (《收受禮品饋贈管理準則》) and other internal policies to clearly define nature of and limitation on gift receipts, strictly crack down on any form of corruption such as bribery, illegal use of company assets, and transferring transaction items, as well as fraudulent activities.

The Group continuously monitors legislative developments related to anti-corruption and anti-money laundering in the regions where we operate and our entities are located, promptly tracking revisions and updates to relevant laws and regulations. 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》), which clearly defines key processes including customer identification, ongoing transaction monitoring, and suspicious transaction reporting, ensuring that our business activities are not exploited for illegal fund flows or terrorist financing. Through systematic implementation of customer due diligence and

3.4 反貪污和廉潔建設

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》等廉潔自律相關的法律法規，制定並執行《反舞弊管理制度》、《審計監察制度》、《廉潔禮品管理準則》、《收受禮品饋贈管理準則》等內部政策，對員工收受禮品的性質和邊界作出明確劃分，嚴厲打擊收受賄賂、非法使用公司資產、轉移交易事項等任何形式的貪污腐敗與舞弊行為。

本集團持續關注主體及業務所在地區的反貪腐與反洗錢立法動態，及時跟進相關法律法規的修訂與更新，制定了《反洗錢和反恐怖融資內部控制制度》，明確規範客戶身份識別、交易持續監測及可疑交易上報等關鍵流程，確保業務活動不被用於非法資金流動或恐怖主義融資。通過系統實施客戶盡職調查、建立健全可疑交

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the establishment of robust suspicious transaction reporting mechanisms, the Group continuously enhances its ability to identify and monitor customer identities and transaction behaviors, thereby enabling timely detection and prevention of potential money laundering and terrorist financing risks while effectively mitigating related legal and financial exposures.

Furthermore, to foster a transparent and ethical business environment and actively encourage employees, suppliers, and partners to report any violations or fraudulent conduct through legitimate channels, our Whistleblowing Management Guidelines (《舉報管理準則》) specify that whistleblowers may submit complaints or reports via telephone, email or scheduled visits. The Group's audit and supervision department is specifically responsible for receiving reports and facilitating coordination with the relevant functional departments. We are committed to maintaining strict confidentiality regarding whistleblower identities, protecting whistleblowers from retaliation or other harm, and providing rewards based on the information provided and the value of the penalties ultimately imposed. Upon receipt of a report, the Group, in accordance with the Case Investigation Management Guidelines (《案件調查管理準則》), collaborates with the human resources center, legal affairs department, and relevant business units to conduct investigations, determine case nature, adjudicate, and enforce actions based on the principle of checks and balances. Outcomes of fraud cases are reported to the Audit Committee, with corresponding corrective actions and disciplinary measures implemented to ensure procedural fairness and closed-loop management.

易報告機制，本集團不斷提升對客戶身份與交易行為的識別與監控能力，從而及時偵測並防範潛在的洗錢與恐怖融資風險，有效降低相關法律與金融風險。

此外，為了構建廉潔透明的商業環境，積極鼓勵員工、供應商及合作夥伴通過合法渠道舉報任何違規或舞弊行為，我們於《舉報管理準則》列明舉報人可以通過電話、郵箱、預約來訪等方式進行投訴舉報，由集團審計監察部專責受理舉報，並協助對接相應的職能部門。我們承諾會對舉報人的身份信息嚴格保密，避免舉報人遭受打擊報復或其他侵害，並根據所提供的信息和最終查處案值對舉報人進行獎勵。一旦接到舉報，本集團將依據《案件調查管理準則》，聯合人力資源中心、法律事務部及相關業務部門，按照分權制衡原則共同開展調查、定性、裁決與執行工作。舞弊案件結果將上報審核委員會，並落實相應整改與處罰，確保程序公正與閉環管理。

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During the Year, the Group's audit department provided integrity-focused training to Directors, the management and general employees. The training aimed to help participants establish sound values, familiarize themselves with the Company's integrity culture and relevant policies, enhance risk prevention awareness, and regulate their own conduct. A total of 7 Directors participated in anti-corruption training, achieving 100% coverage with a total of 7 training hours. 320 management personnel and employees participated in anti-corruption training, achieving 30% coverage with a total of 300 training hours.

During the Year, there were no litigations or cases of corruption and fraud against the Group or our employees.

3.5 Risk Management

To enhance the Group's risk identification and assessment capacity, we have formulated the Risk Management Policy (《風險管理制度》) based on the requirements of the Listing Rules of the Stock Exchange, relevant laws, regulations and the Company's Articles of Association and taking into account actual business operations. By improving operational effectiveness and efficiency, we contain all business risks within a tolerable level that is compatible with our strategic objectives, which effectively mitigates material losses arising from potential risks.

本年度，本集團審計部為董事、管理層及普通員工提供了廉潔從業培訓，旨在幫助大家樹立正確的價值觀，熟悉公司的廉潔文化和廉潔相關制度，增強風險防範意識，規範自身行為。共計7名董事參與了反貪污培訓，覆蓋率為100%，總計培訓時長為7小時；共計320名管理層及員工參與了反貪污培訓，覆蓋率達30%，總計培訓時長為300小時。

本年度，未有發生任何對本集團和員工提出的訴訟或貪污舞弊。

3.5 風險管理

為提升本集團風險識別與評估能力，我們依據《聯交所上市規則》及相關法律法規，結合公司章程與業務實際，制定了《風險管理制度》，將各類經營風險控制在與總體目標相適應的可承受範圍內，通過提升運營效益與效率，有效防範潛在風險導致的重大損失。

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The Group implements a dynamic and periodic assessment mechanism for risk management information. Through regular and ad-hoc risk reviews conducted in combination, we timely identify emerging risks and track changes in existing risk trends. We classify the risks potentially faced by the Company into categories including strategic risk, market risk, operational risk, financial risk, and legal risk. Through the collection and assessment of various risk-related information and the implementation of management strategies and response measures, we classify risks as either pure risks or opportunity risks to assist in evaluating the potential for loss or profit arising from these risks. We have clearly defined and systematically implemented a risk management strategy, ensuring that all business activities remain within controllable risk boundaries. Furthermore, by establishing efficient information communication channels, we are committed to achieving timeliness, accuracy, and completeness in the transmission of risk information, thereby continuously enhancing the Group's overall risk response capabilities.

本集團對風險管理信息實施動態化、週期性的評估機制，通過定期與不定期相結合的風險審視，及時識別新增風險並追蹤既有風險的變化趨勢。我們將公司可能面臨的風險分為戰略風險、市場風險、運營風險、財務風險及法律風險等類別，通過對各類風險信息的收集、評估並實施管理策略和應對措施，我們將風險性質劃分為純粹風險和機會風險，用以輔助評價風險帶來損失和盈利的可能性。我們已明確制定並執行系統性的風險管理策略，使各項業務活動均處於可控風險邊界內。同時，通過建立高效的信息溝通渠道，我們致力於實現風險信息傳遞的及時性、準確性與完整性，支撐集團整體風險應對能力的不斷提升。

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3.6 Intellectual Property Protection

The Group regards intellectual property rights as an important cornerstone for achieving innovative development of the enterprise. We strictly abide by the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), and the laws and regulations of the United States, the European Union and other countries regarding intellectual property protection. To systematically manage intellectual property and prevent infringement risks, we have established a comprehensive protection mechanism encompassing policies, organizational structure and processes. A dedicated product compliance department has been established, responsible for continuously monitoring and identifying potential infringement risks. The Group has conducted comprehensive risk assessments of its key brands and implemented corresponding measures to mitigate intellectual property risks, including the strategic registration of trademarks in key countries and derived countries, coverage of key categories and derived categories, and global domain name registration.

3.6 維護知識產權

本集團將知識產權視作企業實現創新發展的重要基石，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》、美國及歐盟等國有關知識產權保護的法律法規。為系統化管理知識產權並防範侵權風險，我們建立了涵蓋制度、組織與流程的全面保護機制，並設立專門的產品合規部門，負責持續監測並識別潛在侵權隱患。本集團對自身的重點品牌進行了完整的風險排查，並採取相應措施來減少知識產權風險（包括商標的重點國家和衍生國家的佈局、重點類別和衍生類別的佈局、域名的全球佈局等）。

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In supply chain management, we execute confidentiality agreements with our OEM suppliers, expressly prohibiting them from retaining, using, or disclosing our design information. This safeguards our intellectual property rights at the source and ensures our legitimate interests are protected. In terms of internal capacity building, we regularly organise specialized training for our operations teams and designers to strengthen their infringement prevention awareness and brand protection capabilities. Additionally, we engage professional intellectual property legal counsel to provide timely support in the event of related disputes or litigation. Through these systematic initiatives, the Group has effectively constructed a robust intellectual property protection system, safeguarding the long-term value and market reputation of our brands while reducing the risk of infringement disputes.

As of the end of this Year, we held over 350 registered trademarks and 8 granted patents, with no incidents of infringement having occurred.

在供應鏈管理中，我們與OEM供應商簽訂保密協議，明確禁止其保留、使用或泄露我方設計信息，從源頭保障知識產權安全，確保我們的合法權益不受侵犯。在內部能力建設方面，我們定期為運營團隊及設計師組織專項培訓，強化其侵權防範意識與品牌保護能力。同時，我們聘請了專業知識產權法律顧問，為相關糾紛與訴訟提供及時支持。通過上述系統性舉措，本集團有效構建起完善的知識產權防護體系，維護品牌長期價值與市場聲譽，降低侵權爭議發生風險。

截止本年度末，我們已註冊的商標超過350件，已獲授權專利共8件，未有發生任何侵權問題。

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3.7 Sustainability Management of Supply Chain

Based on a comprehensive review of our business characteristics, the Group regards supply chain stability and sustainability as core guarantees for achieving high-quality and efficient operations. To this end, we strictly comply with relevant national laws and regulations and, in consideration of our actual business needs, have developed and implemented internal policies including the Supplier Performance Management Requirements (《供應商績效管理要求》), Order Scheduling Rules of Supply Chain Center (《供應鏈中心訂單排單規則》), Whole Life Cycle Management Process for Supplier of Finished Goods (《成品供應商全生命週期管理流程》), Footwear Product Acceptance Standards (《鞋履產品驗收標準》) and Fabric Acceptance Standards (《面料驗收標準》). Through these initiatives, we have systematically established a management system covering the entire supplier lifecycle.

We maintain rigorous standards for supplier admission, and developed strict material and finished product acceptance criteria. The Whole Life Cycle Management Process for Supplier of Finished Goods (《成品供應商全生命週期管理流程》) defines comprehensive lifecycle management procedures covering supplier sourcing, admission, training, and evaluation. Goods failing to meet our quality requirements are directly returned to suppliers, establishing a robust compliance defense line at the source. We conduct performance management for suppliers, with assessments covering multiple dimensions including quality, delivery, cost and credit.

3.7 供應鏈的可持續發展管理

本集團在全面審視業務特性的基礎上，將供應鏈的穩定與可持續視為實現高質量、高效率運營的核心保障。為此，我們嚴格遵循國家相關法律法規，結合自身業務實際，制定並實施《供應商績效管理要求》、《供應鏈中心訂單排單規則》、《成品供應商全生命週期管理流程》、《鞋履產品驗收標準》及《面料驗收標準》等內部政策，系統建立起覆蓋供應商全流程的管理體系。

我們嚴格規範供應商準入，制定了嚴格的物料與成品驗收標準，在《成品供應商全生命週期管理流程》中規定了供應商尋源、準入、帶教、評估等全生命週期管理流程，不符合我們質量要求的貨品會被直接退回給供應商，從源頭築牢供應鏈合規防線。我們對供應商進行績效管理，考核內容覆蓋質量、交付、成本及信用等多個維度。績效考核成績作為對供

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Performance evaluation results serve as the basis for dynamic supplier classification and directly influence order allocation. Additionally, we select model suppliers to lead and mentor other suppliers in continuous improvement. We have also established a “Red-Yellow Light” decision-making mechanism to warn, penalize, or remove suppliers that fail to meet our requirements, ensuring products meet high standards prior to market launch.

To build a sustainable supply chain management system, the Group has established a dedicated supply chain relations department responsible for coordinating supplier communication and collaboration, as well as enabling digitalized management and analysis of supply chain data. Through the Supplier Evaluation Form (《供應商評估表》), we regularly assess and screen suppliers based on dimensions including quality standards, management systems, and policy compliance, ensuring they consistently meet the Group’s requirements. Based on assessment results, we implement differentiated management strategies. By systematically tracking key performance indicators such as defect rates and delivery delay rates for finished goods suppliers, we gain comprehensive insights into supplier operational dynamics, enabling timely identification of potential risks and proactive intervention, thereby effectively ensuring supply chain transparency, stability and overall operational efficiency.

應商動態分級分類的依據，直接影響到下單數量。同時，我們會評選出示範供應商，由示範供應商帶動其他供應商。此外，我們建立了「紅黃燈」決策機制，警告或清退處罰不符合我們要求的供應商，確保產品在上市前即符合高標準要求。

為構建可持續的供應鏈管理體系，本集團設立了專門的供應鏈關係部門，負責統籌供應商聯絡與協同工作，並實現供應鏈數據的數字化管理與分析。通過《供應商評估表》，我們定期從質量水平、管理體系、制度合規等維度對供應商進行評估與篩選，確保其持續符合本集團標準，並依據評估結果實施差異化管理。通過系統化追蹤成品供應商的次品率、交貨延期率等關鍵績效指標，我們能夠全面掌握供應商運營動態，及時發現潛在風險並主動介入溝通，從而有效保障供應鏈的透明度、穩定性與整體運行效率。

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Furthermore, we incorporate supplier social and environmental risks into our sustainable supply chain management scope. In supplier selection, we prioritize partners with environmentally friendly products and service capabilities, actively engaging suppliers that utilise recycled materials, support circular economy principles, and provide durable products. Concurrently, we require all suppliers to adhere to the Product Center Integrity Guidelines (《產品中心廉政準則》) and have established dedicated whistleblowing channels to monitor and prevent compliance risks such as child labor and forced labor, ensuring lawful and compliant supply chain practices. Additionally, the Group places high importance on suppliers' employee rights protection, including the provision of safe and healthy working environments, fair compensation systems, and regulated working hours and leave arrangements, thereby comprehensively safeguarding the fundamental rights of their workers. Through systematic evaluation of environmental performance, compliance management, and labor rights across multiple dimensions, we continuously mitigate social and environmental risks within our supply chain, promoting the development of a more resilient and sustainable supply chain ecosystem.

此外，我們將供應商的社會和環境風險納入可持續供應鏈管理範圍內，在供應商選擇中優先考慮具備環保產品與服務能力的合作夥伴，積極引入使用再生材料、支持循環利用、且提供持久耐用產品的供應商。同時，我們要求所有供應商須遵守《產品中心廉政準則》，並設立專門的供應商舉報渠道，以監督並防範如僱傭童工、強制勞動等合規風險，確保供應鏈行為合法合規。此外，本集團高度關注供應商的員工權益保障狀況，包括是否提供安全健康的工作環境、合理薪酬制度、規範的工作時間與休假安排等，以全面維護其員工基本權益。通過對環境表現、合規管理及勞工權益等多維度的系統評估，我們不斷降低供應鏈中的社會與環境風險，推動構建更具韌性和可持續性的供應鏈體系。

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During the Year, the Group had a total of 355 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355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：

Suppliers by region	按地區劃分的供應商	Number of suppliers 供應商數目
Northern China region	華北地區	3
Eastern China region	華東地區	157
Southern China region	華南地區	152
Central China region	華中地區	9
Southwest region	西南地區	2
Overseas	海外	32

4 BUILDING OUTSTANDING TEAMS

The Group always places compliant, fair and rational employment relationships at the core of its human resource management, and is committed to fostering an equal, inclusive, harmonious, and safe workplace environment. By providing diverse career development pathways and open communication mechanisms, we continuously optimise our compensation and benefits system to attract and retain high-quality talent. We are dedicated to safeguarding the mutual interests of both employees and the Company, achieving synergistic development between our people and the organization.

4 打造傑出團隊

本集團始終將合規、公平與合理的僱傭關係置於人力資源管理的核心，致力於構建平等、包容、和諧且安全的工作環境。我們通過提供多元的職業發展路徑與暢通的溝通機制，持續優化薪酬福利體系，旨在吸引並保留高素質人才，切實保障員工與企業的共同權益，實現人與組織的協同發展。

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4.1 Compliant Employment

The Group strictly complies with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations concerning human resource in the places where we operate, and further optimised the Employee Recruitment Management System (《員工招聘管理制度》) and the Employee Handbook (《員工手冊》), which lay an institutional foundation for human resources management.

We insist on equal employment and always follow the principles of “open recruitment, equal competition, merit-based selection and internal priority”. We undertake not to discriminate against candidates based on gender, ethnicity, region, marital status, or other differences in our recruitment. Our recruitment process is carried out in a manner of “unified policy and hierarchical management”, whereby the human resources department formulates a unified recruitment and hiring policy while each department, branch and warehouse is responsible for the specific operation and management under the framework. We prioritize the selection of internal candidates for career opportunities, while also publishing recruitment announcements through external channels including online job platforms, campus recruitment events, job fairs, and headhunting agencies to attract outstanding talent to join.

4.1 合規僱傭

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及各運營地與人力資源相關的法律法規，持續優化《員工招聘管理制度》和《員工手冊》等內部制度，為開展人力資源管理工作奠定了制度基礎。

我們恪守「公開招聘、公平競爭、擇優錄用、內部優先」的招聘方針，承諾在招聘中不因招聘者的性別、民族、地域、婚姻情況等因素區別對待，按照「統一政策、分級管理」的運作模式，由人力資源部制定全集團統一的招聘與錄用政策，各業務部門、分公司及倉庫則在此框架下負責具體執行。我們優先選拔內部人才，同時通過網絡招聘平台、校園招聘會、人才市場及獵頭公司等渠道對外發佈招聘需求，廣泛吸引優秀人才加入。

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The Group strictly prohibits forced labor of any form. We implement a standard working hour system based on job nature and do not encourage overtime work. When overtime is necessary due to operational requirements, employees must submit an overtime request form; only overtime hours approved through this process are recognised as valid. During the recruitment process, we require HR personnel to strictly verify the authenticity and compliance of all materials submitted by candidates, fundamentally preventing child labor and ensuring fair and lawful employment practices. In the event that any violation such as forced labor or child labor is identified, the Group will immediately take action to cease such practices, terminate the employment contracts of involved individuals in accordance with the law, conduct thorough investigations into the root causes, and enhance our policies to address any systemic deficiencies, resolutely preventing recurrence of similar incidents.

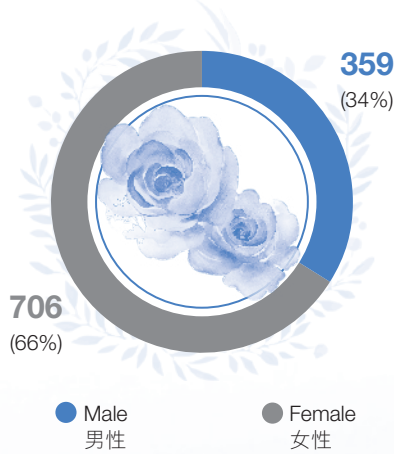
本集團嚴格禁止任何形式的強迫勞動行為。我們依據崗位性質實行標準工時制度，不提倡加班，若因業務需要安排加班，員工需要提交加班申請單，審核通過後才可被視為有效加班。我們在招聘環節時便要求人事專員須嚴格核驗員工所提交材料的真實性與合規性，從根本上杜絕僱傭童工現象，確保用工公平合法。一旦發現存在強迫勞動或僱傭童工等違規行為，本集團將立即採取措施制止相關行為，依法解除涉事員工的勞動合同，並深入調查事件成因，完善制度漏洞，堅決防止同類問題再次發生。

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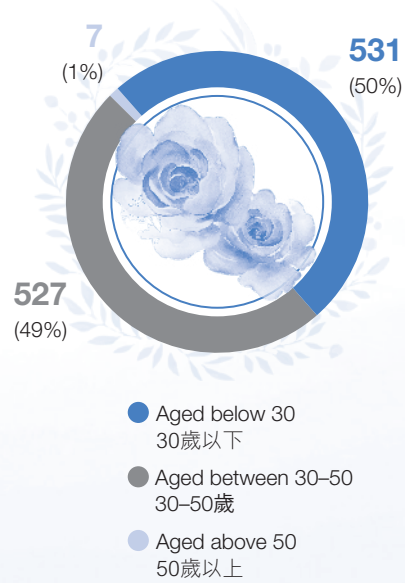
As at the end of the Year, we had a total of 1,065 employees, with the distribution structure as follows:

截至本年度末，我們共有員工1,065名，員工分佈結構如下：

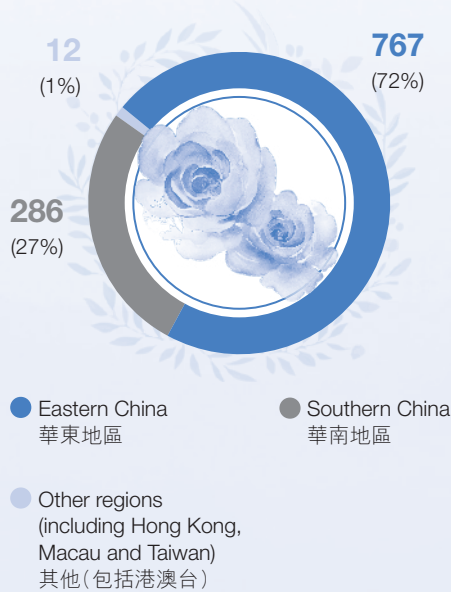
Number of employees by gender
按性別劃分的員工人數



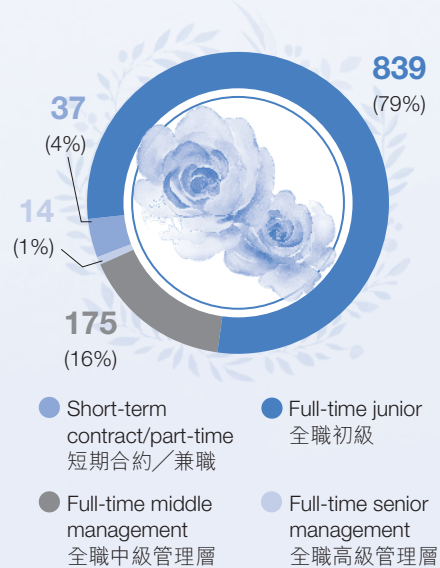
Number of employees by age
按年齡組別劃分的員工人數



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



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



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4.2 Employee Rights and Benefits

The Group endeavors to offer employees market competitive remuneration and benefits to attract, motivate, and retain outstanding talent, jointly driving the Company's sustainable development. In our Employee Handbook (《員工手冊》), we articulate the Compensation and Benefits Management System (《薪酬福利管理制度》), determining remuneration levels based on comprehensive performance including professional competencies, position contributions, and role responsibilities. In addition to statutory social insurance and housing fund contributions, we provide employees with commercial insurance coverage including accidental injury insurance, critical illness insurance, and supplementary medical insurance, establishing a multi-tiered protection system that enhances the risk resilience of employees and their families. Furthermore, we strictly implement leave management policies, offering diverse paid leave options beyond statutory holidays, including annual leave, marriage leave, maternity leave, paternity leave, and bereavement leave, supporting employees in achieving better work-life balance.

4.2 員工權益與福利

本集團致力於為員工提供具有市場競爭力的薪酬和福利待遇，以吸引、激勵並留住優秀人才，共同推動企業的可持續發展。我們在《員工手冊》中闡明了《薪酬福利管理制度》，依據員工的專業能力、崗位貢獻、職責分工等綜合表現確定薪酬水平。除依法繳納社會保險和住房公積金外，我們還為員工購買意外傷害險、重大疾病保險及補充醫療保險等商業保險，構建多層次保障體系，增強員工及其家庭的抗風險能力。此外，我們嚴格執行休假管理制度，在法定假期基礎上，為員工提供帶薪年假、婚假、產假、護理假、喪假等多樣化福利假期，支持員工更好地平衡工作與個人生活。

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In terms of welfare and care, we provide not only holiday gifts, annual physical examinations, and longevity awards, but also regularly organise team-building activities to enrich employees' personal lives and foster a positive, healthy and collaborative work atmosphere. During the Year, we organised special events for International Women's Day, providing abundant gifts and handicraft activities for our female employees. We also held the "Zibuyu 2025 x ESG Sports Day," encouraging employees to relieve stress and express themselves in lighthearted and enjoyable competitions while enhancing team cohesion. Importantly, we actively practiced ESG green concepts during the sports day, collectively recycling 1,367 empty bottles, choosing eco-friendly trophies and medals, and opting for bus transportation, demonstrating our excellent commitment to green practices. For details, please refer to "6 FULFILLING SOCIAL RESPONSIBILITY".

Additionally, to further stimulate employee motivation and creativity, we implement a reward system featuring awards including Outstanding Employee, Outstanding Team, Talent Scout Award, various Technical Competition Awards, and Special Awards (such as Excellence Pursuit Award, Overseas Pioneer Award, and Cross-Border Breakthrough Award). Through recognition methods including commendation notices, certificate presentations, and special bonuses, we promptly acknowledge and reward teams and individuals with outstanding performance. These incentive measures not only reflect respect for employee contributions but also continuously foster an organizational atmosphere of excellence pursuit and mutual growth.

在福利關懷方面，我們不僅提供節日禮品、年度體檢、工齡獎金等福利，亦會定期組織團建活動，豐富員工的業餘生活，營造積極健康、團結互助的工作氛圍。本年度，我們組織了三八國際婦女節特別活動，為我們的女性員工準備了豐富的禮品和手工活動；並舉辦了「子不语2025 x ESG運動會」，鼓勵員工在輕鬆詼諧的競技中釋放壓力、展現自我，增強團隊凝聚力，更重要的是我們在運動會中積極踐行了ESG綠色環保的理念，累計回收空瓶1,367個，並選擇環保獎盃獎牌、大巴出行，展示了我們對綠色承諾的優秀實踐，詳細內容請參閱「6履行社會責任」章節。

此外，為進一步激發員工積極性與創造力，我們實施獎勵制度，設置優秀員工、優秀團隊、伯樂獎、各類技術比武獎、專項獎(如精益求精將、出海先鋒獎、跨境突圍獎)等獎項，通過通報表揚、頒發證書及發放專項獎金等形式，及時認可和獎勵表現突出的團隊與個人。這些激勵措施不僅體現了對員工貢獻的尊重，也持續營造了爭先創優、共同成長的組織氛圍。

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Furthermore, the Group has implemented a 4.5-day workweek system since 2025, granting employees more autonomous time while ensuring work efficiency and business progress, helping them achieve better work-life balance. We believe this will not only enhance employee satisfaction and physical and mental health but also further stimulate team potential and innovation, and inject continuous momentum into the Group's sustainable development.

4.3 Employee Training and Development

The Group regards employee growth as the core driving force for corporate development and is committed to building a talent pipeline through systematic talent development mechanisms. Leveraging our Human Resources Training and Development Center, we have constructed a multi-dimensional and multi-level curriculum system covering four key areas: management capability development, professional skill enhancement, general competency improvement, and learning organization cultivation. Concurrently, we continuously develop training programs, cultivate management trainees and internal trainers, organise business skills competitions, and strengthen organizational culture construction to foster a positive and progressive organizational atmosphere.

此外，本集團已於2025年起實行每周4.5天工作制，在保障工作效率與業務推進的前提下，賦予員工更多自主支配的時間，助力其實現工作與生活的更好平衡。我們相信，這不僅有助於提升員工滿意度和身心健康，也將進一步激發團隊潛能與創新活力，為本集團持續發展注入源源不斷的動力。

4.3 員工培訓與發展

本集團視員工成長為企業發展的核心動力，致力於通過系統化的人才培養機制推動人才梯隊建設。我們依託人力資源培訓發展中心，構建了覆蓋多維度、多層次的課程體系，內容涵蓋管理能力發展、專業技能深化、通用素質提升及學習型組織建設四大維度。同時，我們亦持續開發培訓課程，培養管理培訓生及內部培訓導師，舉辦業務技能活動賽事，加強組織文化建設，營造積極向上的組織氛圍。

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In terms of talent structure optimization and strategic layout, the Group continuously promotes the diversification and professionalization of our workforce. On one hand, we accelerate the internationalization of our talent pool, focusing on recruiting high-level talent in areas such as overseas supply chain, warehouse management, and overseas social media marketing and visual localization to provide solid support for global business expansion. On the other hand, we actively embrace technological transformation, gradually replacing repetitive manual work with AI-powered tools to optimise person-position matching efficiency and unleash employee creativity. On the talent supply side, we adhere to a dual-wheel drive model combining internal cultivation and external recruitment, establishing specialized management trainee development programs to build a high-potential talent pipeline from the source, continuously injecting fresh energy into the organization.

To deepen industry-education integration and broaden talent acquisition and development channels, we actively engage in university-industry collaboration. In June 2025, Zibuyu Group formally signed an agreement with Hangzhou Dianzi University to establish a joint internship and practice base for undergraduate and graduate students. This collaboration represents not only the alignment of education with industry chains but also an external extension of our corporate culture of “opposing involution and unleashing creativity”. Through joint curriculum development, research projects, and incubation initiatives, we are committed to cultivating composite young talent with creativity, systematic thinking, and breakthrough capabilities, building a reserve of fresh forces for the Group’s global brand strategy.

在人才結構優化與戰略佈局方面，本集團持續推動人才隊伍的多元化與專業化建設。一方面，我們加速推進人才國際化進程，重點引進海外供應鏈、倉儲管理以及海外社媒營銷視覺本土化等高層次人才，為全球化業務拓展提供堅實支撐；另一方面，我們積極擁抱技術變革，通過人工智能化工具逐步替代部分重複性機械人工，優化人崗匹配效率，釋放員工創造力。在人才供給端，我們堅持內部培養與外部招聘相結合的雙輪驅動模式，設立管理培訓生專項培養項目，致力於從源頭打造具備高潛力的後備人才梯隊，為組織持續注入新鮮血液。

為深化產教融合、拓寬人才引進與培養渠道，我們積極開展校企合作。2025年6月，子不语集團與杭州電子科技大學正式簽署協議，共建本科生及研究生實習實踐基地。這一合作不僅是教育鏈與產業鏈的對接，更是我們「反對內卷、解放創造力」企業文化的對外延伸。通過課程共建、課題研究與項目孵化，我們致力於共同培育具備創造力、系統思維與破局能力的複合型青年人才，為企業的全球化品牌戰略儲備新生力量。

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Regarding new employee integration, we have innovatively implemented an executive rotation mechanism to help newcomers deeply understand the Group's strategy, business logic, and cultural core, and accelerate their role transformation and organizational identification. Addressing the development needs of employees at different levels, we have designed and implemented differentiated capability enhancement programs following the progressive path of "Managing Self – Managing Others – Managing Teams": frontline employees focus on "Managing Self," strengthening professionalism and execution capabilities; mid-level backbones concentrate on "Managing Others," enhancing team leadership and cross-departmental collaboration effectiveness; and senior management focuses on "Managing Teams," deepening strategic thinking and organizational development leadership.

Regarding continuous optimization of the training system and cultural empowerment, the Group continuously iterates learning resources and organizational atmosphere. We constantly develop training courses closely related to business scenarios, ensuring learning content remains forward-looking and practical. Simultaneously, we vigorously cultivate a team of internal trainers, tapping into and distilling the practical experience of business experts to build a robust knowledge sharing ecosystem. To further solidify the organizational cultural foundation, we systematically undertake cultural case extraction and promotion efforts, enhancing employees' cultural identity and sense of belonging. Additionally, the Group regularly

在新員工融入方面，我們創新實施高管輪崗交流機制，幫助新人深入理解集團戰略、業務邏輯與文化內核，加速其角色轉化與組織認同。針對不同層級員工的發展需求，我們設計並實施了以「管理自我 – 管理他人 – 管理團隊」為進階路徑的差異化能力提升項目：基層員工聚焦「管理自我」，強化職業素養與執行能力；中層骨幹側重「管理他人」，提升團隊帶領與跨部門協作效能；高層管理者著力「管理團隊」，深化戰略思維與組織發展領導力。

在培訓體系的持續優化與文化賦能方面，本集團不斷迭代學習資源與組織氛圍。我們不斷開發貼近業務場景的培訓課程，確保學習內容的前瞻性與實用性；同時，我們大力培養內部培訓導師隊伍，挖掘並沉澱業務專家的實戰經驗，構建豐厚的知識共享生態。為進一步夯實組織文化根基，我們系統開展文化案例萃取與宣揚工作，增強員工的文化認同感與歸屬感。此外，本集團亦定期舉辦各類業務技能活動賽事，

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organises various business skills competitions and events. During the Year, we held the second “Blockbuster Marketing Case Competition,” promote learning through competition and stimulate employees’ learning enthusiasm and innovative vitality through real business scenarios, continuously fostering an organizational culture that is vibrant, empowering and stimulates creativity.

In terms of career development management, the Group has established standardized procedures for promotion, demotion, and internal transfer through systems including the Employee Handbook (《員工手冊》) and Promotion and Demotion Management Measures (《晉降級管理辦法》), ensuring fairness and transparency in human resource management processes. We value diversified motivation of employee contributions, effectively stimulating work enthusiasm through differentiated reward mechanisms. Pursuant to the Employee Performance Management Measures (《員工績效管理辦法》), performance management follows principles of openness, objectivity, two-way communication, and timeliness, with assessment cycles including monthly, quarterly, and annual evaluations. Assessment content covers core values demonstration, special assignments, quarterly priorities, and daily work performance, with results directly applied to performance bonus allocation, promotion reviews, and talent structure optimization. Looking ahead, the Group will continuously optimise resource allocation and enhance organizational talent competitiveness, providing solid talent assurance for achieving our strategic objectives and sustainable development.

本年度，我們舉辦了「第二屆爆款營銷案例大賽」，通過真實業務場景的比拼，以賽代練、以賽促學，激發員工的學習熱情與創新活力，持續營造「年輕向上、激發創造力」的組織氛圍。

在職業發展管理方面，本集團通過《員工手冊》及《晉降級管理辦法》等制度，明確了晉升、降職與內部調動的標準化流程，確保人力資源管理過程公正透明。我們重視對員工貢獻的多元化激勵，通過差異化的回報機制有效激發工作積極性。依據《員工績效管理辦法》，績效管理遵循公開、客觀、雙向溝通與時效性原則，以月度、季度及年度為考核週期，評估內容涵蓋核心價值觀踐行、專項任務、季度重點及日常工作表現，考核結果將直接應用於績效獎金分配、晉升評審及人才結構優化等多個方面。展望未來，本集團將持續優化資源配置，提升組織人才的核心競爭力，為實現自身戰略目標與可持續發展提供堅實的人才保障。

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Details regarding the training for employees of the Group during the Year are as follows²:

本年度，本集團員工培訓數據如下²：

Employee Category 員工類別	Percentage of employees trained 受訓員工百分比	Average training hours per employee (hours) 平均受訓時數 (小時)
Male 男性	31.26%	3.60
Female 女性	68.74%	3.80
Short-term contract/part-time employees 短期合約／兼職僱員	2.53%	1.00
Full-time junior employees 全職初級員工	50.59%	3.80
Full-time middle management 全職中級管理層	46.21%	3.80
Full-time senior management 全職高級管理層	0.67%	4.0

4.4 Occupational Health and Safety

The Group places occupational health and safety at the core of our operational management. We have established a safety training and management system covering all scenarios of “pre-employment, on-the-job, emergency, and commuting”, along with a rigorous operational safety and risk prevention and control system. We are committed to fully implementing high-standard health and safety measures in all office and operational areas, deeply embedding safety and health concepts into every aspect of daily operations. 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 Work Safety Law of the People’s

4.4 職業健康與安全

本集團將職業健康與安全置於運營管理的核心位置，建立了覆蓋「崗前－在崗－應急－通勤」全場景的安全培訓與管理體系，以及嚴格的作業安全與風險防控體系，致力於在辦公及作業場所全面落實高標準健康安全措施，將安全健康理念深度融入日常運營各環節。我們嚴格遵循《中華人民共和國消防法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法

² The percentage of employees trained in this category = Number of employees trained in this category ÷ Total number of employees trained × 100%.

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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Republic of China (《中華人民共和國安全生產法》) 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》). Building on this foundation, we have established a systematic and complete internal policy framework for occupational health and safety management to continuously advance various health and safety measures across our workplaces.

In warehouse and production operations, the Group implements strict safety controls in accordance with policies including the Safety Management System (《安全管理制度》), Domestic Warehouse Electrical Safety Management Specifications (《國內倉庫安全用電管理規範》), Warehouse Safety Management System (《倉庫安全管理制度》), and Warehouse Fire Emergency Plan (《倉庫消防應急預案》). We have designated full-time and part-time safety personnel and require all employees to comply with safety operating procedures. New employees must complete pre-employment safety education and training and pass assessments before commencing work. For personnel engaged in special operations, we implement specialized training and qualification management, ensuring that equipment protection devices and safety signaling systems are complete and effective. The policies also specifically address safety measures for works at height and hazardous area operations, as well as special management requirements for flammable and explosive materials, to comprehensively safeguard personnel and facility safety. Concurrently, we have established a rigorous electrical safety management system. From powering off after work and centralized battery charging management, to electrical distribution room labeling and lockout/tagout procedures for maintenance operations, we strive for standardization and visualization at every stage to effectively prevent electrical fire risks.

規，並在此基礎上建立了一套系統且完整的職業健康安全管理制度內部政策體系，持續推動辦公場所各類健康安全措施。

在倉儲與生產環節，本集團依據《安全管理制度》、《國內倉庫安全用電管理規範》、《倉庫安全管理制度》及《倉庫消防應急預案》等政策實施嚴格的安全管控。我們已配置專職與兼職安全崗位，要求所有員工必須遵守安全操作規程、新員工必須完成崗前安全教育培訓與考核。對特種作業人員，我們實施專項培訓與資質管理，確保設備防護裝置與安全信號系統完備有效。制度還重點規範了高空作業、危險區域作業的安全措施，以及易燃易爆物品的專項管理要求，全面保障人員與設施安全。同時，我們建立了嚴格的用電管理制度，從下班斷電、集中充電管理，到配電房標識化、維修作業掛牌上鎖，每一個環節都力求標準化、可視化，有效預防電氣火災風險。

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To enhance emergency response capabilities, we have formulated the Emergency Evacuation Drill Instructions (《緊急疏散演習指導》), which clearly define evacuation routes, assembly point locations, and headcount reporting procedures for employees during emergencies. This helps employees master emergency risk avoidance skills and ensures life safety protection. For critical periods such as National Day and Spring Festival holidays, we develop special plans. Through establishing 24-hour duty systems, strengthening fire prevention patrols, and strictly enforcing access control management, we ensure rapid response and effective handling during non-operating hours and emergencies, safeguarding corporate assets and on-site safety. To strengthen fire prevention and control capabilities, we established mechanisms for unified command, resource integration, and rapid response for fire suppression and personnel evacuation in our Warehouse Fire Emergency Plan (《倉庫消防應急預案》), aiming to minimize casualties and property damage. The plan also standardizes post-incident handling and investigation procedures for fire accidents, forming a closed-loop safety management process of “prevention-response-recovery.” During the Year, the Group organised fire safety education and training sessions to help employees understand fire safety, learn about fire causes and prevention measures, which enhanced their ability to use fire-fighting equipment and master fire escape and self-rescue skills.

為提升應急響應能力，我們制定了《緊急疏散演習指導》，明確緊急狀態下員工的疏散路徑、集合點定位及清點報告流程，幫助員工掌握應急避險能力，確保生命安全保障。針對國慶節、春節等節假日關鍵時點，我們制定專項方案。通過建立24小時值班制度、強化防火巡查、嚴格門禁管理，確保在非作業期間及突發事件發生時，能夠迅速響應、有效處置，保障公司資產與現場安全。為強化火災防控能力，我們於《倉庫消防應急預案》建立了統一指揮、資源整合、快速響應的火災撲救與人員疏散機制，以最大限度減少人員傷亡與財產損失，並規範火災事故的善後處理與調查程序，形成「預防－響應－恢復」的全流程安全管理閉環。本年度，本集團組織開展了消防安全主題教育培訓，幫助員工認識消防安全、了解火災的原因及預防措施，提升了員工消防器材使用能力及火場逃生自救技能。

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We are committed to shifting our safety management approach from post-incident response to proactive prevention. Targeting the high-risk period characterized by employee laxity around holidays, we conducted post-holiday safety education and training for work resumption, helping employees quickly readjust their mindset and strengthen safety awareness to prevent accidents caused by negligence. Furthermore, we extend the boundaries of safety management to employees' commutes. Through Commute Traffic Safety Training (《上下班交通安全培訓》), we use detailed traffic accident data as a warning, providing differentiated safety guidelines and emergency procedures for various groups including motor vehicle drivers, electric vehicle riders and pedestrians, effectively safeguarding employees' personal safety during the "last mile" of their journey.

In the past three years (inclusive of the Year), the number of employees who died from work-related incidents per year and the rate of work-related fatalities per year were zero. In 2025, the number of days lost due to work-related injuries was 84.

我們致力於將安全管理從事後處理轉向事前預防。針對節假日前後員工心態鬆懈的高風險期，我們進行了節後復工復產安全教育培訓，幫助員工迅速調整狀態，強化安全意識，杜絕因麻痹大意引發的安全事故。此外，我們將安全管理的邊界延伸至員工的上下班途中。通過《上下班交通安全培訓》，我們以詳實的交通事故數據為警示，針對機動車駕駛員、電動車騎行者、行人等不同人群，提供差異化的安全指南與應急處理流程，切實保障員工「最後一公里」的人身安全。

在過去三年（包括本年度），每年因工亡故的人數以及每年因工亡故的比率均為0，2025年因工傷損失工作日數為84天。

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5 PRACTICING GREEN DEVELOPMENT

Environmental protection has been a core responsibility in the development of enterprises. In strict accordance with national environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law on the Prevention and Control of Environmental Pollution by Solid Waste (《固體廢物污染環境防治法》), the Group actively assumes its environmental protection responsibility and fully integrate the concept of green and sustainable development into the entire process of corporate strategy and daily operations. To clarify our environmental management direction and enhance effectiveness, the Group has established specific environmental targets across three key areas: improving energy use efficiency and controlling greenhouse gas emissions, optimizing water use efficiency, and reducing waste generation. Through establishing regular tracking and evaluation mechanisms, we systematically monitor progress against each target and continuously drive the implementation of relevant initiatives. During the reporting period, we reviewed our performance against these environmental targets. We achieved our targets for reducing electricity consumption per unit of operating revenue. While our water use efficiency target showed improvement compared to the baseline Year, we will continue to enhance our water conservation measures.

5 踐行綠色發展

環境保護一直是企業發展過程中的核心責任。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》等國家環保法律法規，積極履行環境責任，將綠色與可持續發展理念深度融入企業戰略與日常運營的全過程。為明確環境管理方向和提升效能，本集團已在三大關鍵領域設立具體環境目標，包括提升能源使用效益與控制溫室氣體排放、優化用水效率以及減少廢棄物產生。通過建立定期追蹤與評估機制，我們系統監測各項目標進展，持續推動相關舉措落地。本報告期內，我們審視了環境目標的情況，已達成單位營收耗電量下降的目標，用水效益目標較基準年有所上升，但我們將持續優化用水措施。

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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 2026 compared to 2022 • 力爭到2026年我們產生的單位營收耗電量較2022年下降5% • striving to reach approximately 50% of installation of LED lighting system in our warehouses and offices in the following five years • 力爭在未來五年內我們的倉庫及辦公室LED照明系統安裝量達到約50%
Water efficiency 用水效益	<ul style="list-style-type: none"> • striving to reduce the water consumption per revenue generated by us by 5% by 2026 compared to 2022 • 力爭到2026年我們產生的單位營收耗水量較2022年下降5%
Waste generation 廢棄物產生	<ul style="list-style-type: none"> • striving to reach approximately 20% of our OEM suppliers using environmentally 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 player in the cross-border e-commerce industry, although the Group does not directly participate in product manufacturing and our direct environmental impact during operations is relatively limited, we consistently regard environmental protection as a critical responsibility for corporate sustainable development. We actively identify and systematically manage environmental risks associated with our operations. Through initiatives including optimizing packaging materials, advancing logistics emission reductions, promoting low-carbon technology applications, and implementing electronic office practices, we systematically conserve resources and reduce our carbon footprint. Moving forward, the Group will continue to regularly review progress against our environmental targets and update them as necessary to ensure alignment with our overall sustainable development strategy, demonstrating our commitment to environmental performance through concrete actions and contributing to ecological protection and global sustainable development.

5.1 Greenhouse Gas Emissions and Energy Management

The Group integrates the concept of green development into our daily operations, actively building a green office system. Through systematic implementation of energy conservation and consumption reduction measures, we continuously mitigate the resource and environmental impact of our office operations. In terms of office area energy management, we have implemented measures including independent lighting zones, zone-specific control switches, and regular cleaning

作為一家跨境電商企業，本集團雖未直接參與產品製造環節，運營過程中的直接環境影響相對有限，但我們始終將環境保護視為企業可持續發展的重要責任。我們積極識別並系統化管理與運營相關的環境風險，通過優化包裝材料、推進物流減排、推行低碳技術應用及電子化辦公等多方面舉措，系統性節約資源、降低碳足跡。未來，本集團將繼續定期檢視目標達成情況，並在必要時更新環境目標，確保其與本集團整體可持續發展戰略保持一致，以實際行動持續履行對環境績效的承諾，為生態環境保護與全球可持續發展貢獻力量。

5.1 溫室氣體排放及能源管理

本集團將綠色發展理念融入日常運營，積極構建綠色辦公體系，通過實施系統性節能降耗措施，持續降低辦公運營對資源和環境的影響。在辦公區域能源管理方面，我們通過劃分獨立照明分區、設置分區控制開關、定期清潔維護燈具等措

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and maintenance of lighting fixtures, significantly enhancing lighting system energy efficiency. Concurrently, we comprehensively promote low-carbon technology applications, including gradually introducing new energy vehicles, deploying HVAC systems with intelligent monitoring capabilities, and establishing a regular pressure gauge inspection and replacement system to effectively control refrigerant leakage risks, achieving refined energy consumption management.

During the reporting period, the Group's total electricity consumption was 1,389,106.14 kWh, with an electricity consumption intensity of 298.08 kWh per million RMB of operating revenue, representing a 20.36% decrease compared to the previous Year. This staged achievement in energy efficiency improvement not only demonstrates our determination to fulfill our green commitments in daily operations but also lays a foundation for further energy conservation and emission reduction efforts. Looking ahead, the Group will further expand the breadth and depth of our environmental management initiatives, optimizing energy control systems across all business processes through digital means to continuously enhance electricity efficiency and resource utilization. We are committed to embedding sustainable development concepts throughout all aspects of our operations, striving unremittingly to achieve our corporate green transformation and long-term sustainable development goals.

施，顯著提升照明系統能效。同時，我們全面推行低碳技術應用，包括逐步引入新能源車輛、部署具備智能監控功能的暖通空調系統，並建立壓力儀表定期檢查與更換制度，有效控制製冷劑泄漏風險，實現能源使用的精細化管控。

本報告期內，本集團總用電量為1,389,106.14千瓦時，耗電密度為298.08千瓦時每百萬元人民幣營業收入，耗電密度較去年下降20.36%，能效提升取得階段性成果。這一成效不僅體現了我們在日常運營中踐行綠色承諾的決心，也為後續深化節能減排工作奠定了基礎。展望未來，本集團將進一步拓展綠色管理的廣度與深度，通過數字化手段優化全業務流程的能源管控體系，持續提升用電效率和資源利用水平。我們致力於將可持續發展理念貫穿於運營各個環節，為實現企業綠色轉型與長期可持續發展目標而不懈努力。

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5.2 Water Resources Use Management

The Group actively implements water conservation measures in both production operations and daily office activities. By posting water-saving signage in office areas and installing water-efficient faucets, we guide employees to cultivate water conservation awareness and develop conservation habits in their daily work. During the reporting period, the Group's production and office water consumption were both sourced from the municipal water supply system, with stable water supply and no water-related issues affecting operations.

Through continuous optimization of water management, our total water consumption for the Year was 15,406.65 cubic meters, with a water consumption intensity of 3.31 cubic meters per million RMB of operating revenue, representing a 38.44% decrease compared to the previous Year. Moving forward, we will continue to improve our water conservation management system, promote water recycling technologies and equipment, strengthen control of key water consumption areas, and continuously enhance water resource utilization efficiency. Through concrete actions, we aim to support regional sustainable water resource management and fulfill our corporate responsibility for resource conservation and green operations.

5.2 水資源使用管理

本集團在生產經營與日常辦公中積極推行節水措施，通過在辦公區域張貼節水標識、安裝節水型龍頭等方式，引導員工在日常工作中樹立節水意識、培養節約習慣。本報告期內，本集團生產與辦公用水均來自市政供水系統，水源供應穩定，未出現影響運營的用水問題。

通過持續優化用水管理，本年度總耗水量為15,406.65立方米，耗水密度為3.31立方米每百萬元人民幣營業收入，耗水密度較上一年度下降38.44%。未來，我們將持續完善節水管理體系，推廣循環用水技術與設備，加強對重點用水環節的管控，不斷提升水資源利用效率，以實際行動支持區域水資源可持續管理，踐行企業資源節約與綠色運營責任。

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5.3 Waste Management

Guided by the concept of green development, the Group has integrated waste management into the core of our operations. Recognizing the extensive use of packaging materials inherent in cross-border e-commerce business, we have systematically advanced source reduction and resource utilization of packaging waste through strict implementation of environmental policies, and established a sustainable waste management system covering the entire value chain.

In terms of packaging greening, we have primarily adopted the following measures: progressively collecting and recycling reusable packaging materials; gradually promoting the use of paper packaging bags that meet transportation standards as alternatives to traditional woven bags; and steadily increasing the proportion of biodegradable cartons used, continuously reducing the environmental footprint of non-degradable packaging materials. Concurrently, we have optimised logistics models by introducing a “full-carton shipment” mechanism to minimize excessive packaging resulting from “consolidated shipping,” effectively reducing packaging material consumption through operational process improvements.

5.3 廢棄物管理

在綠色發展理念引領下，本集團將廢棄物管理納入運營核心環節。鑒於跨境電商業務中大量使用包裝材料的特點，我們通過嚴格執行環保政策，系統推進了包裝廢棄物的源頭減量與資源化利用，構建了覆蓋全鏈條的可持續廢棄物管理體系。

在包裝綠色化方面，我們主要採取以下措施：逐步收集並回收可循環利用的包裝材料；逐步推廣使用符合運輸標準的紙質包裝袋以替代傳統編織袋；逐步提高可生物降解紙箱的使用比例，持續降低不可降解包裝材料的環境足跡。同時，我們優化物流模式，引入「整箱發貨」機制，減少因「拼箱運輸」產生的過度包裝問題，從運營流程上有效降低了包裝材料的消耗。

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Regarding office waste management, we systematically implement classified treatment and resource utilization. For non-hazardous waste, our hazardous waste generation in 2025 was lower than in 2024, and we actively guide employees to reduce the use of disposable and non-recyclable products, and enhance resource recovery and recycling efficiency through improved waste sorting mechanisms, to effectively reduce environmental burden. Additionally, the Group vigorously promotes paperless office practices by deploying electronic office systems to replace traditional paper-based processes, including document management, electronic expense reimbursement, and electronic contract signing, thereby reducing paper consumption. For documents that require printing, we strictly enforce double-sided printing and paper reuse policies. Due to the nature of our business operations, we do not directly discharge any hazardous wastewater or hazardous solid waste in our daily operations. Any limited electronic waste generated from office operations (such as obsolete office equipment) is entrusted to qualified third-party agencies for recycling and disposal, preventing secondary pollution while promoting resource circularity.

During the reporting period, the Group's total packaging material consumption was 765,141.28 kg, with a packaging material intensity of 164.19 kg per million RMB of operating revenue. Moving forward, we will continue to explore circular economy models, promote green packaging design and lean logistics processes, and further reduce the resource and environmental impact of our operations.

在辦公廢棄物管理方面，我們系統推行分類處理與資源化利用。在無害廢棄物方面，我們的無害廢棄物產生量較2024年少，我們積極引導員工減少一次性及不可回收產品的使用，並通過完善垃圾分類機制，提升資源回收與再利用效率，切實減輕環境負荷。此外，本集團大力推行無紙化辦公，部署電子辦公系統替代傳統紙質流程，涵蓋文件管理、票據電子化報銷及合同電子簽署等流程，減少紙張消耗；對確需打印的文件，嚴格執行雙面打印和紙張重複使用制度。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。若辦公運營環節產生有限電子廢棄物（如廢舊辦公設備），我們將委託具備專業資質的第三方機構回收處理，在杜絕二次污染的同時，推動資源的循環再利用。

本報告期內，本集團包裝材料使用量為765,141.28千克，包裝材料密度為164.19千克每百萬元人民幣營業收入。未來，我們將繼續探索循環經濟模式，推動包裝設計綠色化、物流流程精益化，進一步降低運營過程中的資源與環境影響。

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5.4 Climate Change

The Group places high importance on climate issues and systematically enhances our climate risk identification, assessment, and management mechanisms in accordance with the climate-related disclosure guidelines set forth in the Code of the Stock Exchange. We are committed to continuously improving our climate resilience and governance standards in the context of low-carbon transition.

Governance

As the highest governing body, the Board provides overall leadership and oversight of ESG and climate-related matters. The Board is responsible for approving the Group's overall climate strategy, targets and implementation progress, and regularly receives reports from the ESG working group to stay informed on the identification, assessment and response to climate-related risks and opportunities. At the organizational level, the ESG Committee is responsible for coordinating and driving the implementation of ESG and climate initiatives, assisting in developing execution plans, coordinating cross-departmental resources, and monitoring the progress of various climate measures. The ESG Committee reports to the Board at least annually, covering matters including the identification of material ESG and climate issues, and the assessment and management of climate-related risks. The ESG working group, together with various business and functional departments, serves as the

5.4 氣候變化

本集團高度重視氣候議題，遵循聯交所《守則》中關於氣候相關披露的指引，系統性地完善氣候風險識別、評估與管理機制，持續提升企業在低碳轉型背景下的氣候韌性與治理水平。

管治

董事會作為最高責任機構，全面領導並監督ESG及氣候相關工作，負責審批集團整體氣候戰略、目標及實施進展，定期聽取ESG工作小組匯報，掌握氣候相關風險與機遇的識別、評估及應對情況。ESG委員會作為組織層，負責統籌推動ESG與氣候行動的實施，協助制定執行規劃、協調跨部門資源，並監督各項氣候舉措的推進進度。ESG委員會至少每年向董事會匯報一次，內容涵蓋重大ESG及氣候議題的識別結果、氣候相關風險的評估及管理。ESG工作小組及各業務與職能部門作為落實主體，將負責確保氣候相關措施在運營活動中有效執行，實現戰略到行

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executor, ensuring that climate-related measures are effectively executed in operational activities and that strategy is translated into action. We plan to organise specialized climate-related training for Board members in the future to continuously enhance governance-level awareness and strategic decision-making capabilities regarding climate issues, further consolidating the Board's leading role in climate governance.

Strategy

The Group fully recognises that climate change, along with the physical and transition risks it triggers, presents systematic challenges and far-reaching impacts on both the natural environment and business operations. To address these challenges, we have conducted dedicated climate assessments, actively identifying and managing climate-related risks and their potential consequences, while implementing targeted mitigation and adaptation measures to enhance the Group's comprehensive climate response capabilities.

Meanwhile, we are also attentive to potential development opportunities arising from the global low-carbon transition. However, information regarding related opportunities is currently not appropriate for public disclosure. Moving forward, we will continue to monitor climate development trends and national policy directions, dynamically optimise the Group's climate action strategy, and improve our climate-related disclosures, striving to continuously enhance our operational resilience and sustainable development capabilities in the context of climate change.

動的貫通。我們計劃在未來為董事會成員組織專項氣候相關培訓，持續提升治理層對氣候議題的認知深度與戰略決策能力，進一步鞏固董事會在氣候治理中的引領作用。

策略

本集團充分認識到，氣候變化及其引發的實體與轉型風險，正對自然環境及企業運營帶來系統性挑戰與深遠影響。為應對這一挑戰，我們已開展氣候專項評估工作，積極識別並管理氣候相關風險及其潛在後果，同時落實具有針對性的緩解與適應措施，以提升本集團對氣候變化的綜合應對能力。

同時，我們亦關注到全球低碳轉型中的潛在發展機遇，而目前相關機遇信息尚不適宜公開披露。未來我們將持續跟蹤氣候發展趨勢與國家政策動向，動態優化本集團的氣候行動策略，完善氣候相關信息披露工作，爭取不斷增強在氣候變化背景下的運營韌性與可持續發展能力。

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Risk 風險描述	Potential outcome ³ 潛在影響 ³	Countermeasure 應對措施
Acute physical risk — Extreme weather such as storms, hurricanes, or floods 急性實體風險 — 暴風雨、颶風、或洪水等極端天氣	<ul style="list-style-type: none"> Electricity as the main source of energy for operation may be affected, which in turn may affect the places of our operation; 電力作為運營的主要能源可能會受到影響，從而影響營運據點運作； It may lead to supply chain instability or even disruptions; 可能會導致供應鏈不穩定、甚至中斷； It may have an impact on maritime and air shipping, which may in turn affect the timeliness and safety of our international freight transport. 可能影響海運空運，影響我們的國際貨物運輸的時效以及貨物的安全性。 	<ul style="list-style-type: none"> holding emergency drills and training regularly; 定期舉辦應急演習訓練； formulating contingency plans for service instability/interruptions and enhancing the ability to recover swiftly after disasters; 制訂服務不穩/中斷應變程序，並加快災後復原的能力； maintaining electronic versions of relevant documents as backups, and backup data storage centers should be located in separate locations; 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。

³ All climate risks currently identified are expected impacts and have not resulted in any material impact on the Group's asset value. As key assumptions and parameters still require validation, our disclosure for the Year remains primarily qualitative in nature. In future, leveraging our accumulated expertise, comprehensive capabilities and resource allocation, we will progressively conduct climate scenario analysis and enhance both the scope and quality of our quantitative disclosures.

當前識別的氣候風險均為預期影響，未對本集團的資產價值造成重大影響。由於關鍵假設及參數仍需驗證，本年度暫以定性披露為主，未來我們將依據所積累的專業技能、綜合能力以及資源配置，逐步進行氣候情景分析工作及提升定量披露的範圍與質量。

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Risk 風險描述	Potential outcome ³ 潛在影響 ³	Countermeasure 應對措施
<p>Chronic physical risk — Rise in sea level, longer-term changes in climate patterns (e.g., persistent high temperatures)</p> <p>慢性實體風險 — 海平面上升、較為長期的氣候模式轉變(例如持續高溫)</p>	<ul style="list-style-type: none"> • Consistent high temperatures may have an impact on the indoor environment and workplace conditions (such as warehouses), which may in turn affect the health of employees who work in these environments; • 持續的高溫會影響室內環境和工作場所條件(如倉庫)，影響工作場所內員工的健康； • Impact on normal production and operation, increase in operating costs. • 影響正常生產經營，運營成本增加。 	<ul style="list-style-type: none"> • implementing effective on-site safety management and monitoring weather conditions in a timely manner to promptly suspend operations and transfer relevant personnel and equipment to safe locations if necessary. • 做好現場安全管理，及時關注天氣變化，及時停止相應員工、設備轉移到安全地帶。
<p>Transition risks — Policy and regulation</p> <p>轉型風險 — 政策及法規</p>	<ul style="list-style-type: none"> • Compliance costs may increase. • 合規成本增加。 	<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 locations 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 ³ 潛在影響 ³	Countermeasure 應對措施
Transition risks – Reputation 轉型風險 – 聲譽	<ul style="list-style-type: none"> Existing cooperative arrangements may be damaged or the ability to attract new partners may be diminished; 破壞現有合作安排或削弱吸引新合作夥伴的能力； Competitive advantage may be lost compared to peers with better sustainability performance; 與可持續表現更佳的同行相比時失去競爭優勢； Operating expenses may increase. 運營支出增加。 	<ul style="list-style-type: none"> disclosing the Company's greenhouse gas emissions data and efforts in low-carbon operations in the ESG report to actively maintain the corporate image; 在ESG報告中公開發露公司溫室氣體排放數據以及在低碳運營等方面所做出努力，積極維護企業形象； communicating with stakeholders on the sustainability measures that the Group has implemented. 與持份者溝通解說本集團已實施的可持續發展措施。

Risk Management

In accordance with our internal risk management procedures, we have integrated climate risk management into our business operations. We advance risk assessment and response through five core steps: establishing risk management philosophy and risk appetite, target setting, risk identification, risk analysis, and risk evaluation. The Board is responsible for determining the nature and level of risks that the Group is willing to accept in pursuing its strategic objectives, and oversees management's design, implementation, and ongoing review of the risk management and internal control systems. Management, in turn, assists the Board in identifying and assessing material internal and external risks faced by the Group, and promotes the effective integration of risk management mechanisms into daily operations.

風險管理

我們依據內部風險管理程序，將氣候風險管理融入業務，通過確立風險管理理念與風險接受程度、目標設定、風險識別、風險分析及風險評價五個核心步驟，推進風險評估與應對。董事會負責確定本集團在實現戰略目標過程中可承受的風險性質與水平，並監督管理層對風險管理及內部監控系統的設計、實施與持續檢視。管理層則協助董事會識別和評估集團面臨的各類內外外部重大風險，並推動將風險管理機制有效融入日常運營。

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As a cross-border export B2C e-commerce enterprise, we deeply recognise that our business success is closely linked to market trend judgment, consumer preference insights, and supply chain stability management. In the current context of climate change, these critical factors are also closely interconnected with climate-related risks. Examples include potential impacts of extreme weather events on supply chain logistics, the influence of low-carbon transition policies on consumer markets, and market opportunities and challenges arising from evolving consumer environmental preferences. These factors have been systematically incorporated into the Group's overall risk management and control system.

Moving forward, we will further advance the management of physical risks (such as the impact of extreme weather on warehousing and logistics) and transition risks (including policy and regulatory changes, market low-carbon transition pressures, etc.), promoting deeper integration and continuous monitoring of climate risk assessment within the Group's overall risk framework. Through establishing routine review and dynamic optimization mechanisms, we continuously enhance the Group's risk response capabilities and operational resilience in the context of climate change.

作為跨境出口B2C電商企業，我們深刻認識到業務運營的成功與市場趨勢判斷、消費者偏好洞察以及供應鏈穩定性管理密切相關。在當前氣候變化的背景下，這些關鍵因素也與氣候相關風險緊密相連，例如極端天氣事件對供應鏈物流的潛在衝擊、低碳轉型政策對消費市場的影響、以及消費者環保偏好變化帶來的市場機遇與挑戰等。這些已被系統納入本集團整體風險管控體系。

未來，我們將進一步推動實體風險（如極端氣候對倉儲與物流的影響）與轉型風險（如政策法規變化、市場低碳轉型壓力等）的應對管理，推動氣候風險評估與本集團整體風險框架的深度融合及持續監督。通過建立常態化檢視與動態優化機制，持續提升企業在氣候變化背景下的風險應對能力與運營韌性。

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Metrics and Targets

In terms of environmental information disclosure, the Group consistently upholds principles of transparency and standardization. We have systematically disclosed Scope 1 and Scope 2 greenhouse gas emissions data in previous ESG reports, demonstrating our ongoing efforts in carbon emission management. To further optimise our carbon emissions accounting system and comprehensively assess our value chain carbon footprint, the Group plans to initiate Scope 3 emissions identification work. Through collaboration with relevant business departments including supply chain, logistics, product design, and procurement, we will conduct foundational data collection and emissions source mapping, and identify Scope 3 emission categories that have a material impact on the Group, to lay the foundation for subsequent scientifically-based quantitative management and regular disclosure.

指標及目標

在環境信息披露方面，本集團持續秉持透明化、規範化的原則，已於歷年ESG報告中系統披露溫室氣體範圍一及範圍二的排放數據，以展現我們在碳排放管理方面的持續努力。為進一步完善碳排放核算體系、全面評估價值鏈碳足跡，本集團計劃將啟動範圍三排放的識別工作，通過與供應鏈、物流、產品設計及採購等相關業務部門協同開展基礎數據收集與排放源梳理，將識別對本集團具有重要影響的範疇三排放類別，為後續科學量化管理與定期披露奠定基礎。

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Greenhouse gas emissions^{4, 5}

溫室氣體排放^{4, 5}

Scope 1 emissions 範圍1排放	Tons of CO ₂ equivalent 公噸二氧化碳當量	0.00
Scope 2 emissions 範圍2排放	Tons of CO ₂ equivalent 公噸二氧化碳當量	739.24
Total greenhouse gas emissions (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	739.24
Greenhouse gas emission intensity (Scope 1 and 2) (per square meter) 溫室氣體排放密度(範圍1和2) (每平方米)	Tons of CO ₂ equivalent/ square meter 公噸二氧化碳當量/平方米	0.01
Greenhouse gas emission intensity (Scope 1 and 2) (per employee) 溫室氣體排放密度(範圍1和2) (每名員工)	Tons of CO ₂ equivalent/person 公噸二氧化碳當量/人	0.69
Greenhouse gas emission intensity (Scope 1 and 2) (per million of RMB of operating revenue) 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	0.16

Climate-related Targets

We are committed to reducing our operational environmental impact through systematic measures, including the formulation and advancement of the following climate targets: achieve a 5% reduction in electricity consumption per unit of operating revenue by 2026 compared to the 2022 baseline; and achieve approximately 50% installation coverage of LED lighting systems in our warehouses and offices within the

氣候相關目標

我們致力於通過系統化措施降低運營對環境的影響，具體包括制定並推進以下氣候目標：力爭到2026年實現單位營收耗電量較2022年下降5%，並在未來五年內使倉庫及辦公室LED照明系統安裝比例提升至約50%。更多為實現環境目標

⁴ The calculation methodology for greenhouse gas emissions references the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

溫室氣體排放量計算方法參考世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準》。

⁵ We apply the operational control approach to define our organizational boundary for GHG emissions accounting, and utilise the location-based method for calculation.

我們使用運營控制權法設定溫室氣體排放量的核算邊界，並採用地域為基準方法作計算。

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next five years. For details on specific initiatives implemented to achieve our environmental targets, please refer to “5.1 Greenhouse Gas Emissions and Energy Management” in this section.

In accordance with the requirements of Appendix C2, Part D of the Code of the Stock Exchange, the Group conducts climate-related disclosures following the “comply or explain” principle. As certain initiatives are currently in the capacity-building phase and our data infrastructure continues to be refined, we have prioritized, in accordance with the “reasonable information relief” principle, the establishment of our climate governance framework and the strengthening of our data collection systems during this Year. Our current disclosure focuses on qualitative explanations and key proxy indicators that support decision-making, thereby avoiding misleading precision. We have formulated a clear improvement roadmap and implementation pathway. Moving forward, we will continuously enhance data coverage and calculation methodologies, and progressively improve our overall disclosure level in tandem with advancements in data quality and management maturity, so as to ensure that our information remains traceable, comparable and subject to continuous improvement.

所採取的具體舉措，請參閱本章節「5.1 溫室氣體排放及能源管理」部分。

本集團依據聯交所《守則》附錄 C2 D 部分要求，遵循「不遵守就解釋」原則開展氣候相關披露。當前部分項目尚處能力建設階段，數據基礎仍在完善，因此，依據「合理資料寬免」原則，本年度我們優先聚焦於搭建氣候治理架構、夯實數據收集體系，並披露定性說明及關鍵代理指標等有助於決策的信息，以避免誤導性精確。我們已規劃清晰的改進方向與實施路徑，未來將持續完善數據覆蓋範圍與核算方法，推動整體披露水平隨數據質量和管理成熟度逐年提升，確保信息可追溯、可比較、持續改進。

6 FULFILLING SOCIAL RESPONSIBILITY

While advancing our cross-border fashion e-commerce business, the Group consistently integrates fulfilling corporate social responsibility into our strategy and practices. Leveraging our business characteristics and supply chain capabilities, we actively give back to society through targeted and sustainable approaches, committed to building long-term and mutually trusting partnerships with consumers, suppliers and communities.

6 履行社會責任

本集團在推動跨境時尚電商業務發展的同時，始終將履行企業社會責任融入戰略與實踐，依託自身業務特點與供應鏈能力，積極通過精準、可持續的方式回饋社會，致力於與消費者、供應商及社區構建長期互信的夥伴關係。

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In our daily operations, we actively explore integrating green concepts into corporate cultural activities. During this Year's employee sports day, we comprehensively "greened" the event format adhering to the sustainable development philosophy of "Long-termism". In terms of resource circulation, we launched an "Empty Bottle Recycling Challenge," encouraging employees to collect discarded mineral water bottles during the sports activity. A total of 1,367 empty bottles were collected and uniformly entrusted to professional agencies for recycling and repurposing, effectively reducing the environmental pressure of plastic waste. Regarding material selection, we departed from tradition by crafting all trophies and medals from eco-friendly recycled materials, conveying the message that "honor derives from nature." For transportation arrangements, we organised employees to travel to and from the venue by bus, promoting low-carbon commuting and reducing the event's carbon footprint. By combining recreational sports with environmental practices, we not only enhanced team cohesion but also deeply embedded ecological values of green living, conservation and circularity in a relaxed and enjoyable atmosphere.

During the Year, the Group's total donations amounted to approximately RMB400,000, with a total of 12 hours contributed to public welfare activities. Moving forward, embracing our responsibility as a conscientious corporate citizen, we will further deepen our social commitment through initiatives that align with our business context and generate meaningful social impact, creating sustainable value for broader social communities and working with all partners to advance an inclusive and green development process.

在日常運營中，我們積極探索將綠色理念融入企業文化活動。於本年度舉辦的員工運動會中，我們秉持「長期主義」的可持續發展理念，對活動形式進行了全面「綠化」。在資源循環方面，我們發起「空瓶回收挑戰」，號召員工在運動間隙收集廢棄礦泉水瓶，累計回收1,367個空瓶，並將這些塑料瓶統一交由專業機構進行回收再造，有效減少了塑料廢棄物對環境的壓力。在物料選擇上，我們摒棄傳統，所有獎盃、獎牌均採用環保再生材料製成，傳遞「榮譽源於自然」的理念。在出行安排上，我們統一組織員工搭乘大巴往返賽場，以此倡導低碳出行，減少活動碳足跡。通過將趣味運動與環保實踐相結合，我們不僅增強了團隊的凝聚力，更讓綠色、節約、循環的生態價值觀在輕鬆愉快的氛圍中深入人心。

本年度，本集團累計捐贈金額約為400,000元，於公益活動總貢獻時長為12小時。未來，我們將繼續以負責任的企業公民為己任，深化具有業務關聯性和社會影響力的責任實踐，為更廣泛的社會群體創造可持續價值，與各方夥伴共同推動包容、綠色的發展進程。

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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:

以下是本年度本集團的環境範疇可持續發展資料摘要：

Environmental aspect ⁶ 環境範疇 ⁶	Unit 單位	2025 2025年度
Greenhouse gas emissions		
溫室氣體排放		
Scope 1 emissions 範圍1排放	Tons of CO ₂ equivalent 公噸二氧化碳當量	0.00
Scope 2 emissions 範圍2排放	Tons of CO ₂ equivalent 公噸二氧化碳當量	739.24
Total greenhouse gas emissions (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	739.24
Greenhouse gas emission intensity (Scope 1 and 2) (per square meter) 溫室氣體排放密度(範圍1和2)(每平方米)	Tons of CO ₂ equivalent/ square meter 公噸二氧化碳當量/平方米	0.01
Greenhouse gas emission intensity (Scope 1 and 2) (per employee) 溫室氣體排放密度(範圍1和2)(每名員工)	Tons of CO ₂ equivalent/ employee 公噸二氧化碳當量/人	0.69
Greenhouse gas emission intensity (Scope 1 and 2) (per million of RMB of operating revenue) 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	0.16

⁶ The disclosure for environmental aspect covers all our offices located in Hangzhou in Zhejiang, Guangzhou in Guangdong, Shenzhen in Guangdong, Hong Kong and Vietnam, as well as all warehouses located in Huzhou in Zhejiang and Dongguan in Guangdong.

環境範疇的披露涵蓋範圍包括我們位於浙江杭州、廣東廣州、廣東深圳、香港和越南的所有辦公室，以及浙江湖州和廣東東莞的所有倉庫。

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Environmental aspect ⁶ 環境範疇 ⁶	Unit 單位	2025 2025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	1,389,106.14
Purchased electricity consumption 外購電力耗用量	kWh 千瓦時	1,389,106.14
Purchased electricity consumption intensity (per square meter) 外購電力耗用密度(每平方米)	kWh/square meter 千瓦時/平方米	20.88
Purchased electricity consumption intensity (per employee) 外購電力耗用密度(每名員工)	kWh/employee 千瓦時/人	1,304.33
Purchased electricity consumption intensity (per million of RMB of operating revenue) 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	298.08
Water consumption		
水消耗		
Total water consumption 耗水總量	cubic meter 立方米	15,406.65
Water consumption intensity (per square meter) 耗水密度(每平方米)	cubic meter/square meter 立方米/平方米	0.23
Water consumption intensity (per employee) 耗水密度(每名員工)	cubic meters/employee 立方米/人	14.47
Water consumption intensity (per million of RMB of operating revenue) 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	3.31

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Environmental aspect ⁶ 環境範疇 ⁶	Unit 單位	2025 2025年度
Waste		
廢棄物		
Non-hazardous waste		
無害廢棄物		
Non-hazardous waste produced 無害廢棄物產生量	Ton 公噸	250.08
Non-hazardous waste intensity (per million of RMB of operating revenue) 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	0.05
Non-hazardous waste recycled 無害廢棄物回收量	Ton 公噸	62.19
Hazardous waste produced⁷		
有害廢棄物產生量⁷		
Laptop computers 筆記本	Unit 台	1
Monitors 顯示器	Unit 台	146
Computer units 主機	Unit 台	182
Hazardous waste recycled		
有害廢棄物回收量		
Monitors 顯示器	Unit 台	72
Computer units 主機	Unit 台	107
Projector 投影儀	Piece 件	1

⁷ The hazardous waste listed herein only includes office waste.
此處列出的有害廢棄物僅包括辦公室廢棄物。

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Environmental aspect ⁶ 環境範疇 ⁶	Unit 單位	2025 2025年度
Paper 紙張		
Total paper usage 用紙總量	kg 千克	1,765.75
Paper usage intensity (per employee) 用紙量密度(每名員工)	kg/employee 千克/人	1.66
Packaging materials⁸ 包裝材料 ⁸		
Total amount of packaging materials used for finished products 製成品所用包裝材料的總量	kg 千克	765,141.28
Packaging materials intensity (per million of RMB of operating revenue) 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	164.19

⁸ The total amount of packaging materials used for finished products includes cardboard boxes, papers, plastic, packaging plastic bags, label paper, carbon tape, bubble bags, courier bags, woven bags, non-woven bag and cable ties, etc.
製成品所用包裝材料的總量包括紙箱、紙張、塑料、包裝膠袋、標籤紙、碳帶、氣泡袋、快遞袋、編織袋、無紡布包、扎帶等。

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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 ⁹ 社會範疇 ⁹	Unit 單位	2025 2025年度
Number of employees 員工人數		
Total number of employees 員工總數	Person 人	1,065
Number of employees by gender 按性別劃分的員工人數		
Female 女性	Person 人	706
Male 男性	Person 人	359
Number of employees by employee category 按員工類別劃分的員工人數		
Short-term contract/part-time 短期合約／兼職	Person 人	37
Full-time junior 全職初級	Person 人	839
Full-time middle management 全職中級管理層	Person 人	175
Full-time senior management 全職高級管理層	Person 人	14

⁹ It represents the number of employees as at 31 December 2025.
此為截止2025年12月31日的員工人數。

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Social aspect ⁹ 社會範疇 ⁹	Unit 單位	2025 2025年度
Number of employees by geographical region 按地區劃分的員工人數		
Eastern China region 華東地區	Person 人	767
Southern China region 華南地區	Person 人	286
Other regions (including Hong Kong, Macau and Taiwan) 其他(包括港澳台)	Person 人	12
Number of employees by age group 按年齡組別劃分的員工人數		
Below 30 30歲以下	Person 人	531
30-50 30-50歲	Person 人	527
Over 50 50歲以上	Person 人	7
Employee turnover rate¹⁰ 員工流失率 ¹⁰		
Total turnover rate 總流失率	% %	23.83
Employee turnover rate by gender 按性別劃分的員工流失比率		
Male 男性	% %	24.30
Female 女性	% %	23.60

¹⁰ 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%.
員工流失率百分比計算算式為：流失員工人數 ÷ (期初員工人數 + 當年增加的員工人數) × 100%。

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Social aspect ⁹ 社會範疇 ⁹	Unit 單位	2025 2025年度
Employee turnover rate by age group		
按年齡組別劃分的員工流失比率		
Below 30 30歲以下	%	24.40
30-50 30-50歲	%	22.19
Over 50 50歲以上	%	90.91
Employee turnover rate by geographical region		
按地區劃分的員工流失比率		
Eastern China 華東地區	%	18.89
Southern China 華南地區	%	32.78
Other regions (including Hong Kong, Macau and Taiwan) 其他(包括港澳台)	%	52.00
Occupational health and safety		
職業健康與安全		
Number of work-related fatalities (2023, 2024 and 2025) 過去三年因工死亡人數(2023年度、2024年度及 2025年度)	Person 人	0
Rate of work-related fatalities occurred in the past three years (2023, 2024 and 2025) 過去三年因工亡故的比率(2023年度、2024年度及 2025年度)	%	0.00
Number of lost days due to work injury 因工傷損失工作日數	Day 天	84

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Social aspect ⁹ 社會範疇 ⁹	Unit 單位	2025 2025年度
Development and training¹¹		
發展與培訓 ¹¹		
Percentage of employees trained by gender		
按性別劃分的受訓員工百分比		
Male	%	31.26
男性	%	
Female	%	68.74
女性	%	
Percentage of employees trained by employee category		
按員工類別劃分的受訓員工百分比		
Short-term contract/part-time	%	2.53
短期合約／兼職	%	
Full-time junior	%	50.59
全職初級	%	
Full-time middle management	%	46.21
全職中級管理層	%	
Full-time senior management	%	0.67
全職高級管理層	%	
Average training hours completed per employee by gender		
按性別劃分的每名員工受訓平均時數		
Male	Hour	3.60
男性	小時	
Female	Hour	3.80
女性	小時	

¹¹ The percentage of employees trained in this category = Number of employees trained in this category ÷ Total number of employees trained × 100%.

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 ⁹ 社會範疇 ⁹	Unit 單位	2025 2025年度
Average training hours completed per employee by employee category		
按員工類別劃分的每名員工受訓平均時數		
Short-term contract/part-time 短期合約／兼職	Hour 小時	1.00
Full-time junior 全職初級	Hour 小時	3.80
Full-time middle management 全職中級管理層	Hour 小時	3.80
Full-time senior management 全職高級管理層	Hour 小時	4.00

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

附錄二：有關《環境、社會及管治報告守則》內容索引

KPI Content 指標內容	Relevant chapter 相關章節
A. ENVIRONMENTAL	
A. 環境範疇	
A1: Emissions A1：排放物	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。
	5 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展
	5.1 Greenhouse Gas Emissions and Energy Management 5.1 溫室氣體排放及能源管理
	5.2 Water Resources Use Management 5.2 水資源使用管理
	5.3 Waste Discharge Management 5.3 廢棄物排放管理
	No exhaust emissions were generated during the Year as the Group had no vehicles in use. 本年度，本集團未有公務車輛使用，故不會產生任何廢氣排放。
	5.4 Climate Change 5.4 氣候變化
	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		Relevant chapter 相關章節
A1.3	Total hazardous waste produced (in tons) and intensity. 所產生有害廢棄物總量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要 Given our business nature, we generate only discarded office electronic products and do not directly discharge any hazardous wastewater 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僅產生辦公室廢棄電子產品，並不直接排放任何有害污水或有害固體廢棄物。
A1.4	Total non-hazardous waste produced (in tons) and intensity. 所產生無害廢棄物總量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展 5.1 Greenhouse Gas Emissions and Energy Management 5.1 溫室氣體排放及能源管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展 5.3 Waste Discharge Management 5.3 廢棄物排放管理

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KPI Content			Relevant chapter
指標內容			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 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展
	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 Greenhouse Gas Emissions and Energy Management 5.1 溫室氣體排放及能源管理
	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。	5 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展
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 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5 PRACTICING GREEN DEVELOPMENT 5 踐行綠色發展

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KPI Content 指標內容			Relevant chapter 相關章節
B. Social			
B. 社會範疇			
B1: Employment B1: 僱傭	General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Employment Compliance 4.1 合規僱傭 4.2 Rights and Benefits of Employees 4.2 員工權益與福利
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的。	4.1 Employment Compliance 4.1 合規僱傭 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
B2: Health and Safety B2: 健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.4 Occupational Health and Safety 4.4 職業健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting Year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	4.4 Occupational Health and Safety 4.4 職業健康與安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要

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KPI Content 指標內容			Relevant chapter 相關章節
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	4.4 Occupational Health and Safety 4.4 職業健康與安全 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.4 Occupational Health and Safety 4.4 職業健康與安全
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 Employee Training and Development 4.3 員工培訓與發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	4.3 Employee Training and Development 4.3 員工培訓與發展 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.3 Employee Training and Development 4.3 員工培訓與發展 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
B4: Labor Standards B4：勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Employment Compliance 4.1 合規僱傭
	B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Employment Compliance 4.1 合規僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Employment Compliance 4.1 合規僱傭

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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。	3.7 Sustainability Management of Supply Chain 3.7 供應鏈的可持續發展管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.7 Sustainability Management of Supply Chain 3.7 供應鏈的可持續發展管理
	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。	3.7 Sustainability Management of Supply Chain 3.7 供應鏈的可持續發展管理
	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。	3.7 Sustainability Management of Supply Chain 3.7 供應鏈的可持續發展管理
	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。	3.7 Sustainability Management of Supply Chain 3.7 供應鏈的可持續發展管理
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。	3.2 Responsible Marketing and Consumer Relationship 3.2 負責任營銷與消費者關係 3.3 Protection of Customer Privacy and Data Security 3.3 保護客戶隱私和數據安全
	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。	3.2 Responsible Marketing and Consumer Relationship 3.2 負責任營銷與消費者關係
	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 Responsible Marketing and Consumer Relationship 3.2 負責任營銷與消費者關係
	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。	3.6 Intellectual Property Protection 3.6 維護知識產權
	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 and Safety 3.1 產品質量與安全
	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。	3.3 Protection of Customer Privacy and Data Security 3.3 保護客戶隱私和數據安全

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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 Anti-corruption and Integrity Building 3.4 反貪污和廉潔建設
	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 Anti-corruption and Integrity Building 3.4 反貪污和廉潔建設
	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 Anti-corruption and Integrity Building 3.4 反貪污和廉潔建設
	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 Anti-corruption and Integrity Building 3.4 反貪污和廉潔建設
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. Fulfilling Social Responsibility 6. 履行社會責任
	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. Fulfilling Social Responsibility 6. 履行社會責任
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	6. Fulfilling Social Responsibility 6. 履行社會責任

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D. Climate-related disclosure			
D. 氣候相關披露			
(I) Governance (I) 管治	19.	<p>The issuer shall disclose information in relation to the following: 發行人須披露有關以下方面的資料：</p> <p>(a) the governance body(s) (which can include a Board, Committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊；</p> <p>(b) the role of management in the governance processes, monitoring measures, and procedures used to monitor, manage, and supervise climate-related risks and opportunities. 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。</p>	5.4 Climate Change 5.4 氣候變化
(II) Strategy (II) 策略	20.	<p>Climate-related risks and opportunities 氣候相關風險和機遇</p> <p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。</p>	5.4 Climate Change 5.4 氣候變化
	21.	<p>Business model and value chain 業務模式和價值鏈</p> <p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。</p>	5.4 Climate Change 5.4 氣候變化 Reasonable information relief — We are not required to scope our value chain using reasonable and supportable information that is not available without undue cost or efforts as of the reporting date. 合理資料寬免 — 我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料去確定其價值鏈的範圍。

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22.	<p>Strategy and decision-making 策略和決策</p> <p>An issuer shall disclose information that enables users of its reports to understand the effects of climate related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>發行人須披露讓了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p> <p>(a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p> <p>(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。</p>	<p>5.4 Climate Change 5.4 氣候變化</p> <p>Reasonable information relief — The Group currently does not have a climate transition plan in place; however, it will assess the feasibility of its adoption in the future.</p> <p>合理資料寬免 — 本集團目前並未制定氣候轉型計劃，但未來會探討實施的可行性。</p>
23.	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p> <p>發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。</p>	<p>5.4 Climate Change 5.4 氣候變化</p>
24.	<p>Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量</p> <p>Current financial effect 當前財務影響</p> <p>An issuer shall disclose the following qualitative and quantitative information:</p> <p>發行人須披露以下定性和量化資料：</p> <p>(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及</p> <p>(b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p> <p>(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。</p>	<p>5.4 Climate Change 5.4 氣候變化</p> <p>Financial effect relief — We will further assess the financial impact of climate related risks and opportunities in future.</p> <p>財務影響寬免 — 我們未來將進一步評估氣候相關風險和機遇的財務影響。</p>

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25.	<p>Anticipated financial effect 預期財務影響</p> <p>An issuer shall disclose the following qualitative and quantitative information: 發行人須披露以下定性和量化資料：</p> <p>(a) How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration;</p> <p>(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化：</p> <p>(b) How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p> <p>(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。</p>	<p>Reasonable information relief — Information that is reasonably available and supportable and can be obtained without undue cost or effort as of the reporting date. 合理資料寬免 — 我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料。</p>
26.	<p>Climate resilience</p> <p>An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. 氣候韌性在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。</p>	<p>5.4 Climate Change 5.4 氣候變化</p> <p>Reasonable information relief — We have not currently disclosed any climate scenario analysis but will explore its feasibility in the future. 合理資料寬免 — 我們目前並未披露任何氣候情景分析，但未來會探討其可行性。</p>

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(III) Risk management 27. (III) 風險管理	<p>An issuer shall disclose the following information: 發行人須披露以下資訊：</p> <p>(a) An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <p>(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：</p> <p>(b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及</p> <p>(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p> <p>(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。</p>	5.4 Climate Change 5.4 氣候變化

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(IV) Metrics and Targets (IV) 指標及目標	28.	<p>Greenhouse gas emissions 溫室氣體排放</p> <p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示), 並分為:</p> <p>(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放;</p> <p>(b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放; 及</p> <p>(c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。</p>	5.4 Climate Change 5.4 氣候變化
	29.	<p>An issuer shall: 發行人須:</p> <p>(a) An issuer shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求, 否則發行人須根據《溫室氣體核算體系: 企業核算與報告標準(2004年)》計量其溫室氣體排放;</p> <p>(b) Disclose the approach it uses to measure its greenhouse gas emissions; (b) 披露其用於計量溫室氣體排放的方法;</p> <p>(c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放, 披露其以地域為基準的範圍2溫室氣體排放, 並提供有助於了解該排放的任何所需合約文書的資訊; 及</p> <p>(d) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放, 根據《溫室氣體核算體系: 企業價值鏈(範圍3) 核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。</p>	<p>Appendix I: Summary of Information on Sustainable Development 附錄一: 可持續發展數據摘要</p> <p>Reasonable information relief — We will continuously collect more comprehensive data in future to expand and improve step by step the disclosure coverage for each scope 3 category that has a material impact on the Group's business. 合理資料寬免 — 未來, 我們將持續收集更全面的數據, 以逐步擴大並完善對本集團業務具有重要影響的範圍三各子類別的披露覆蓋範圍。</p>

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<p>30. Climate-related transition risks 氣候相關轉型風險</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	<p>Reasonable information relief — We will enhance our methodology and process for assessing the financial impact of climate related risks and opportunities in our reports in future. 合理資料寬免 — 我們將在未來的報告中加強評估氣候相關風險和機遇的財務影響的方法和流程。</p>
<p>31. Climate-related physical risks 氣候相關物理風險</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p>	
<p>32. Climate-related opportunities 氣候相關機遇</p> <p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p>	
<p>33. Capital deployment 資本運用</p> <p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p>	<p>The Group has identified climate related risks and will further identify relevant data to enhance disclosure. 本集團已識別氣候相關風險，將進一步識別相關數據優化披露。</p>

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KPI Content 指標內容		Relevant chapter 相關章節
34.	<p>Internal carbon prices 內部碳定價</p> <p>An issuer shall disclose the following: 發行人須披露如下：</p> <p>(a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及</p> <p>(b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。</p>	<p>Negative statement — The Group has not yet adopted an internal carbon price in its decision-making, but will explore the feasibility of implementing one in the future. 否定聲明 — 本集團目前並未在決策中採用內部碳定價，但未來會探討實施的可行性。</p>
35.	<p>Remuneration 薪酬</p> <p>An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。</p>	<p>Negative statement — We have not yet incorporated climate related factors into the remuneration of senior management and will explore the feasibility of adoption in the future. 否定聲明 — 我們目前尚未將與氣候相關因素納入高級管理人員薪酬，並將在未來探索採用的可能性。</p>
36.	<p>Industry-based metrics 行業指標</p> <p>An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。</p>	<p>Reasonable information relief — We have not currently disclosed any industry metrics but will explore its feasibility in the future. 合理資料寬免 — 我們目前並未披露任何行業指標，但未來會探討其可行性。</p>

Environmental, Social and Governance Report

環境、社會及管治報告

KPI Content 指標內容		Relevant chapter 相關章節
37.	<p>Climate-related targets 氣候相關目標</p> <p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.</p> <p>發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。</p>	5.4 Climate Change 5.4 氣候變化
38.	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.</p> <p>發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。</p>	5.4 Climate Change 5.4 氣候變化
39.	<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p> <p>發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。</p>	5.4 Climate Change 5.4 氣候變化 Appendix I: Summary of Information on Sustainable Development 附錄一：可持續發展數據摘要
40.	<p>For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39.</p> <p>就按第37至39段披露的每一項溫室氣體排放目標。</p>	5.4 Climate Change 5.4 氣候變化
41.	<p>Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性</p> <p>In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p> <p>在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。</p>	Reasonable information relief — We have not currently disclosed any cross-industry metrics and industry indicators but will explore its feasibility in future. 合理資料寬免 — 我們目前並未披露任何跨行業指標及行業指標，但未來會探討其可行性。

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 218 to 223 comprise:

- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- 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 2025, 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218至223頁的合併財務報表，包括：

- 截至該日止年度的合併全面收益表；
- 於2025年12月31日的合併財務狀況表；
- 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2025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 Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the 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

根據香港會計師公會頒布的《專業會計師道德守則》(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.

請參閱合併財務報表附註4(a)及附註19。

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：

As at 31 December 2025, the gross carrying value of inventories amounted to RMB730,162,000, with a provision for write-down of RMB81,376,000.

於2025年12月31日，貴集團存貨賬面總額及計提的存貨減值撥備分別為人民幣730,162,000元及人民幣81,376,000元。

— Understanding and evaluating of the management internal controls and assessment process of provision for write-down of inventories and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and subjectivity and level of other inherent risk factors such as complexity and susceptibility to management bias or fraud;

— 瞭解及評估管理層對存貨減值撥備的內部控制和評估過程，並通過考慮估計不確定性及主觀性程度和其他固有風險因素的水準，如複雜性及對管理層偏向及舞弊的敏感性，以評估重大錯報的固有風險；

— Validating the key controls over the assessment of provision for write-down of inventories;

— 驗證關於存貨減值撥備計提的關鍵控制；

— Evaluating the outcome of prior year's assessment of provision for write-down of inventories to assess the effectiveness of management's estimation process;

— 評估以前年度對存貨減值撥備計提的結果，以評價管理層評估過程的有效性；

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 realisable value ("NRV") which requires management's significant estimation of the NRV of the inventories based on consideration of the key assumptions including future sales quantities, estimated future selling prices and selling expenses of the respective inventories.

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

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

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

- Assessing the reasonableness of key assumptions applied to the NRV by challenging management's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual selling prices and sales quantities subsequent to the year end;
- 通過質疑管理層的未來銷量預測、預估未來售價與銷售開支，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際售價及銷售數量，評估可變現淨值所使用關鍵假設的合理性；
- Observing the physical conditions of the Group's inventories during attendance of physical inventory count to identify any damaged or obsolete inventories and following up if those identified items were included in the management assessment; and
- 在存貨監盤過程中觀察 貴集團存貨的實物狀況，識別損毀或陳舊的存貨，並跟進管理層評估中是否包含此類存貨；及
- Checking the mathematical accuracy of the calculation of the NRV and provision for write-down of inventories.
- 覆核存貨可變現淨值及減值撥備計算的準確性。

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

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

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zibuyu Group Limited 2025 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。其他信息包括子不語集團有限公司2025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.

董事及審核委員會就合併財務 報表須承擔的責任 (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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

董事及審核委員會就合併財務 報表須承擔的責任 (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。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充分、適當的審計證據，為對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們對審計意見承擔總體責任。

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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.

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)*

董事及審核委員會就合併財務 報表須承擔的責任 *(續)*

The engagement partner on the audit resulting in this independent auditor's report is Leung Wai Kin.

出具本獨立核數師報告的審計項目合夥人是梁偉堅先生。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 26 March 2026

香港，2026年3月26日

Consolidated Statement of Comprehensive Income

合併全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入	5	4,660,244
Cost of sales	銷售成本	8	(1,172,988)
Gross profit	毛利		3,487,256
Selling expenses and distribution costs	銷售開支及分銷成本	8	(3,086,303)
General and administrative expenses	一般及行政開支	8	(130,756)
Net impairment losses on financial assets	金融資產減值虧損淨額		(3,053)
Other income	其他收入	6	5,651
Other (losses)/gains, net	其他(虧損)/收益淨額	7	(212)
Operating profit	經營利潤		272,583
Finance income	財務收入	9	8,405
Finance costs	財務成本	9	(6,121)
Profit before income tax	除所得稅前利潤		274,867
Income tax expense	所得稅開支	10	(5,652)
Profit and total comprehensive income for the year, all attributable to shareholders of the Company	本公司股東應佔年度利潤及全面收益總額		269,215
Basic and diluted earnings per share for profit attributable to shareholders of the Company (express in RMB per share)	本公司股東應佔利潤的每股基本及攤薄盈利(以每股人民幣元表示)	13	0.55
			0.31

The notes on pages 224 to 334 are an integral part of these consolidated financial statements.

第224至334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 2025 於2025年12月31日

As at 31 December
於12月31日

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,277	8,631
Right-of-use assets	使用權資產	15	29,393	24,518
Intangible assets	無形資產	16	4,497	1,135
Deferred tax assets	遞延稅項資產	28	17,875	—
Prepayments and other receivables	預付款項及其他應收款項	17	3,200	3,620
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	3.3	5,031	5,031
Total non-current assets	非流動資產總值		66,273	42,935
Current assets	流動資產			
Inventories	存貨	19	648,786	374,489
Trade receivables	貿易應收款項	20	138,062	182,072
Prepayments and other receivables	預付款項及其他應收款項	21	43,667	31,928
Restricted cash	受限制現金	22	561	1,332
Term deposits	定期存款	22	14,058	—
Cash and cash equivalents	現金及現金等價物	22	541,798	446,831
Total current assets	流動資產總值		1,386,932	1,036,652
Total assets	總資產		1,453,205	1,079,587
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	11,815	8,061
Deferred tax liabilities	遞延稅項負債	28	6,679	2,116
Total non-current liabilities	非流動負債總額		18,494	10,177
Current liabilities	流動負債			
Lease liabilities	租賃負債	15	17,284	15,980
Trade and other payables	貿易及其他應付款項	29	389,808	318,122
Contract liabilities	合約負債	5	4,944	4,760
Current income tax liabilities	即期所得稅負債		16,340	277
Borrowings	借款	30	185,910	130,000
Total current liabilities	流動負債總額		614,286	469,139

Consolidated Statement of Financial Position 合併財務狀況表

AS AT 31 DECEMBER 2025 於2025年12月31日

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Total liabilities	總負債	632,780	479,316
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	174	174
Share premium	股份溢價	1,527,736	1,581,592
Shares held for employee share scheme	就僱員股份計劃持有 的股份	(59,446)	(50,155)
Other reserves	其他儲備	(1,247,054)	(1,267,510)
Retained earnings	保留盈利	599,015	336,170
Total equity	權益總額	820,425	600,271
Total equity and liabilities	權益及負債總額	1,453,205	1,079,587

The notes on pages 224 to 334 are an integral part of these consolidated financial statements.

第224至334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 218 to 223 were approved by the Board of Directors of the Company on 26 March 2026 and were signed on its behalf by:

第218至223頁的合併財務報表於2026年3月26日經由本公司董事會批准，並由以下人士代為簽署：

Hua Bingru
華丙如
Director
董事

Chen Caixiong
陳才雄
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

Attributable to shareholders of the Company

本公司股東應佔

		Attributable to shareholders of the Company					Total
		Share capital	Share premium	Shares held for employee scheme	Other reserves	Retained earnings	
		股本	股份溢價	就僱員股份計劃持有的股份	其他儲備	保留盈利	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	174	1,581,592	(15,912)	(1,267,815)	185,699	483,738
Profit for the year	年度利潤	—	—	—	—	150,776	150,776
Appropriation to statutory reserves	轉撥至法定儲備	25	—	—	305	(305)	—
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	24	—	(34,243)	—	—	(34,243)
Balance at 31 December 2024	於2024年12月31日的結餘	174	1,581,592	(50,155)	(1,267,510)	336,170	600,271
Balance at 1 January 2025	於2025年1月1日的結餘	174	1,581,592	(50,155)	(1,267,510)	336,170	600,271
Profit for the year	年度利潤	—	—	—	—	269,215	269,215
Dividends distribution to shareholders	向股東分派股息	12	(53,856)	—	—	—	(53,856)
Share-based payment expenses	以股份為基礎的付款開支	27	—	—	14,086	—	14,086
Appropriation to statutory reserves	轉撥至法定儲備	25	—	—	6,370	(6,370)	—
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	24	—	(9,291)	—	—	(9,291)
Balance at 31 December 2025	於2025年12月31日的結餘	174	1,527,736	(59,446)	(1,247,054)	599,015	820,425

The notes on pages 224 to 334 are an integral part of these consolidated financial statements.

第224至334頁所載附註屬於該等合併財務報表的一部分。

Consolidated Statement of Cash Flows

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

Year ended 31 December
截至12月31日止年度

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營所得現金	31	141,931	252,522
Interest received	已收利息		8,405	11,544
Income taxes paid	已付所得稅		(2,890)	(2,198)
Net cash generated from operating activities	經營活動所得現金淨額		147,446	261,868
Cash flows from investing activities	投資活動的現金流量			
Payments for property, plant and equipment	購買物業、廠房及設備支付的現金		(2,621)	(3,869)
Payments for intangible assets	購買無形資產支付的現金		(4,052)	(239)
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產		(30,000)	—
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		56	440
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項		30,014	—
Increase in investments in term deposits	定期存款投資增加		(14,058)	—
Net cash used in investing activities	投資活動所用現金淨額		(20,661)	(3,668)

Consolidated Statement of Cash Flows

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	231,017	139,990
Repayment of bank borrowings	償還銀行借款	(175,083)	(171,980)
Principal elements of lease payments	租賃付款的本金部分	(15,188)	(16,687)
Dividend paid to shareholders	向股東支付的股息	12	—
Share repurchase	股份購回	21, 24	(36,396)
Interest paid	已付利息	(5,895)	(7,490)
Net cash used in financing activities	融資活動所用現金淨額	(24,674)	(92,563)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	102,111	165,637
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	22	277,475
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(7,144)	3,719
Cash and cash equivalents at the end of the year	年末現金及現金等價物	22	446,831

The notes on pages 224 to 334 are an integral part of these consolidated financial statements.

第224至334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 2025 截至2025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 Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman, KY1-9006, Cayman Islands.

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

During the reporting period, the ultimate controlling shareholder of the Group was Mr. Hua Bingru (“Mr. Hua”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 11 November 2022.

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

These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2026.

1 一般資料

子不語集團有限公司(「本公司」)於2018年8月6日在開曼群島註冊成立為有限公司。本公司註冊辦事處地址為Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman, KY1-9006, Cayman Islands。

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

於報告期間，本集團的最終控股股東為華丙如先生(「華先生」)。

本公司的股份自2022年11月11日起在香港聯合交易所有限公司主板上市。

除另有說明外，該等合併財務報表以人民幣千元(「人民幣千元」)呈列。

該等合併財務報表經董事會於2026年3月26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 2025 截至2025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 2025 截至2025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 2025:

Standards
準則

Amendments to IAS 21
國際會計準則第21號修訂本

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

2 擬備基準及會計政策之變動 (續)

2.2 會計政策及披露之變動

(a) *本集團採納的新準則及準則修訂本*

本集團已於2025年1月1日開始的年度報告期間首次應用以下修訂本：

Key requirements
主要規定

Lack of Exchangeability
缺乏可兌換性

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 2025 截至2025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 2025 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for IFRS 18 which will mainly impact the presentation of the consolidated statement of comprehensive income, with limited impact to the statement of cash flow, and providing more disclosures including management-defined performance measures within the financial statements. The Group is currently assessing the detailed implications of IFRS 18 on the Group's consolidated financial statements.

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2025年1月1日開始的年度報告期間強制生效的新會計準則、會計準則修訂本及詮釋並未獲本集團提早採納。該等準則、修訂本或詮釋預期在當前或未來報告期內不會對本集團及可預見未來交易產生重大影響，惟國際財務報告準則第18號除外，其主要影響合併全面收益表的呈列，對現金流量表影響有限，並要求於財務報表內作出更多披露，包括管理層定義之表現計量。本集團現正評估國際財務報告準則第18號對本集團合併財務報表之詳細影響。

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 IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號修訂本	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號修訂本	Contracts referencing nature-dependent electricity 依賴自然條件的電力合約	1 January 2026 2026年1月1日

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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 (continued)*

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註
釋(續)*

Standards	Key requirements	Effective for accounting periods beginning on or after
準則	主要規定	於以下日期或之後開 始的會計期間生效
Annual Improvements to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards – volumes 11	1 January 2026
國際財務報告準則會計準則的 年度改進	國際財務報告準則會計準則之年度 改進 – 第11冊	2026年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表之呈列及披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司的披露	2027年1月1日
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國 際會計準則第28號修訂本	投資者與其聯營公司或合營企業之 間的資產出售或注資	待定

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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 2025 and 2024.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group entities incur most of the inventory purchase in respect of their functional currencies. Foreign exchange risk arises from various currency exposures primarily through proceeds received from customers, and payments to the suppliers that are denominated in a currency other than the Group's entities' functional currency. The currencies giving rise to this risk are primarily U.S. dollars ("US\$") and Hong Kong dollars (HK\$).

The Group currently does not have a foreign currency hedging policy. However, 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2025年及2024年12月31日止年度，本集團並無使用任何衍生金融工具對沖若干風險敞口。

外匯風險

本集團在全球經營，故此承受因不同貨幣而產生的外匯風險。本集團實體大部分存貨採購為其各自的功能貨幣。不同貨幣主要透過收取自客戶的所得款項及向供應商支付以本集團實體的功能貨幣以外貨幣計值的款項產生外匯風險。產生該風險的貨幣主要為美元及港元。

本集團現時並無外匯對沖政策。然而，本集團管理層監督外匯風險，並將於有需要時考慮對沖重大外匯風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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:

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：

		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 2025	於2025年12月31日			
Trade and other receivables	貿易及其他應收款項	142,559	1,072	5,280
Cash and cash equivalents	現金及現金等價物	435,946	18,180	13,615
Trade and other payables	貿易及其他應付款項	(67,703)	(1,305)	(1,683)
Borrowing	借款	—	(2,710)	—
		US\$ 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日			
Trade and other receivables	貿易及其他應收款項	172,319	328	1,545
Cash and cash equivalents	現金及現金等價物	302,180	16,569	5,765
Trade and other payables	貿易及其他應付款項	(55,268)	(833)	(1,263)

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Foreign exchange risk (continued)

Amounts recognised in profit or loss

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

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other (losses)/gains, net	其他(虧損)/收益 淨額	(1,173)	15,567
Finance costs	財務成本	24	—
		<u>(1,149)</u>	<u>15,567</u>

As at 31 December 2025 and 2024, if US\$ and HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the net profit for the year would have been RMB22,474,000 higher/lower or RMB18,305,000 higher/lower respectively, mainly as a result of net foreign exchange losses/gains 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)

於損益確認的金額

年內，下列與外匯有關的金額確認為損益：

Year ended 31 December

截至12月31日止年度

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other (losses)/gains, net	(1,173)	15,567
Finance costs	24	—
	<u>(1,149)</u>	<u>15,567</u>

於2025年及2024年12月31日，倘美元及港元兌人民幣升值/貶值5%，而所有其他變量保持不變，則年度利潤淨額將分別增加/減少人民幣22,474,000元或增加/減少人民幣18,305,000元，主要產生自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虧損/收益淨額。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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 2025 and 2024, 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 2025 and 2024, if floating interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, net profit for the years ended 31 December 2025 and 2024, would have been approximately RMB202,000 lower/higher or RMB263,000 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2025年及2024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2025年及2024年12月31日止年度，倘借款浮動利率高於／低於當前利率50個基點，而其他變量保持不變，則截至2025年及2024年12月31日止年度的利潤淨額將減少／增加約人民幣202,000元或減少／增加人民幣263,000元。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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, term deposits, restricted cash and trade and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

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

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

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、定期存款、受限制現金以及貿易及其他應收款項有關的信貸風險。上述各類金融資產的賬面金額為本集團就相應類別的金融資產面臨的最大信貸風險。

(a) *現金及現金等價物及受限制現金的信貸風險*

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

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

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

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of customers;
- significant changes in the expected performance and behaviour of the customers, including changes in the payment status.

3 財務風險管理(續)

3.1 財務風險因素(續)

信貸風險(續)

(b) 貿易應收款項的信貸風險(續)

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

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致客戶履行其義務的能力發生重大變動；
- 客戶經營業績的實際或預期的重大變動；
- 客戶的預期業績及行為的重大變動，包括付款狀況的變動。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) *Credit risk of trade receivables (continued)*

Individually impaired trade receivables are related to customers who are experiencing unexpected economic difficulties. The Group expects that the entire amounts of the receivables will have difficulty to be recovered and has recognised impairment losses.

The expected loss rates are based on the payment profiles of sales over a period of each reporting period and probability of default of counter parties on an ongoing basis throughout each reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the growth rate of e-commerce industry to be the most relevant factor, and accordingly adjusted the historical loss rates based on expected changes in these factors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(b) *貿易應收款項的信貸風險 (續)*

個別減值的貿易應收款項與正在經歷意外經濟困難的客戶有關。本集團預計該部分應收款項的全部金額將難以收回，並已確認減值虧損。

預期虧損率乃基於各報告期的銷售付款情況及整個報告期對手方持續違約概率。歷史虧損率乃經調整以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團認為國內生產總值(GDP)及電子商務行業的增長率是最相關的因素，因此根據該等因素的預期變動調整歷史虧損率。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(b) Credit risk of trade receivables (continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information, the Group adopted the same expected credit loss rate during the years ended 31 December 2025 and 2024.

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2025年及2024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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross carrying amount of trade receivables	貿易應收款項賬面總額	138,756	182,987
Expected loss rate	預期虧損率	0.50%	0.50%
Loss allowance	虧損撥備	694	915

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors *(continued)*

Credit risk (continued)

(c) Credit risk of other receivables

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The Group believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

信貸風險 (續)

(c) 其他應收款項的信貸風險

就其他應收款項而言，管理層根據歷史付款記錄及過往經驗就其他應收款項的可收回性定期作出共同評估及個別評估。其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，惟視乎信貸風險自初步確認以來是否大幅增加而定。倘應收款項的信貸風險自初步確認以來大幅增加，則減值按存續期預期信貸虧損計量。本集團認為，本集團尚未收回的其他應收款項結餘並無重大內在信貸風險。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

(c) Credit risk of other receivables (continued)

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

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations;
- actual or expected significant changes in the operating results of the third party;
- significant changes in the expected performance and behavior of the third party, including changes in the payment status of the third party.

3 財務風險管理(續)

3.1 財務風險因素(續)

信貸風險(續)

(c) 其他應收款項的信貸風險(續)

其他應收款項主要包括向供應商及平台的預付款項、應收第三方支付平台款項、按金及其他。本集團在各報告期內持續考慮違約的可能性。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可得的合理及支持性前瞻性資料。特別計及以下指標：

- 實際或預期的業務、財務或經濟狀況的重大不利變動，預計將導致第三方履行其義務的能力發生重大變動；
- 第三方經營業績的實際或預期的重大變動；
- 第三方的預期業績及行為的重大變動，包括第三方支付款狀況的變動。

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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)

As at 31 December 2025 and 2024, there was no significant increase in credit risk since initial recognition, the Group assessed that the expected credit losses for these receivables are not material through using the 12-month expected losses method.

Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

(c) 其他應收款項的信貸風險 (續)

於2025年及2024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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

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

		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 2025	於2025年12月31日				
Lease liabilities	租賃負債	18,329	8,433	3,817	30,579
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)	223,767	—	—	223,767
Borrowings	借款	188,619	—	—	188,619
		<u>430,715</u>	<u>8,433</u>	<u>3,817</u>	<u>442,965</u>

3 財務風險管理 (續)

3.1 財務風險因素 (續)

流動性風險 (續)

下表根據資產負債表日至合約到期日的剩餘時間，將本集團的金融負債按相關到期日分組進行分析。表中披露的金額為合約規定的未貼現現金流量。

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3 FINANCIAL RISK MANAGEMENT

(continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日				
Lease liabilities	租賃負債	16,534	8,327	672	25,533
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付款項 (不包括預計負債、 工資及社保及其他 應付稅項)	189,249	—	—	189,249
Borrowings	借款	132,787	—	—	132,787
		<u>338,570</u>	<u>8,327</u>	<u>672</u>	<u>347,569</u>

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

流動性風險 (續)

	Within 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日			
Lease liabilities	租賃負債	8,327	672	25,533
Trade and other payables (excluding refund liabilities, payroll and social security and other tax payables)	貿易及其他應付款項 (不包括預計負債、 工資及社保及其他 應付稅項)	—	—	189,249
Borrowings	借款	—	—	132,787
	<u>338,570</u>	<u>8,327</u>	<u>672</u>	<u>347,569</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。

為了維持或調整資本架構，本集團可能會調整支付予股東的股息數額、向股東返還資本或出售資產以減少債務。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.2 Capital management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as “net debt” divided by “total equity”. Net debt is calculated as borrowings and lease liabilities less cash and cash equivalents. The net debt to equity ratios as at 31 December 2025 and 2024 were as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings	銀行借款	185,910	130,000
Lease liabilities	租賃負債	29,099	24,041
Less: cash and cash equivalents	減：現金及現金等價物	(541,798)	(446,831)
Net cash	現金淨額	(326,789)	(292,790)
Total equity	總權益	820,425	600,271
Net debt to equity ratio	淨債務權益比率	N/A 不適用	N/A 不適用

3 財務風險管理 (續)

3.2 資本管理 (續)

與行業內其他公司一致，本集團以淨債務權益比率為基礎監察資本。該比率的計算方法為「淨債務」除以「總權益」。淨債務的計算方法為借款及租賃負債減去現金及現金等價物。截至2025年及2024年12月31日的淨債務權益比率如下：

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised 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) 相同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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

The following table presents the Group's assets that are measured at fair value as at 31 December 2025.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日				
Assets	資產				
Financial assets at FVPL	按公允值計入損益的金融資產				
– Unlisted equity investment	– 非上市權益投資	–	–	5,031	5,031
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日				
Assets	資產				
Financial assets at FVPL	按公允值計入損益的金融資產				
– Unlisted equity investment	– 非上市權益投資	–	–	5,031	5,031

As at 31 December 2025 and 2024, no liabilities were measured at fair value.

3 財務風險管理(續)

3.3 公允值估計(續)

(a) 公允值層級(續)

下表呈列於2025年12月31日本集團以公允值計量的資產。

於2025年及2024年12月31日，概無負債按公允值計量。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

The 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 2025 and 2024.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The finance manager of the Group performs valuation on these level 3 instruments for financial reporting purposes. On an annual basis, the team adopts various valuation techniques to determine the fair value of the Group's level 3 instrument.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

本集團就財務報告目的根據具體情況管理第三級工具的估值。於每一報告年度，本集團會採用估值技術對其第三級工具的公允價值至少進行一次評估。

截至2025年及2024年12月31日止年度，第一、二及三級之間並無轉撥。

(b) 釐定公允價值採用的估值技術

用於評估金融工具的具體估值技術包括：

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT

(continued)

3.3 Fair value estimation *(continued)*

(b) Valuation techniques used to determine fair values (continued)

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 2025 and 2024, its fair value has been determined using valuation techniques. The fair value changes of the instrument are immaterial due to the short period and low expected return rate. Accordingly, the sensitivity to changes in unobservable inputs is not material.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(b) 釐定公允值採用的估值技術 (續)

本集團的第三級工具為非上市權益投資。2023年8月，本集團向一家私人公司投資700,000美元（相當於約人民幣4,958,000元）。該私人公司的唯一目的為收購、持有及處置上海泰陌電子科技有限公司的股份或其他與股票掛鈎的證券。由於2025年及2024年12月31日該工具並無在活躍市場上交易，其公允值已使用估值技術釐定。由於期限短及預期回報率低，該工具的公允值變化不大。因此，對不可觀察輸入數據變化的敏感度並不顯著。

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4 CRITICAL ESTIMATES AND JUDGEMENTS

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

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

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of purchase and the estimated costs necessary to make the sale.

The Group assesses the net realisable value of the inventories as well as the required amount of write-down of inventory provision at each balance sheet date, which involves significant judgment on determination of the estimated residual value of the inventory based on the Group's projections of future sales quantities, estimated future selling prices and selling expenses, with reference to the following factors, including historical sales data, historical trend of sales quantities and selling prices, product life cycle, pricing strategy, budgeted selling and promotion expenses, as well as actual sales quantities subsequent to the year end. The Group performs regular check on the physical conditions of inventories and assesses possible write-down for any damaged inventories at each balance sheet date.

4 重大估計及判斷

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

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

(a) 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價扣除估計採購成本及估計必要銷售成本計算。

本集團評估每個資產負債表日之存貨可變現淨值以及所需計提的存貨減值撥備金額，此評估涉及基於本集團對未來銷量的預測、預計未來售價及銷售費用，並參考歷史銷售數據、歷史銷售數量及售價變動趨勢、產品生命週期、價格策略、銷售及營銷開支預測及年後的實際銷售數量等因素釐定存貨估計剩餘價值時作出重大判斷。本集團亦對存貨的實物狀況進行定期檢查並於各資產負債表日就任何受損存貨評估是否需作出撇減。

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4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

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

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

(b) Current and deferred income taxes

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

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers that it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation in the periods in which such estimate is changed.

4 重大估計及判斷 *(續)*

(a) 存貨之可變現淨值 *(續)*

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

(b) 即期及遞延所得稅

本集團須繳納數個司法權區的所得稅。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用以抵銷暫時差額或稅項虧損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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

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 month 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狀況變化較為敏感,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

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

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5 SEGMENT INFORMATION

(a) Description of segments and principal activities

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

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

Geographical information of customers

5 分部資料

(a) 分部及主要業務的說明

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

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

客戶的區域資料

Year ended 31 December 截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— North America	— 北美洲	4,540,186	3,235,170
— Asia	— 亞洲	84,845	67,578
— Europe	— 歐洲	16,446	11,105
— Others	— 其他	18,767	11,265
		<u>4,660,244</u>	<u>3,325,118</u>

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 SEGMENT INFORMATION (continued)

(b) Revenue during the years ended 31 December 2025 and 2024

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

5 分部資料(續)

(b) 截至2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Through third-party e-commerce platforms	— 通過第三方電商平台		
Amazon	亞馬遜	4,264,308	3,093,087
Tiktok	Tiktok	123,608	69,811
Temu	Temu	79,476	74,080
Other third-party e-commerce platforms	其他第三方電商平台	45,914	21,040
		4,513,306	3,258,018
— Through self-operated online stores	— 通過自營網站	81,119	28,005
— Others	— 其他	65,819	39,095
		4,660,244	3,325,118

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 SEGMENT INFORMATION (continued)

(b) Revenue during the years ended 31 December 2025 and 2024 (continued)

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

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	<u>4,660,244</u>	<u>3,325,118</u>

(c) Contract liabilities

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	<u>4,944</u>	<u>4,760</u>

5 分部資料(續)

(b) 截至2025年及2024年12 月31日止年度的收入(續)

根據國際財務報告準則第15號規定，於時間段及時間點確認的客戶合約收入分析列示如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	<u>4,660,244</u>	<u>3,325,118</u>

(c) 合約負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	<u>4,944</u>	<u>4,760</u>

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 SEGMENT INFORMATION (continued)

(c) Contract liabilities (continued)

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

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	於年初計入合約負債結餘的已確認收入	3,070	7,297

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	44,917	16,230

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

5 分部資料(續)

(c) 合約負債(續)

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	於年初計入合約負債結餘的已確認收入	3,070	7,297

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	44,917	16,230

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

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 SEGMENT INFORMATION (continued)

(e) Information about major customers

No individual customer's revenue exceeds 10% of the Group's total revenue during the years ended 31 December 2025 and 2024.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of products is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products.

The following is a description of the accounting policy for the principal revenue stream of the Group.

Sales of products

The Group sells its products to customers over third-party e-commerce platforms and self-operated online stores. Revenue from contracts with customers is recognised when control of the products is transferred to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products and delivery to the customers.

5 分部資料(續)

(e) 有關主要客戶的資料

截至2025年及2024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

客戶合約收入於產品控制權轉移至客戶時確認，其金額反映本集團預期就換取該等產品而有權收取的對價。

以下為本集團主要收入來源的會計政策描述。

銷售產品

本集團通過第三方電商平台及自營網站向客戶銷售其產品。客戶合約收入於產品控制權轉移至客戶時確認，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。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 SEGMENT INFORMATION (continued)

(f) Revenue recognition (continued)

Sales of products (continued)

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on the receipt of products by customers.

For products that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

A contract liability represents the Group's obligation to transfer products to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

5 分部資料(續)

(f) 收入確認(續)

銷售產品(續)

銷售產品的收入於資產控制權轉移至客戶的時間點確認，一般於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。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6 OTHER INCOME

6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	4,820	1,155
Others	其他	831	921
		<u>5,651</u>	<u>2,076</u>

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

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

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	截匯兌(虧損)/收益淨額	(1,173)	15,567
Net gains on disposal of right-of-use assets	出售使用權資產的收益淨額	423	953
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(334)	(651)
Others	其他	872	(151)
		<u>(212)</u>	<u>15,718</u>

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	1,359,685	916,459
Cost of inventories sold (Note 19)	已售存貨成本 (附註19)	959,947	649,030
Marketing and advertising expenses	營銷及廣告開支	734,096	494,823
Commission to e-commerce platforms	電商平台傭金	645,526	506,416
Employee benefits (Note 11)	僱員福利費 (附註11)	262,885	223,535
Other platform charges	其他平台費	250,809	160,569
Provision for inventories (Note 19)	存貨撥備(附註19)	65,209	124,414
Depreciation of right-of-use assets (Note 15)	使用權資產折舊 (附註15)	15,787	18,827
Labour outsourcing expenses	勞務外包開支	15,641	14,119
Share-based payment expenses (Note 11, 27)	股份支付開支 (附註11、27)	14,086	—
Office expenses	辦公開支	10,656	8,281
Legal and professional fees	法律及專業費用	8,091	6,843
Information technology ("IT") server charges	信息技術("IT")伺服器 器費用	5,197	5,544
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折 舊(附註14)	4,340	5,002
Auditor's remuneration	核數師酬金	3,082	3,023
Lease expenses (Note 15)	租賃開支(附註15)	1,435	614
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	690	1,387
Other expenses	其他開支	32,885	51,096
Total cost of sales, selling expenses and distribution costs and general and administrative expenses	銷售成本、銷售開支 及分銷成本以及一 般及行政開支總額	4,390,047	3,189,982

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

8 EXPENSES BY NATURE (continued)

The Group incurred Research and Development expenses amounting to a total of RMB27,960,000 and RMB38,319,000 for the years ended 31 December 2025 and 2024, respectively. Pursuant to the Group's accounting policy, such expenses were not capitalised.

8 按性質劃分的開支(續)

本集團於截至2025年及2024年12月31日止年度分別共計產生研發開支人民幣27,960,000元及人民幣38,319,000元。根據本集團的會計政策，該等開支未予資本化。

9 FINANCE INCOME AND COSTS

9 財務收入及成本

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	財務收入		
— Interest income from cash at bank	— 銀行存款的利息收入	8,405	11,544
Finance costs	財務成本		
— Interest expenses on bank borrowings	— 銀行借款的利息開支	(4,903)	(6,174)
— Interest expenses for lease liabilities (Note 15)	— 租賃負債的利息開支(附註15)	(1,242)	(1,326)
— Net foreign exchange gains on bank borrowings	— 銀行借款之匯兌收益淨額	24	—
— Others	— 其他	—	(15)
		(6,121)	(7,515)
Finance income — net	財務收入淨額	2,284	4,029

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	18,964	1,779
Deferred income tax (Note 28)	遞延所得稅 (附註28)	(13,312)	2,116
Income tax expense	所得稅開支	5,652	3,895

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	18,964	1,779
Deferred income tax (Note 28)	遞延所得稅 (附註28)	(13,312)	2,116
Income tax expense	所得稅開支	5,652	3,895

其他地方的應課稅利潤的稅項乃按實體經營所在的司法權區的現行稅率計算。

(a) 開曼群島利得稅

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

(b) 英屬維爾京群島利得稅

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

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

10 INCOME TAX EXPENSE (continued)

(c) United States corporate income tax

The Company's subsidiaries incorporated in the United States are subjected to federal corporate income tax at a rate of 21% and other related state tax at a rate of 8.84%.

(d) 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 2025 and 2024.

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

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

Zhejiang Zibuyu E-commerce Co., Ltd. and Hangzhou Xingzezhi Internet Technology Co., Ltd., subsidiaries of the Company, had been recognised as the High New Tech Enterprises in 2025 and 2024, respectively. According to the tax incentives of the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") for High New Tech Enterprises, these companies are subject to a reduced corporate income tax rate of 15% for three years commencing from the first year when these entities were recognised as the High New Tech Enterprises.

10 所得稅開支(續)

(c) 美國企業所得稅

本公司附屬公司於美國成立，須按聯邦企業所得稅最高稅率21%及其他相關州的稅率8.84%繳納。

(d) 香港利得稅

截至2025年及2024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。

(e) 中國企業所得稅(「企業所得稅」)

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

本公司附屬公司浙江子不语電子商務有限公司及杭州行則至網絡科技有限公司分別於2025年及2024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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

10 INCOME TAX EXPENSE (continued)

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

For the years ended 31 December 2025 and 2024, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a 25% reduction in the calculation of taxable income and corporate income tax is levied at a tax rate of 20%.

(f) PRC withholding income tax

According to the CIT Law, starting from 1 January 2008, a 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.

During the years ended 31 December 2025, dividend withholding tax amounted to RMB4,563,000 for PRC companies was provided (2024: RMB2,116,000). Unremitted earnings on which deferred income tax liabilities have not been recognised totalled RMB332,407,000 as at 31 December 2025 (31 December 2024: RMB334,054,000) as the directors have confirmed that the Group does not expect those subsidiaries to distribute the abovementioned retained earnings in the foreseeable future.

10 所得稅開支 (續)

(e) 中國企業所得稅 (「企業所得稅」) (續)

截至2025年及2024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，在計算應課稅收入時享有25%的減免，企業所得稅按20%的稅率徵收。

(f) 中國預扣稅

根據企業所得稅法，自2008年1月1日起，當在中國境外成立的直接控股公司的中國附屬公司從其2008年1月1日之後獲得的利潤中宣派股息時，將對直接控股公司徵收預扣稅。

截至2025年12月31日止年度，就中國公司計提股息預扣稅人民幣4,563,000元 (2024年：人民幣2,116,000元)。於2025年12月31日，未確認遞延所得稅負債的未匯出盈利總計為人民幣332,407,000元 (2024年12月31日：人民幣334,054,000元)，原因是董事已確認本集團預期該等附屬公司不會在可預見的未來分配上述保留盈利。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

10 INCOME TAX EXPENSE (continued)

10 所得稅開支(續)

(g) Numerical reconciliation of income tax expense

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

(g) 所得稅開支的數額對賬

於合併全面收益表中扣除的實際所得稅開支與對除所得稅前利潤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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	274,867	154,671
Tax calculated at tax rates applicable to profit of the respective subsidiaries	按各附屬公司利潤適用的稅率計算的稅項	53,776	29,397
Preferential tax of certain subsidiaries	若干附屬公司的稅收優惠	(9,884)	(4,034)
Withholding tax on dividends from certain subsidiaries	若干附屬公司股息的預扣稅	4,563	2,116
Expenses not deductible for tax purposes	不可扣稅開支	58	28
Super deductions for research and development expenditures (i)	研發費用的加計扣除(i)	(3,054)	(4,468)
Income not subject to tax	毋須繳稅的收入	(1,165)	(4,216)
Temporary differences for which no deferred tax asset was recognised	未確認遞延稅項資產的暫時差額	440	749
Recognition of previously unrecognised temporary differences	確認前期未確認暫時性差異	(14,289)	(6,776)
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產的稅項虧損	573	4,963
Utilisation of previously unrecognised tax losses	動用前期未確認稅項虧損	(25,079)	(14,059)
Others	其他	(287)	195
Income tax expense	所得稅開支	5,652	3,895

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

10 INCOME TAX EXPENSE (continued)

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

(i) Super deductions for research and development expenditures

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim up to 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the years ended 31 December 2025 and 2024.

(h) OECD Pillar Two model rules

The Group mainly operates internationally. It is within the scope of the OECD Pillar Two model rules.

The Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 (the Amendment Ordinance) was enacted on 6 June 2025 to implement the Pillar Two model rules, which comprises the income inclusion rule ("IIR") and undertaxed profits rule ("UTPR"), as well as the Hong Kong minimum top-up tax ("HKMTT"). IIR and HKMTT apply to a fiscal year beginning on or after 1 January 2025, while the UTPR will take effect from a date to be specified by the Secretary for Financial Services and the Treasury at a later stage.

10 所得稅開支(續)

(g) 所得稅開支的數額對賬(續)

(i) 研發費用的加計扣除

根據中華人民共和國國家稅務總局頒佈的自2008年起生效的相關法律法規，從事研發活動的企業在確定其應課稅利潤時，有權享受按照該年度研發費用實際發生額(作為可扣稅開支)的200%加計扣除(「加計扣除」)。本集團已就其實體於截至2025年及2024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。

(h) 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。

香港於2025年6月6日頒佈《2025年稅務(修訂)(跨國企業集團的最低稅)條例》(修訂條例)以落實支柱二立法模板規則(包括收入納入規則(「收入納入規則」)和低稅利潤規則(「低稅利潤規則」))及香港最低補足稅(「香港最低補足稅」)。收入納入規則及香港最低補足稅適用於2025年1月1日或之後開始的財政年度，而低稅利潤規則將於財經事務及庫務局局長稍後指定的日期生效。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

10 INCOME TAX EXPENSE (continued)

(h) OECD Pillar Two model rules (continued)

Based on the Group's consolidated financial results for the year ended 31 December 2025, its annual revenue is below the €750 million threshold prescribed under the Pillar Two model rules. Consequently, the Group is not currently within the scope of the Amendment Ordinance and does not expect the IIR, UTPR, or HKMTT to apply to its operations for the foreseeable future. The Group will continue to monitor the implementation of these rules, including the effective date for the UTPR.

11 EMPLOYEE BENEFITS

10 所得稅開支(續)

(h) 經合組織支柱二立法模板(續)

根據本集團截至2025年12月31日止年度的合併財務業績，其年度收入低於基於支柱二立法模板規則所規定的750百萬歐元門檻。因此，本集團目前不在修訂條例的適用範圍內，並且預計在可預見未來，收入納入規則、低稅利潤規則或香港最低補足稅不會適用於其營運。本集團將繼續關注該等規則的實施情況，包括低稅利潤規則的生效日期。

11 僱員福利費

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	218,993	192,825
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)	36,323	24,668
Share-based payment expenses	股份支付開支	14,086	—
Housing fund	住房公積金	7,569	6,042
		276,971	223,535

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025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.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

The five individuals whose emoluments were the highest in the Group included 1 and 2 director for the years ended 31 December 2025 and 2024, respectively. The emoluments of directors are reflected in the analysis presented in Note 35. Details of the emoluments of the remaining highest paid non-director individuals during the years ended 31 December 2025 and 2024 are as follows:

11 僱員福利費 (續)

(a) 退休金成本 — 設定提存計劃

本集團的中國僱員為由中國政府營運的國家管理退休金計劃的成員。本集團須按各地方政府部門確定的工資成本特定百分比向退休金計劃供款以資助福利。本集團在退休福利計劃方面的唯一義務是根據該計劃作出特定供款。

概無已沒收款項，可供本集團作為僱主用以減低現有供款水平。

截至2025年及2024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2名董事。董事薪酬於附註35的分析中呈列。餘下非董事最高薪酬人士於截至2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	4,151	2,853
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	417	275
		4,568	3,128

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

11 EMPLOYEE BENEFITS (continued)

The emoluments of the five highest paid individuals except for the director, whose emoluments have been disclosed in Note 35, 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

11 僱員福利費(續)

除董事(其酬金已披露於附註35)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

	2025 2025年	2024 2024年
	—	—
	4	3
	4	3

12 DIVIDENDS

At the meeting held on 26 March 2026, the Board proposed the payment of a final dividend of HK\$0.23 per share for the year ended 31 December 2025 (2024: HK\$0.12), representing total amount of HK\$112,624,000 (equivalents to approximately RMB99,511,000 (2024: HK\$58,353,000, equivalents to approximately RMB53,856,000)). This dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2025.

The dividends paid in 2025 amounted to RMB53,523,000 (2024: Nil).

12 股息

於2026年3月26日召開的會議上，董事會建議派發截至2025年12月31日止年度的末期股息每股0.23港元(2024年：0.12港元)，總額為112,624,000港元(相當於約人民幣99,511,000元，2024年：58,353,000港元(相當於約人民幣53,856,000元))。該股息並未於截至2025年12月31日止年度的合併財務報表中列示為應付股息。

於2025年派付的股息總為人民幣53,523,000元(2024年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

13 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the earnings attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

The weighted average number of ordinary shares have been adjusted to reflect the shares repurchased under the share award scheme during the year ended 31 December 2025 and 2024.

13 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司股東應佔盈利除以各期間的已發行普通股加權平均數計算。

普通股加權平均數已調整以反映截至2025年及2024年12月31日止年度根據股份獎勵計劃購回的股份。

Year ended 31 December 截至12月31日止年度

		2025 2025年	2024 2024年
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	269,215	150,776
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權 平均數(千股)	486,378	492,654
Basic earnings per share (express in RMB per share)	每股基本盈利(以每 股人民幣元呈列)	0.55	0.31

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

13 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

As at 31 December 2025 and 2024, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding.

13 每股盈利(續)

(b) 每股攤薄盈利

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

於2025年及2024年12月31日，由於並無發行在外的潛在攤薄普通股，故所呈列的每股攤薄盈利與每股基本盈利相同。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Electronic equipment	Office equipment and others	Leasehold improvements	Total
		電子設備	辦公設備及其他	租賃物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度				
Opening net book amount	年初賬面淨額	3,008	3,913	1,710	8,631
Additions	添置	577	636	1,162	2,375
Disposals	出售	(202)	(187)	—	(389)
Depreciation (Note 8)	折舊(附註8)	(1,488)	(1,090)	(1,762)	(4,340)
Net book amount	賬面淨額	<u>1,895</u>	<u>3,272</u>	<u>1,110</u>	<u>6,277</u>
As at 31 December 2025	於2025年12月31日				
Cost	成本	5,933	6,939	6,442	19,314
Accumulated depreciation	累計折舊	(4,038)	(3,667)	(5,332)	(13,037)
Net book amount	賬面淨額	<u>1,895</u>	<u>3,272</u>	<u>1,110</u>	<u>6,277</u>

		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 2024	截至2024年12月31日止年度				
Opening net book amount	年初賬面淨額	3,272	4,766	2,721	10,759
Additions	添置	1,567	1,275	1,091	3,933
Disposals	出售	(211)	(848)	—	(1,059)
Depreciation (Note 8)	折舊(附註8)	(1,620)	(1,280)	(2,102)	(5,002)
Net book amount	賬面淨額	<u>3,008</u>	<u>3,913</u>	<u>1,710</u>	<u>8,631</u>
As at 31 December 2024	於2024年12月31日				
Cost	成本	6,781	6,769	6,136	19,686
Accumulated depreciation	累計折舊	(3,773)	(2,856)	(4,426)	(11,055)
Net book amount	賬面淨額	<u>3,008</u>	<u>3,913</u>	<u>1,710</u>	<u>8,631</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

14 PROPERTY, PLANT AND EQUIPMENT

(continued)

Depreciation of the Group's property, plant and equipment has been recognised as follows:

14 物業、廠房及設備(續)

本集團的物業、廠房及設備折舊確認如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	3,162	2,479
Selling expenses and distribution costs	銷售開支及分銷成本	976	2,523
Cost of sales	銷售成本	202	—
		<u>4,340</u>	<u>5,002</u>

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

15 LEASES

Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

15 租賃

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	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Office	辦公室	14,859	7,677
Warehouse	倉庫	14,195	16,736
Dormitory	宿舍	339	105
		<u>29,393</u>	<u>24,518</u>
Lease liabilities	租賃負債		
Current	流動	17,284	15,980
Non-current	非流動	11,815	8,061
		<u>29,099</u>	<u>24,041</u>

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

15 LEASES (continued)

Additions to the right-of-use assets during the years ended 31 December 2025 and 2024 were RMB27,372,000 and RMB25,196,000, respectively.

15 租賃(續)

截至2025年及2024年12月31日止年度添置的使用權資產分別為人民幣27,372,000元及人民幣25,196,000元。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Warehouse	倉庫	9,352	12,439
Office	辦公室	6,200	6,293
Dormitory	宿舍	235	95
		<u>15,787</u>	<u>18,827</u>
Interest expenses (included in finance costs)	利息開支(計入財務成本)	1,242	1,326
Expenses relating to short-term leases (included in selling and distribution expense and administrative expenses)	與短期租賃有關的開支(計入銷售及分銷開支及行政開支)	1,435	614

The total cash outflow for leases during the years ended 31 December 2025 and 2024 were RMB17,865,000 and RMB18,627,000 respectively.

截至2025年及2024年12月31日止年度，租賃現金流出總額分別為人民幣17,865,000元及人民幣18,627,000元。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元
As at 1 January 2025		
Cost	於2025年1月1日 成本	6,919
Accumulated amortisation	累計攤銷	(5,784)
Net book amount	賬面淨額	<u>1,135</u>
Year ended 31 December 2025		
Opening net book amount	截至2025年12月31日止年度 年初賬面淨額	1,135
Additions	添置	4,052
Amortisation charge (Note 8)	攤銷費用(附註8)	(690)
Net book amount	賬面淨額	<u>4,497</u>
As at 31 December 2025		
Cost	於2025年12月31日 成本	10,971
Accumulated amortisation	累計攤銷	(6,474)
Net book amount	賬面淨額	<u>4,497</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

16 INTANGIBLE ASSETS (continued)

16 無形資產 (續)

		Software 軟件 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	
Cost	成本	6,694
Accumulated amortisation	累計攤銷	(4,411)
Net book amount	賬面淨額	<u>2,283</u>
Year ended 31 December 2024	截至2024年12月31日止年度	
Opening net book amount	年初賬面淨額	2,283
Additions	添置	239
Amortisation charge (Note 8)	攤銷費用(附註8)	(1,387)
Net book amount	賬面淨額	<u>1,135</u>
As at 31 December 2024	於2024年12月31日	
Cost	成本	6,919
Accumulated amortisation	累計攤銷	(5,784)
Net book amount	賬面淨額	<u>1,135</u>

Amortisation of the intangible assets has been recognised as follows:

無形資產攤銷確認如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	<u>690</u>	<u>1,387</u>

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合併財務報表附註

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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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits	按金	2,927	3,593
Prepayment for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	273	27
		<u>3,200</u>	<u>3,620</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		
		2025 2025年 RMB'000 人民幣千元	2024 2024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	5,031	5,031
Financial assets at amortised cost:	按攤餘成本計量的金融資產：			
Trade receivables	貿易應收款項	20	138,062	182,072
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)	17, 21	24,760	24,053
Restricted cash	受限制現金	22	561	1,332
Term deposits	定期存款	22	14,058	—
Cash and cash equivalents	現金及現金等價物	22	541,798	446,831
			<u>719,239</u>	<u>654,288</u>
			<u>724,270</u>	<u>659,319</u>

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19 INVENTORIES (continued)

Provision of inventories to net realisable value recognised as expenses and included in cost of sales amounted to RMB65,209,000 and RMB124,414,000 for the years ended 31 December 2025 and 2024, respectively.

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventories are determined on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of purchase and the estimated costs necessary to make the sale.

20 TRADE RECEIVABLES

19 存貨(續)

截至2025年及2024年12月31日止年度，存貨計提至可變現淨值且確認為開支並計入銷售成本的撥備分別為人民幣65,209,000元及人民幣124,414,000元。

存貨按成本與可變現淨值兩者的較低者列賬。存貨購買成本按加權平均基準釐定。可變現淨值按於日常業務過程中的估計售價減估計採購成本及估計必要銷售成本計算。

20 貿易應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	138,756	182,987
Less: provision for impairment	減：減值撥備	(694)	(915)
		<u>138,062</u>	<u>182,072</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 2025 and 2024, the aging analysis of the trade receivables, based on the recognition date, was as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 3 months	少於3個月	126,040	165,975
3 months to 6 months	3個月至6個月	11,633	12,754
6 months to 12 months	6個月至12個月	744	4,146
More than 1 year	1年以上	339	112
		<u>138,756</u>	<u>182,987</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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	915	699
Provisions for trade receivables	貿易應收款項撥備	3,036	2,288
Written off as uncollectible	因無法收回而核銷	(3,257)	(2,072)
At the end of the year	於年末	<u>694</u>	<u>915</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2025年及2024年12月31日，貿易應收款項按確認日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 3 months	少於3個月	126,040	165,975
3 months to 6 months	3個月至6個月	11,633	12,754
6 months to 12 months	6個月至12個月	744	4,146
More than 1 year	1年以上	339	112
		<u>138,756</u>	<u>182,987</u>

貿易應收款項減值撥備的變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	915	699
Provisions for trade receivables	貿易應收款項撥備	3,036	2,288
Written off as uncollectible	因無法收回而核銷	(3,257)	(2,072)
At the end of the year	於年末	<u>694</u>	<u>915</u>

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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，計入撥備賬的金額將被核銷。

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US\$	美元	127,060	155,486
RMB	人民幣	6,647	26,275
European Dollar ("EUR")	歐元	4,000	56
Great Britain Pound ("GBP")	英鎊	215	134
Brazilian Real ("BRL")	巴西雷亞爾	100	21
Canadian Dollar ("CAD")	加元	—	756
Others	其他	734	259
		138,756	182,987

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21 PREPAYMENTS AND OTHER RECEIVABLES

21 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Receivables from payment platforms	應收支付平台款項	18,556	18,414
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	16,228	6,344
Value-added tax recoverable	可抵扣進項稅	4,419	614
Deposits for share repurchase	股份購回按金	1,187	4,476
Other deposits	其他按金	2,315	892
Export tax refundable	應收出口退稅款	—	107
Income tax recoverable	可收回所得稅	—	34
Others	其他	962	1,047
		43,667	31,928

The carrying amounts of other receivables approximate their fair values.

其他應收款項的賬面值與其公允值相若。

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22 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TERM DEPOSITS

22 現金及現金等價物、受限制現金及定期存款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank	銀行存款	556,417	448,163
Less: restricted cash (a)	減：受限制現金(a)	(561)	(1,332)
Less: term deposits with initial term of over three months (b)	減：初始期限超過三個月定期存款(b)	(14,058)	—
Cash and cash equivalents	現金及現金等價物	<u>541,798</u>	<u>446,831</u>

(a) Restricted cash

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

(a) 受限制現金

於2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Restricted usage for salary payment only	僅用於支付薪金	—	1,000
Others	其他	561	332
		<u>561</u>	<u>1,332</u>

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22 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TERM DEPOSITS (continued)

(b) Term deposits were deposits with initial terms of over three months. As at 31 December 2025, all term deposits' maturity dates were within 1 year. The carrying amount of the term deposits with initial terms of over three months approximately to their fair values as at 31 December 2025.

(c) Cash at bank are denominated in

22 現金及現金等價物、受限制 現金及定期存款(續)

(b) 定期存款指初始期限超過三個月的存款。於2025年12月31日，所有定期存款均在一年內到期。於2025年12月31日，初始期限超過三個月的定期存款的賬面值與其公允值相若。

(c) 以下列貨幣計值的銀行存款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US\$	美元	435,946	302,180
RMB	人民幣	88,676	123,649
HK\$	港元	18,180	16,569
EUR	歐元	10,709	3,435
VND	越南盾	1,732	—
AUD	澳元	926	57
GBP	英鎊	151	173
CAD	加元	97	2,100
		556,417	448,163

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 2025 and 2024	於2025年及2024年 1月1日及12月31日	<u>2,000,000,000</u>	<u>—</u>

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23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價(續)

(continued)

		Amount 金額			
		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 RMB'000 人民幣千元	Total RMB'000 人民幣千元
Issued:					
已發行：					
As at 1 January 2025	於2025年1月1日	500,000,000	174	1,581,592	1,581,766
Dividends	股息	—	—	(53,856)	(53,856)
As at 31 December 2025	於2025年12月31日	500,000,000	174	1,527,736	1,527,910

		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 RMB'000 人民幣千元	Total RMB'000 人民幣千元
Issued:					
已發行：					
As at 1 January and 31 December 2024	於2024年1月1日及 12月31日	500,000,000	174	1,581,592	1,581,766

The total number of issued share capital of the Company comprised 500,000,000 ordinary shares with a par value of US\$0.00005 each as at 31 December 2025 and 2024.

於2025年及2024年12月31日，本公司已發行股本總額包括500,000,000股每股面值0.00005美元的普通股。

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24 SHARES HELD FOR EMPLOYEE SHARE SCHEME 24 就僱員股份計劃持有的股份

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

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

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

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

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24 SHARES HELD FOR EMPLOYEE SHARE SCHEME (continued)

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

During the year ended 31 December 2025 and 2024, the Company, through the Trustee, repurchased 2,188,000 and 8,568,500 shares at a consideration of approximately HK\$10,080,000 (equivalent to approximately RMB9,291,000) and HK\$37,508,000 (equivalent to approximately RMB34,243,000), respectively.

During the year ended 31 December 2025, 5,000,000 shares have been granted (2024: nil).

24 就僱員股份計劃持有的股份 (續)

股份獎勵計劃(新股份)旨在為經挑選參與者提供獲得本公司所有權權益的機會，獎勵經挑選參與者對本公司所作的貢獻，並有助本公司招聘優質僱員和吸納對本集團而言屬寶貴的人力資源。股份獎勵計劃(新股)初始有效期自採納日起計至下列較早者止期間有效及生效：(i)根據股份獎勵計劃(新股份)終止條款予以終止之日；或(ii)採納日期起計第十週年之日；有效期屆滿後將不再授出獎勵，然而股份獎勵計劃(新股份)之條款在涉及已授出獎勵之接納、股份歸屬及其他必要事宜時，仍持續具備完全效力。根據股份獎勵計劃(現有股份)授出的獎勵股份總數不得超過本集團於採納日期的已發行股本的5%。

截至2025年及2024年12月31日止年度，本公司透過受託人按代價約10,080,000港元(相當於約人民幣9,291,000元)及37,508,000港元(相當於約人民幣34,243,000元)分別購回2,188,000股及8,568,500股股份。

截至2025年12月31日止年度，已授出5,000,000股股份(2024年：無)。

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25 OTHER RESERVES

25 其他儲備

		Statutory reserve	Capital reserve	Total
		法定儲備	資本儲備	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025	於2025年1月1日	38,740	(1,306,250)	(1,267,510)
Appropriation to statutory reserves	轉撥至法定儲備	6,370	—	6,370
Share-based payment expenses	以股份為基礎的 付款開支	—	14,086	14,086
As at 31 December 2025	於2025年12月31日	<u>45,110</u>	<u>(1,292,164)</u>	<u>(1,247,054)</u>
As at 1 January 2024	於2024年1月1日	38,435	(1,306,250)	(1,267,815)
Appropriation to statutory reserves	轉撥至法定儲備	305	—	305
As at 31 December 2024	於2024年12月31日	<u>38,740</u>	<u>(1,306,250)</u>	<u>(1,267,510)</u>

(a) Statutory surplus reserves

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries.

(a) 法定盈餘儲備

根據中國的相關法律法規，本公司在中國的附屬公司須自稅後利潤劃撥由有關中國附屬公司董事會釐定的不可分派儲備資金。

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25 OTHER RESERVES (continued)

(a) Statutory surplus reserves (continued)

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the “PRC Subsidiaries”), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years’ losses as determined under the PRC accounting standards, to the statutory reserves fund before distributing the net profit. When the balance of the statutory reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders. The statutory reserves fund can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory reserves fund after such issue is not less than 25% of registered capital.

(b) Capital reserve

Capital reserve mainly represents (i) the aggregate paid-in capital of the subsidiaries acquired, offset by investment costs in subsidiaries of the Company during the reorganisation completed in the year ended 31 December 2018; and (ii) RMB6,250,000 consideration paid by the Group to the shareholders for acquiring the entire net assets of Wuzaixing (BVI) Limited (“Wuzaixing BVI”, formerly known as Xingzezhi (BVI) Limited) and its subsidiaries as such Wuzaixing BVI has been consolidated into the Group by 31 December 2020 on the basis of business combination under common control.

25 其他儲備(續)

(a) 法定盈餘儲備(續)

根據中國有關法律法規以及本集團現時旗下在中國註冊成立的各公司(「中國附屬公司」)的組織章程細則，中國附屬公司須於分派利潤淨額前轉撥年度法定利潤淨額(抵銷根據中國會計準則釐定的任何過往年度虧損後)之10%至法定儲備金。當法定儲備金結餘達至中國附屬公司註冊資本的50%，股東可自行決定是否繼續轉撥任何款項。法定儲備金可用作抵銷過往年度的虧損(如有)，並可通過向股東按其現有持股比例發行新股份轉化為股本，但有關發行後的法定儲備金餘額不得少於註冊資本的25%。

(b) 資本儲備

資本儲備主要指(i)已收購附屬公司的實繳資本總額，被截至2018年12月31日止年度完成的重組時本公司附屬公司的投資成本所抵銷；及(ii)本集團就收購Wuzaixing (BVI) Limited(「吾在行英屬維爾京群島」，前稱Xingzezhi (BVI) Limited)及其附屬公司全部資產淨值向股東支付的對價人民幣6,250,000元，原因為吾在行英屬維爾京群島已於2020年12月31日按共同控制下的企業合併基準併入本集團。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 RETAINED EARNINGS

26 保留盈利

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	336,170	185,699
Net profit for the year	年度利潤淨額		
— Attributable to shareholders of the Company	— 本公司股東應佔	269,215	150,776
Appropriation to statutory reserves	轉撥至法定儲備	(6,370)	(305)
At the end of the year	於年末	599,015	336,170

27 SHARE-BASED PAYMENT

In 18 December 2025, the Group announced 5,000,000 awarded shares were granted to a director pursuant to the share award scheme (existing shares). In accordance with the Share Award Scheme and the Group's announcement, the awarded shares granted vested in one lump sum upon granting.

The closing price as quoted on The Stock Exchange of Hong Kong Limited on the date of grant is HK\$3.1 per share (equivalent to RMB2.8 per share). The Group recorded the share-based payment expenses, totally amounting to RMB14,086,000 accordingly.

27 以股份為基礎的付款

於2025年12月18日，本集團宣佈根據股份獎勵計劃（現有股份）向一名董事授出5,000,000份獎勵股份。根據股份獎勵計劃及本集團公告，所授出的獎勵股份於授出時一次性歸屬。

於授出日期，香港聯合交易所有限公司所報收市價為每股3.1港元（相當於每股人民幣2.8元）。本集團相應錄得以股份為基礎的付款開支，總計人民幣14,086,000元。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28 DEFERRED INCOME TAX

The analysis of net deferred income tax assets and deferred income tax liabilities is as follows:

28 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
to be settled within 12 months	於12個月內結算	19,626	—
to be settled after more than 12 months	於超過12個月後結算	2,419	—
		<u>22,045</u>	<u>—</u>
Set-off of deferred tax liabilities pursuant to set-off lease liabilities	根據抵銷租賃負債抵銷遞延稅項負債	(4,170)	—
Net deferred tax assets	遞延稅項資產淨值	<u>17,875</u>	<u>—</u>
Deferred income tax liabilities:	遞延稅項負債：		
to be settled within 12 months	於12個月內結算	(2,269)	—
to be settled after more than 12 months	於超過12個月後結算	(8,580)	(2,116)
		<u>(10,849)</u>	<u>(2,116)</u>
Set-off of deferred tax liabilities pursuant to set-off right-of-use assets	根據抵銷使用權資產抵銷遞延稅項負債	4,170	—
Net deferred income tax liabilities	遞延稅項負債淨額	<u>(6,679)</u>	<u>(2,116)</u>

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28 DEFERRED INCOME TAX (continued)

The movement of the deferred income tax account is as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	(2,116)	—
Credited/(charged) to profit or loss	計入/(扣自)損益	13,312	(2,116)
At the end of the year	於年末	11,196	(2,116)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Accrued payroll	Allowance for impairment of trade receivables and inventory provision	Lease liabilities	Tax losses	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	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
Deferred income tax assets:	遞延所得稅資產：					
As at 1 January 2025	於2025年1月1日	—	—	—	—	—
Credited to profit or loss	計入損益	4,608	12,762	4,146	529	22,045
As at 31 December 2025	於2025年12月31日	4,608	12,762	4,146	529	22,045

28 遞延所得稅 (續)

遞延所得稅賬款的變動情況如下：

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：

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28 DEFERRED INCOME TAX (continued)

28 遞延所得稅 (續)

		Right-of-use assets	Other	Total
		使用權資產	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：			
As at 1 January 2025	於2025年1月1日	—	(2,116)	(2,116)
Charged to profit or loss	扣自損益	(4,170)	(4,563)	(8,733)
As at 31 December 2025	於2025年12月31日	<u>(4,170)</u>	<u>(6,679)</u>	<u>(10,849)</u>
As at 1 January 2024	於2024年1月1日	—	—	—
Charged to profit or loss	扣自損益	—	(2,116)	(2,116)
As at 31 December 2024	於2024年12月31日	<u>—</u>	<u>(2,116)</u>	<u>(2,116)</u>

As at 31 December 2025 and 2024, the expiration of tax losses carried forward for which deferred income tax assets is not recognised is as follows:

於2025年及2024年12月31日，未確認遞延所得稅資產的結轉稅項虧損的到期情況如下：

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses expiring within 1 year	於1年內到期之稅項虧損	—	—
Tax losses expiring between 1–2 years	於1至2年內到期之稅項虧損	—	—
Tax losses expiring between 2–3 years	於2至3年內到期之稅項虧損	—	2,774
Tax losses expiring between 3–4 years	於3至4年內到期之稅項虧損	—	6,189
Tax losses expiring between 4–5 years	於4至5年內到期之稅項虧損	—	—
Tax losses without expiration	無到期日之稅項虧損	<u>48,846</u>	<u>193,731</u>
		<u>48,846</u>	<u>202,694</u>

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28 DEFERRED INCOME TAX (continued)

As at 31 December 2025 and 2024, unrecognised temporary differences are as follows:

28 遞延所得稅 (續)

於2025年及2024年12月31日，未確認暫時差額如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Temporary difference for which no deferred tax asset or liability was recognised:	未確認遞延稅項資產或負債的暫時差額：		
— Allowance for impairment of trade receivables and inventory provision	— 貿易應收款項減值撥備及存貨撥備	6,002	73,004
— Lease liabilities and right-of-use assets	— 租賃負債及使用權資產	—	(477)
— Accrued payroll	— 應計工資	—	19,098
		<u>6,002</u>	<u>91,625</u>

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

29 TRADE AND OTHER PAYABLES

29 貿易及其他應付款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	150,119	116,638
Payroll and social security	應付工資及社會保障費	82,332	56,188
Refund liabilities	預計負債	80,943	71,167
Accrued payables to third-party e-commerce platforms	應付第三方電商平台款項	66,534	63,806
Other tax payables	其他應繳稅項	2,766	1,518
Interest payables	應付利息	344	94
Other payables	其他應付款項	6,770	8,711
		389,808	318,122

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

於2025年及2024年12月31日，貿易應付款項按交易日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	148,251	114,140
Between 3 months and 1 year	3個月至1年	1,765	2,495
Between 1 year and 2 years	1年至2年	103	3
		150,119	116,638

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

貿易及其他應付款項的賬面值與其公允值相若。

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

30 BORROWINGS

30 借款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Bank borrowings — Unsecured	銀行借款 — 無擔保	<u>185,910</u>	<u>130,000</u>

(a) The weighted average effective interest rates during the years ended 31 December 2025 and 2024 were as follows:

(a) 截至2025年及2024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	
		2025 2025年	2024 2024年
Bank borrowings	銀行借款	<u>2.92%</u>	<u>4.23%</u>

The fair values of the borrowings of the Group approximated their carrying amounts, since either the interest rates of those borrowings are close to current market rates or the borrowings are of a short-term nature.

本集團借款的公允值與其賬面值相若，因該等借款的利率接近現行市場利率或借款屬短期性質。

(b) The analysis of the carrying amounts of the Group's borrowings by currency was as follows:

(b) 本集團借款按貨幣劃分的賬面值分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	<u>183,200</u>	<u>130,000</u>
HKD	港元	<u>2,710</u>	<u>—</u>
		<u>185,910</u>	<u>130,000</u>

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

31 CASH FLOW INFORMATION

31 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	274,867	154,671
Adjustments for:	就以下項目調整：		
Depreciation of right-of-use assets	使用權資產折舊	15,787	18,827
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	4,340	5,002
Amortisation of intangible asset	無形資產攤銷	690	1,387
Share-based payment expenses	以股份為基礎的付款開支	14,086	—
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	334	651
Gains on disposal of right-of-use assets	出售使用權資產的收益	(423)	(953)
Investment income	投資收入	(14)	—
Finance costs	財務成本	6,121	7,515
Finance income	財務收入	(8,405)	(11,544)
Net impairment losses on financial assets	金融資產減值虧損淨額	3,053	2,288
Write-down of inventories	存貨減值	65,209	124,414
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	6,818	(3,906)
Operating profit before changes in working capital	營運資金變動前的經營利潤	382,463	298,352
Changes in working capital:	營運資金變動：		
Decrease in restricted cash	受限制現金減少	771	1,084
Increase in inventories(excluding the write off of inventories)	存貨增加(不包括存貨撇銷)	(339,506)	(99,455)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	40,974	(45,201)
Increase in prepayment and other receivables	預付款項及其他應收款項增加	(10,609)	(11,009)
Increase in trade and other payables	貿易及其他應付款項增加	67,653	111,794
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	185	(3,043)
Cash generated from operations	經營所得現金	141,931	252,522

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

31 CASH FLOW INFORMATION (continued)

31 現金流資料(續)

(b) Net debt reconciliation

(b) 債務淨額對賬

		Lease liabilities	Bank borrowings and interest payable	Total
		租賃負債	銀行借款及應付利息	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Net debt as at 1 January 2025	於2025年1月1日的債務淨額	24,041	130,094	154,135
Cash flows	現金流量	(16,430)	51,281	34,851
New leases	新租賃	27,372	—	27,372
Early termination of lease	租賃提前終止	(7,140)	—	(7,140)
Amortisation of borrowing costs	借款成本攤銷	1,242	4,903	6,145
Effects of exchange rate changes	匯率變動影響	14	(24)	(10)
Net debt as at 31 December 2025	於2025年12月31日的債務淨額	<u>29,099</u>	<u>186,254</u>	<u>215,353</u>
Net debt as at 1 January 2024	於2024年1月1日的債務淨額	31,386	162,059	193,445
Cash flows	現金流量	(18,013)	(38,154)	(56,167)
New leases	新租賃	25,196	—	25,196
Early termination of lease	租賃提前終止	(15,866)	—	(15,866)
Amortisation of borrowing costs	借款成本攤銷	1,326	6,189	7,515
Effects of exchange rate changes	匯率變動影響	12	—	12
Net debt as at 31 December 2024	於2024年12月31日的債務淨額	<u>24,041</u>	<u>130,094</u>	<u>154,135</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

32 COMMITMENTS

Capital commitments

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

33 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the year ended 31 December 2025:

Name of related parties 關聯方名稱

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

Relationship with the Company 與本公司的關係

Associate of Mr. Hua
華先生的聯營公司

32 承諾事項

資本承諾事項

於2025年及2024年12月31日，本集團並無重大資本承諾事項。

33 關聯方交易

關聯方指有能力控制、共同控制或在對投資對象持有權力時能對對方施加重大影響力；因參與投資對象的業務而承擔可變回報的風險或權利；且有能力藉對投資對象行使其權力而影響投資者回報金額的人士。倘受同一控制或共同控制，亦被視為關聯方。關聯方可為個人或其他實體。

- (a) 本公司董事認為下列人士／公司為於截至2025年12月31日止年度與本集團有交易或結餘的關聯方：

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

33 RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

- (i) *Purchase of intelligence advertising system construction and development services*

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Continuing transactions	持續交易		
Hangzhou Shuzhi	杭州數織	2,700	—

- (ii) *Purchase of intelligence advertising subscription service*

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	190	—

33 關聯方交易 (續)

(b) 與關聯方的交易

本集團的關聯方交易呈列如下：

- (i) *購買智能廣告系統建置及開發服務*

- (ii) *購買智能廣告訂閱服務*

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

33 RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

(continued)

(iii) Purchase of IT services

Hangzhou Shuzhi	杭州數織
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(c) Balances with related parties

Trade and other payables	貿易及其他應付款項
Hangzhou Shuzhi	杭州數織

33 關聯方交易 (續)

(b) 與關聯方的交易 (續)

(iii) 購買IT服務

Year ended 31 December

截至12月31日止年度

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
60	12,000

(c) 與關聯方的結餘

As at 31 December

於12月31日

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
290	1,000

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

33 RELATED PARTY TRANSACTIONS

(continued)

(d) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

33 關聯方交易 (續)

(d) 主要管理層薪酬

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

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	7,911	8,137
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	916	884
Share-based payment	以股份為基礎的付款	14,086	—
		22,913	9,021

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	1,314,086	1,300,000
Prepayments and other receivables	預付款項及其他應收款項	159,070	201,179
Right-of-use assets	使用權資產	—	28
Total non-current assets	非流動資產總值	1,473,156	1,501,207
Current asset	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	11,329	21,801
Cash and cash equivalents	現金及現金等價物	12,761	11,636
Total current assets	流動資產總值	24,090	33,437
Total assets	總資產	1,497,246	1,534,644
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	21,025	2,308
Lease liabilities	租賃負債	—	32
Total current liabilities	流動負債總額	21,025	2,340
Total liabilities	總負債	21,025	2,340
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	1,541,822	1,581,592
Shares held for employee share scheme	僱員股份計劃持有的股份	(59,446)	(50,155)
Accumulated losses	累計虧損	(6,329)	693
Total equity	權益總額	1,476,221	1,532,304
Total equity and liabilities	權益及負債總額	1,497,246	1,534,644

The statement of financial position of the Company was approved by the Board of Directors of the Company on 26 March 2026 and was signed on its behalf by:

本公司財務狀況表由本公司董事會於2026年3月26日批准並由下列人士代為簽署：

Hua Bingru

華丙如
Director
董事

Chen Caixiong

陳才雄
Director
董事

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

34 本公司財務狀況表及儲備變動(續)

(b) Reserve movements of the Company

(b) 本公司儲備變動

		Other reserves	Accumulated losses	Total
		其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	—	693	693
Loss for the year	年度虧損	—	(7,022)	(7,022)
Balance at 31 December 2025	於2025年12月31日的結餘	—	(6,329)	(6,329)
Balance at 1 January 2024	於2024年1月1日	—	(104)	(104)
Profit for the year	年度利潤	—	797	797
Balance at 31 December 2024	於2024年12月31日的結餘	—	693	693

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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

35 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

For the year ended 31 December 2025:

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	—	794	66	101	961
Executive directors: Chen Caixiong (Chief Executive Officer)	—	1,073	14,386	114	15,573
Dong Zhenguo	—	467	39	89	595
Wang Weiping	—	320	40	97	457
Independent non-executive directors: Yu Kefei	217	—	—	—	217
Shen Tianfeng	217	—	—	—	217
Luo Yan	172	—	—	—	172
	606	2,654	14,531	401	18,192

35 董事福利及權益

(a) 董事及主要行政人員之薪酬

截至2025年12月31日止年度：

Notes to the Consolidated Financial Statements

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

35 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2024:

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 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
Chairman:					
Hua Bingru (i)	—	800	66	114	980
Executive directors:					
Chen Caixiong (Chief Executive Officer) (ii)	—	338	147	34	519
Dong Zhenguo	—	472	40	107	619
Wang Weiping	—	318	120	93	531
Non-executive director:					
Hua Hui	55	—	—	—	55
Independent non-executive directors:					
Yu Kefei	219	—	—	—	219
Shen Tianfeng	219	—	—	—	219
Lau Kin Shing Charles	219	—	—	—	219
	712	1,928	373	348	3,361

(i) Mr. Hua Bingru was re-designated from Chief Executive Officer of the Company (“CEO”) to Co-CEO on 27 March 2024 and has resigned as Co-CEO from 29 August 2024.

(ii) Mr. Chen Caixiong was appointed as a Co-CEO on 27 March 2024 and appointed as an executive director and re-designated from Co-CEO to CEO on 29 August 2024.

35 董事福利及權益 (續)

(a) 董事及主要行政人員之薪酬 (續)

截至2024年12月31日止年度：

Name	Fees	Salaries	Discretionary bonuses	Social security costs, housing benefits and employee welfare	Total
姓名	袍金	薪金	酌情花紅	社保開支、住房福利及僱員福利	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman:					
Hua Bingru (i)	—	800	66	114	980
Executive directors:					
Chen Caixiong (Chief Executive Officer) (ii)	—	338	147	34	519
Dong Zhenguo	—	472	40	107	619
Wang Weiping	—	318	120	93	531
Non-executive director:					
Hua Hui	55	—	—	—	55
Independent non-executive directors:					
Yu Kefei	219	—	—	—	219
Shen Tianfeng	219	—	—	—	219
Lau Kin Shing Charles	219	—	—	—	219
	712	1,928	373	348	3,361

(i) 華丙如先生於2024年3月27日由本公司行政總裁(「行政總裁」)轉任為聯席行政總裁及於2024年8月29日辭任聯席行政總裁。

(ii) 陳才雄先生於2024年3月27日獲委任為聯席行政總裁並於2024年8月29日獲委任為執行董事及由聯席行政總裁轉任為行政總裁。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

35 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 2025 and 2024.

(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 2025 and 2024.

(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 2025 and 2024.

(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 or at any time during the years ended 31 December 2025 and 2024.

35 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2025年及2024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2025年及2024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2025年及2024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

於年末或截至2025年及2024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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合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

36 SUBSIDIARIES

As at 31 December 2025, the Company had direct and indirect interest in the following subsidiaries:

36 附屬公司

截至2025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
				2025 2025年	2024 2024年	
				Zibuyu BVI Limited	Limited liability company	
Zibuyu BVI Limited	有限公司	英屬維爾京群島 2018年8月21日	1美元	100%	100%	投資控股，於英屬維爾京群島
Zibuyu International Limited	Limited liability company	Hong Kong 19 September 2016	HK\$100,000	100%	100%	Operation of online stores on third-party e-commerce platforms, procurement and sales of products, in Hongkong
子不语國際有限公司	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 Hongkong
香港子衿有限公司	有限公司	香港 2018年11月26日	—	100%	100%	投資控股，於香港
Wuzaixing (BVI) Limited	Limited liability company	British Virgin Islands 16 October 2018	US\$1	100%	100%	Investment holding, in the British Virgin Islands
Wuzaixing (BVI) Limited	有限公司	英屬維爾京群島 2018年10月16日	1美元	100%	100%	投資控股，於英屬維爾京群島
Zhejiang Zibuyu E-commerce Co., Ltd. ("Zhejiang Zibuyu") 浙江子不语電子商務有限公司(b)	Limited liability company	The PRC 20 April 2011	RMB80,000,000	100%	100%	Technical support and operation of website, in the PRC
浙江子不语電子商務有限公司(「浙江子不语」)(b)	有限公司	中國 2011年4月20日	人民幣 80,000,000元	100%	100%	技術支持及網站運營，於中國
Hangzhou Shangzhi Network Technology Co., Ltd. 杭州上知網絡科技有限公司(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. 杭州子不语供應鏈管理有限公司	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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36 SUBSIDIARIES (continued)

36 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
				2025 2025年	2024 2024年	
Guangzhou Zibuyu Supply Chain Service Co., Ltd. 廣州子不語供應鏈服務有限公司	Limited liability company	The PRC 16 October 2017	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
廣州子不語供應鏈服務有限公司	有限公司	中國 2017年10月16日	人民幣 3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Huzhou Zibuyu Supply Chain Management Co., Ltd. 湖州子不語供應鏈管理有限公司	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. 杭州成於思網絡科技有限公司	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. 杭州君不器網絡科技有限公司	Limited liability company	The PRC 25 August 2017	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
杭州君不器網絡科技有限公司	有限公司	中國 2017年8月25日	人民幣 1,000,000元	100%	100%	技術支持及網站運營，於中國
Xingzezhi HK Limited	Limited liability company	Hong Kong 1 November 2018	HK\$100,000	100%	100%	Operation of online stores on self-operated online stores, procurement and sales of products, in Hongkong
行則至香港有限公司	有限公司	香港 2018年11月1日	100,000港元	100%	100%	自營網站的網店運營、採購及產品銷售，於香港
Hangzhou Xingzezhi Internet Technology Co., Ltd. 杭州行則至網絡科技有限公司	Limited liability company	The PRC 20 November 2018	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
杭州行則至網絡科技有限公司	有限公司	中國 2018年11月20日	人民幣 1,000,000元	100%	100%	技術支持及網站運營，於中國
Dongguan Zibuyu Supply Chain Management Co., Ltd. 東莞子不語供應鏈管理有限公司	Limited liability company	The PRC 27 April 2021	RMB3,000,000	100%	100%	Warehousing, freight forwarding, supply chain management services, design and R&D, in the PRC
東莞子不語供應鏈管理有限公司	有限公司	中國 2021年4月27日	人民幣 3,000,000元	100%	100%	倉儲、貨運、供應鏈管理服務、設計及研發，於中國
Shenzhen Zibuyu E-commerce Co., Ltd. 深圳子不語電子商務有限公司	Limited liability company	The PRC 22 December 2021	RMB1,000,000	100%	100%	Technical support and operation of website, in the PRC
深圳子不語電子商務有限公司	有限公司	中國 2021年12月22日	人民幣 1,000,000元	100%	100%	技術支持及網站運營，於中國

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36 SUBSIDIARIES (continued)

36 附屬公司(續)

Company name 公司名稱	Type of legal entity 法人實體類型	Country/Place and date of incorporation 註冊成立國家/地點 及日期	Paid-in capital 實繳資本	Percentage of attributable equity interest to the Company		Principal activities and place of operation 主營業務及營運地點
				2025 2025年	2024 2024年	
Guangzhou Xingzezi Internet Technology Co., Ltd. 廣州行則至網絡科技有限公司	Limited liability company 有限公司	The PRC 28 July 2021 中國	RMB1,000,000 人民幣 1,000,000元	100%	100%	Technical support and operation of website, in the PRC 技術支持及網站運營，於中國
GAGOO INC	Limited liability company 有限公司	The United States of America 8 June 2023 美國	US\$150,000 150,000美元	100%	100%	Procurement and sales of products, in the United States of America 採購及產品銷售，於美國
Wuzaixing GmbH	Limited liability company 有限公司	The Federal Republic of Germany 4 December 2023 德意志聯邦共和國	Euro25,000 25,000歐元	100%	100%	Operation of online stores on third-party e-commerce platforms, procurement and sales of products, in Germany 第三方電商平台網店運營、採購 及產品銷售，於德國
Zibuyu Vietnam Company Limited	Limited liability company 有限公司	Vietnam 23 December 2024 越南	US\$30,000 30,000美元	100%	100%	Purchase products, in Vietnam 採購產品，於越南
Zibuyu UK Limited (c)	Limited liability company 有限公司	The United Kingdom 24 February 2025 英國	—	100%	—	Procurement and sales of products, in the United Kingdom 採購及產品銷售，於英國
Zibuyu Turkey Clothing and Fabric Trade Limited Company ("Zibuyu Turkey") (c)	Limited liability company 有限公司	Turkey 22 May 2025 土耳其	—	100%	—	Purchase products, in Turkey 採購產品，於土耳其
Hangzhou Zibuyu Import and Export Trading Co., Ltd (d) 杭州子不语進出口貿易有限公司	Limited liability company 有限公司	The PRC 13 November 2025 中國	—	100%	—	Operation of import and export trading, in the PRC 進出口貿易業務的營運，於中國

(a) In addition to the above listed, as at 31 December 2025, there are 328 limited liability companies, with no assets and liabilities, with no assets and liabilities, paid-up capital and business operation, established solely for the purpose of registration of seller stores on e-commerce platforms. These companies are indirectly wholly-owned subsidiaries of the Company.

(a) 除上述所列者外，於2025年12月31日，有328間有限責任公司無資產及負債、無實收資本，亦無開展業務經營，成立的目的純粹是為了在電商平台上註冊賣家網店。該等公司為本公司的間接全資附屬公司。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

36 SUBSIDIARIES (continued)

- (b) Zhejiang Zibuyu increased its registered capital by RMB50,000,000 and its paid up share capital by RMB50,000,000 on 10 October 2025 and 6 November 2025 respectively, which was contributed by shareholders with the profits generated from this Company in 2024 and 2025.
- (c) In order to develop online sales business in the United Kingdom and expand supply chain, the Group registered Zibuyu UK Limited and Zibuyu Turkey during the year ended 31 December 2025.
- (d) In order to develop import and export trading business, the Group registered Hangzhou Zibuyu Import and Export Trading Co., Ltd.
- * 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.

37 CONTINGENT LIABILITIES

There were no significant contingent liabilities as at 31 December 2025 (31 December 2024: nil).

38 SUBSEQUENT EVENTS

Other than disclosed above and elsewhere in this report, there was no significant subsequent event after 31 December 2025.

36 附屬公司 (續)

- (b) 浙江子不語分別於2025年10月10日及2025年11月6日增加註冊資本人民幣50,000,000元及實繳股本人民幣50,000,000元，該增資由股東利用本公司於2024年及2025年產生的利潤繳足。
- (c) 為於英國發展網上銷售業務及拓展供應鏈，本集團於截至2025年12月31日止年度註冊成立Zibuyu UK Limited及Zibuyu Turkey。
- (d) 為發展進出口貿易業務，本集團註冊成立杭州子不語進出口貿易有限公司。
- * 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正式英文名稱。

37 或然負債

於2025年12月31日，概無重大或然負債(2024年12月31日：無)。

38 期後事項

除上文及本報告其他章節所披露者外，於2025年12月31日後，概無任何重大期後事項。

Notes to the Consolidated Financial Statements 合併財務報表附註

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

39.1 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 unrealised gains/losses on transactions between group companies are eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

39 其他可能重要的會計政策概要

39.1 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

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.2 Business combination

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining business in which the common control combination occurs as if it had been combined from the date when the combining business first came under the control of the controlling party.

The net assets of the combining business are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of comprehensive income includes the results of the combining business from the earliest date presented or since the date when the combining business first came under the common control, where this is a shorter period.

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.

39 其他可能重要的會計政策概要 (續)

39.2 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。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.3 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.

39.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since all of the purchase of inventories and the management operation activities of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

39 其他可能重要的會計政策概要 (續)

39.3 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。

39.4 外幣

功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團所有存貨採購及管理營運活動均位於中國境內，故合併財務報表以人民幣呈列，人民幣亦為本公司功能貨幣及本集團呈列貨幣。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.4 Foreign currencies (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the consolidated statement of comprehensive income on a net basis within “Other gains, net”.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within “Finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within “Other gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

39 其他可能重要的會計政策概要 (續)

39.4 外幣 (續)

交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的匯兌收益及虧損一般按淨額基準於合併全面收益表中的「其他收益淨額」確認。

與借款相關的外匯收益及虧損在合併全面收益表的「財務成本」列示。所有其他外匯收益及虧損在合併全面收益表中的「其他收益淨額」以淨額列示。

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。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

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

39 其他可能重要的會計政策概要(續)

39.5 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。

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)

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.5 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains, net" in the consolidated statement of comprehensive income.

39.6 Intangible assets

Software

Acquired software is initially capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software is stated at historical cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of 2 to 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at each reporting period. The effects of any revision are recognised as profit or loss when the changes arise.

39 其他可能重要的會計政策概要 (續)

39.5 物業、廠房及設備 (續)

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。

39.6 無形資產

軟件

購置軟件最初按購置及使用特定軟件所產生的成本進行資本化。與維護電腦軟件程序有關的成本在發生時確認為開支。軟件按歷史成本減累計攤銷及減值虧損(如有)列報。攤銷採用直線法計算，在其2至5年的估計可使用年期內分配成本。

無形資產的攤銷期及攤銷方法在每個報告期進行覆核。任何修訂的影響在變化發生時確認為利潤或虧損。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.7 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

39.8 Financial assets

39.8.1 Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

39 其他可能重要的會計政策概要 (續)

39.7 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。

39.8 金融資產

39.8.1 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。

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.8 Financial assets (continued)

39.8.1 Classification (continued)

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.

39 其他可能重要的會計政策概要 (續)

39.8 金融資產 (續)

39.8.1 分類 (續)

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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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.8 Financial assets (continued)

39.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

39.8.3 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.

39 其他可能重要的會計政策概要 (續)

39.8 金融資產 (續)

39.8.2 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。

39.8.3 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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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.8 Financial assets (continued)

39.8.3 Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

39 其他可能重要的會計政策概要 (續)

39.8 金融資產 (續)

39.8.3 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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.8 Financial assets (continued)

39.8.3 Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in “Other gains, net” in the period in which it arises.

39.8.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

39 其他可能重要的會計政策概要 (續)

39.8 金融資產 (續)

39.8.3 計量 (續)

債務工具 (續)

- 按公允值計入損益：不符合以攤餘成本計量的資產或不符合按公允值計入其他全面收益的金融資產乃按公允值計入損益計量。後續以按公允值計入損益之方式計量且並非對沖關係的一部分的債務投資收益或虧損乃於損益中確認，且在其產生期間將淨額列示於「其他收益淨額」。

39.8.4 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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

39.10 Trade and other receivables

Trade receivables are amounts due from platforms or customers for merchandise sold or services rendered in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

39 其他可能重要的會計政策概要 (續)

39.9 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。

39.10 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。

Notes to the Consolidated Financial Statements 合併財務報表附註

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.11 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.

39.12 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.

39.13 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.

39 其他可能重要的會計政策概要(續)

39.11 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。

39.12 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。

39.13 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。

Notes to the Consolidated Financial Statements 合併財務報表附註

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.13 Borrowings (continued)

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Foreign exchange gains and losses resulting from the borrowings denominated in foreign currencies are recognised in the consolidated statement of comprehensive income on a net basis within "Finance costs".

39.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

39 其他可能重要的會計政策概要 (續)

39.13 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。

39.14 借款成本

直接歸屬於購買、建造或生產未完成資產的一般和特定借款成本,在完成及準備該資產達致預定用途或銷售所需的期間內予以資本化。未完成資產是指必然需要相當長時間達致預定用途或銷售的資產。

特定借款在用於未完成資產之前的臨時投資所獲得的投資收入,從符合資本化條件的借款成本中扣除。

其他借款成本在其產生期間費用化。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

39.16 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.

39 其他可能重要的會計政策概要 (續)

39.15 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。

39.16 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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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.16 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 recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

39 其他可能重要的會計政策概要 (續)

39.16 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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.16 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

39.17 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

39 其他可能重要的會計政策概要 (續)

39.16 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。

39.17 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。

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.17 Employee benefits (continued)

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.

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.

39 其他可能重要的會計政策概要 (續)

39.17 僱員福利 (續)

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。

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。

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.18 Share-based payments

Share-based compensation benefits are provided to employees via share award scheme, the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in Note 27.

39.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

39 其他可能重要的會計政策概要 (續)

39.18 以股份為基礎的付款

透過股份獎勵計劃、行政人員短期獎勵計劃及股份增值，向僱員提供以股份為基礎的薪酬福利。與該等計劃相關的資料載於附註27。

39.19 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。

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。

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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.20 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains on these assets. Any other interest income is included in finance income.

Interest income from cash at bank is recognised on a time-proportion basis using the effective interest method.

39.21 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.

39 其他可能重要的會計政策概要 (續)

39.20 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淨額。任何其他利息收入計入財務收入。

銀行存款的利息收入採用實際利率法按時間比例進行確認。

39.21 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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39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.21 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.

39.22 Leases

The Group mainly leases office, warehouse and dormitory as lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

39 其他可能重要的會計政策概要 (續)

39.21 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。

39.22 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。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.22 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.

39 其他可能重要的會計政策概要 (續)

39.22 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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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.22 Leases (continued)

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of IT equipment.

39 其他可能重要的會計政策概要 (續)

39.22 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貨風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整，例如期限、國家、貨幣和抵押。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以內且並無購買選擇權的租賃。低價值資產包括小件IT設備。

Notes to the Consolidated Financial Statements 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(continued)

39.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to other non-current liabilities account and is released to profit or loss on a straight-line basis over the expected useful life of the relevant assets.

The recognition period of government grants is reviewed, and adjusted if appropriate, at the end of each reporting period.

39.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's directors or shareholders, where applicable.

39 其他可能重要的會計政策概要 (續)

39.23 政府補助

倘能夠合理保證政府補助可以收取且將會符合所有附帶條件，則補助將按其公允值確認。倘補助與一項開支項目有關，則該補助於擬用作補償的成本支出期間內有系統地確認為收入。

倘補助與資產有關，其公允值記入其他非流動負債賬，並在相關資產的預期可使用年期內以直線法記入損益。

政府補助的確認期在每個報告期結束時進行複核，並在適當時進行調整。

39.24 股息分派

向本公司股東作出的股息分派，在股息獲本公司董事或股東(倘適用)批准的期間，於本集團及本公司的財務報表中確認為一項負債。

Definitions

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

<p>“2026 Annual General Meeting” 「2026年股東週年大會」</p>	<p>the annual general meeting for the Year ended 31 December 2025 of the Company to be convened on Monday, 11 May 2026</p> <p>指 本公司將於2026年5月11日(星期一)舉行截至2025年12月31日止年度的股東週年大會</p>
<p>“AI” 「AI」</p>	<p>artificial intelligence</p> <p>指 人工智能</p>
<p>“Alitti” 「Alitti」</p>	<p>Alitti Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Dong Zhenguo (董振國), our executive Director</p> <p>指 Alitti Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事董振國先生全資擁有</p>
<p>“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>“Articles” or “Articles of Association” 「細則」或「組織章程細則」</p>	<p>the articles of association of our Company (as amended from time to time)</p> <p>指 本公司的組織章程細則(經不時修訂)</p>
<p>“associate(s)” 「聯繫人」</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>“Audit Committee” 「審核委員會」</p>	<p>the audit Committee of the Board</p> <p>指 董事會屬下的審核委員會</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>our board of Directors</p> <p>指 我們的董事會</p>

Definitions 釋義

<p>“business day” 「營業日」</p>	<p>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）</p>
<p>“BVI” 「英屬維爾京群島」</p>	<p>the British Virgin Islands 指 英屬維爾京群島</p>
<p>“CEO” 「CEO／行政總裁」</p>	<p>chief executive officer of the Company 指 本公司行政總裁</p>
<p>“China” or “PRC” 「中國」</p>	<p>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理參述而言，不包括香港、澳門及台灣</p>
<p>“close associate(s)” 「緊密聯繫人」</p>	<p>has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義</p>
<p>“Companies Ordinance” 「公司條例」</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式更改)</p>
<p>“Company” or “our Company” 「本公司」或「公司」</p>	<p>Zibuyu Group Limited (子不语集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 August 2018 指 子不语集团有限公司，一間於2018年8月6日於開曼群島註冊成立的獲豁免有限公司</p>
<p>“connected person(s)” 「關連人士」</p>	<p>has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義</p>
<p>“connected transaction(s)” 「關連交易」</p>	<p>has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義</p>

Definitions 釋義

<p>“Controlling Shareholder(s)”</p> <p>「控股股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Hua, Hone Ru, Gfxtmyun and TMY ONE</p> <p>指 具有上市規則賦予該詞的涵義，除非文義另有所指，否則指華先生、Hone Ru、Gfxtmyun及同命運壹</p>
<p>“Corporate Governance Code”</p> <p>「企業管治守則」</p>	<p>the Corporate Governance Code as set out in Appendix C1 to the Listing Rules</p> <p>指 上市規則附錄C1所載的企業管治守則</p>
<p>“Director(s)”</p> <p>「董事」</p>	<p>director(s) of our Company or any one of them</p> <p>指 本公司董事或其中任何一名董事</p>
<p>“Dongguan Zibuyu”</p> <p>「東莞子不语」</p>	<p>Dongguan Zibuyu Supply Chain Management Co., Ltd. (東莞子不语供應鏈管理有限公司), a limited liability company established in the PRC on 27 April 2021 and a subsidiary of our Company</p> <p>指 東莞子不语供應鏈管理有限公司，一間於2021年4月27日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Gfxtmyun”</p> <p>「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</p> <p>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”</p> <p>「全球發售」</p>	<p>the Hong Kong Public Offering and the International Offering</p> <p>指 香港公开发售及國際發售</p>
<p>“Group”, “our Group”, “we”, or “us”</p> <p>「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)</p> <p>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之前期間，由該等附屬公司或其前身公司(視乎情況而定)經營的業務</p>

Definitions 釋義

<p>“Guangzhou Xingzezhi”</p> <p>「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</p> <p>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”</p> <p>「廣州子不語」</p>	<p>Guangzhou Zibuyu Supply Chain Service Co., Ltd. (廣州子不語供應鏈服務有限公司), a limited liability company established in the PRC on 16 October 2017 and a subsidiary of our Company</p> <p>指 廣州子不語供應鏈服務有限公司，一間於2017年10月16日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Hangzhou Chengyusi”</p> <p>「杭州成於思」</p>	<p>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</p> <p>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</p>
<p>“Hangzhou Junbuqi”</p> <p>「杭州君不器」</p>	<p>Hangzhou Junbuqi Network Technology Co., Ltd. (杭州君不器網絡科技有限公司), formerly known as Hangzhou Damaimiao Consulting Co., Ltd. (杭州嗶嘜喵諮詢有限公司) and Hangzhou Damaimiao Network Technology Co., Ltd. (杭州嗶嘜喵網絡科技有限公司), a limited liability company established in the PRC on 25 August 2017 and a subsidiary of our Company</p> <p>指 杭州君不器網絡科技有限公司(前稱杭州嗶嘜喵諮詢有限公司及杭州嗶嘜喵網絡科技有限公司)，一間於2017年8月25日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Hangzhou Shangzhi”</p> <p>「杭州上知」</p>	<p>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</p> <p>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</p>
<p>“Hangzhou Shuzhi”</p> <p>「杭州數織」</p>	<p>Hangzhou Shuzhi Technology Co., Ltd.* (杭州數織科技有限公司), a limited liability company established in the PRC</p> <p>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</p>

Definitions 釋義

<p>“Hangzhou Xingzezhi”</p> <p>「杭州行則至」</p>	<p>Hangzhou Xingzezhi Network Technology Co., Ltd. (杭州行則至網絡科技有限公司), a limited liability company established in the PRC on 20 November 2018 and a subsidiary of our Company</p> <p>指 杭州行則至網絡科技有限公司，一間於2018年11月20日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“Hangzhou Xingzezhi E-Commerce”</p> <p>「杭州行則至電子商務」</p>	<p>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</p> <p>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</p>
<p>“Hangzhou Zibuyu”</p> <p>「杭州子不語」</p>	<p>Hangzhou Zibuyu Supply Chain Management Co., Ltd. (杭州子不語供應鏈管理有限公司), a limited liability company established in the PRC on 29 August 2017 and a subsidiary of our Company</p> <p>指 杭州子不語供應鏈管理有限公司，一間於2017年8月29日在中國成立的有限公司及為本公司的附屬公司</p>
<p>“HK\$” or “HKD” or “Hong Kong Dollars”</p> <p>「港元」</p>	<p>Hong Kong dollars and cents respectively, the lawful currency of Hong Kong</p> <p>指 香港法定貨幣港元及港仙</p>
<p>“Hone Ru”</p> <p>「Hone Ru」</p>	<p>Hone Ru Enterprise Limited, a BVI business company incorporated under the laws of the BVI on 7 January 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Hone Ru Trust and is 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，由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>

Definitions 釋義

<p>“Hyufeng”</p> <p>「Hyufeng」</p>	<p>Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu</p> <p>指 Hyufeng Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由余女士全資擁有</p>
<p>“Independent Third Party(ies)”</p> <p>「獨立第三方」</p>	<p>an individual or a company which, to the best of our Directors’ knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules</p> <p>指 據董事作出一切合理查詢後所深知、盡悉及確信，並非本公司關連人士（具有上市規則所賦予的涵義）的任何人士或公司</p>
<p>“Listing”</p> <p>「上市」</p>	<p>the listing of the Shares on the Main Board</p> <p>指 股份於主板上市</p>
<p>“Listing Date”</p> <p>「上市日期」</p>	<p>11 November 2022, the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange</p> <p>指 股份於聯交所上市及股份獲准於聯交所開始買賣的日期，為2022年11月11日</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time</p> <p>指 《香港聯合交易所有限公司證券上市規則》（經不時修訂、補充或以其他方式更改）</p>
<p>“Main Board”</p> <p>「主板」</p>	<p>the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange</p> <p>指 聯交所運作的證券交易所（不包括期權市場），獨立於聯交所GEM且與之並行運作</p>
<p>“Model Code”</p> <p>「標準守則」</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules</p> <p>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》</p>

Definitions 釋義

<p>“Ningbo Ruyu” [寧波如餘]</p>	<p>Ningbo Ruyu Investment Co., Ltd. (寧波如餘投資有限公司), a limited liability company established in the PRC on 20 April 2017 which is held by Mr. Hua and Ms. Yu Xiuyun as to 80% and 20%, respectively 指 寧波如餘投資有限公司，一間於2017年4月20日在中國成立的有限公司，由華先生及余秀雲女士分別持有80%及20%</p>
<p>“Nomination Committee” [提名委員會]</p>	<p>the nomination Committee of the Board 指 董事會提名委員會</p>
<p>“OEM” [OEM]</p>	<p>original equipment manufacturer, a company that manufactures a product in accordance with its customer’s designs which ultimately will be branded by its customer for sale 指 原始設備製造商，根據客戶設計製造產品的公司，而產品最終由其客戶貼牌銷售</p>
<p>“Prospectus” [招股章程]</p>	<p>the prospectus of the Company dated 31 October 2022 指 本公司日期為2022年10月31日的招股章程</p>
<p>“Remuneration Committee” [薪酬委員會]</p>	<p>the remuneration Committee of the Board 指 董事會薪酬委員會</p>
<p>“Reporting Period” [報告期]</p>	<p>the Year ended 31 December 2025 指 截至2025年12月31日止年度</p>
<p>“RMB” [人民幣]</p>	<p>Renminbi, the lawful currency of the PRC 指 中國法定貨幣人民幣</p>
<p>“Sanctioned Person” [受制裁人士]</p>	<p>certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UN or Australia 指 列入外國資產控制辦公室的特別指定國民和被封鎖人員清單的部分人士及實體，或由美國、歐盟、聯合國或澳洲管理的其他受限制人士清單</p>
<p>“SFO” [證券及期貨條例]</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time 指 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式更改）</p>

Definitions 釋義

<p>“Share Award Scheme (Existing Shares)” 「股份獎勵計劃(現有股份)」</p>	<p>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</p>
<p>“Share Award Scheme (New Shares)” 「股份獎勵計劃(新股份)」</p>	<p>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</p>
<p>“Share(s)” 「股份」</p>	<p>ordinary share(s) in the share capital of our Company with nominal value of US\$0.01 each before share subdivision and with nominal value of US\$0.00005 each after share subdivision 指 本公司股本中的普通股，於股份拆細前，每股股份面值為0.01美元；於股份拆細後，每股股份面值為0.00005美元</p>
<p>“Shareholder(s)” 「股東」</p>	<p>holder(s) of the Shares 指 股份持有人</p>
<p>“Shenzhen Zibuyu” 「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 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” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司</p>
<p>“subsidiary(ies)” 「附屬公司」</p>	<p>has the meaning ascribed thereto under section 15 of the Companies Ordinance 指 具有公司條例第15條賦予該詞的涵義</p>
<p>“substantial shareholder” 「主要股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義</p>
<p>“TMY ONE” 「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 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>

Definitions 釋義

<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 a consultant of our Group</p> <p>指 TONGMINGYUN THREE LIMITED，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，由本集團若干僱員及一名顧問擁有</p>
<p>“U.S.” or “United States”</p> <p>「美國」</p>	<p>the United States of America, its territories, possessions, and all areas subject to its jurisdiction</p> <p>指 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區</p>
<p>“United Kingdom”</p> <p>「英國」</p>	<p>the United Kingdom of Great Britain and Northern Ireland</p> <p>指 大不列顛及北愛爾蘭聯合王國</p>
<p>“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>“Xringirl”</p> <p>「Xringirl」</p>	<p>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</p> <p>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</p>

Definitions 釋義

“Zhejiang Zibuyu”	Zhejiang Zibuyu Electronic Commerce Co., Ltd. (浙江子不語電子商務有限公司), formerly known as Hangzhou Zibuyu Network Technology Co., Ltd. (杭州子不語網絡科技有限公司) and Hangzhou Zibuyu Trading Co., Ltd. (杭州子不語貿易有限公司), a limited liability company established in the PRC on 20 April 2011 and a subsidiary of our Company
「浙江子不語」	指 浙江子不語電子商務有限公司(前稱杭州子不語網絡科技有限公司及杭州子不語貿易有限公司)，一間於2011年4月20日在中國成立的有限公司及為本公司的附屬公司
“Zibuyu 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