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2026年6月30日止六個月之中期業績公告

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2026年6月30日止六個月的未經審核綜合業績（「**中期業績**」）連同去年同期的比較數字。本中期業績公告列載本公司2026年中期報告全文，並符合《香港聯合交易所有限公司證券上市規則》中有關中期業績初步公告附載的資料之披露要求，並已由本公司審核委員會連同本公司管理層審閱。

本公司2026年中期報告可於2026年9月底之前分別在香港聯合交易所有限公司的網站(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8月25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。

目 CONTENTS 錄

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

Independent Non-executive Directors
Mr. Yu Kefei
Mr. Shen Tianfeng
Ms. Luo Yan

AUDIT COMMITTEE
Mr. Yu Kefei *(Chairman)*
Mr. Shen Tianfeng
Ms. Luo Yan

REMUNERATION COMMITTEE
Mr. Shen Tianfeng *(Chairman)*
Mr. Yu Kefei
Ms. Luo Yan

NOMINATION COMMITTEE
Ms. Luo Yan *(Chairlady)*
Mr. Hua Bingru
Mr. Yu Kefei
Mr. Shen Tianfeng

ESG COMMITTEE
Mr. Yu Kefei *(Chairman)*
Mr. Shen Tianfeng
Ms. Luo Yan

AUTHORIZED REPRESENTATIVES
(for the purpose of Rule 3.05 of the Listing Rules)
Mr. Hua Bingru
Mr. Au Kai Yin

JOINT COMPANY SECRETARIES
Ms. Zheng Huanxin
Mr. Au Kai Yin

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

獨立非執行董事
俞可飛先生
沈田豐先生
羅妍女士

審核委員會
俞可飛先生*（主席）*
沈田豐先生
羅妍女士

薪酬委員會
沈田豐先生*（主席）*
俞可飛先生
羅妍女士

提名委員會
羅妍女士*（主席）*
華丙如先生
俞可飛先生
沈田豐先生

環境、社會及管治委員會
俞可飛先生*（主席）*
沈田豐先生
羅妍女士

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

聯席公司秘書
鄭歡欣女士
歐啟賢先生

CORPORATE INFORMATION
公司資料

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

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4,
265 Smith Road, George Town,
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Cayman Islands

開曼群島註冊辦事處

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HEADQUARTERS IN THE PRC

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the PRC

中國總部

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南苑街道
新城路108號410室

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Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

CORPORATE INFORMATION
公司資料

AUDITOR

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

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
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中環
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太子大廈22樓

HONG KONG LEGAL ADVISER

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The Landmark
15 Queen's Road Central
Central
Hong Kong

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
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皇后大道中15號
置地廣場
公爵大廈3203至3209室

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,
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股份過戶登記總處

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Grand Cayman KY1-9006,
Cayman Islands

HONG KONG SHARE REGISTRAR

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Shops 1712–1716
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183 Queen's Road East
Wan Chai
Hong Kong

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

STOCK CODE

2420

股份代號

2420

COMPANY'S WEBSITE

www.zbycorp.com

公司網站

www.zbycorp.com

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS OVERVIEW

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

The Company provides high-quality fashion apparel and footwear products to the global market, with a primary focus on Europe and America through third-party e-commerce platforms such as Amazon and TikTok, as well as self-operated online stores. Based on Zibuyu's self-developed digital platform, the Company has formed a global flexible supply chain system integrating product research and development, design and sales, which helps to launch new products efficiently and 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. Over the past two years, the Company has undergone a brand transformation, building a portfolio of ten core brands, streamlining its internal mechanisms and consolidating its foundation for future growth.

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等第三方電商平台及自營網站，面向以歐美為核心的全球市場提供高質量時尚服飾與鞋履產品。依託自研數字化平台，本公司已構建集產品研發、設計、銷售為一體的全球柔性供應鏈體系，助力產品高效推新並優化交付週期。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。公司在過去兩年完成了品牌化轉型，構築十大核心品牌矩陣，理順內部機制，夯實增長基礎。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In the first half of 2026, the phased easing of Sino-US economic and trade relations led to a marginal decline in tariff levels, while geopolitical conflicts drove up raw material and logistics costs. The North American market experienced inflationary pressures, weighing on overall consumer confidence; nonetheless, online retail continued to grow at a relatively rapid pace, with penetration rates steadily increasing. The accelerated penetration of AI technologies across the entire industry chain opened up new growth opportunities for cross-border e-commerce companies. The Company adhered to its annual strategic focus of "structural optimisation", systematically refining its organisational and operational structure, accelerating the implementation of its omnichannel strategy, deepening the integration of AI across the entire business chain, and strengthening brand building. Through a more resilient framework, the Company navigated the volatility of the global trade environment and drove the Group towards a phase of high-quality growth. During the reporting period, the Company recorded total revenue of approximately RMB2,827.3 million, representing an increase of 44.2% compared to the first half of 2025; net profit attributable to shareholders was approximately RMB137.7 million, representing an increase of 30.0% compared to the first half of 2025. The benefits of its multi-brand, omnichannel and globalisation strategy are gradually becoming evident.

2026年上半年，中美經貿關係階段性緩和帶動關税水平邊際回落，地緣政治衝突推高原材料及物流成本；北美市場受通脹擾動，消費者信心整體承壓，而線上零售仍保持較快增長，滲透率穩步提升；AI技術加速滲透全產業鏈，為跨境電商企業開闢新的增長空間。公司緊扣「調結構」的年度戰略主線，系統性優化組織經營結構，加快推進全渠道戰略，深化AI與業務全鏈路融合，深耕品牌建設，以更穩定的架構應對全球經貿環境波動，驅動集團邁向高質量增長階段。報告期內，公司錄得總收入約人民幣2,827.3百萬元，較2025年上半年上漲44.2%；股東應佔淨利潤約人民幣137.7百萬元，較2025年上半年上漲30.0%，多品牌、全渠道、全球化的佈局成效逐步顯現。

In the first half of 2026, breakthroughs were achieved in the omni-channel strategy, with the TikTok business experiencing explosive growth. Against the backdrop of an increasingly refined group brand system and the TikTok platform entering a period of growth dividends, each brand business unit has made comprehensive deployments in content e-commerce, building talent teams and business processes from the ground up, and carrying out influencer and TikTok Shop operations. Concurrently, empowered by AIGC technology, the Company's volume of self-produced videos rose month by month, cumulatively exceeding 50,000 videos in the first half of the year. The commercial model was successfully validated, establishing a healthy sales structure comprising "influencers + product cards + self-produced videos". During the reporting period, revenue from the TikTok channel surged by 662.1% year-on-year to approximately RMB289.1 million, with its revenue contribution increasing to 10.2%. The business has officially transitioned from the investment phase to the phase of scaled profitability, underscoring the Group's robust cross-platform adaptability. In the first half of the year, the core Amazon business maintained steady, robust growth from a high base, with revenue rising significantly by 29.6% year-on-year to approximately RMB2,353.2 million. Through precise interpretation of platform policies, the Company carefully controlled the launch cadence of new products, which, combined with synergistic off-platform marketing efforts, drove continuous improvements in advertising efficiency. New products delivered outstanding market performance, with the average sales depth per individual product increasing substantially. In addition, the Company coordinated its presence across other third-party platforms and its own self-operated websites, maintaining strategic tracking and pilot operations for emerging sales channels, with a view to rapidly entering and capturing market high ground when the appropriate window presents itself. Overall, the Group's channel dividends are gradually being unleashed, its diversified growth structure is becoming healthier, and its operational risk-resistance capabilities have been significantly strengthened.

2026年上半年，全渠道戰略取得跨越式突破，TikTok業務爆發式增長。在集團品牌體系日趨完善、TikTok平台邁入增長紅利期的背景下，各品牌事業部全面佈局內容電商，從0到1搭建人才團隊和業務流程，開展達人與商城運營；同時，依託AIGC技術賦能，公司自製視頻數量逐月攀升，上半年累計產出超5萬條，成功跑通商業模型，構建起「達人+商品卡+自製視頻」的健康銷售結構。報告期內，TikTok渠道收入同比飆升662.1%至約人民幣289.1百萬元，收入佔比提升至10.2%，業務正式從投入期邁入規模化盈利階段，彰顯了集團跨平台快速適配能力。上半年，亞馬遜基本盤實現高基數下的穩健高增，收入同比大幅增長29.6%至約人民幣2,353.2百萬元。公司通過對平台政策精準研判，把控新品上市節奏，疊加站外營銷協同發力，帶動廣告效率持續提升，新品市場表現亮眼，單款銷售均深大幅上揚。此外，公司協同佈局其他第三方平台與自營網站，對新興銷售渠道保持戰略跟蹤與試點運營，將在適當窗口期快速切入並搶佔市場高地。整體來看，集團渠道紅利逐步釋放，多元增長結構更趨健康，經營抗風險能力顯著增強。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In the first half of 2026, the deep, full-chain empowerment of AI drove a substantial leap in organisational efficiency. Seizing opportunities for industry transformation, the Company advanced the scenario-based implementation of AI across core functions including product design, marketing operations, merchandise management, and the supply chain. The mode of application has evolved from single-point tool assistance to a full-process closed-loop system, greatly enhancing operational efficiency and the precision of management decision-making. On the product design front, AI now covers core scenarios such as creative generation, fashion trend analysis, and style iteration, reducing manual input in sketching and market research whilst simultaneously increasing the accuracy of developing hit products. On the marketing front, the Company's proprietary AIGC video factory was commissioned in the second quarter, enabling the large-scale generation of short videos, increasing production capacity several-fold, and significantly reducing content production costs such as location shoots. Simultaneously, the comprehensive deployment of AI-powered intelligent advertising diagnostics and automated pricing tools has improved advertising placement efficiency. On the merchandise and supply chain front, projects such as AI-powered intelligent order review, intelligent task allocation, and intelligent order follow-up assistants have been rolled out successively, providing support for merchandise replenishment and production progress tracking. During the reporting period, the Group's overall per-capita efficiency rose by 35% compared with the same period last year.

2026年上半年，AI全鏈路深度賦能，組織人效大幅躍升。公司緊抓行業變革機遇，推進AI在產品設計、營銷運營、商品管理、供應鏈等核心環節的場景化落地，應用形態從單點工具輔助向全流程閉環升級，運營效率與管理決策精準度大幅提高。產品設計端，AI覆蓋創意生成、流行趨勢分析、款式迭代等核心場景，降低手繪與市場調研環節的人力投入，同時增加爆款開發精準度。營銷端，公司自研AIGC視頻工廠二季度投產，實現短視頻規模化生成，產能提升數倍以上，顯著降低外景拍攝等內容製作成本；同時，AI智能廣告診斷、自動化定價工具全面應用，帶動廣告投放效率提升。商品與供應鏈端，AI智能審單、智能任務分派、智能跟單助手等項目陸續上線，為商品補貨、生產進度追蹤提供支撐。報告期內，集團整體人均效能較去年同期上升35%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In the first half of 2026, brand building was further advanced in depth, and the efficiency of refined management continued to be unleashed. During the Reporting Period, the core brands achieved rapid growth, with brand concentration significantly improved, as the revenue contribution from the ten core brands increased from 54% in 2025 to 65%. In terms of brand system development, the core brands completed the iteration to brand book 2.0, which defined user profiles and brand tonality, unified visual language and scenario-based application standards, and established a three-tier product structure comprising "brand-image styles — enhanced signature styles — volume-driven styles", with a serialised development model implemented to optimise the product mix. In terms of brand marketing, the Company established an integrated marketing system of "official media accounts + influencer network + user communities", leveraging its official Instagram and TikTok accounts to deliver brand narratives, collaborating with overseas social media influencers for brand promotion and product seeding, and developing overseas private-domain user communities to build user assets and facilitate off-platform traffic conversion. As at the end of the first half of the year, the total number of followers on the overseas official social media accounts of the core brands exceeded 600,000. Concurrently, with the refinement of the brand BU structure, the Company further deepened vertical brand management, enabling more focused resource allocation, and implemented a dynamic assessment mechanism each month, continuously unlocking management efficiency.

2026年上半年，品牌建設縱深推進，精細化管理效能持續釋放。報告期內，核心品牌實現高速增長，品牌集中度大幅提升，十大核心品牌收入佔比由2025年的54%升至65%。品牌體系建設方面，核心品牌完成品牌書2.0版本迭代，明確用戶畫像與風格調性，統一視覺語言與場景應用標準，形成「品牌形象款 — 基因升級款 — 生意款」三層產品結構，落地系列化開發模式，使貨盤結構更趨合理；品牌營銷方面，公司打造「官媒賬號+達人網絡+用戶社群」的整合營銷體系，依託Instagram、TikTok官方賬號輸出品牌敘事，聯動海外社媒達人開展品牌宣傳與產品種草，開拓海外私域社群沉澱用戶資產，助推站外流量轉化，截至上半年，核心品牌海外社媒官號粉絲量突破60萬。同時，伴隨品牌BU完善，公司深推品牌垂直化管理，資源投放更集中，配套實施逐月動態考核機制，不斷釋放管理效能。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Zibuyu Brand Matrix 子不語品牌矩陣

High-end Brand 高端品牌

RICH RADI Q'S NEW YORK

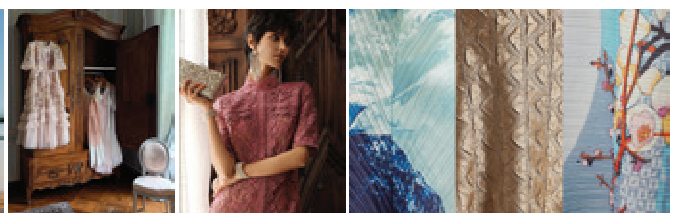
Core Brands 核心品牌

CICYBELL	Occupational women's apparel 職業女裝
COUTGO	Women's footwear 女鞋
TANKANEO	Women's casual apparel 休閒女裝
wenrine	Dress 連衣裙
FISOEW	Women's sportswear 運動女裝
Saodimallsu	Sweater 毛衣
RUNCATI	Men's apparel 男裝
Haloumoning	Children's apparel 童裝
YOUSIFY	Full-category 全品類

Brand Showcase: 品牌展示：

RICH RADI RQ 高端品牌RQ

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



Revenue in the first half of 2026
2026上半年收入

RMB **70** million
人民幣 **0.7** 億元

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

TANKANEO

Casual women’s apparel 休閒女裝

— “Follow Your Rhythm”

Revenue in the first half of 2026
2026上半年收入

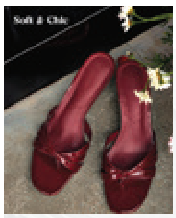
RMB **350 million**

人民幣 **3.5 億元**

COUTGO

Women’s footwear 女鞋

— “Shape Your Style”



Revenue in the first half of 2026
2026上半年收入

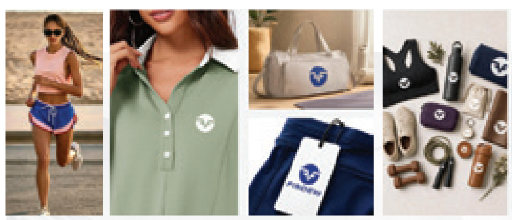
RMB **260 million**

人民幣 **2.6 億元**

FISOEW

Women’s sportswear 運動女裝

—“FIT. STYLE. ANYWHERE.”



Revenue in the first half of 2026
2026上半年收入

RMB **250 million**

人民幣 **2.5 億元**

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

CICYBELL

Occupational women's apparel 職業女裝

—"Effortless, not performative"

Revenue in the first half of 2026
2026上半年收入

RMB **230** million

人民幣 **2.3** 億元

SAODIMALLSU

Sweater 毛衣

—"Where Comfort Meets Freedom"

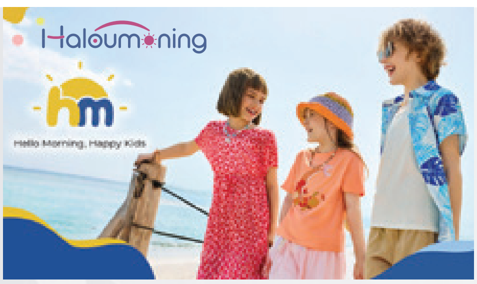
Revenue in the first half of 2026
2026上半年收入

RMB **220** million

人民幣 **2.2** 億元

HALOUMONING

Children's apparel 童裝



—"Hello Morning, Happy Kids"

RUNCATI

Men's apparel 男裝

—"One wardrobe, endless comfort"

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

WENRINE

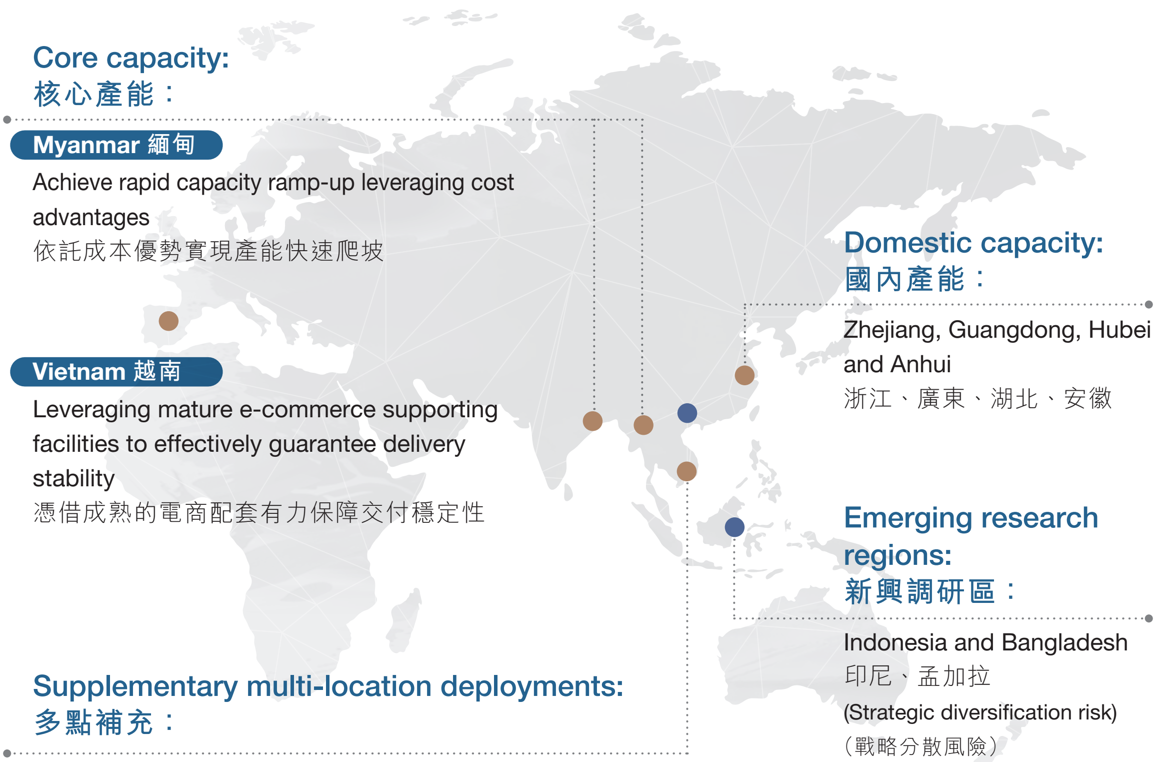
Dress 連衣裙

—“Dress for Your Moment”

YOUSIFY

Full-category 全品類

Expand overseas production capacity and build a global flexible supply chain
擴容海外產能，打造全球柔性供應鏈



Core capacity:
核心產能：

Myanmar 緬甸

Achieve rapid capacity ramp-up leveraging cost advantages
依託成本優勢實現產能快速爬坡

Vietnam 越南

Leveraging mature e-commerce supporting facilities to effectively guarantee delivery stability
憑借成熟的電商配套有力保障交付穩定性

Supplementary multi-location deployments:
多點補充：

Cambodia and Turkey
柬埔寨、土耳其

Domestic capacity:
國內產能：

Zhejiang, Guangdong, Hubei and Anhui
浙江、廣東、湖北、安徽

Emerging research regions:
新興調研區：

Indonesia and Bangladesh
印尼、孟加拉
(Strategic diversification risk)
（戰略分散風險）

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In the first half of 2026, the global supply chain underwent iterative upgrades, with continuous improvements in product costs, quality and delivery lead times. The Company increased its investment in overseas production capacity, establishing a global capacity network with Vietnam and Myanmar as the core markets, supplemented by Cambodia and Turkey as complementary nodes. Among them, the Myanmar base achieved rapid capacity ramp-up leveraging its cost advantages, while the Vietnam base effectively ensured delivery stability with its mature e-commerce supporting facilities, with overseas production capacity successfully exceeding 10% in the first half of the year. In parallel, the Company conducted feasibility studies in emerging regions such as Indonesia and Bangladesh to further refine its global supply chain network, reduce procurement costs and diversify risks. In addition, the Company implemented a centralised fabric procurement mechanism for merchandise planning, effectively reducing costs by increasing fabric reuse rates, and carried out a dedicated initiative for fit and fabric improvement to systematically enhance product competitiveness, leading to a steady decline in return rates.

2026年上半年，全球供應鏈迭代升級，持續優化產品成本、質量和交付週期。公司加碼海外產能，構建起以越南、緬甸為核心，柬埔寨、土耳其為多點補充的全球化產能網絡。其中，緬甸基地依託成本優勢實現產能快速爬坡，越南基地憑藉成熟的電商配套有力保障交付穩定性，上半年海外產能成功突破10%；同時，公司開展印尼、孟加拉等新興區域的調研，完善全球化供應鏈網絡，調降採購成本、分散風險。此外，公司實施企劃面料集中採購機制，通過增加面料複用率有效壓降成本；實施版型面料改良專項行動，系統性增強產品力，帶動退貨率穩步下行。

In the first half of 2026, the Company strengthened its organisational capabilities and enhanced its systemic organisational capabilities. The Company is committed to building a multi-tiered talent pipeline and developing an international, occupational, professional, youthful talent team, with the recruitment of design, technical and operational talents from key domestic and overseas institutions of higher education to reinforce the brand and overseas teams. Through the deepening of brand business unit reforms, the Company refined vertical specialisation within each brand and increased cross-departmental collaboration efficiency. Meanwhile, the Company adhered to the “people-oriented” management philosophy, fostering an open and mistake-tolerant organisational culture, encouraging innovation and the application of AI technologies, while concurrently enhancing employee welfare and incentive schemes to strengthen employees’ sense of well-being and belonging, thereby stimulating team creativity.

2026年上半年，公司加強組織力建設，提高組織系統能力。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，引進海內外重點院校設計、技術、運營人才，補強品牌與海外團隊力量；通過深化品牌事業部制改革，細化品牌垂直化專業分工，增加跨部門協同效率。同時，公司堅持「以人為本」的管理理念，營造容錯開放的組織氛圍，鼓勵創新與AI技術應用，同步完善員工福利與激勵制度，增強員工幸福感與歸屬感，激發團隊創造力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL REVIEW

For the Reporting Period, the Group's revenue was approximately RMB2,827.3 million, representing an increase of approximately 44.2% when compared with approximately RMB1,961.3 million in the same period of last year. Gross profit was approximately RMB2,091.3 million, representing an increase of approximately 41.9% when compared with approximately RMB1,474.0 million in the same period of last year. Profit and total comprehensive income for the semi-annual year attributable to Shareholders of the Company was approximately RMB137.7 million, representing an increase of approximately 30.0% when compared with approximately RMB105.9 million in the same period of last year. Basic and diluted earnings per share of the profit attributable to Shareholders of the Company was approximately RMB0.28 (six months ended 30 June 2025: RMB0.22).

財務回顧

報告期間，本集團的收入約為人民幣2,827.3百萬元，較去年同期收入約人民幣1,961.3百萬元增長約44.2%。毛利約為人民幣2,091.3百萬元，較去年同期約人民幣1,474.0百萬元增長約41.9%。本公司股東應佔半年度利潤及全面收益總額約為人民幣137.7百萬元，較去年同期的約人民幣105.9百萬元增加約30.0%。本公司股東應佔利潤的每股基本及攤薄盈利約為人民幣0.28元（截至2025年6月30日止六個月：人民幣0.22元）。

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB2,827.3 million, representing an increase of approximately 44.2% when compared with approximately RMB1,961.3 million in the same period of last year. The increase of revenue was mainly due to the Group's sustained brand momentum, the steady and robust growth of its primary sales channel, the Amazon platform, and multi-fold increases in other channels, such as TikTok, driving a substantial rise in revenue.

收入

報告期間，本集團的收入約為人民幣2,827.3百萬元，較去年同期收入約人民幣1,961.3百萬元增長約44.2%。收入增長主要是由於本集團品牌勢能持續釋放，主要渠道亞馬遜平台業務穩健高增，其他渠道如TikTok平台業務實現數倍增長，帶動收入大幅上漲。

Revenue by Sales Channel

For the Reporting Period, the revenue of the Group from third-party e-commerce platforms was approximately RMB2,722.0 million, representing an increase of approximately RMB803.7 million, or approximately 41.9%, when compared with approximately RMB1,918.3 million in the same period of last year, mainly due to the Group's sustained brand momentum, with new products delivering strong performance and marketing efforts working in synergy, leading to steady growth on the Amazon platform and explosive growth on TikTok. In parallel, AI-powered full-chain empowerment and supply chain optimisation further solidified the quality of growth, contributing to higher revenue across all platforms.

按銷售渠道劃分的收入

本集團於報告期間通過第三方電商平台的收入約為人民幣2,722.0百萬元，較去年同期約人民幣1,918.3百萬元增加了約人民幣803.7百萬元，同比增長約41.9%，主要是由於本集團品牌勢能持續釋放，新品表現亮眼，營銷推廣協同發力，推動亞馬遜平台穩健增長、TikTok業務爆發式增長；同時，AI全鏈路賦能與供應鏈優化進一步夯實增長質量，帶動了各平台收入的增長。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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

下表載列截至所示日期止期間按銷售渠道劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 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	**2,353,170**	1,815,946
TikTok	TikTok	**289,088**	40,037
Temu	Temu	**17,332**	50,439
Other third-party e-commerce platforms	其他第三方電商平台	**62,454**	11,918
Subtotal	**小計**	**2,722,044**	1,918,340
Through self-operated online stores	**通過自營網站**	**45,587**	35,505
Others	**其他**	**59,705**	7,480
Total	**合計**	**2,827,336**	1,961,325

Revenue by Geographical Location

For the Reporting Period, the revenue of the Group from North America was approximately RMB2,708.1 million, representing an increase of approximately RMB781.5 million, or approximately 40.6%, when compared with approximately RMB1,926.6 million in the same period of last year. The growth was primarily due to the Group's proactive brand-building efforts and marketing efforts, which drove revenue growth on Amazon, TikTok and other expansion platforms, with the target markets of these platforms mainly being North America.

按地理位置劃分的收入

本集團於報告期間在北美洲的收入約為人民幣2,708.1百萬元，較去年同期約人民幣1,926.6百萬元增加了約人民幣781.5百萬元，同比增長約40.6%。該增加主要是由於本集團積極開展品牌化建設、加大營銷推廣力度，帶動了亞馬遜平台、TikTok平台及拓展平台收入增長，而各平台的目標市場主要是北美洲。

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

下表載列截至所示日期止期間按地理位置劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		Unaudited	Unaudited
		未經審核	未經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
North America	北美洲	**2,708,143**	1,926,558
Asia	亞洲	**71,565**	21,684
Europe	歐洲	**33,519**	6,203
Others	其他	**14,109**	6,880
Total	**合計**	**2,827,336**	1,961,325

Cost of Sales

Cost of sales of the Group primarily consists of (i) cost of inventories sold; (ii) provision for inventories; and (iii) freight and insurance cost (first mile costs). The cost of sales of the Group for the Reporting Period amounted to approximately RMB736.0 million, representing an increase of approximately RMB248.6 million, or approximately 51.0%, when compared with RMB487.4 million in the same period of last year, which was mainly due to an increase in the cost of goods sold as a result of increased sales volume.

銷售成本

本集團的銷售成本主要包括：(i)已售存貨成本；(ii)存貨撥備；及(iii)貨運及保險成本（頭程成本）。本集團於報告期間銷售成本約為人民幣736.0百萬元，較去年同期的人民幣487.4百萬元，增加約人民幣248.6百萬元，同比增長約51.0%。該增長主要是由於銷量增加而導致已售商品成本的增加。

Gross Profit and Gross Profit Margin

Gross profit of the Group amounted to approximately RMB2,091.3 million for the Reporting Period, representing an increase of approximately RMB617.3 million compared with approximately RMB1,474.0 million in the same period of last year. Gross profit margin of the Group was approximately 74.0% for the Reporting Period, representing a decrease of 1.2 percentage points when compared with approximately 75.2% in the same period of last year. The decrease was mainly due to the slight decline in gross profit margin during the period as a result of the Company's periodic adjustments to its product sales multipliers in order to adapt to current market conditions and expand its market share.

毛利及毛利率

本集團於報告期間的毛利約為人民幣2,091.3百萬元，較去年同期約人民幣1,474.0百萬元增加約人民幣617.3百萬元。本集團於報告期間的毛利率約為74.0%，較去年同期約75.2%減少了1.2個百分點，該減少主要是由於為適配當下市場環境並擴大銷售份額，公司階段性調整了產品銷售倍率，致使本期毛利率略有所下滑。

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 period ended on the date indicated:

其他收入

本集團的其他收入主要包括政府補助及其他。

下表載列截至所示日期止期間其他收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	**485**	1,141
Others	其他	**497**	320
Total	**合計**	**982**	1,461

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

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

Other income of the Group decreased by approximately RMB0.5 million to approximately RMB1.0 million for the Reporting Period from approximately RMB1.5 million in the same period of last year. The change was primarily due to the concentration of government grants received in the second half of the year.

本集團的其他收入由去年同期的約人民幣1.5百萬元減少約人民幣0.5百萬元至報告期間的約人民幣1.0百萬元。該變動主要是由於收到的政府補助集中在下半年所致。

Other (Losses)/Gains, Net

其他(虧損)╱收益淨額

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

本集團的其他(虧損)╱收益淨額主要包括匯兑收益淨額等。

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

下表載列截至所示日期止期間其他收益淨額明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	匯兑(損失)/收益淨額	**(25,919)**	4,976
Investment income 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投資收入	**263**	14
Net losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損淨額	**(51)**	(210)
Net gains on disposal of right-of-use assets	處置使用權資產的收益淨額	**34**	435
Others	其他	**972**	95
Total	合計	**(24,701)**	5,310

The Group recorded other losses, net of approximately RMB24.7 million for the Reporting Period, as compared with other gains, net of approximately RMB5.3 million recorded in the same period of last year. The change was primarily due to an increase in exchange losses due to the fluctuations in exchange rates.

本集團於報告期間錄得其他虧損淨額約為人民幣24.7百萬元，而去年同期錄得其他收益淨額約為人民幣5.3百萬元，該變動主要是由於匯率波動導致匯兑損失增加。

Selling Expenses and Distribution Costs

銷售開支及分銷成本

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; (v) other platform charges; and (vi) others.

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；(v)其他平台費；及(vi)其他。

Selling expenses and distribution costs of the Group amounted to approximately RMB1,819.9 million for the Reporting Period, representing an increase of approximately RMB497.7 million, or approximately 37.6%, when compared to approximately RMB1,322.2 million in the same period of last year. The change was primarily due to (i) an increase in freight and insurance costs due to increased sales volume; and (ii) an increase in marketing and advertising expenses.

本集團於報告期間的銷售開支及分銷成本約為人民幣1,819.9百萬元，較去年同期約人民幣1,322.2百萬元增加了約人民幣497.7百萬元，同比增加約37.6%，該變動主要是由於(i)因銷量的增加而產生的貨運及保險成本增加；及(ii)營銷及廣告開支的增加。

General and Administrative Expenses

一般及行政開支

General and administrative expenses of the Group primarily consist of (i) employee benefits; (ii) legal and professional fees; (iii) asset depreciation and amortization; (iv) office expenses; (v) IT server charges; and (vi) others.

本集團的一般及行政開支主要包括(i)僱員福利費；(ii)法律及專業服務費；(iii)資產折舊與攤銷；(iv)辦公開支；(v)IT服務器費用；及(vi)其他。

General and administrative expenses of the Group amounted to approximately RMB59.1 million for the Reporting Period, representing an increase of approximately RMB6.1 million, or approximately 11.6%, when compared with approximately RMB52.9 million in the same period of last year. The change was primarily due to an increase in office expenses, as well as legal and professional fees.

本集團的一般及行政開支於報告期間約人民幣59.1百萬元，較去年同期約人民幣52.9百萬元增加了約人民幣6.1百萬元，同比增加約11.6%，該變動主要是由於辦公開支、法律及專業費用增加所致。

Finance Income and Costs

Finance income of the Group mainly consists of interest income from bank deposits. Finance costs of the Group mainly consist of (i) interest expenses on bank borrowings; and (ii) interest expenses for lease liabilities.

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

下表載列截至所示日期止期間財務成本明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
— Finance Income	— 財務收入		
Interest income from bank deposits	銀行存款利息收入	**3,830**	5,235
— Finance Costs	— 財務成本		
Interest expenses on bank borrowings	銀行借款的利息開支	**(2,516)**	(2,211)
Interest expenses for lease liabilities	租賃負債的利息開支	**(795)**	(633)
Net finance income	財務收入淨額	**519**	2,391

For the Reporting Period, our net finance income amounted to approximately RMB0.5 million, representing a decrease of RMB1.9 million when compared with approximately RMB2.4 million in the same period of last year. The change was primarily due to a decrease in interest income from bank deposits.

報告期間的財務收入淨額約為人民幣0.5百萬元，較去年同期約人民幣2.4百萬元減少了人民幣1.9百萬元。該變動主要是由於銀行存款利息收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Profit Before Income Tax

As a result of the foregoing, profit before income tax of the Group increased by approximately 74.7% to approximately RMB188.3 million for the Reporting Period from approximately RMB107.7 million in the same period of last year. Profit before income tax of the Group as a percentage of the revenue increased to approximately 6.7% for the Reporting Period from approximately 5.5% in the same period of last year, primarily due to (i) the continued release of the Group's brand momentum, which drove steady growth on its primary Amazon platform and multi-fold growth on TikTok, leading to a rapid expansion of the Group's overall revenue scale and an increase in gross profit; and (ii) AI-enabled quality and efficiency improvements across the value chain, along with refined management, which enhanced operational and management efficiency and contributed to significant profit growth.

除所得稅前利潤

基於上述原因，本集團除所得稅前利潤由去年同期約人民幣107.7百萬元增長約74.7%至報告期間的約人民幣188.3百萬元。本集團除所得稅前利潤佔收入的百分比由去年同期約5.5%上升至報告期間的約6.7%，主要是由於(i)本集團品牌勢能持續釋放，主要渠道亞馬遜平台業務穩健增長，TikTok平台業務實現數倍增長帶動集團整體收入規模快速擴張，毛利增加；及(ii)AI賦能全鏈路提質增效，精細化管理提升經營管理效率，利潤實現大幅增長。

Income Tax Expense

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

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

所得稅開支

本集團的所得稅開支，主要包括(i)即期所得稅；及(ii)遞延所得稅。

下表載列截至所示日期止期間我們的所得稅開支明細：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	**49,380**	1,149
Deferred income tax	遞延所得稅	**1,206**	689
Income tax expense	所得稅開支	**50,586**	1,838

Our income tax expense increased to approximately RMB50.6 million for the Reporting Period from approximately RMB1.8 million in the same period of last year. This change was primarily attributable to (i) a significant improvement in operating performance during the Period, which led to a substantial increase in taxable income compared to the same period last year; and (ii) provisions and supplementary payments of enterprise income tax for the year 2025, following adjustments to tax requirements imposed by competent authorities in various regions within the PRC in respect of the industry in which the Group operates.

所得稅開支由去年同期的約人民幣1.8百萬元上升至報告期間的約人民幣50.6百萬元，主要是由於(i)本期經營效益顯著提升，應納稅所得額較上年同期大幅增加；(ii)根據境內各地有權管轄部門對所處行業的稅收要求調整，計提及補繳2025年度的企業所得稅。

Profit For the Reporting Period

As a result of the aforesaid, the Group recorded profit and total comprehensive income for the semi-annual year attributable to Shareholders of approximately RMB137.7 million for the Reporting Period, representing an increase of approximately 30.0% as compared with approximately RMB105.9 million in the same period of last year.

報告期間利潤

基於上述各項，本集團報告期間之股東應佔半年度利潤及全面收益總額約為人民幣137.7百萬元，較去年同期約人民幣105.9百萬元，同比增加約30.0%。

Capital Expenditures

The capital expenditures of the Group primarily consist of property, plant and equipment and intangible assets. For the Reporting Period, capital expenditures of the Group amounted to approximately RMB5.5 million (six months ended 30 June 2025: approximately RMB3.3 million), representing an increase of approximately RMB2.2 million as compared with the same period last year, which was primarily due to an increase in the purchase of office equipment and the renovation of staff canteens. The Group funded its capital expenditures through the cash generated from operations and the net proceeds from the Global Offering.

資本支出

本集團的資本開支主要包括物業、廠房及設備以及無形資產。報告期間，本集團的資本開支約為人民幣5.5百萬元(2025年6月30日止六個月：約為人民幣3.3百萬元)，相比去年同期增加約人民幣2.2百萬元，主要是由於辦公設備購買、辦公室食堂裝修增加。本集團使用經營活動所得現金及全球發售所得款項淨額為資本開支提供資金。

Capital Commitment

As at 30 June 2026 and 31 December 2025, the Group had no significant capital commitment.

資本承諾

於2026年6月30日及2025年12月31日，本集團並無重大資本承諾事項。

MANAGEMENT DISCUSSION AND ANALYSIS
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Contingent Liabilities, Guarantees and Litigations

As at the end of the Reporting Period, the Group did not have any significant unrecorded contingent liabilities, guarantees or material litigations against it.

或然負債、擔保及訴訟

截至報告期末，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的重大訴訟。

Liquidity and Financial Resources

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

As at 30 June 2026 and 31 December 2025, the Group had cash and cash equivalents of approximately RMB355.7 million and approximately RMB541.8 million, respectively.

As at 30 June 2026, the Group's indebtedness mainly comprised borrowings and lease liabilities of approximately RMB183.7 million and RMB38.7 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, therefore exposing our Group to both cash flow interest rate risk and fair value interest rate risk. During the Reporting Period, the Group did not use interest rate swap arrangement to mitigate its exposure associated with fluctuations relating to interest cash flows. However, our Group will closely monitor the trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group will consider hedging interest rate risk should the need arise.

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

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2026年6月30日及2025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355.7百萬元及約人民幣541.8百萬元。

於2026年6月30日，本集團的債項主要包括借款及租賃負債，分別約人民幣183.7百萬元及人民幣38.7百萬元。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。於報告期間，本集團沒有採用利率掉期安排以減低與利息現金流量相關的波動風險。不過，本集團會密切監測利率走勢以及其對本集團承受利率風險的影響，確保其處於可接受水平。如有需要，本集團將會考慮對沖利率風險。

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

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities divided by total assets and multiplied by 100%) increased from approximately 43.5% as of 31 December 2025 to approximately 50.2% as of 30 June 2026, primarily due to (i) an increase in trade payables for the Period in line with the growth in revenue and inventories; (ii) an increase in income tax payable resulting from the significant improvement in operating performance during the Period; and (iii) a decrease in net assets due to the distribution of dividends of last year during the Reporting Period.

資產負債率

本集團的資產負債率(根據負債總額除以資產總值再乘以100%計算得出)由2025年12月31日的約43.5%增至2026年6月30日的約50.2%，主要是由於(i)隨著收入規模與存貨的增長，本期貿易應付款項亦相應增加；(ii)本期經營效益顯著提升，應交所得税增加；及(iii)本報告期分配上年股息，使淨資產減少。

Significant Investments, Acquisitions and Disposals

During the Reporting Period, 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.

重大投資、收購及出售

於報告期間，本集團概無重大投資(包括價值佔本公司總資產5%或以上的任何被投資公司的投資)，亦無其他收購及出售附屬公司、聯營公司及合營公司的重大事項。

Future Plans for Material Acquisition and Major Investment

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

重大收購及主要投資的未來計劃

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

Pledge of Assets

The Group does not have any pledged assets as at the end of the Reporting Period.

資產抵押

於報告期末，本集團並無抵押任何資產。

Foreign Exchange Risk Management

The Group operates globally and is exposed to foreign exchange risk arising from various currency exposures. Most of the Group's inventory purchases are paid in the respective 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.

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。

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

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

Employees, Staff Cost and Remuneration Policy

僱員、員工成本及薪酬政策

As at 30 June 2026, the Group had 1,133 full-time employees in total (30 June 2025: 1,058 full-time employees in total), mainly based in Chinese mainland. For the Reporting Period, total staff cost incurred by the Group was approximately RMB135.5 million, representing a period-on-period increase of approximately 11.4% when compared with approximately RMB121.6 million in the same period of last year. The increase was mainly due to the Group's further broadening of its talent structure and increased the introduction of professionals during the Period based on strategic development needs.

於2026年6月30日，本集團共有1,133名全職僱員（2025年6月30日：1,058名全職僱員），主要位於中國內地。報告期間，本集團產生的員工成本總額約為人民幣135.5百萬元，而去年同期則約為人民幣121.6百萬元，同比增加約11.4%。該增加主要是由於本集團基於戰略發展需要，進一步拓寬了人才結構，加大了專業人員的引進。

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 various types of talent, and we adopt high standards and stringent procedures in our recruitment to ensure the quality of new hires. Our employees typically enter into standard labor contracts with us.

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，以滿足我們對各類型人才的需求，且我們在招聘中採用高標準及嚴格的流程以確保新員工的質素。我們的僱員一般與我們簽訂標準勞動合同。

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

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。

We implement a 4.5-day work week starting from 2025 and introduce a self-operated free canteen for employees from 2026, which aims to improve employees' well being, enhance work efficiency, stimulate team creativity and promote the sustainable development of the Group.

我們於2025年實行每週4.5天工作制，並於2026年推行自營員工免費食堂，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。

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 2025 annual report for details.

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），詳情請參見本公司2025年年度報告之「董事會報告」部分。

FUTURE PROSPECTS

未來展望

In the second half of 2026, we will remain firmly committed to our strategic positioning of "Engaging the world with roots in China", with "structural optimisation" as our strategic focus. We will enhance our product capabilities, organisational capabilities, brand capabilities and customer touchpoint operation capabilities, so as to meet the complex and evolving international trade environment and fierce industry competition with a more stable organisational and business structure. To further strengthen our competitive advantages and drive sustainable development, we plan to adopt the following measures:

2026年下半年，我們將堅持「紮根中國、走向世界」的戰略定位，以「調結構」為戰略主線，打磨產品力、組織力、品牌力以及觸點運營力，以更加穩定的組織業務結構，面對複雜多變的國際經貿環境與激烈的行業競爭格局。我們計劃採取以下舉措，以鞏固競爭優勢並推動公司可持續發展：

– Continue to deepen the integration of AI across the entire value chain, comprehensively empowering business operations to improve both quality and efficiency;

– 繼續深化AI全鏈路融合，全面賦能業務提質增效；

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- Strengthen the omni-channel sales system, accelerate the adjustment of our product mix on TikTok and the expansion of our livestreaming operations, steadily advance the exploration of our independent website and offline lightweight channels, and build a diversified and synergistic channel ecosystem;

- Enhance our integrated marketing system, establish a long-term and stable network of KOLs, drive the scaling and upgrading of our influencer base, deploy a US-based content production team, and deliver authentic, locally-resonant content;

- Deepen brand building, refine our brand identity, and increase the premium and sales contribution of our core brands;

- Strengthen our global supply chain network, expand localised fabric reserves overseas, shorten delivery cycles, and increase the share of overseas production capacity;

- Strengthen organisational strength, broaden the structure of our international talent, and improve talent development and long-term incentive mechanisms.

- 夯實全渠道銷售體系，加速TikTok貨盤調整與直播業務拓展，穩步推進獨立站與線下輕渠道探索，構建多元協同的渠道生態；

- 完善整合營銷體系，建立長期穩定的達人網絡，推動紅人體量與層級躍遷，部署美國本土內容拍攝團隊，輸出契合當地審美的原生內容；

- 深耕品牌建設，打磨品牌內核，提升核心品牌溢價與銷售佔比；

- 築牢全球供應鏈網絡，擴容海外面料本地化儲備，壓縮交付週期，擴大海外產能佔比；

- 加強組織力建設，拓寬國際化人才結構，完善人才培養與長效激勵機制。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

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

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於報告期末，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%

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Notes:

(1) The calculation is based on the total number of 500,000,000 Shares in issue as at the end of the Reporting Period.

(2) Mr. Hua Bingru ("Mr. Hua") is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru. TMY ONE is wholly-owned by Gfxtmyun, a wholly owned subsidiary of Hone Ru, which is in turn wholly-owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru and Gfxtmyun are deemed to be interested in the shares directly held by TMY ONE.

(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 and 5,000,000 Shares were personally held by Mr. Chen.

(4) Mr. Wang Weiping is the settlor and appointer 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 appointer 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) 按於報告期末，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股股份中擁有權益及5,000,000股股份由陳先生個人擁有。

(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)。

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

除上述披露者外，於報告期末，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。

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

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

As at the end of the Reporting Period, 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 or short positions in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under section 336 of the SFO:

於報告期末，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：

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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)]
Hone Ru[(2)] Hone Ru[(2)]	Interest in controlled corporations 受控法團權益	236,056,036 (L)	47.21%
Gfxtmyun[(2)] Gfxtmyun[(2)]	Interest in 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%
Wiloru Holdings[(3)] Wiloru Holdings[(3)]	Interest in 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 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%

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Notes:

(1) The calculation is based on the total number of 500,000,000 Shares in issue at the end of the Reporting Period.

(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.

(3) Ms. Yu Feng ("Ms. Yu") is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holdings. Hyufeng is wholly owned by Wiloru Holdings, which is in turn wholly owned by Wiloru Trust. Therefore, Ms. Yu and Wiloru Holdings are deemed to be interested in the shares directly held by Hyufeng.

(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.

(5) The letter "L" denotes a person's long position (as defined under part XV of the SFO) in the Shares.

Save as disclosed above, at the end of the Reporting Period, the Directors were not aware of any other persons (excluding Directors and chief executive of the Company) or entities, who had an interest or short position in the shares or underlying shares of the Company 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.

附註：

(1) 按於報告期末，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。

(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 Holdings的所有已發行股份中擁有權益。Hyufeng由Wiloru Holdings全資擁有，而Wiloru Holdings由Wiloru Trust全資擁有。因此，余女士及Wiloru Holdings被視為於Hyufeng直接持有的股份中擁有權益。

(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) 「L」代表於股份所持有的權益「好倉」（定義見證券及期貨條例第XV部）。

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

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SHARE SCHEMES

The Company has 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 2025 annual report of the Company for details.

SHARE AWARD SCHEME (EXISTING SHARES)

During the Reporting Period, no awards have been granted, vested, cancelled, lapsed, or forfeited under the Share Award Scheme (Existing Shares), and there were no outstanding unvested awards. The number of awards available for grant under the Share Award Scheme (Existing Shares) at the beginning and at the end of the Reporting Period 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.

股份計劃

本公司於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)。詳情請參見本公司2025年年度報告。

股份獎勵計劃(現有股份)

於報告期內，概無根據股份獎勵計劃(現有股份)授出、歸屬、註銷、失效或沒收之獎勵，且概無尚未歸屬的獎勵。於報告期初及報告期末，根據股份獎勵計劃(現有股份)可授予的獎勵數量均為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)

During the Reporting Period, no awards have been granted, vested, cancelled or lapsed, and there were no outstanding unvested awards under the Share Award Scheme (New Shares). The number of awards available for grant under the Share Award Scheme (New Shares) at the beginning and at the end of the Reporting Period was 25,000,000 Shares, also representing 5% of the total issued Shares of the Company (excluding treasury shares) as at the end of the Reporting Period. There is no service provider sublimit under the Share Award Scheme (New Shares).

As no awards have been granted under the Share Award Scheme (New Shares), 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.

股份獎勵計劃(新股份)

於報告期內,概無授出、歸屬、取消或失效之獎勵,且概無股份獎勵計劃(新股份)項下尚未歸屬的獎勵。於報告期初及報告期末,根據股份獎勵計劃(新股份)可授予的獎勵數量均為25,000,000股股份,亦為本公司於報告期末已發行股份總數(不包含庫存股份)的5%。股份獎勵計劃(新股份)並無服務提供商分項限額。

由於報告期間概無根據股份獎勵計劃(新股份)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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, an aggregate of 1,655,500 Shares have been purchased by the trustee, CORE TRUST COMPANY LIMITED, under the Share Award Scheme (Existing Shares) on the Stock Exchange at a total amount of HK$6,512,310.00 in accordance with the rules of the Share Award Scheme (Existing Shares) and the terms of the trust deed.

Save as disclosed, there were no purchase, sale or redemption of listed securities (including any sale or transfer of treasury shares) 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) at the end of the Reporting Period.

購買、出售或贖回本公司上市證券

於報告期間,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6,512,310.00港元在聯交所購入合共1,655,500股股份。

除已披露者外,於報告期間,本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券(包括任何出售或轉讓庫存股份)。

於報告期末,本公司未持有任何庫存股份(定義見上市規則)。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (six months ended 30 June 2025: Nil).

中期股息

董事會不建議就報告期間派付中期股息（截至2025年6月30日止六個月：無）。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 the code provisions set out in the Corporate Governance Code as amended from time to time contained in Appendix C1 to the Listing Rules. During the Reporting Period and up to the date of this interim report, the Company has fully complied with the code provisions set out in 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.

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。報告期間及截至本中報日期，本公司已完全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。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY 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 enquiries to all Directors, each Director has confirmed that he/she has fully complied with the Model Code throughout the Reporting Period and up to the date of this interim report.

遵守董事進行證券交易的標準守則

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，各位董事均確認彼等於報告期間及截至本中報日期已完全遵守標準守則。

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 code of conduct for securities transactions to include such employees.

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，故本公司已將證券交易守則的涵蓋範圍進一步擴展至該等員工。

AUDIT COMMITTEE

審核委員會

The Company has established the Audit Committee in compliance with the Listing Rules and Corporate Governance Code. As at the date of this report, the Audit Committee consists of independent non-executive Directors, being Mr. Yu Kefei, Mr. Shen Tianfeng and Ms. Luo Yan. The chairperson of the Audit Committee is Mr. Yu Kefei, who has appropriate accounting and relevant financial management expertise and is appropriately qualified as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

本公司已遵照上市規則及企業管治守則成立審核委員會。於本報告日期，審核委員會由獨立非執行董事俞可飛先生、沈田豐先生及羅妍女士組成。審核委員會主席為俞可飛先生，彼具有適當的會計及相關的財務管理專業知識，符合上市規則第3.10(2)及3.21條規定的資格。

The unaudited condensed consolidated interim financial results have not been audited or reviewed by the independent auditor of the Company. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the Reporting Period and this report. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. The Audit Committee considers that the interim financial results for the Reporting Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

未經審核簡明合併中期財務業績未經本公司獨立核數師審計或審閱。審核委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論財務匯報事宜，包括審閱本集團報告期間的未經審核簡明合併中期財務業績及本報告。就本公司採用的會計處理而言，董事會與審核委員會之間不存在意見分歧。審核委員會認為報告期間的中期財務業績符合相關會計準則、規則及法規並已妥善作出適當披露。

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

There have been no changes in the information of the Directors and the chief executive required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company up to the date of this report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 11 November 2022 and net proceeds from the Global Offering amounted to HK$216.4 million. As disclosed in the announcement of the Company dated 26 August 2025 (the "Announcement"), the Board has resolved to re-allocate the unutilised funds originally designated for enhancing the supply chain management system to enhance the sales and branding capabilities of the Company, in support of the Company's brand building strategy. During the Reporting Period, the Company has applied 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.

上市規則第13.51B(1)條項下董事及行政總裁履歷詳情變動

自本公司2025年年報刊發至本報告日期期間根據上市規則第13.51B(1)條須予披露的董事及行政總裁資料沒有變動。

全球發售所得款項用途

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。於報告期間，本公司已按照招股章程「未來計劃及所得款項用途」一節所披露的擬定用途及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 use of proceeds is as follows:

所得款項用途概要載列如下：

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 2025 於2025年12月31日未動用所得款項淨額 *HK$ million* *（百萬港元）*	Utilized amount of net proceeds for the Reporting Period 報告期間已動用所得款項淨額 *HK$ million* *（百萬港元）*	Unutilized amount of net proceeds as of 30 June 2026 於2026年6月30日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，其中：	99.6	0.0	0.0	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	0.0	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	0.0	0.0	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，其中：	43.5	0.0	0.0	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	0.0	0.0	0.0	N/A 不適用
2.2 to be used to upgrade our existing warehouse management 用於升級我們現有的倉庫管理	2.3	0.0	0.0	0.0	N/A 不適用

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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 2025 於2025年12月31日未動用所得款項淨額 HK$ million （百萬港元）	Utilized amount of net proceeds for the Reporting Period 報告期間已動用所得款項淨額 HK$ million （百萬港元）	Unutilized amount of net proceeds as of 30 June 2026 於2026年6月30日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
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	0.8	0.3	0.5	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	0.0	0.0	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	0.3	0.5	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	0.0	0.0	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	0.0	0.0	0.0	N/A 不適用
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 合計	216.4	0.8	0.3	0.5	

Notes:

(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.

附註：

(1) 本公司已重新分配全球發售所得款項擬定用途。進一步詳情請參閱該公告。

(2) The Company continues to deepen the development of its matrix of ten core brands. 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.

(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。

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

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。

EVENT AFTER THE REPORTING PERIOD

報告期間期後事項

Save as disclosed in this report, there was no significant subsequent event after the end of the Reporting Period and up to the date of this report.

除本報告所披露者外，於報告期末後直至本報告日期，概無任何重大期後事項。

NO MATERIAL CHANGES

概無發生重大變動

Save as disclosed in this report, from the publication of the 2025 annual report of the Company and up to the date of this report, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

除本報告所披露者外，自本公司2025年年報刊發起直至本報告日期，並無影響本公司需根據上市規則附錄D2第32及40(2)段所披露表現的任何重大變動。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
簡明合併中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 Unaudited 未經審核	2025 2025年 Unaudited 未經審核
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	6	2,827,336	1,961,325
Cost of sales	銷售成本	9	(736,009)	(487,361)
Gross profit	毛利		2,091,327	1,473,964
Selling expenses and distribution costs	銷售開支及分銷成本	9	(1,819,907)	(1,322,174)
General and administrative expenses	一般及行政開支	9	(59,081)	(52,948)
Net impairment losses on financial assets	金融資產減值虧損淨額		(883)	(257)
Other income	其他收入	7	982	1,461
Other (losses)/gains, net	其他(虧損)/收益淨額	8	(24,701)	5,310
Operating profit	經營利潤		187,737	105,356
Finance income	財務收入	10	3,830	5,235
Finance costs	財務成本	10	(3,311)	(2,844)
Profit before income tax	除所得稅前利潤		188,256	107,747
Income tax expense	所得稅開支	11	(50,586)	(1,838)
Profit and total comprehensive income for the period, all attributable to shareholders of the Company	本公司股東應佔期間利潤及全面收益總額		137,670	105,909
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	0.28	0.22

The notes on pages 48 to 85 are an integral part of this condensed consolidated interim financial information.

第48至85頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
簡明合併中期財務狀況表

AS AT 30 JUNE 2026 於2026年6月30日

		Note 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 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	7,509	6,277
Right-of-use assets	使用權資產	14	38,555	29,393
Intangible assets	無形資產	14	4,647	4,497
Deferred tax assets	遞延稅項資產		19,428	17,875
Prepayments and other receivables	預付款項及其他應收款項		5,031	3,200
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		6,682	5,031
Total non-current assets	**非流動資產總值**		81,852	66,273
Current assets	**流動資產**			
Inventories	存貨	15	887,388	648,786
Trade receivables	貿易應收款項	16	304,058	138,062
Prepayments and other receivables	預付款項及其他應收款項	17	82,152	43,667
Restricted cash	受限制現金	18	712	561
Term deposits	定期存款	18	–	14,058
Cash and cash equivalents	現金及現金等價物	18	355,723	541,798
Total current assets	**流動資產總值**		1,630,033	1,386,932
Total assets	**總資產**		1,711,885	1,453,205
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		22,084	11,815
Deferred tax liabilities	遞延稅項負債		9,438	6,679
Total non-current liabilities	**非流動負債總額**		31,522	18,494

The notes on pages 48 to 85 are an integral part of this condensed consolidated interim financial information.

第48至85頁所載附註屬於本簡明合併中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
簡明合併中期財務狀況表

AS AT 30 JUNE 2026 於2026年6月30日

		Note 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Lease liabilities	租賃負債		16,653	17,284
Trade and other payables	貿易及其他應付款項	21	574,640	389,808
Contract liabilities	合約負債	6	1,468	4,944
Current income tax liabilities	即期所得稅負債		51,077	16,340
Borrowings	借款	22	183,650	185,910
Total current liabilities	**流動負債總額**		827,488	614,286
Total liabilities	**總負債**		859,010	632,780
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	19	174	174
Share premium	股份溢價	19	1,422,292	1,527,736
Shares held for employee share scheme	就僱員股份計劃持有的股份	20	(45,136)	(59,446)
Other reserves	其他儲備		(1,261,140)	(1,247,054)
Retained earnings	保留盈利		736,685	599,015
Total equity	**權益總額**		852,875	820,425
Total equity and liabilities	**權益及負債總額**		1,711,885	1,453,205

The notes on pages 48 to 85 are an integral part of this condensed consolidated interim financial information.

第48至85頁所載附註屬於本簡明合併中期財務資料的一部分。

On behalf of the Board:

代表董事會：

Director
董事

Director
董事

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
簡明合併中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

			Attributable to shareholders of the Company 本公司股東應佔					
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for employee share scheme 就僱員股份計劃持有的股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026	於2026年1月1日的結餘		174	1,527,736	(59,446)	(1,247,054)	599,015	820,425
Profit for the period	期間利潤		–	–	–	–	137,670	137,670
Dividend distribution to shareholders	向股東的股息分派	12	–	(99,416)	–	–	–	(99,416)
Shares granted to employees	授予僱員的股份		–	(6,028)	20,114	(14,086)	–	–
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	20	–	–	(5,804)	–	–	(5,804)
Balance at 30 June 2026 (Unaudited)	於2026年6月30日的結餘(未經審核)		174	1,422,292	(45,136)	(1,261,140)	736,685	852,875
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 period	期間利潤		–	–	–	–	105,909	105,909
Dividend distribution to shareholders	向股東的股息分派		–	(53,856)	–	–	–	(53,856)
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	20	–	–	(7,964)	–	–	(7,964)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)		174	1,527,736	(58,119)	(1,267,510)	442,079	644,360

The notes on pages 48 to 85 are an integral part of this condensed consolidated interim financial information.

第48至85頁所載附註屬於本簡明合併中期財務資料的一部分。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動的現金流量**			
Cash used in operations	經營所用現金		**(51,371)**	(66,964)
Interest received	已收利息		**3,830**	5,235
Income taxes paid	已付所得税		**(14,643)**	(558)
Net cash used in operating activities	**經營活動所用現金淨額**		**(62,184)**	(62,287)
Cash flows from investing activities	**投資活動的現金流量**			
Payments for property, plant and equipment	購買物業、廠房及設備支付的現金		**(4,758)**	(1,400)
Payments for intangible assets	購買無形資產支付的現金		**(759)**	(1,943)
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		**(44,046)**	(30,000)
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		**44,309**	30,014
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**56**	33
Loan granted to a related party	向關聯方提供貸款		**(1,400)**	–
Decrease in investments in term deposits	定期存款投資減少		**14,058**	–
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**7,460**	(3,296)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動的現金流量**			
Proceeds from bank borrowings	銀行借款所得款項		123,450	88,700
Repayment of bank borrowings	償還銀行借款		(125,710)	(50,000)
Principal elements of lease payments	租賃付款的本金部分		(9,605)	(7,228)
Share repurchase	股份購回	17, 20	(9,158)	(8,762)
Interest paid	已付利息		(2,961)	(2,605)
Dividend paid to shareholders	向股東支付的股息		(98,457)	(53,523)
Net cash used in financing activities	**融資活動所用現金淨額**		(122,441)	(33,418)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		(177,165)	(99,001)
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	18	541,798	446,831
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**		(8,910)	(876)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	18	355,723	346,954

The notes on pages 48 to 85 are an integral part of this condensed consolidated interim financial information.

第48至85頁所載附註屬於本簡明合併中期財務資料的一部分。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

1 GENERAL INFORMATION

Zibuyu Group Limited (the "Company") was incorporated in the Cayman Islands on 6 August 2018 as a limited liability company. The address of the Company's registered office is 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 mainly 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.

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 (the "Stock Exchange") since 11 November 2022.

This condensed consolidated interim financial information is presented in thousands of RMB ("RMB'000") unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 25 August 2026.

This condensed consolidated interim financial information has not been audited or reviewed.

1 一般資料

子不语集团有限公司(「本公司」)於2018年8月6日在開曼群島註冊成立為有限公司。本公司註冊辦事處地址為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。本公司的產品主要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。

於報告期間,本集團的最終控股股東為華丙如先生(「華先生」)。

自2022年11月11日起,本公司股份已在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外,本簡明合併中期財務資料以人民幣千元呈列。

本簡明合併中期財務資料經董事會於2026年8月25日批准發佈。

本簡明合併中期財務資料未經審計或審閱。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information does not include all the notes normally included in annual consolidated financial statements. Accordingly, the condensed consolidated interim financial information should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

2 擬備基準

截至2026年6月30日止六個月的本簡明合併中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」擬備。本簡明合併中期財務資料並不包括通常列入年度合併財務報表的所有附註。因此,本簡明合併中期財務資料應與根據國際財務報告會計準則擬備的本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀。

3 ACCOUNTING POLICIES INFORMATION

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

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

3 會計政策資料

除下文所述者外,所應用的會計政策與截至2025年12月31日止年度的年度財務報表所述者貫徹一致。

本中期期間的收入所得稅乃採用適用於整個財政年度預期總盈利的稅率計提。

3 ACCOUNTING POLICIES INFORMATION *(continued)*

(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 2026:

3 會計政策資料*(續)*

(a) 本集團採納的新準則及準則修訂本

本集團已於自2026年1月1日開始的年度報告期間首次應用下列修訂本：

Standards **準則**	**Key requirements** **主要規定**
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
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	金融工具分類與計量之修訂
Annual Improvements to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards – volumes 11
國際財務報告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
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity
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	依賴自然條件的電力合約

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.

上述修訂本對過往期間確認的金額概無任何影響，預期對本期間或未來期間不會有重大影響。

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

3 ACCOUNTING POLICIES INFORMATION *(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 2026 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.

3 會計政策資料*(續)*

(b) 尚未採納的新準則及詮釋

下列已頒佈但並非於2026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號主要影響合併全面收益表之呈列，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，包括管理層界定的績效指標。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的具體影響。

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3 ACCOUNTING POLICIES INFORMATION *(continued)* 3 會計政策資料*（續）*

(b) New standards and interpretations not yet adopted *(continued)* (b) 尚未採納的新準則及詮釋*（續）*

Standards **準則**	**Key requirements** **主要規定**	**Effective for accounting periods beginning on or after** **於以下日期或之後開始的會計期間生效**
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經濟中的呈列貨幣	2027年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表之呈列及披露	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 IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號修訂本	非公共受託責任附屬公司的披露	2027年1月1日
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
國際財務報告準則第20號	管制資產及管制負債	2029年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025, as described in those annual financial statements.

4 關鍵會計估計及判斷

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

於擬備本簡明合併中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性主要來源與截至2025年12月31日止年度的合併財務報表所應用者（如該等年度財務報表所述）相同。

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5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies since 31 December 2025.

5.2 Fair value estimation

The condensed consolidated interim financial information does not include fair value estimation information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. There have been no changes in the valuation since 31 December 2025.

5 財務風險管理

5.1 財務風險因素

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

本簡明合併中期財務資料並未包括年度財務報表所規定的全部財務風險管理資料及披露，因此應與本集團截至2025年12月31日止年度的合併財務報表一併閱讀。風險管理政策自2025年12月31日以來並無變動。

5.2 公允值估計

本簡明合併中期財務資料並未包括年度財務報表所規定的公允值估計資料及披露，因此應與本集團截至2025年12月31日止年度的合併財務報表一併閱讀。估值自2025年12月31日以來並無變動。

6 SEGMENT INFORMATION

6 分部資料

(a) Description of segments and principal activities

(a) 分部及主要業務的説明

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

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。

Geographical information of customers

客戶的區域資料

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
— North America	— 北美洲	**2,708,143**	1,926,558
— Asia	— 亞洲	**71,565**	21,684
— Europe	— 歐洲	**33,519**	6,203
— Others	— 其他	**14,109**	6,880
		2,827,336	1,961,325

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6 SEGMENT INFORMATION *(continued)* 6 分部資料*（續）*

(b) Revenue during the six months ended 30 June 2026 and 2025

(b) 截至2026年6月30日止六個月及2025年6月30日止六個月的收入

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

於國際財務報告準則第15號範圍內的客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 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	**2,353,170**	1,815,946
TikTok	TikTok	**289,088**	40,037
Temu	Temu	**17,332**	50,439
Other third-party e-commerce platforms	其他第三方電商平台	**62,454**	11,918
		2,722,044	1,918,340
— Through self-operated online stores	— 通過自營網站	**45,587**	35,505
— Others	— 其他	**59,705**	7,480
		2,827,336	1,961,325

6 SEGMENT INFORMATION *(continued)*

6 分部資料*(續)*

(b) Revenue during the six months ended 30 June 2026 and 2025 *(continued)*

(b) 截至2026年6月30日止六個月及2025年6月30日止六個月的收入*(續)*

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:

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
— Point in time	— 時間點	**2,827,336**	1,961,325

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6 SEGMENT INFORMATION *(continued)* 6 分部資料*（續）*

(c) Contract liabilities (c) 合約負債

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Contract liabilities	合約負債	1,468	4,944

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

下表顯示於本報告期內確認的收入中與結轉的合約負債有關的金額。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	於期初計入合約負債結餘的已確認收入	3,359	3,070

6 SEGMENT INFORMATION *(continued)*

6 分部資料*(續)*

(d) Unsatisfied performance obligations

(d) 未履行的履約義務

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

下表載列因客戶合約產生的未履行的履約義務：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	66,049	44,917

The unsatisfied performance obligations represent those orders have been made by customers on e-commerce platform as at 30 June 2026 or 31 December 2025 but the products have not been delivered and received then.

未履行的履約義務指截至2026年6月30日或2025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到。

(e) Information about major customers

(e) 有關主要客戶的資料

No individual customer's revenue exceeds 10% of the Group's total revenue during the six months ended 30 June 2026 and 2025.

截至2026年6月30日止六個月及2025年6月30日止六個月，並無個別客戶收入超過本集團總收入的10%。

7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	**485**	1,141
Others	其他	**497**	320
		982	1,461

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

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

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8 OTHER (LOSSES)/GAINS, NET

8 其他(虧損)/收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	匯兑(虧損)/收益淨額	**(25,919)**	4,976
Investment income 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投資收入	**263**	14
Net losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損淨額	**(51)**	(210)
Net gains on disposal of right-of-use assets	處置使用權資產的收益淨額	**34**	435
Others	其他	**972**	95
		(24,701)	5,310

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9 EXPENSES BY NATURE 9 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Freight and insurance cost	貨運及保險成本	**868,544**	573,344
Cost of inventories sold (Note 15)	已售存貨成本（附註15）	**600,714**	373,581
Marketing and advertising expenses	營銷及廣告開支	**445,940**	348,894
Commission to e-commerce platforms	電商平台佣金	**353,995**	267,252
Employee benefits	僱員福利費	**135,492**	121,642
Other platform charges	其他平台費	**115,134**	84,425
Provision for inventories (Note 15)	存貨撥備（附註15）	**38,664**	52,596
Labour outsourcing expenses	勞務外包開支	**10,255**	8,404
Depreciation of right-of-use assets (Note 14)	使用權資產折舊（附註14）	**9,945**	8,037
Office expenses	辦公開支	**7,772**	4,545
Legal and professional fees	法律及專業費用	**5,717**	4,370
Information technology ("IT") server charges	信息技術（「IT」）伺服器費用	**1,898**	2,686
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊（附註14）	**1,628**	2,148
Amortisation of intangible assets (Note 14)	無形資產攤銷（附註14）	**609**	313
Other expenses	其他開支	**18,690**	10,246
Total cost of sales, selling expenses and distribution costs and general and administrative expenses	銷售成本、銷售開支及分銷成本及一般及行政開支總額	**2,614,997**	1,862,483

The Group incurred Research and Development expenses amounting to a total of RMB11,660,000 and RMB13,582,000 for the six months ended 30 June 2026 and 2025, respectively. Pursuant to the Group's accounting policy, such expenses were not capitalised.

本集團於截至2026年6月30日止六個月及2025年6月30日止六個月分別共計產生研發開支人民幣11,660,000元及人民幣13,582,000元。根據本集團的會計政策，該等開支未予資本化。

10 FINANCE INCOME AND COSTS

10 財務收入及成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 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	**3,830**	5,235
Finance costs	財務成本		
— Interest expenses on bank borrowings	— 銀行借款的利息開支	**(2,516)**	(2,211)
— Interest expenses for lease liabilities	— 租賃負債的利息開支	**(795)**	(633)
Finance income — net	財務收入淨額	**519**	2,391

11 INCOME TAX EXPENSE

11 所得稅開支

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

於簡明合併中期全面收益表中扣除的所得稅金額為：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Unaudited** **未經審核** **RMB'000** **人民幣千元**	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Current income tax	即期所得稅	**49,380**	1,149
Deferred income tax	遞延所得稅	**1,206**	689
Income tax expense	所得稅開支	**50,586**	1,838

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

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) 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.

(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) 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.

(b) 英屬維爾京群島利得稅

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

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11 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 six months ended 30 June 2026 and 2025.

(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 2024 and 2023, respectively. According to the tax incentives of the Corporate Income Tax Law of the People's Republic of China (the"CIT Law") for High New Tech Enterprises, these companies are subject to a reduced corporate income tax rate of 15% for three years commencing from the first year when these entities were recognised as the High New Tech Enterprises.

11 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稅率21%及其他相關州的稅率8.84%繳納。

(d) 香港利得稅

截至2026年6月30日止六個月及2025年6月30日止六個月，本公司在香港註冊成立的附屬公司2,000,000港元及以下的應課稅利潤按8.25%稅率繳納香港利得稅，而逾2,000,000港元應課稅利潤部分則按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語電子商務有限公司及杭州行則至網絡科技有限公司分別於2024年及2023年被認定為高新技術企業。根據中華人民共和國企業所得稅法（「企業所得稅法」）對高新技術企業的稅收優惠，該等公司自被認定為高新技術企業首年起計三年可減按15%稅率繳納企業所得稅。

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11 INCOME TAX EXPENSE *(continued)*

(e) PRC corporate income tax ("CIT") *(continued)*

For the six months ended 30 June 2026 and 2025, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%. For the six months ended 30 June 2026, taxable income shall be computed at a reduced rate of 25% (six months ended 30 June 2025: 25%) for these subsidiaries.

(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 six months ended 30 June 2026, dividend withholding tax for PRC companies amounted to RMB2,759,000 was provided (2025: RMB689,000). Unremitted earnings on which deferred income tax liabilities have not been recognised totalled RMB332,407,000 as at 30 June 2026 (31 December 2025: RMB332,407,000) as the directors have confirmed that the Group does not expect those subsidiaries to distribute the abovementioned retained earnings in the foreseeable future.

(g) OECD Pillar Two model rules

The Group mainly operates internationally. It is within the scope of the OECD Pillar Two model rules.

11 所得稅開支*(續)*

(e) 中國企業所得稅(「企業所得稅」)*(續)*

截至2026年6月30日止六個月及2025年6月30日止六個月，根據中國企業所得稅制度，在中國的幾家附屬公司符合小微企業的條件，享有20%的企業所得稅稅率。截至2026年6月30日止六個月，這些附屬公司的應納稅所得額須減按25%(截至2025年6月30日止六個月：25%)計算。

(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的預扣稅。

截至2026年6月30日止六個月，中國公司計提股息預扣稅為人民幣2,759,000元(2025年：人民幣689,000元)。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，故於2026年6月30日，未確認遞延所得稅負債的未匯出盈利合共為人民幣332,407,000元(2025年12月31日：人民幣332,407,000元)。

(g) 經合組織支柱二立法模板

本集團主要在全球經營，在經合組織支柱二立法模板範圍內。

11 INCOME TAX EXPENSE *(continued)*

(g) OECD Pillar Two model rules *(continued)*

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.

Based on the Group's condensed consolidated financial results for the period ended 30 June 2026, the directors expected 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 所得稅開支 *(續)*

(g) 經合組織支柱二立法模板 *(續)*

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版(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。

根據本集團截至2026年6月30日止期間的簡明合併財務業績，董事預計其年度收入低於基於支柱二立法模版所規定的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。

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12 DIVIDENDS

At a meeting held on 26 March 2026, the Board proposed a final dividend of HK$0.23 (equivalents to RMB0.20) per share for the year ended 31 December 2025. This proposed dividend, representing total amount of approximately HK$112,517,000 (equivalents to RMB99,416,000), was reflected as an appropriation of share premium for the six months ended 30 June 2026 upon approval by the Shareholders at the annual general meeting of the Company held on 11 May 2026. This final dividend has been paid in May 2026.

The Board does not recommend an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: 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止年度的末期股息每股0.23港元(相當於人民幣0.20元)。該建議派發股息總額約為112,517,000港元(相當於人民幣99,416,000元)，已於本公司於2026年5月11日召開的股東週年大會上獲股東批准後反映為截至2026年6月30日止六個月的股份溢價分派。此末期股息已於2026年5月派付。

董事會不建議派發截至2026年6月30日止六個月中期股息(截至2025年6月30日止六個月：無)。

13 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

The weighted average number of ordinary shares have been adjusted to reflect the shares repurchased under the share award scheme during the six months ended 30 June 2026 and 2025.

13 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司股東應佔利潤除以各期間的已發行普通股加權平均數計算。

普通股加權平均數已調整以反映截至2026年6月30日止六個月及2025年6月30日止六個月根據股份獎勵計劃購回的股份。

13 EARNINGS PER SHARE *(continued)*

13 每股盈利(續)

(a) Basic earnings per share *(continued)*

(a) 每股基本盈利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核	2025 2025年 Unaudited 未經審核
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤(人民幣千元)	**137,670**	105,909
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**	486,503
Basic earnings per share (express in RMB per share)	每股基本盈利(以每股人民幣元呈列)	**0.28**	0.22

(b) Diluted earnings per share

(b) 每股攤薄盈利

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.

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。

As at 30 June 2026 and 2025, diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding.

於2026年及2025年6月30日,由於並無發行在外的潛在攤薄普通股,故所呈列的每股攤薄盈利與每股基本盈利相同。

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

14 物業、廠房及設備、無形資產及使用權資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	**截至2026年6月30日止六個月(未經審核)**				
Opening net book amount as at 1 January 2026	於2026年1月1日的期初賬面淨額	6,277	4,497	29,393	40,167
Additions	添置	2,962	759	21,796	25,517
Disposals	出售	(102)	–	(2,601)	(2,703)
Depreciation and amortisation (Note 9)	折舊及攤銷(附註9)	(1,628)	(609)	(9,945)	(12,182)
Exchange realignment	匯兑調整	–	–	(88)	(88)
Closing net book amount as at 30 June 2026	於2026年6月30日的期末賬面淨額	7,509	4,647	38,555	50,711
Six months ended 30 June 2025 (Unaudited)	**截至2025年6月30日止六個月(未經審核)**				
Opening net book amount as at 1 January 2025	於2025年1月1日的期初賬面淨額	8,631	1,135	24,518	34,284
Additions	添置	1,361	613	17,099	19,073
Disposals	出售	(243)	–	(6,586)	(6,829)
Depreciation and amortisation (Note 9)	折舊及攤銷(附註9)	(2,148)	(313)	(8,037)	(10,498)
Closing net book amount as at 30 June 2025	於2025年6月30日的期末賬面淨額	7,601	1,435	26,994	36,030

15 INVENTORIES

15 存貨

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Finished goods	製成品	979,215	730,162
Less: provision	減：撥備	(91,827)	(81,376)
		887,388	648,786

The cost of inventories recognised as expenses and included in cost of sales amounted to RMB600,714,000 and RMB373,581,000 for the six months ended 30 June 2026 and 2025, respectively.

截至2026年6月30日止六個月及2025年6月30日止六個月，確認為開支並計入銷售成本的存貨成本分別為人民幣600,714,000元及人民幣373,581,000元。

Provision of inventories to net realisable value recognised as expenses and included in cost of sales amounted to RMB38,664,000 and RMB52,596,000 for six months ended 30 June 2026 and 2025, respectively.

截至2026年6月30日止六個月及2025年6月30日止六個月，確認為開支並計入銷售成本的存貨撥備至可變現淨值分別為人民幣38,664,000元及人民幣52,596,000元。

16 TRADE RECEIVABLES 16 貿易應收款項

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Trade receivables	貿易應收款項	305,586	138,756
Less: provision for impairment	減：減值撥備	(1,528)	(694)
		304,058	138,062

The majority of the Group's receivables are with credit term approximately from 10 days to 180 days. As at 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables, based on the recognition date, was as follows:

本集團的大部分應收款項的信貸期約為10天至180天。於2026年6月30日及2025年12月31日，貿易應收款項按確認日期的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Within 3 months	3個月內	304,696	126,040
3 months to 6 months	3個月至6個月	156	11,633
6 months to 12 months	6個月至12個月	93	744
Over 1 year	1年以上	641	339
		305,586	138,756

17 PREPAYMENTS AND OTHER RECEIVABLES

17 預付款項及其他應收款項

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Receivables from payment platforms	應收支付平台款項	35,487	18,556
Prepayments to suppliers and platforms	向供應商及平台支付的預付款項	28,060	16,228
Value-added tax recoverable	可抵扣進項稅	6,413	4,419
Deposits for share repurchase	股份購回按金	4,541	1,187
Other deposits	其他按金	1,745	2,315
Loan to a related party	向關聯方提供的貸款	1,400	—
Others	其他	4,506	962
		82,152	43,667

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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18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

18 現金及現金等價物及受限制現金

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Cash at bank	銀行存款	**356,435**	556,417
Less: restricted cash (a)	減：受限制現金(a)	**(712)**	(561)
Less: term deposits with initial term of over three months (b)	減：初始期限超過三個月的定期存款(b)	**–**	(14,058)
Cash and cash equivalents	現金及現金等價物	**355,723**	541,798

(a) Restricted cash

(a) 受限制現金

The breakdown of restricted cash by nature as at 30 June 2026 and 31 December 2025 is as follows:

於2026年6月30日及2025年12月31日按性質劃分的受限制現金明細如下：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Security deposit	保證金	**30**	–
Others	其他	**682**	561
		712	561

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19 SHARE CAPITAL AND SHARE PREMIUM 19 股本及股份溢價

		Number of ordinary shares authorized 已獲授普通股數目	Number of ordinary shares issued 已發行普通股數目	Amount 金額 Equivalent nominal value of ordinary share 普通股等額面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2026	於2026年1月1日	2,000,000,000	500,000,000	174	1,527,736	1,527,910
Dividends	股息	–	–	–	(105,444)	(105,444)
As at 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	2,000,000,000	500,000,000	174	1,422,292	1,422,466

		Number of ordinary shares authorized 已獲授普通股數目	Number of ordinary shares issued 已發行普通股數目	Amount 金額 Equivalent nominal value of ordinary share 普通股等額面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	2,000,000,000	500,000,000	174	1,581,592	1,581,766
Dividends	股息	–	–	–	(53,856)	(53,856)
As at 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	2,000,000,000	500,000,000	174	1,527,736	1,527,910

The total number of issued share capital of the Group comprised 500,000,000 ordinary shares with a par value of US$0.00005 each as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，本集團已發行股本總數包括500,000,000股每股面值0.00005美元的普通股。

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20 SHARES HELD FOR EMPLOYEE SHARE SCHEME

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.

20 就僱員股份計劃持有的股份

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及有效。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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20 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 six months ended 30 June 2026 and 2025, the Company, through the Trustee, repurchased 1,655,500 and 1,709,500 shares at a consideration of approximately HK$6,512,000 (equivalent to approximately RMB5,804,000) and HK$8,616,000 (equivalent to approximately RMB7,964,000), respectively.

During the six months ended 30 June 2026 and 2025, no shares have been granted.

20 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，期後將不會進一步授出任何獎勵，然而股份獎勵計劃(新股份)將仍具十足效力及有效，以令可有效接納任何已授出的獎勵、歸屬任何獎勵股份屬必要或根據股份獎勵計劃(新股份)可能所需者為限。根據股份獎勵計劃(現有股份)授出的所有獎勵所涉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2026年6月30日止六個月及2025年6月30日止六個月，本公司透過受託人按代價約6,512,000港元(相當於約人民幣5,804,000元)及8,616,000港元(相當於約人民幣7,964,000元)分別購回1,655,500股及1,709,500股股份。

截至2026年6月30日止六個月及2025年6月30日止六個月，概無授出任何股份。

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簡明合併中期財務資料附註

21 TRADE AND OTHER PAYABLES 21 貿易及其他應付款項

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Trade payables	貿易應付款項	**246,932**	150,119
Refund liabilities	預計負債	**136,193**	80,943
Accrued payables to third-party e-commerce platforms	應付第三方電商平台款項	**100,569**	66,534
Payroll and social security	應付工資及社會保障費	**76,274**	82,332
Notes payable	應付票據	**5,000**	–
Other tax payables	其他應繳稅項	**1,115**	2,766
Interest payables	應付利息	**694**	344
Other payables	其他應付款項	**7,863**	6,770
		574,640	389,808

21 TRADE AND OTHER PAYABLES *(continued)*

21 貿易及其他應付款項*(續)*

As at 30 June 2026 and 31 December 2025, the aging analysis of the trade payables based on transaction date was as follows:

於2026年6月30日及2025年12月31日，貿易應付款項按交易日期的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Within 3 months	3個月內	240,090	148,251
Between 3 months and 1 year	3個月至1年	6,326	1,765
Between 1 year and 2 years	1年至2年	516	103
		246,932	150,119

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

貿易及其他應付款項的賬面值與其公允值相若。

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

22 BORROWINGS 22 借款

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Current	流動		
Bank borrowings — Unsecured	銀行借款 — 無擔保	183,650	185,910

23 COMMITMENTS 23 承諾事項

Capital commitments 資本承諾事項

As at 30 June 2026 and 31 December 2025, the Group had no significant capital commitment.

於2026年6月30日及2025年12月31日，本集團並無重大資本承諾事項。

24 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 six months ended 30 June 2026 and 2025:

24 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2026年6月30日止六個月及2025年6月30日止六個月與本集團有交易或結餘的關聯方：

Name of related parties **關聯方名稱**	**Relationship with the Company** **與本公司的關係**
Hangzhou Shuzhi Technology Co., Ltd. ("Hangzhou Shuzhi") 杭州數織科技有限公司(「杭州數織」)	Associate of Mr. Hua 華先生的聯營公司

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

24 RELATED PARTY TRANSACTIONS *(continued)*

24 關聯方交易*(續)*

(b) Transactions with a related party

(b) 與關聯方的交易

Related party transactions of the Group are listed as follows:

本集團的關聯方交易呈列如下：

(i) Purchase of intelligence advertising subscription service

(i) 購買智能廣告訂閱服務

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	**8**	166

(ii) Purchase of IT services

(ii) 購買IT服務

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	**30**	–

24 RELATED PARTY TRANSACTIONS *(continued)* 24 關聯方交易*(續)*

(b) Transactions with a related party *(continued)* (b) 與關聯方的交易*(續)*

(iii) Loan granted to a related party *(iii) 向關聯方提供貸款*

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	**1,400**	–

(iv) Finance income *(iv) 財務收入*

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Hangzhou Shuzhi	杭州數織	**5**	–

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FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

24 RELATED PARTY TRANSACTIONS *(continued)*

24 關聯方交易*(續)*

(c) Balances with related parties

(c) 與關聯方的結餘

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Audited 經審核 RMB'000 人民幣千元
Loan to a related party	**向關聯方提供的貸款**		
Hangzhou Shuzhi	杭州數織	1,400	–
Trade and other payables	**貿易及其他應付款項**		
Hangzhou Shuzhi	杭州數織	–	290

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FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至2026年6月30日止六個月

24 RELATED PARTY TRANSACTIONS *(continued)*

24 關聯方交易 *(續)*

(d) Key management compensation

(d) 主要管理層薪酬

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:

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Unaudited 未經審核 RMB'000 人民幣千元	2025 2025年 Unaudited 未經審核 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**3,089**	4,719
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	**428**	614
		3,517	5,333

25 SUBSEQUENT EVENTS

25 期後事項

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2026 and up to the date of this report.

除本報告其他章節所披露者外，於2026年6月30日後直至本報告日期，概無任何重大期後事項。

DEFINITIONS
釋義

As at the date of this report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本報告日期，除文義另有所指外，下列詞彙具有以下涵義：

"AIGC"		Artificial intelligence generated content
「AIGC」	指	人工智能自動生成內容
"Alitti"		Alitti Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Dong Zhenguo (董振國先生), our executive Director
「Alitti」	指	Alitti Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事董振國先生全資擁有
"Also Jun"		Also Jun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Wang Weiping (汪衛平先生), our executive Director
「Also Jun」	指	Also Jun Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由我們的執行董事汪衛平先生全資擁有
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board" or "Board of Directors"		board of Directors
「董事會」	指	董事會
"BVI"		the British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
"CEO"		chief executive officer of the Company
「行政總裁」	指	本公司行政總裁

DEFINITIONS
釋義

"China" or "PRC"		the People's Republic of China, but for the purpose of this report and for geographical reference only, does not include Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本報告而言及僅就地域提述而言，不包括香港、澳門及台灣
"Company" or "our Company"		Zibuyu Group Limited (子不语集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 August 2018
「本公司」	指	子不语集团有限公司，一間於2018年8月6日於開曼群島註冊成立的獲豁免有限公司
"Controlling Shareholder(s)"		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
「控股股東」	指	具有上市規則賦予該詞的涵義，除非文義另有所指，否則指華先生、Hone Ru、Gfxtmyun及同命運壹
"Corporate Governance Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"Director(s)"		director(s) of our Company
「董事」	指	本公司董事或其中任何一名董事
"Gfxtmyun"		Gfxtmyun Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Mr. Hua
「Gfxtmyun」	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華先生全資擁有
"Global Offering"		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售及國際發售

DEFINITIONS
釋義

"Group", "our Group", "we", or "us"		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)
「本集團」或「我們」	指	本公司及我們不時的附屬公司，或(按文義所指)就本公司成為我們現時附屬公司的控股公司前之期間，由該等附屬公司或其前身公司(視乎情況而定)經營的業務
"HK$" or "HKD" or "Hong Kong Dollars"		Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元及港仙
"Hone Ru"		Hone Ru Enterprise Limited, a BVI business company incorporated under the laws of the BVI on 7 January 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Hone Ru Trust, and is our Controlling Shareholder
「Hone Ru」	指	Hone Ru Enterprise Limited，一間於2020年1月7日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Hone Ru Trust而設立的控股公司且為我們的控股股東
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong Share Registrar"		Computershare Hong Kong Investor Services Limited
「香港股份過戶登記處」	指	香港中央證券登記有限公司
"Hyufeng"		Hyufeng Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and wholly owned by Ms. Yu Feng
「Hyufeng」	指	Hyufeng Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由余風女士全資擁有

DEFINITIONS
釋義

"Listing"		the listing of the Shares on the Main Board
「上市」	指	股份於主板上市
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《聯交所證券上市規則》(經不時修訂、補充或以其他方式更改)
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運作的證券交易所(不包括期權市場),獨立於聯交所GEM且與之並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
"Mr. Hua"		Mr. Hua Bingru, an executive Director, the chairman of the Board and a Controlling Shareholder of the Company
「華先生」	指	執行董事、董事會主席兼本公司的控股股東華丙如先生
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"Prospectus"		the prospectus of the Company dated 31 October 2022
「招股章程」	指	本公司日期為2022年10月31日的招股章程
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"Reporting Period" or "Period"		the six months ended 30 June 2026
「報告期間」或「本期」	指	截至2026年6月30日止六個月

DEFINITIONS
釋義

"RMB" or "Renminbi"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"SFO" or "Securities and Futures Ordinance"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式更改)
"Share Award Scheme (Existing Shares)"		the share award scheme adopted by the Company on 15 September 2023, funded by existing Shares only
「股份獎勵計劃(現有股份)」	指	本公司於2023年9月15日採納的股份獎勵計劃,僅以現有股份支付
"Share Award Scheme (New Shares)"		the share award scheme of the Company approved by Shareholders and adopted on 1 December 2023, which is funded by the issuance of new Shares only
「股份獎勵計劃(新股份)」	指	本公司經股東批准並於2023年12月1日採納的股份獎勵計劃,僅以發行新股份的方式支付
"Share(s)"		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
「股份」	指	本公司股本中的普通股,於股份拆細前,每股股份面值為0.01美元,於股份拆細後,每股股份面值為0.00005美元
"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"subsidiary(ies)"		has the meaning ascribed thereto under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「附屬公司」	指	具有香港法例第622章公司條例第15條賦予該詞的涵義

DEFINITIONS
釋義

"substantial Shareholder"		has the meaning ascribed thereto under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的涵義
"TMY ONE"		TONGMINGYUN ONE LIMITED, a BVI business company incorporated under the laws of the BVI on 10 September 2018 and wholly owned by Mr. Hua, and is our Controlling Shareholder
「同命運壹」	指	TONGMINGYUN ONE LIMITED，一間於2018年9月10日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，由華先生全資擁有，且為我們的控股股東
"U.S." or "United States"		the United States of America, its territories, possessions, and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，其領土、屬地及受其司法管轄的所有地區
"US$", "USD" or "U.S. dollars"		United States dollars, the lawful currency of the United States
「美元」	指	美國的法定貨幣美元
"Wiloru Holdings"		Wiloru Holdings Limited, a BVI business company incorporated under the laws of the BVI on 22 April 2020, the holding vehicle set up by Cantrust (Far East) Limited for the administration of Wiloru Trust
「Wiloru Holdings」	指	Wiloru Holdings Limited，一間於2020年4月22日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司，Cantrust (Far East) Limited為管理Wiloru Trust而成立的控股公司
"Xringirl"		Xringirl Limited, a BVI business company incorporated under the laws of the BVI on 31 August 2018 and owned by Mr. Wang Shijian (王詩劍先生) and Ms. Rao Xingxing (饒興星女士), the spouse of Mr. Wang Shijian (王詩劍先生), as to 74.36% and 25.64%, respectively
「Xringirl」	指	Xringirl Limited，一間於2018年8月31日根據英屬維爾京群島法律註冊成立的英屬維爾京群島商業公司及由王詩劍先生及饒興星女士(王詩劍先生的配偶)分別擁有74.36%及25.64%的權益

DEFINITIONS
釋義

"Zhejiang Zibuyu"		Zhejiang Zibuyu Electronic Commerce Co., Ltd.* (浙江子不語電子商務有限公司), a limited liability company established in the PRC, which is a wholly-owned subsidiary of the Company
「浙江子不語」	指	浙江子不語電子商務有限公司，一家在中國成立的有限責任公司，且為本公司的全資附屬公司
"%"		percent
「%」	指	百分比