



江南布衣  
JIANGNANBUYI

JNBY DESIGN LIMITED (Stock Code: 03306)  
江南布衣有限公司 (股票代碼: 03306)

2024/25  
INTERIM REPORT  
中期報告





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## COMPANY INTRODUCTION

### 公司簡介

#### INFORMATION ON JNBY GROUP

JNBY Design Limited (the “Company” or “JNBY Group”) and its subsidiaries (the “Group” or “we”) are an influential designer brand fashion house based in China. We design, promote and sell contemporary apparel, footwear and accessories as well as household products. As at December 31, 2024, our brand portfolio comprises a number of brands in three stages — the Mature brand, namely JNBY, three Younger brands, namely (i) CROQUIS, (ii) jnby by JNBY and (iii) LESS, as well as various Emerging brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B10CK, each targeting at a distinct customer segment and having a uniquely defined design identity based on our Group’s universal brand philosophy — “Just Naturally Be Yourself”.

Our products target at middle- and upper-income customers who seek to express their individuality through fashionable products. Our broad range of product offering and brand portfolio create a lifestyle ecosystem that enables us to address our customers’ needs at different stages and scenarios of their lives, which in turn allows us to build a large, diversified and loyal customer base. We started our business in 1994 by selling women’s apparel with the brand JNBY aimed at providing contemporary well-designed and high-quality women’s wear to consumers. We expanded our brand portfolio between 2005 and 2011 to include CROQUIS, jnby by JNBY and LESS. During 2016–2019, we further launched various Emerging brands, such as POMME DE TERRE (蓬馬) and JNBYHOME, and in 2024, we added the children’s apparel brand, onmygame, and buyer-driven department store brand, B10CK, to the Emerging brands matrix through acquisition, so that our product mixes could be more diversified and segmented and we could cover consumers of most age groups. Meanwhile, we continuously launched new consumption scenarios or products such as “Box Project” and “JIANGNANBUYI+” multi-brand collection stores to provide consumers with more value-added services.

Taking into account our customers’ purchasing patterns and information needs, we have established an omni-channel interactive platform comprising physical retail stores, online platforms and WeChat-based social media interactive marketing service platform, with each component playing a critical role in attracting fans and transforming our potential fans into loyal fans. We aim to build up a “JNBY Fans Economy” system, which is based on a community of fans whose purchases are driven by their affinity to the lifestyle we aim to promote.

#### 關於江南布衣

江南布衣有限公司(「本公司」、「公司」或「江南布衣」)及其附屬公司(「本集團」或「我們」)是一家位於中國的有影響力設計師品牌時尚集團。我們設計、推廣及出售時尚服裝、鞋類、配飾及家居類產品。於二零二四年十二月三十一日，我們的品牌組合包括三個階段的多個品牌，即成熟品牌 JNBY，三個成長品牌(i)速寫、(ii) jnby by JNBY及(iii) LESS，以及包括 POMME DE TERRE (蓬馬)、JNBYHOME、onmygame及B10CK等多個新興品牌，各個品牌均各自面向特定細分客戶並擁有基於本集團統一品牌理念「自然而然地做自己」(Just Naturally Be Yourself)的獨特設計形象。

我們的產品面向中高層收入客戶，該等客戶透過時尚服飾彰顯個性。我們廣泛的產品及品牌組合創建了一種使我們可以滿足客戶不同生活階段需求的生活方式生態圈，使得我們打造了龐大、多元化及忠實的客戶群。我們於一九九四年透過銷售女士服裝開展業務，推出了 JNBY 品牌，為消費者提供當代的有設計感和高品質的女裝。我們於二零零五年至二零一一年期間擴充我們的品牌組合至包括速寫、jnby by JNBY及LESS，於二零一六年至二零一九年期間，我們又進一步推出包括 POMME DE TERRE (蓬馬)及 JNBYHOME 等多個新興品牌，於二零二四年，我們通過收購增加了 onmygame 童裝品牌以及 B10CK 買手制百貨品牌到新興品牌矩陣，以令我們的品牌組合更加多元化和細分化，並使我們可為大多數年齡階層的消費者提供服務。與此同時，我們不斷推出包括「不止盒子」及「江南布衣+」多品牌集合店等新興消費場景或產品，提供給消費者更多增值服務。

考慮到我們客戶的購買模式及資訊需求，我們已建立主要由實體零售店、線上平台及以微信為主的社交媒體互動營銷服務平台三個部分組成的全渠道互動平台，各部分在我們吸引粉絲及將潛在粉絲變成忠實粉絲的過程中均起到關鍵作用，我們旨在打造一套由於其追求我們致力提倡的生活方式而購買的粉絲群體「江南布衣粉絲經濟」體系。

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS

Mr. Wu Jian (*Chairman*)  
Ms. Li Lin  
Ms. Wu Huating

##### NON-EXECUTIVE DIRECTOR

Mr. Wei Zhe

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Yiu Por  
Ms. Han Min  
Mr. Hu Huanxin

#### BOARD COMMITTEES

##### AUDIT COMMITTEE

Mr. Lam Yiu Por (*Chairman*)  
Ms. Han Min  
Mr. Hu Huanxin

##### REMUNERATION COMMITTEE

Mr. Hu Huanxin (*Chairman*)  
Mr. Wu Jian  
Mr. Lam Yiu Por

##### NOMINATION COMMITTEE

Mr. Wu Jian (*Chairman*)  
Mr. Hu Huanxin  
Ms. Han Min

#### JOINT COMPANY SECRETARIES

Ms. Qian Xiaoping  
Ms. Ng Sau Mei (FCG, HKFCG)

#### AUTHORISED REPRESENTATIVES

Mr. Wu Jian  
Ms. Ng Sau Mei

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 董事會

##### 執行董事

吳健先生 (*主席*)  
李琳女士  
吳華婷女士

##### 非執行董事

衛哲先生

##### 獨立非執行董事

林曉波先生  
韓敏女士  
胡煥新先生

#### 董事會委員會

##### 審核委員會

林曉波先生 (*主席*)  
韓敏女士  
胡煥新先生

##### 薪酬委員會

胡煥新先生 (*主席*)  
吳健先生  
林曉波先生

##### 提名委員會

吳健先生 (*主席*)  
胡煥新先生  
韓敏女士

#### 聯席公司秘書

錢曉萍女士  
伍秀薇女士 (FCG, HKFCG)

#### 授權代表

吳健先生  
伍秀薇女士

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTERS

Building 2-6, OoELi  
No. 398 Tianmushan Road, Xihu District  
Hangzhou, Zhejiang Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 9, 22/F, Seapower Tower  
North Tower, Concordia Plaza  
1 Science Museum Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong, PRC

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
22/F Prince's Building  
Central  
Hong Kong, PRC

## THE CAYMAN ISLANDS PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

MUFG Corporate Markets Pty Limited  
Suite 1601, 16/F., Central Tower  
28 Queen's Road Central  
Hong Kong, PRC

## PRINCIPAL BANKS

Bank of Hangzhou, Guanxiangkou Branch

## COMPANY'S WEBSITE

<https://www.jiangnanbuyigroup.com.cn>

## STOCK CODE

3306

## LISTING DATE

October 31, 2016

## 總部

中國浙江省杭州市  
西湖區天目山路398號  
天目里2-6號樓

## 香港主要營業地點

中國香港  
九龍  
尖沙咀  
科學館道1號  
康宏廣場北座  
航天科技大廈22樓9室

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
中國香港  
中環  
太子大廈22樓

## 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份過戶登記處

MUFG Corporate Markets Pty Limited  
中國香港  
皇后大道中28號  
中滙大廈16樓1601室

## 主要往來銀行

杭州銀行官巷口支行

## 公司網址

<https://www.jiangnanbuyigroup.com.cn>

## 股份代號

3306

## 上市日期

二零一六年十月三十一日

## FINANCIAL SUMMARY

### 財務摘要

For the six months ended December 31,		2024	2023	Increase/ (decrease)
截至十二月三十一日止六個月		二零二四年	二零二三年 (Restated)	增加/(減少)
		(RMB'000)	(RMB'000)	(%)
		(人民幣千元)	(人民幣千元)	
<b>Financial Highlights</b>	<b>財務摘要</b>			
Revenue	收入	<b>3,156,405</b>	3,005,941	5.0
Gross profit	毛利	<b>2,056,215</b>	1,959,212	5.0
Operating profit	經營利潤	<b>826,291</b>	801,557	3.1
Net profit	淨利潤	<b>603,982</b>	572,590	5.5
Net cash flows from operating activities	經營活動產生的現金流量淨額	<b>822,603</b>	1,057,427	(22.2)
		<b>(RMB)</b>	<b>(RMB)</b>	
		<b>(人民幣元)</b>	<b>(人民幣元)</b>	<b>(%)</b>
Basic earnings per share	每股基本盈利	<b>1.17</b>	1.13	3.5
Diluted earnings per share	每股稀釋盈利	<b>1.16</b>	1.11	4.5
		<b>(Percentage)</b>	<b>(Percentage)</b>	<b>(Percentage point(s))</b>
		<b>(百分比)</b>	<b>(百分比)</b>	<b>(百分點)</b>
<b>Financial Ratios</b>	<b>財務比率</b>			
Gross profit margin	毛利率	<b>65.1</b>	65.2	(0.1)
Operating profit ratio	經營利潤率	<b>26.2</b>	26.7	(0.5)
Net profit margin	淨利潤率	<b>19.1</b>	19.0	0.1

		As at December 31, 2024	As at December 31, 2023
		於二零二四年 十二月三十一日	於二零二三年 十二月三十一日 (Restated)
			(經重列)
<b>Liquidity Ratios</b>	<b>流動比率</b>		
Trade receivables turnover days	應收款項周轉天數	<b>9.9</b>	10.4
Trade and bills payables turnover days	應付款項及應付票據周轉天數	<b>55.6</b>	50.8
<b>Capital Ratio</b>	<b>資本比率</b>		
Asset-liability ratio <sup>(1)</sup>	資產負債率 <sup>(1)</sup>	<b>51.8%</b>	50.6%

Note 1: Asset-liability ratio = total liabilities/total assets

註1：資產負債率 = 負債總額 / 資產總額



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### REVENUE

We derive our revenue primarily from sales of our products to distributors as well as sales of our products to end-customers in our self-operated stores and through online channels. Our revenue is stated net of sales rebate, sales returns and value-added taxes.

The total revenue for the six months ended December 31, 2024 (the “**first half of fiscal year 2025**”) amounted to RMB3,156.4 million, an increase of 5.0% or RMB150.5 million as compared with RMB3,005.9 million for the six months ended December 31, 2023 (the “**first half of fiscal year 2024**”), restated. The increase in revenue was mainly due to the growth in the sales of online channels and the increase in the scale of offline stores.

The total number of our standalone retail stores around the world increased from 2,025 as at June 30, 2024, restated, to 2,126 as at December 31, 2024. Including standalone offline stores abroad, our sales network has covered all provinces, autonomous regions and municipalities in Mainland China as well as across eight other countries and regions around the world. The tables below set forth the information on the number of our standalone retail stores around the world by different brands and “JIANGNANBUYI+” multi-brand collection stores, respectively:

#### 收入

本集團的收入主要來自於向經銷商銷售產品及在自營店和線上渠道向終端客戶銷售產品。本集團的收入於扣除銷售返利、銷售退貨和增值稅後列賬。

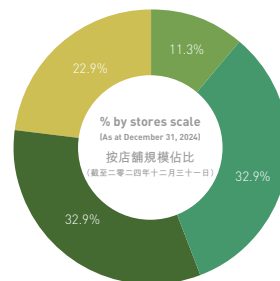
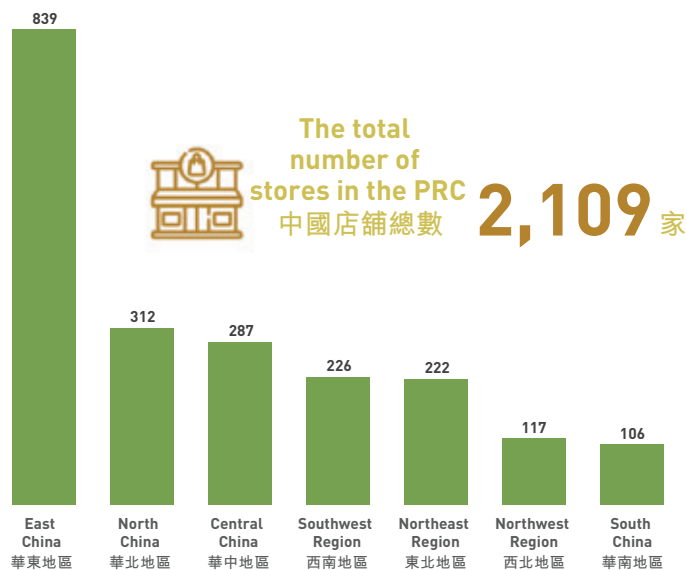
截至二零二四年十二月三十一日止六個月（「**二零二五上半財年**」）的總收入為人民幣3,156.4百萬元，較截至二零二三年十二月三十一日止六個月（「**二零二四上半財年**」）經重列的人民幣3,005.9百萬元增長5.0%或人民幣150.5百萬元。收入的增長主要由於線上渠道銷售的增長以及線下門店規模的增長所致。

我們在全球經營的獨立實體零售店總數由二零二四年六月三十日經重列的2,025家增加至二零二四年十二月三十一日的2,126家。包含分佈在海外的獨立實體店內，我們的零售網絡覆蓋中國內地所有省、自治區和直轄市及全球其他8個國家和地區。下表分別載列我們在全球經營的各品牌獨立實體零售店數及「江南布衣+」多品牌集合店資訊：

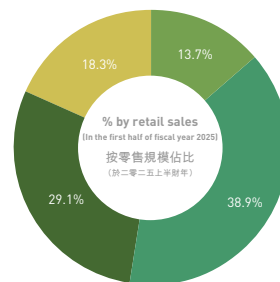
		As at December 31, 2024 於二零二四年 十二月三十一日	As at June 30, 2024 於二零二四年 六月三十日 [Restated] (經重列)
<b>Number of our standalone retail stores around the world by different brand</b>	<b>各品牌全球獨立實體零售店數</b>		
Mature Brand:	成熟品牌：		
JNBY	JNBY	960	924
Subtotal	小計	960	924
Younger Brands:	成長品牌：		
CROQUIS	速寫	316	310
jnby by JNBY	jnby by JNBY	517	493
LESS	LESS	259	240
Subtotal	小計	1,092	1,043
Emerging Brands:	新興品牌：		
Other brands	其他品牌	52	38
Subtotal	小計	52	38
"JIANGNANBUYI+" multi-brand collection stores	「江南布衣+」多品牌集合店	22	20
<b>Total</b>	<b>總計</b>	<b>2,126</b>	<b>2,025</b>
<b>Number and geographic distribution of our standalone retail stores by sales channels</b>	<b>按銷售渠道劃分的獨立實體零售店數及地理分佈</b>		
<b>Mainland China</b>	<b>中國內地</b>		
Self-operated stores	自營店	491	515
Distributor-operated stores	經銷商店	1,614	1,488
<b>Outside Mainland China</b>	<b>非中國內地</b>		
Self-operated stores	自營店	1	1
Distributor-operated stores	經銷商店	20	21
<b>Total</b>	<b>總計</b>	<b>2,126</b>	<b>2,025</b>

As at December 31, 2024, the total number of our standalone retail stores in countries and regions all over the world (excluding points of sale) was 2,126, and the following charts show the geographic distribution of our retail stores (including standalone distributor-operated and self-operated stores) across Mainland China, Hong Kong China and Taiwan China region as well as the distribution of our stores and retail sales by city tiers across Mainland China respectively:

於二零二四年十二月三十一日，我們在全球國家及地區的獨立實體零售店舖（不包含銷售點）共計2,126家，其中以下圖表分別列示中國內地、中國香港及中國台灣地區的零售店舖（包括獨立實體經銷商店及自營店）的地理分佈以及中國內地城市層級店舖分佈及零售額分佈：



Retail sales scale in tier 1 and tier 2 cities accounted for > 50% 一二線城市零售規模佔比 > 50%



Legend: Tier 1 cities (一線城市), Tier 2 cities (二線城市), Tier 3 cities (三線城市), Tier 4 & other cities (四線及其他城市)

## SAME STORE SALES GROWTH OF OFFLINE SHOPS

In the first half of fiscal year 2025, notwithstanding the consumption willingness of Chinese residents is gradually recovering, the offline customer traffic is still fluctuating. Against the backdrop of various uncertainties such as continuous changes in the retail environment and consumer behavioral habits, we have provided consumers with more value-added services by continuously launching new consumption scenarios or products such as “Box Project {不止盒子}” and “JIANGNANBUYI+” multi-brand collection stores, while gradually upgrading the store image of each brand in order to provide customers with more comfortable shopping experience. Same store sales of offline retail shops for the first half of fiscal year 2025 recorded an increase of 0.1%, which was mainly due to the following reasons:

- (i) Benefiting from the Group's increased strategic investment in store image upgrading and visual development for each brand, the Group has successfully created a number of “JIANGNANBUYI+” multi-brand collection stores, fully accessible by its fans and further enhancing the quality of store services;
- (ii) As a result of the upgrade and effective utilization of the inventory sharing and allocation system, the incremental retail sales generated by the system was RMB648.7 million for the first half of fiscal year 2025, representing an increase of 8.7% as compared with RMB596.8 million for the first half of fiscal year 2024; and
- (iii) The sales contributed by digital and smart retail channels including “Box Project {不止盒子}”, “WeChat Mall {微商城}” and “Diversified Social E-commerce {多元化社交電商}” was mostly reflected in same store sales growth of offline shops due to continuous empowerment of Internet+ mindsets and technologies.

## 實體店可比同店

二零二五上半財年，雖然中國居民消費意願逐步回暖，但線下客流量依然波動。面對零售環境和消費者行為習慣持續變化等諸多不確定性，我們不斷推出包括「不止盒子」及「江南布衣+」多品牌集合店等新興消費場景或產品，提供給消費者更多增值服務的同時，逐步升級各個品牌的店鋪形象，以求帶給顧客更舒適的購物體驗。二零二五上半財年線下零售店鋪可比同店錄得0.1%的增長，主要原因如下：

- (i) 受益於本集團加大對各品牌店鋪形象升級及視覺開發的戰略投入，並成功打造了若干「江南布衣+」多品牌集合店，令粉絲全觸達及店鋪服務質量進一步提升；
- (ii) 二零二五上半財年，由於存貨共享及分配系統的升級和有效運用，該系統帶來的增量零售額為人民幣648.7百萬元，較二零二四上半財年人民幣596.8百萬元，上升8.7%；及
- (iii) 繼續運用互聯網+思維和技術賦能銷售，「不止盒子」、「微商城」及「多元化社交電商」等在內的數智零售渠道所貢獻的銷售額大部分體現在實體店可比同店中。

## MEMBERS-RELATED DATA

In 2024, the retail sales contributed by the members of the Group accounted for over 80% of our total retail sales.

In 2024, the number of active members accounts of the Group<sup>[Note 1]</sup> (without duplication) was 540,000 (2023: over 550,000), which was slightly lower than that in 2023.

In 2024, the number of membership accounts with annual purchases totaling over RMB5,000 was over 330,000 (2023: over 300,000), and the retail sales contributed by those membership accounts reached RMB4.68 billion (2023: RMB4.33 billion), accounting for over 60% of the total retail sales from offline channels. The membership accounts with annual purchases totaling over RMB5,000 and their retail sales in 2024 were higher than that of 2023, mainly due to the results of the Group's initiatives to continue to strengthen its brand equity and refine its membership operation.

Note 1: Active members accounts are membership accounts associated with at least two purchases for a period of any 180 consecutive days within the last 12 months.

## 會員相關數據

二零二四年，本集團會員所貢獻的零售額佔零售總額逾八成。

二零二四年，本集團的活躍會員賬戶數<sup>(註1)</sup>為(去重)54萬個(二零二三年：逾55萬個)，較二零二三年略下滑。

二零二四年，年度購買總額超過人民幣5,000元的會員賬戶數逾33萬個(二零二三年：逾30萬個)，其消費零售額亦達到人民幣46.8億元(二零二三年：人民幣43.3億元)，貢獻了超過六成線下渠道零售總額。其中二零二四年購買總額超過人民幣5,000元的會員賬戶數及其消費零售額較二零二三年有所上升，主要源於本集團持續加強品牌力及精細化會員運營的各項舉措取得了成效。

註1：活躍會員賬戶為過去12個月內任意連續180天內有2次及以上消費的會員賬戶。

## REVENUE BY BRAND

The following table sets forth a breakdown of our revenue by brand, each expressed as an absolute amount and as a percentage of our total revenue, for the half years indicated:

## 按品牌劃分的收入

下表載列於所示半年度我們按品牌劃分的收入明細，各自以絕對金額及佔總收入的百分比列示：

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2024 二零二四年		2023 二零二三年		Increase/(decrease) 增加/(減少)	
		RMB'000	(%)	RMB'000	(%)	RMB'000	(%)
		人民幣千元		人民幣千元		人民幣千元	
				[Restated] (經重列)			
Mature Brand:	成熟品牌：						
JNBY	JNBY	1,760,188	55.8	1,699,763	56.6	60,425	3.6
Subtotal	小計	1,760,188	55.8	1,699,763	56.6	60,425	3.6
Younger Brands:	成長品牌：						
CROQUIS	速寫	388,132	12.3	413,017	13.7	(24,885)	(6.0)
jnby by JNBY	jnby by JNBY	475,783	15.1	478,838	15.9	(3,055)	(0.6)
LESS	LESS	338,495	10.7	335,950	11.2	2,545	0.8
Subtotal	小計	1,202,410	38.1	1,227,805	40.8	(25,395)	(2.1)
Emerging Brands:	新興品牌：						
Other brands	其他品牌	193,807	6.1	78,373	2.6	115,434	147.3
Subtotal	小計	193,807	6.1	78,373	2.6	115,434	147.3
<b>Total revenue<sup>(1)</sup></b>	<b>總收入<sup>(1)</sup></b>	<b>3,156,405</b>	<b>100.0</b>	<b>3,005,941</b>	<b>100.0</b>	<b>150,464</b>	<b>5.0</b>

Note:

(1) Includes revenue recorded by "JIANGNANBUYI+" multi-brand collection stores of RMB148.1 million.

附註：

(1) 包括「江南布衣+」多品牌集合店錄得收入人民幣148.1百萬元。

For the first half of fiscal year 2025, revenue generated from the Group's mature brand with a history of over 30 years, JNBY brand, increased by 3.6% or RMB60.4 million as compared to the first half of fiscal year 2024. For younger brands portfolio, it consists of brands which were successively launched from 2005 to 2011, namely CROQUIS, jnby by JNBY and LESS. Revenue generated from younger brands portfolio decreased by 2.1% as compared to the first half of fiscal year 2024. For emerging brands portfolio, it consists of various new brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B10CK. Revenue generated from emerging brands portfolio amounted to RMB193.8 million, representing an aggregate of 6.1% of the total revenue.

## REVENUE BY SALES CHANNELS

We sell our products through an extensive network of offline retail stores (consisting of self-operated stores and distributor-operated stores) and online channels. The following table sets out a breakdown of our revenue by sales channels, each expressed as an absolute amount and as a percentage of our total revenue, for the half years indicated:

二零二五上半財年，本集團成熟品牌，逾30年歷史的JNBY品牌產生的收入較二零二四上半財年上升3.6%或人民幣60.4百萬元。成長品牌組合，包括於二零零五年至二零一一年期間相繼推出的速寫、jnby by JNBY和LESS品牌產生的收入較二零二四上半財年下降2.1%。新興品牌組合，包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame及B10CK等多個新興品牌產生的收入為人民幣193.8百萬元，佔總收入比重6.1%。

## 按銷售渠道劃分的收入

我們透過線下零售商舖(包括自營店和經銷商店)以及線上渠道的廣泛網絡銷售產品。下表載列於所示半年度按銷售渠道劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2024 二零二四年		2023 二零二三年		Increase/(decrease) 增加/(減少)	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
		[Restated] (經重列)					
<b>Offline channels</b>	<b>線下渠道</b>						
Self-operated stores	自營店	1,116,977	35.4	1,209,536	40.2	[92,559]	(7.7)
Distributor-operated stores <sup>(1)</sup>	經銷商店 <sup>(1)</sup>	1,437,227	45.5	1,258,304	41.9	178,923	14.2
<b>Online channels</b>	<b>線上渠道</b>	602,201	19.1	538,101	17.9	64,100	11.9
<b>Total revenue</b>	<b>總收入</b>	<b>3,156,405</b>	<b>100.0</b>	<b>3,005,941</b>	<b>100.0</b>	<b>150,464</b>	<b>5.0</b>

Note:

(1) Includes stores operated by overseas customers.

附註：

(1) 包括海外客戶經營的商舖。

In the first half of fiscal year 2025, revenue generated through both our online and offline channels increased as compared with that in the first half of fiscal year 2024, of which revenue generated through our offline channels increased by 3.5% and revenue generated through our online channels increased by 11.9%.

## REVENUE BY GEOGRAPHICAL DISTRIBUTION

The following table sets forth a breakdown of our revenue by geographical distribution, each expressed as an absolute amount and as a percentage of our total revenue, for the half years indicated:

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2024 二零二四年		2023 二零二三年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
				(Restated) (經重列)			
Mainland China	中國內地	3,139,128	99.5	2,989,449	99.5	149,679	5.0
Outside Mainland China <sup>(1)</sup>	非中國內地 <sup>(1)</sup>	17,277	0.5	16,492	0.5	785	4.8
<b>Total revenue</b>	<b>總收入</b>	<b>3,156,405</b>	<b>100.0</b>	<b>3,005,941</b>	<b>100.0</b>	<b>150,464</b>	<b>5.0</b>

Note:

(1) Hong Kong China, Taiwan China region and other overseas countries and regions.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit increased by 5.0% from RMB1,959.2 million for the first half of fiscal year 2024, restated, to RMB2,056.2 million for the first half of fiscal year 2025, which was mainly attributable to the increase in revenue.

The Group's overall gross profit margin slightly decreased from 65.2% for the first half of fiscal year 2024, restated, to 65.1% for the first half of fiscal year 2025.

相比於二零二四上半財年，二零二五上半財年透過線上及線下銷售渠道所得收入均有所增長，其中線下渠道的收入增長3.5%，線上渠道的收入增長11.9%。

## 按地理分佈劃分的收入

下表載列於所示半年度按地理分佈劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

附註：

(1) 中國香港、中國台灣地區及海外其他國家與地區。

## 毛利和毛利率

本集團的毛利由二零二四上半財年經重列的人民幣1,959.2百萬元增長至二零二五上半財年的人民幣2,056.2百萬元，增長5.0%，主要由於收入的增長。

本集團整體毛利率由二零二四上半財年經重列的65.2%略下降至二零二五上半財年的65.1%。



The following table sets forth a breakdown of our gross profit and gross profit margin of products by each brand and each sales channel:

下表載列按各品牌及各銷售渠道劃分的產品的毛利及毛利率明細：

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2024 二零二四年		2023 二零二三年		Increase/(decrease) 增加/(減少)	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
				[Restated] (經重列)			
Mature Brand:	成熟品牌：						
JNBY	JNBY	1,189,530	67.6	1,138,451	67.0	51,079	4.5
Subtotal	小計	1,189,530	67.6	1,138,451	67.0	51,079	4.5
Younger Brands:	成長品牌：						
CROQUIS	速寫	254,035	65.5	270,789	65.6	(16,754)	(6.2)
jnby by JNBY	jnby by JNBY	278,023	58.4	283,588	59.2	(5,565)	(2.0)
LESS	LESS	232,990	68.8	233,218	69.4	(228)	(0.1)
Subtotal	小計	765,048	63.6	787,595	64.1	(22,547)	(2.9)
Emerging Brands:	新興品牌：						
Other brands	其他品牌	101,637	52.4	33,166	42.3	68,471	206.4
Subtotal	小計	101,637	52.4	33,166	42.3	68,471	206.4
<b>Total</b>	<b>總計</b>	<b>2,056,215</b>	<b>65.1</b>	<b>1,959,212</b>	<b>65.2</b>	<b>97,003</b>	<b>5.0</b>

		For the six months ended December 31, 截至十二月三十一日止六個月					
		2024 二零二四年		2023 二零二三年		Increase/(decrease) 增加/(減少)	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
				(Restated) (經重列)			
<b>Offline channels</b>	<b>線下渠道</b>						
Self-operated stores	自營店	822,081	73.6	877,751	72.6	(55,670)	(6.3)
Distributor-operated stores	經銷商店	847,259	59.0	748,235	59.5	99,024	13.2
<b>Online channels</b>	<b>線上渠道</b>	<b>386,875</b>	<b>64.2</b>	333,226	61.9	53,649	16.1
<b>Total</b>	<b>總計</b>	<b>2,056,215</b>	<b>65.1</b>	1,959,212	65.2	97,003	5.0

## SELLING AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

## 銷售及營銷開支和行政開支

In the first half of fiscal year 2025, selling and marketing expenses were RMB1,020.7 million (the first half of fiscal year 2024, restated: RMB939.7 million), which primarily consist of: (i) workforce contracting expenses; (ii) promotion and marketing expenses; (iii) depreciation and amortisation; and (iv) expenses relating to short-term leases and variable lease payments. In terms of percentage, the selling and marketing expenses accounted for 32.3% of our total revenue in the first half of fiscal year 2025 (the first half of fiscal year 2024, restated: 31.3%). The increase in the expense ratio as compared to the first half of fiscal year 2024, restated, was mainly attributable to the celebration of the 30th anniversary of the establishment of the Company's JNBY brand, which a series of marketing and promotion activities, including several catwalk show campaigns, were held. The administrative expenses for the first half of fiscal year 2025 were RMB271.7 million (the first half of fiscal year 2024: RMB246.0 million), which primarily consist of: (i) employee benefit expenses; (ii) depreciation and amortisation; and (iii) workforce contracting expenses. In particular, the expenses incurred by the product design and research and development department amounted to RMB101.4 million (the first half of fiscal year 2024: RMB98.9 million). In terms of percentage, administrative expenses accounted for 8.6% of our revenue in the first half of fiscal year 2025 (the first half of fiscal year 2024, restated: 8.2%).

二零二五上半財年銷售及營銷開支為人民幣1,020.7百萬元(二零二四上半財年經重列: 人民幣939.7百萬元), 其中主要包括(i)勞動力外包開支; (ii)推廣及營銷開支; (iii)折舊及攤銷; 及(iv)與短期租賃及可變租賃付款有關的費用。按百分比計, 二零二五上半財年銷售及營銷開支佔總收入的比率為32.3%(二零二四上半財年經重列: 31.3%), 與二零二四上半財年經重列相比, 費用率上升, 主要由於慶祝本公司JNBY品牌成立三十周年, 舉辦多個品牌走秀等營銷推廣活動。二零二五上半財年行政開支為人民幣271.7百萬元(二零二四上半財年: 人民幣246.0百萬元), 其中主要包括(i)僱員福利開支; (ii)折舊及攤銷; 及(iii)勞動力外包開支。其中產品設計和研發部門產生的開支共計人民幣101.4百萬元(二零二四上半財年: 人民幣98.9百萬元)。按百分比計, 二零二五上半財年行政開支佔收入的比率為8.6%(二零二四上半財年經重列: 8.2%)。

## FINANCE INCOME, NET

The Group's finance income, net for the first half of fiscal year 2025 was RMB10.6 million (the first half of fiscal year 2024: finance income, net of RMB4.7 million).

## NET PROFIT AND NET PROFIT MARGIN

Due to the above-mentioned factors, net profit for the first half of fiscal year 2025 was RMB604.0 million, representing an increase of 5.5% or RMB31.4 million as compared with RMB572.6 million for the first half of fiscal year 2024, restated. Net profit margin increased from 19.0% for the first half of fiscal year 2024, restated, to 19.1% for the first half of fiscal year 2025.

## CAPITAL EXPENDITURE

The Group's capital expenditure mainly consists of payments for acquisition of subsidiaries, property, plant and equipment, intangible assets and decoration of office building and our self-operated stores. The Company's capital expenditure for the first half of fiscal year 2025 was RMB102.6 million (the first half of fiscal year 2024, restated: RMB49.2 million).

## PROFIT BEFORE INCOME TAX

The Group's profit before income tax increased by 3.8% from RMB806.3 million for the first half of fiscal year 2024, restated, to RMB836.7 million for the first half of fiscal year 2025. The increase in profit before income tax was mainly due to the increase in the Group's operating profit.

## 財務收益淨額

二零二五上半財年，本集團的財務收益淨額為人民幣10.6百萬元（二零二四上半財年：財務收益淨額為人民幣4.7百萬元）。

## 純利及純利率

基於前述因素，二零二五上半財年的純利為人民幣604.0百萬元，較二零二四上半財年經重列的人民幣572.6百萬元增長5.5%或人民幣31.4百萬元。純利率由二零二四上半財年經重列的19.0%增長至二零二五上半財年的19.1%。

## 資本開支

本集團的資本開支主要包括收購附屬公司、不動產、廠房及設備、無形資產及辦公大樓和自營店舖裝修所支付的款項。二零二五上半財年，本公司支付的資本開支為人民幣102.6百萬元（二零二四上半財年經重列：人民幣49.2百萬元）。

## 除所得稅前利潤

本集團的除所得稅前利潤由二零二四上半財年經重列的人民幣806.3百萬元增至二零二五上半財年的人民幣836.7百萬元，增幅為3.8%。除所得稅前利潤增長的原因主要是本集團經營利潤增長。

## FINANCIAL POSITION

The Group generally finances its operations with internally generated cash flows and banking facilities provided by the banks.

As at December 31, 2024, the Group's cash and cash equivalents were RMB739.7 million (June 30, 2024, restated: RMB699.2 million), of which 90.2% was denominated in Renminbi ("RMB"), 8.3% in HK Dollar and 1.5% in other currencies. Net cash inflow from operating activities in the first half of fiscal year 2025 was RMB822.6 million, a decrease of 22.2% as compared with RMB1,057.4 million in the first half of fiscal year 2024, restated.

As at December 31, 2024, our short-term bank loans amounted to RMB49.7 million, which include (i) the short-term loan of RMB29.8 million we borrowed from China Merchants Bank on December 16, 2024; (ii) the short-term loan of RMB9.9 million we borrowed from China Merchants Bank on December 19, 2024; and (iii) the short-term loan of RMB10.0 million we borrowed from China Merchants Bank on December 20, 2024.

## SIGNIFICANT INVESTMENT EVENTS

### Subscription of Financial Products

On July 10, 2024, JNBY Finery Co., Ltd. ("JNBY Finery"), a subsidiary of the Company, subscribed for the short-term financial products of China CITIC Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On July 12, 2024, JNBY Finery subscribed for the short-term financial products of China Merchants Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On August 7, 2024, Hangzhou Huiju Brand Management Co., Ltd. ("Huiju") subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB15,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

## 財務狀況

本集團一般以內部產生的現金流量及其往來銀行提供的銀行融通為其業務提供資金。

於二零二四年十二月三十一日，本集團的現金及現金等價物為人民幣739.7百萬元(二零二四年六月三十日經重列：人民幣699.2百萬元)，其中90.2%以人民幣計值，8.3%以港幣計值及1.5%以其他貨幣計值。二零二五上半財年，經營活動產生的現金流入淨額為人民幣822.6百萬元，較二零二四上半財年經重列的人民幣1,057.4百萬元下降22.2%。

於二零二四年十二月三十一日，我們的短期銀行貸款為人民幣49.7百萬元，即(i)我們於二零二四年十二月十六日自招商銀行借入短期貸款人民幣29.8百萬元；(ii)我們於二零二四年十二月十九日自招商銀行借入短期貸款人民幣9.9百萬元；及(iii)我們於二零二四年十二月二十日自招商銀行借入短期貸款人民幣10.0百萬元。

## 重大投資事項

### 認購理財產品

於二零二四年七月十日，本公司附屬公司江南布衣服飾有限公司(「江南布衣服飾」)認購本金額為人民幣30,000,000元的中信銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年七月十二日，江南布衣服飾認購本金額為人民幣30,000,000元的招商銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年八月七日，杭州慧聚品牌管理有限公司(「慧聚」)認購本金額為人民幣15,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On October 25, 2024, JNBY Finery subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On November 13, 2024, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB12,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 4, 2024, JNBY Finery subscribed for the financial products of China CITIC Bank with a principal of RMB20,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 13, 2024, JNBY Finery subscribed for the short-term financial products of China Merchants Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 30, 2024, JNBY Finery subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

## INVESTMENT FUNDS

During the six months ended December 31, 2024, the Group did not make any capital contribution as a limited partner.

## EQUITY INVESTMENT

On November 28, 2024, JNBY Finery entered into the equity transfer agreement with Huizhan Technology (Hangzhou) Co., Ltd. for the acquisition of the 100% equity interest in Hangzhou OōEli Brand Management Co., Ltd. (“OōEli”) at a consideration of RMB1,672,000. The main brand of OōEli, namely B10CK, is a buyer-driven department store brand that blends contemporary art with lifestyle aesthetics. This equity investment is beneficial to the diversification of designer brand portfolio. In the first half of fiscal year 2025, the Group paid cash consideration of RMB1,672,000. The equity investment mentioned above constitutes a connected transaction of the Company. For details, please refer to the announcement of the Company dated November 28, 2024.

於二零二四年十月二十五日，江南布衣服飾認購本金額為人民幣30,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十一月十三日，慧聚認購本金額為人民幣12,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十二月四日，江南布衣服飾認購本金額為人民幣20,000,000元的中信銀行金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十二月十三日，江南布衣服飾認購本金額為人民幣30,000,000元的招商銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十二月三十日，江南布衣服飾認購本金額為人民幣30,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

## 投資基金

於截至二零二四年十二月三十一日止六個月，本集團並無作為有限合夥人作出資本供款。

## 股權投資

於二零二四年十一月二十八日，江南布衣服飾與慧展科技（杭州）有限公司訂立股權轉讓協議，以代價人民幣1,672,000元收購杭州目里品牌管理有限公司（「目里」）100%股權。目里的主要品牌B10CK是一個融合當代藝術與生活美學的買手制百貨品牌，本次股權投資有利於進一步豐富設計師品牌矩陣。二零二五上半財年，本集團已支付現金代價人民幣1,672,000元。上述股權投資事項構成本公司的關連交易。有關詳情，請參閱本公司日期為二零二四年十一月二十八日之公告。

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group operated mainly in the PRC with most of its transactions settled in RMB. As a result, the board (the “**Board**”) of directors (the “**Directors**”) of the Company considered that the Group’s exposure to the fluctuations of the exchange rate was insignificant and did not resort to any financial instrument to hedge the currency risks.

## HUMAN RESOURCES

The number of the Group’s employees increased to 1,678 as at December 31, 2024 (June 30, 2024, restated: 1,639). The total staff costs for the first half of fiscal year 2025 (including basic salaries and allowances, social security insurance, bonuses and share-based compensation expenses) were RMB276.9 million (the first half of fiscal year 2024, restated: RMB234.8 million), representing 8.8% of our revenue (the first half of fiscal year 2024, restated: 7.8%).

## PLEDGE OF ASSETS

As at December 31, 2024, the Group did not have any secured bank borrowings.

## CONTINGENT LIABILITIES

As at December 31, 2024, the Group did not have any material contingent liabilities.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as at the date of this interim report.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of material acquisition of subsidiaries of the Group during the first half of fiscal year 2025 are set out in note 32 to the condensed consolidated interim financial information. Save as disclosed in this interim report, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures.

## EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to a resolution of the Board on February 26, 2025, the payment of an interim dividend of HK\$0.45 (equivalent to approximately RMB0.43) per ordinary share was approved.

Except for the events as mentioned above, the Group has no significant events after the balance sheet date and up to the date of this interim report.

## 匯率波動風險

本集團主要於中國經營業務，其大部分交易均以人民幣結算。本公司董事（「**董事**」）會（「**董事會**」）認為本集團面臨的匯率波動風險並不重大，且並無採用任何金融對沖工具以對沖貨幣風險。

## 人力資源

本集團僱員人數增加至二零二四年十二月三十一日的1,678人（二零二四年六月三十日經重列：1,639人）。二零二五上半財年員工總成本（包括基本工資及薪金、社會保障保險、花紅及以股份為基礎的支付計劃）為人民幣276.9百萬元（二零二四上半財年經重列：人民幣234.8百萬元），佔收入8.8%（二零二四上半財年經重列：7.8%）。

## 資產抵押

於二零二四年十二月三十一日，本集團並無抵押銀行借貸。

## 或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

## 重大投資或資本資產之未來計劃

除本中期報告所披露者外，於本中期報告日期，本集團概無有關重大投資及資本資產之其他計劃。

## 附屬公司、聯營公司及合營企業的重大收購及出售

本集團於二零二五上半財年有關附屬公司的重大收購詳情載於簡明綜合中期財務資料附註32。除本中期報告所披露外，本集團概無其他附屬公司、聯營公司及合營企業的重大收購及出售。

## 資產負債表日後事項

根據於二零二五年二月二十六日的董事會決議案，已批准派發中期股息每股普通股0.45港元（約相等於人民幣0.43元）。

除上文所述事項外，在資產負債表日後至本中期報告日期，本集團並無重大事項。

## OUTLOOK

China's economy is generally on a stable and positive trajectory, and with the implementation of policies and measures to expand domestic demand, the vitality of the domestic demand market has been unleashing. We have also observed that while the consumer market is picking up, consumer confidence is still fluctuating. The Chinese clothing market continues to show diversified consumption trends, the influence of local brands in the Chinese market continues to increase, and the group of people who pursue distinguished lifestyles continues to expand. The demand of customers for personalized and sustainable products continues to rise and consumers' preference for products and brands with strong brand awareness is increasing. People are drawn to the emotional value and quality shopping experience brought by the quality of products or services, while pursuing material consumption. Therefore, the segmented market where designer brands operate has great potential. In addition, consumers are rapidly shifting from traditional retail model to more diversified emerging consumption scenarios where digital consumption and e-commerce platforms continue to play an important role. With the deeper integration of online and offline channels, the new retail model has been further promoted, during which consumers prefer brands that are more trustworthy and brands that can provide them with a quality experience, therefore, the segmented market where designer brands operate has shown a competitive trend of inclining to the leading brands.

As an influential designer brand fashion group in China as well as benefiting from the diversified designer brand portfolio and sound operational management, we remain confident about our future. Based on sufficient cash flow, we continue to strengthen and enhance our position as an influential designer brand fashion group based in China, and we are committed to pursuing the following strategies thus to nurture the "JNBY" lifestyle ecosystem we promote:

- to continue to attract and cultivate new "JNBY" fans through further optimizing designer brand portfolio and product offerings by way of self-incubation or mergers, through continuous enhancement of forward-looking design and research and development capabilities as well as through comprehensive strengthening of brand influence;
- to adopt internet thinking and technology to further enhance our various domestic and foreign retail networks, continue to invest strategically in store visual merchandising and image development, actively planning diversified social e-commerce and new retail channels and other emerging consumption scenarios, in order to optimize our omni-channel interactive marketing platform and intelligent quick response supply chain management capability, as well as being capable to establish an appropriately scaled operation in each sub-segment;

## 展望

中國經濟總體穩中有進，伴隨著擴內需政策舉措落地見效，內需市場的活力持續得到釋放。我們也觀察到，伴隨消費市場回暖的同時，消費信心仍有波動，中國服裝市場繼續展現多樣化的消費趨勢，本土品牌在中國市場的影響力不斷增強，追求生活品味的人群持續增長，消費者對於個性化和可持續理念產品的需求不斷上升，消費者對擁有強品牌力的產品和品牌好感度日漸增長，大家在追求物質消費的同時，也更加注重產品品質或服務所帶來的情緒價值和優質體驗，設計師品牌所處的細分化市場潛力巨大。此外，消費者正快速從傳統零售向更多元化的新興消費場景轉移，數字化消費和電商平台繼續發揮重要的作用，線上與線下渠道的融合加深，新零售模式進一步推廣。在此過程中消費者更加青睞他們更為信任的品牌以及可以帶給他們優質體驗的品牌，因此設計師品牌所處的細分化市場呈現了向頭部集中的競爭趨勢。

作為中國有影響力的設計師品牌時尚集團，受益於多元化的設計師品牌組合和良好的運營管理，我們對未來仍然充滿信心。我們將在保證充沛現金流的基礎上繼續鞏固及擴大我們作為中國有影響力的設計師品牌時尚集團的地位，並致力於創建一種我們所倡導的「江南布衣」生活方式生態圈而制定的各項策略，主要包括：

- 通過自我孵化或併購的方式，進一步優化設計師品牌及品類組合，繼續提升前瞻設計及研發能力，全面提升品牌力，繼續培養新的「江南布衣」粉絲；
- 運用互聯網思維和技術，進一步增強我們國內外的各類零售網絡，持續對店鋪視覺及形象開發的戰略投入，積極佈局多元化社交電商和新零售渠道等新興消費場景，優化全域互動營銷平台和智能快反供應鏈的能力，打造不同品牌在各細分市場建立合理規模的運營能力；

- to enhance fans' experience in diversified omni-channel retail network by adhering to the strategy with data as the driver, technology as the carrier and fans economy as the core, encouraging operational innovation, constantly creating and providing scenarios for value-added services and customer touchpoints to our fans; and
- to establish a corporate governance structure integrated with environmental, social and governance ("ESG") to facilitate the implementation of ESG practices and gradually fulfill its 2025 ESG commitment, thus ensuring the sustainable, healthy and high-quality development of the Company's business in a long run.
- 堅持以數據為驅動、技術為載體、粉絲經濟為核心，鼓勵運營創新，持續不斷地為粉絲創造及提供增值服務的場景和觸點建設，以提升多元化全域零售網絡的粉絲體驗；及
- 打造融合環境、社會及管治（「ESG」）的企業管治架構，推動ESG實踐，並逐步實現ESG領域的2025承諾，確保本公司業務可持續長期健康高質量發展。

## INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK\$0.45 per ordinary share (equivalent to approximately RMB0.43 per ordinary share) for the six months ended December 31, 2024. Such interim dividend is expected to be paid on April 17, 2025 to the shareholders of the Company (the "Shareholders") whose names appear on the Company's register of members on April 3, 2025.

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of members who are eligible for receiving the interim dividend, the register of members of the Company will be closed from April 2, 2025 to April 3, 2025 (both days inclusive), during which period no share transfer will be registered. In order to be eligible for receiving the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, April 1, 2025.

## 中期股息

董事會宣派截至二零二四年十二月三十一日止六個月之中期股息每股普通股0.45港元（約相等於每股普通股人民幣0.43元）。有關中期股息預期於二零二五年四月十七日派付予於二零二五年四月三日名列本公司股東名冊的本公司股東（「股東」）。

## 暫停辦理股份過戶登記手續

為釐定有權收取中期股息的股東身份，本公司將於二零二五年四月二日至二零二五年四月三日期間（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格獲得中期股息，所有已填妥的股份過戶文件連同有關股票須不遲於二零二五年四月一日（星期二）下午四時三十分送交本公司於香港的股份過戶登記分處MUFG Corporate Markets Pty Limited，地址為香港皇后大道中28號中匯大廈16樓1601室以作登記。



## CORPORATE GOVERNANCE PRACTICES

### 企業管治常規

#### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own corporate governance code.

The Company has complied with all applicable code provisions under the CG Code during the six months ended December 31, 2024. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended December 31, 2024.

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

During the six months ended December 31, 2024, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any). As at December 31, 2024, the Company did not hold any treasury shares.

#### AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”), which comprised three independent non-executive Directors, namely Mr. Lam Yiu Por (Chairman), Ms. Han Min and Mr. Hu Huanxin. The primary duties of the Audit Committee are to review and supervise the financial reporting procedures and internal control of the Company.

The Audit Committee, together with the management and the external auditor of the Company, has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended December 31, 2024.

#### CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Mr. Lam Yiu Por was appointed as an independent non-executive director of Herbs Generation Group Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 2593), on May 7, 2024, with effect from the listing date of the company (i.e. December 19, 2024); and was appointed as an independent non-executive director of BrainAurora Medical Technology Limited, a company listed on Main Board of the Stock Exchange (stock code: 6681), on December 19, 2024, with effect from the listing date of the company (i.e. January 8, 2025).

#### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）作為其自身的企業管治守則。

於截至二零二四年十二月三十一日止六個月期間，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

#### 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所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，於截至二零二四年十二月三十一日止六個月期間，彼等一直遵守標準守則所載的標準規定。

#### 購買、出售或贖回本公司之上市證券

於截至二零二四年十二月三十一日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份（如有））。於二零二四年十二月三十一日，本公司並無持有任何庫存股份。

#### 審核委員會

董事會已設立審核委員會（「審核委員會」），成員包括三名獨立非執行董事林曉波先生（主席）、韓敏女士及胡煥新先生。審核委員會的首要職責是審查和監管本公司的財務報告程序及內部監控。

審核委員會連同管理層及本公司外聘核數師已審閱本集團截至二零二四年十二月三十一日止六個月的未經審核簡明綜合中期業績。

#### 董事資料變動

林曉波先生於二零二四年五月七日獲委任為聯交所主板上市公司草姬集團控股有限公司（股份代號：2593）的獨立非執行董事，於該公司上市日期（即二零二四年十二月十九日）起生效；及於二零二四年十二月十九日獲委任為聯交所主板上市公司腦動極光醫療科技有限公司（股份代號：6681）的獨立非執行董事，於該公司上市日期（即二零二五年一月八日）起生效。

Save as disclosed above, there was no other changes to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2023/24 annual report of the Company and up to the date of this interim report.

除上文披露者外，自本公司二零二三／二四年報日期起至本中期報告日期止，概無其他董事資料之變動須根據上市規則第13.51B(1)條作出披露。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

As at December 31, 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零二四年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》(「《證券及期貨條例》」)第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條已登記於本公司須予備存之登記冊，或根據標準守則另須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of Interests	Number of Shares	Percentage of Shareholding in the Company (%)	Long Position/Short Position/Lending Pool
董事姓名	股權性質	股份數目	佔本公司的股份百分比(%)	好倉／淡倉／可供借出的股份
Mr. Wu Jian <sup>(1)</sup>	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest	318,458,000	61.39	Long position
吳健先生 <sup>(1)</sup>	全權信託創立人； 信託受益人； 配偶權益			好倉
Ms. Li Lin <sup>(2)</sup>	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest	318,458,000	61.39	Long position
李琳女士 <sup>(2)</sup>	全權信託創立人； 信託受益人； 配偶權益			好倉
Ms. Wu Huating <sup>(3)</sup>	Beneficial owner; Beneficiary of a trust	8,194,000	1.58	Long position
吳華婷女士 <sup>(3)</sup>	實益擁有人； 信託受益人			好倉

## Notes:

- [1] Wu Family Capital Limited, a company wholly owned by the Wu Family Trust, directly holds the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries include Mr. Wu Jian, Ms. Li Lin and their children. Ms. Li Lin is beneficially interested in the entire issued share capital of Ninth Investment Limited, which in turn holds 163,981,000 shares of the Company. Pursuant to the SFO, Mr. Wu Jian, as the spouse of Ms. Li Lin, is deemed to be interested in the 154,477,000 shares and 163,981,000 shares held by Ninth Capital Limited and Ninth Investment Limited, respectively.
- [2] Li Family Capital Limited, a company wholly owned by the Li Family Trust, directly holds the entire issued share capital of Ninth Investment Limited which in turn holds 163,981,000 shares of the Company. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries include Ms. Li Lin, Mr. Wu Jian and their children. Mr. Wu Jian is beneficially interested in the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. Pursuant to the SFO, Ms. Li Lin, as the spouse of Mr. Wu Jian, was deemed to be interested in the same number of shares in which Mr. Wu Jian is interested. Accordingly, Ms. Li Lin is deemed to be interested in the 163,981,000 shares and 154,477,000 shares held by Ninth Investment Limited and Ninth Capital Limited, respectively.
- [3] Ms. Wu Huating is interested in (i) 4,194,000 shares of the Company held by her and (ii) restricted share units ("RSUs") representing 4,000,000 shares of the Company that were granted to her pursuant to the RSU Scheme, which are subject to the vesting schedule and performance targets or review.

Save as disclosed above, as at December 31, 2024, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

- [1] Wu Family Capital Limited (一家由吳氏家族信託全資擁有的公司) 直接持有 Ninth Capital Limited 的全部已發行股本，而 Ninth Capital Limited 持有本公司 154,477,000 股股份。吳氏家族信託乃由吳健先生 (作為財產授予人) 設立的全權信託，該信託的全權受益人包括吳健先生、李琳女士及彼等的子女。李琳女士於 Ninth Investment Limited 的全部已發行股本擁有實益權益，而 Ninth Investment Limited 持有本公司 163,981,000 股股份。根據《證券及期貨條例》，吳健先生作為李琳女士的配偶，被視為於李琳女士擁有權益的相同數目股份中擁有權益。因此，吳健先生被視為分別於 Ninth Capital Limited 及 Ninth Investment Limited 各自所持的 154,477,000 股及 163,981,000 股股份中擁有權益。
- [2] Li Family Capital Limited (一家由李氏家族信託全資擁有的公司) 直接持有 Ninth Investment Limited 的全部已發行股本，而 Ninth Investment Limited 持有本公司 163,981,000 股股份。李氏家族信託乃由李琳女士 (作為財產授予人) 設立的全權信託，該信託的全權受益人包括李琳女士、吳健先生及彼等的子女。吳健先生於 Ninth Capital Limited 的全部已發行股本擁有實益權益，而 Ninth Capital Limited 持有本公司 154,477,000 股股份。根據《證券及期貨條例》，李琳女士作為吳健先生的配偶，被視為於吳健先生擁有權益的相同數目股份中擁有權益。因此，李琳女士被視為分別於 Ninth Investment Limited 及 Ninth Capital Limited 各自所持的 163,981,000 股及 154,477,000 股股份中擁有權益。
- [3] 吳華婷女士於以下項目中擁有權益：(i) 彼持有本公司 4,194,000 股股份及 (ii) 受限制股份 (「受限制股份」)，即根據受限制股份計劃授予其的本公司 4,000,000 股股份，其須按歸屬時間表並符合表績目標或評價。

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團 (定義見《證券及期貨條例》第 XV 部) 的股份、相關股份或債權證中，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股份、相關股份及債權證的權益及淡倉 (包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第 352 條本公司須予備存的登記冊內，或根據標準守則另須知會本公司及聯交所的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2024, as far as the Directors are aware, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and which were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

## 主要股東於股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，就董事所知，下列人士（並非董事及本公司最高行政人員）於本公司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3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholders	Nature of Interests	Number of Shares	Percentage of Shareholding in the Company (%) 佔本公司的股份百分比(%)	Long Position/Short Position/Lending Pool 好倉／淡倉／可供借出的股份
股東名稱	股權性質	股份數目		
Cititrust Private Trust (Cayman) Limited <sup>(1),(2)</sup>	Trustee	318,458,000	61.39	Long position
Cititrust Private Trust (Cayman) Limited <sup>(1),(2)</sup>	受託人			好倉
Li Family Capital Limited <sup>(1)</sup> Li Family Capital Limited <sup>(1)</sup>	Interest in a controlled corporation 受控法團權益	163,981,000	31.61	Long position 好倉
Ninth Investment Limited <sup>(1)</sup> Ninth Investment Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	163,981,000	31.61	Long position 好倉
Wu Family Capital Limited <sup>(2)</sup> Wu Family Capital Limited <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	154,477,000	29.78	Long position 好倉
Ninth Capital Limited <sup>(2)</sup> Ninth Capital Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	154,477,000	29.78	Long position 好倉

Notes:

(1) As at the date of this interim report, to the best knowledge of the Directors, Ninth Investment Limited holds 163,981,000 shares of the Company, representing approximately 31.61% of the issued shares of the Company. Cititrust Private Trust (Cayman) Limited, as the trustee of the Li Family Trust, holds the entire issued share capital of Li Family Capital Limited. Li Family Capital Limited holds the entire issued share capital of Ninth Investment Limited. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries are Ms. Li Lin, Mr. Wu Jian and their children. Accordingly, each of Ms. Li Lin, Cititrust Private Trust (Cayman) Limited and Li Family Capital Limited is deemed to be interested in the 163,981,000 shares of the Company held by Ninth Investment Limited.

(2) As at the date of this interim report, to the best knowledge of the Directors, Ninth Capital Limited holds 154,477,000 shares of the Company, representing approximately 29.78% of the issued shares of the Company. Cititrust Private Trust (Cayman) Limited, as the trustee of the Wu Family Trust, holds the entire issued share capital of Wu Family Capital Limited. Wu Family Capital Limited holds the entire issued share capital of Ninth Capital Limited. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries are Mr. Wu Jian, Ms. Li Lin and their children. Accordingly, each of Mr. Wu Jian, Cititrust Private Trust (Cayman) Limited and Wu Family Capital Limited is deemed to be interested in the 154,477,000 shares of the Company held by Ninth Capital Limited.

附註：

(1) 於本中期報告日期，據董事所知，Ninth Investment Limited持有本公司163,981,000股股份，相等於本公司已發行股份約31.61%。Cititrust Private Trust (Cayman) Limited作為李氏家族信託的受託人持有Li Family Capital Limited的全部已發行股本。Li Family Capital Limited持有Ninth Investment Limited的全部已發行股本。李氏家族信託為李琳女士（作為財產授予人）成立並以李琳女士、吳健先生及彼等的子女為全權受益人的全權信託。因此，李琳女士、Cititrust Private Trust (Cayman) Limited及Li Family Capital Limited各自被視為於Ninth Investment Limited持有的本公司163,981,000股股份中擁有權益。

(2) 於本中期報告日期，據董事所知，Ninth Capital Limited持有本公司154,477,000股股份，相等於本公司已發行股份約29.78%。Cititrust Private Trust (Cayman) Limited作為吳氏家族信託的受託人持有Wu Family Capital Limited的全部已發行股本。Wu Family Capital Limited持有Ninth Capital Limited的全部已發行股本。吳氏家族信託為吳健先生（作為財產授予人）成立並以吳健先生、李琳女士及彼等的子女為全權受益人的全權信託。因此，吳健先生、Cititrust Private Trust (Cayman) Limited及Wu Family Capital Limited各自被視為於Ninth Capital Limited持有的本公司154,477,000股股份中擁有權益。

Save as disclosed above, as at December 31, 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended December 31, 2024 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debentures of the Company or any other body corporate or had exercised any such right.

## RESTRICTED SHARE UNIT SCHEME

We have adopted the RSU Scheme in order to incentivize senior management, designers and key employees for their contribution to our Group and to attract and retain suitable personnel to enhance the development of our Group. The total number of shares under the RSU Scheme does not exceed 70,000,000 shares, i.e., 13.5% of the issued shares of the Company, and is valid for a period up to June 30, 2029, with the remaining period of about 4 years and 3 months. The RSU Scheme was approved and adopted by the Board on May 16, 2014, and amended on February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022, a summary of principal terms of which is set out in "Statutory and General Information – D. Share Incentive Scheme – 1. RSU Scheme" in Appendix IV of the prospectus of the Company dated October 19, 2016, and the Company's announcements dated February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022.

## OUTSTANDING RSUs

Prior to the Company's shares listed on the Main Board of the Stock Exchange, RSUs in respect of an aggregate of 11,776,040 shares of the Company, representing approximately 2.27% of the issued shares of the Company as at December 31, 2024, had been granted to 89 RSU participants of the Group pursuant to the RSU Scheme. We have appointed The Core Trust Company Limited as the trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme.

除上文所披露者外，於二零二四年十二月三十一日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司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3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

## 董事購買股份或債權證的權利

除於本中期報告所披露者外，本公司或其任何附屬公司於截至二零二四年十二月三十一日止六個月期間的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

## 受限制股份計劃

我們已採納受限制股份計劃，以激勵高級管理層、設計師及關鍵僱員為本集團作出貢獻，並吸引及挽留合適人員，以鞏固本集團的發展。受限制股份計劃股份總數不超過70,000,000股，即不得超過本公司已發行股份的13.5%，有效期至二零二九年六月三十日止，剩餘期限尚有約4年3個月。董事會於二零一四年五月十六日批准及採納並於二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日修訂的受限制股份計劃，其主要條款概要載列於本公司日期為二零一六年十月十九日之招股章程內附錄四「法定及一般資料 – D. 股份獎勵計劃 – 1. 受限制股份計劃」一節，以及本公司日期為二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日的公告。

## 未行使受限制股份

本公司之股份於聯交所主板上市前，涉及合共相當於本公司11,776,040股股份的受限制股份（即佔本公司於二零二四年十二月三十一日已發行股份約2.27%）已根據受限制股份計劃授予本集團89名受限制股份參與者。本公司已委任The Core Trust Company Limited作為受託人，協助管理及歸屬根據受限制股份計劃授出的受限制股份。

There are fifteen vesting schedules under the RSU Scheme as at December 31, 2024: 於二零二四年十二月三十一日，受限制股份計劃有十五個歸屬計劃：

	Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
1	(i) June 30, 2014 (ii) July 23, 2014 (iii) November 20, 2014	Nil Nil Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2015, 2016, 2017 and 2018, respectively
1	(i) 二零一四年六月三十日 (ii) 二零一四年七月二十三日 (iii) 二零一四年十一月二十日	無 無 無	於二零一五年、二零一六年、二零一七年及二零一八年八月三十一日前分別歸屬20%、20%、30%及30%
2	(i) May 16, 2014 (ii) December 1, 2014 (iii) March 9, 2015 (iv) September 10, 2015	Nil Nil Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2016, 2017, 2018 and 2019, respectively
2	(i) 二零一四年五月十六日 (ii) 二零一四年十二月一日 (iii) 二零一五年三月九日 (iv) 二零一五年九月十日	無 無 無 無	於二零一六年、二零一七年、二零一八年及二零一九年八月三十一日前分別歸屬25%、25%、25%及25%
3	(i) November 23, 2015 (ii) December 15, 2016	Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2017, 2018, 2019 and 2020, respectively
3	(i) 二零一五年十一月二十三日 (ii) 二零一六年十二月十五日	無 無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬25%、25%、25%及25%
4	December 7, 2015	Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2017, 2018, 2019 and 2020, respectively
4	二零一五年十二月七日	無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬20%、20%、30%及30%
5	(i) February 25, 2017 (ii) August 29, 2017	Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2018, 2019, 2020 and 2021, respectively
5	(i) 二零一七年二月二十五日 (ii) 二零一七年八月二十九日	無 無	於二零一八年、二零一九年、二零二零年及二零二一年八月三十一日前分別歸屬25%、25%、25%及25%
6	(i) February 3, 2018 (ii) May 14, 2018 (iii) August 28, 2018	3.20 3.20 Nil	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2019, 2020, 2021, 2022 and 2023, respectively
6	(i) 二零一八年二月三日 (ii) 二零一八年五月十四日 (iii) 二零一八年八月二十八日	3.20 3.20 無	於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬20%、20%、20%、20%及20%
7	(i) February 3, 2018 (ii) May 14, 2018 (iii) October 17, 2019	3.20 3.20 Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2020, 2021, 2022 and 2023, respectively
7	(i) 二零一八年二月三日 (ii) 二零一八年五月十四日 (iii) 二零一九年十月十七日	3.20 3.20 無	於二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬25%、25%、25%及25%

	Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
8	February 3, 2018	3.20	the RSU participants shall vest as to 1/3, 1/3 and 1/3 prior to August 31, 2021, 2022 and 2023, respectively
8	二零一八年二月三日	3.20	於二零二一年、二零二二年及二零二三年八月三十一日分別歸屬1/3、1/3及1/3
9	(i) May 8, 2019 (ii) July 9, 2019 (iii) October 17, 2019	3.20 Nil 3.20	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
9	(i)二零一九年五月八日 (ii)二零一九年七月九日 (iii)二零一九年十月十七日	3.20 無 3.20	於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一日前分別歸屬20%、20%、20%、20%及20%
10	July 9, 2019	Nil	the RSU participants shall vest as to 50% and 50% prior to August 31, 2020 and 2021, respectively
10	二零一九年七月九日	無	於二零二零年及二零二一年八月三十一日前分別歸屬50%及50%
11	October 17, 2019	3.20	the RSU participants shall vest as to 15.6%, 21.1%, 21.1%, 21.1% and 21.1% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
11	二零一九年十月十七日	3.20	於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一日前分別歸屬15.6%、21.1%、21.1%、21.1%及21.1%
12	October 29, 2021	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2022, 2023, 2024 and 2025, respectively
12	二零二一年十月二十九日	3.20	於二零二二年、二零二三年、二零二四年及二零二五年八月三十一日前分別歸屬25%、25%、25%及25%
13	August 30, 2022	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2023, 2024, 2025 and 2026, respectively
13	二零二二年八月三十日	3.20	於二零二三年、二零二四年、二零二五年及二零二六年八月三十一日前分別歸屬25%、25%、25%及25%
14	September 7, 2023	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 30, 2024, 2025, 2026 and 2027, respectively
14	二零二三年九月七日	3.20	於二零二四年、二零二五年、二零二六年及二零二七年八月三十日前分別歸屬25%、25%、25%及25%
15	September 6, 2024	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2025, 2026, 2027 and 2028, respectively
15	二零二四年九月六日	3.20	於二零二五年、二零二六年、二零二七年及二零二八年八月三十一日前分別歸屬25%、25%、25%及25%

Unless the Company shall otherwise determine and so notify the RSU participants in writing, the RSU participants shall vest following their respective vesting schedules described above.

除非本公司以其他方式釐定並書面通知受限制股份參與者，否則受限制股份參與者須按上述彼等各自的歸屬計劃進行歸屬。

There is no limit of maximum entitlement of RSUs for each RSU participant under the RSU Scheme.

During the six months ended December 31, 2024, 9,520,000 RSUs have been granted, and 140,000 RSUs have been forfeited or cancelled. As at December 31, 2024, there were a total of 24,706,300 RSUs outstanding.

The following is a summary table showing details of the RSUs granted under the RSU Scheme as at December 31, 2024. As at December 31, 2024, a total of 20,275,000 RSUs, representing 20,275,000 shares, were granted to the connected persons of the Company, among which 17,000,000 RSUs (of which 5,000,000 RSUs were cancelled) were granted to a Director.

受限制股份計劃項下各受限制股份參與者最高可獲受限制股份數目並無限制。

於截至二零二四年十二月三十一日止六個月期間，9,520,000份受限制股份已授出，140,000份受限制股份已沒收或已註銷。於二零二四年十二月三十一日，合共24,706,300份受限制股份未獲行使。

下表載列於二零二四年十二月三十一日根據受限制股份計劃已授出受限制股份詳情。於二零二四年十二月三十一日，合共20,275,000份受限制股份（即20,275,000股股份）已授予本公司關連人士，其中授予董事17,000,000份受限制股份（其中5,000,000份已經註銷）。

Number of Shares Represented by RSUs 受限制股份代表的股份數目	Date of Grant 授出日期	As at July 1, 2024	Six months ended December 31, 2024				As at December 31, 2024
		Outstanding 於二零二四年七月一日尚未行使	Granted 已授出	Exercised 已行使	Lapsed 已失效	Forfeited 已沒收	Outstanding 於二零二四年十二月三十一日尚未行使
15,000,000	February 3, 2018 二零一八年二月三日	325,000	—	95,000	—	—	230,000
1,240,000	May 14, 2018 二零一八年五月十四日	20,000	—	20,000	—	—	—
180,000	August 28, 2018 二零一八年八月二十八日	60,000	—	30,000	—	—	30,000
10,000,000	May 8, 2019 二零一九年五月八日	1,000,000	—	1,000,000	—	—	—
492,500	July 9, 2019 二零一九年七月九日	36,000	—	10,000	—	—	26,000
2,755,000	October 17, 2019 二零一九年十月十七日	100,000	—	100,000	—	—	—
11,980,000	October 29, 2021 二零二一年十月二十九日	5,515,000	—	2,167,500	—	—	3,347,500
8,990,000	August 30, 2022 二零二二年八月三十日	5,600,300	—	1,580,000	—	50,000	3,970,300
9,930,000	September 7, 2023 二零二三年九月七日	9,810,000	—	2,137,500	—	90,000	7,582,500
9,520,000	September 6, 2024 二零二四年九月六日	—	9,520,000	—	—	—	9,520,000
<b>Total 總數</b>		<b>22,466,300</b>	<b>9,520,000</b>	<b>7,140,000</b>	<b>—</b>	<b>140,000</b>	<b>24,706,300</b>



The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised during the six months ended December 31, 2024 was approximately HK\$14.41.

## EXPECTED RETENTION RATE OF GRANTEES

The Group estimates the expected yearly percentage of grantees that will stay within the Group at the end of vesting periods of RSUs in order to determine the amount of share-based compensation expenses charged to the condensed consolidated statement of comprehensive income.

於截至二零二四年十二月三十一日止六個月期間，股份於緊接受限制股份行使日期前的加權平均收市價約為14.41港元。

## 承授人的預期留存率

本集團估計於受限制股份歸屬期屆滿時仍留任本集團的預期年度承授人百分比，藉以釐定自簡明綜合全面收益表中以股份為基礎的支付計劃金額。

+ FINANCIAL SECTION 財務資料 +

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

To the Board of Directors of JNBY Design Limited  
(incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 78, which comprises the interim condensed consolidated balance sheet of JNBY Design Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 31 December 2024 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致江南布衣有限公司董事會  
(於開曼群島註冊成立之有限公司)

### 引言

我們已審閱列載於第34至78頁的中期財務資料，此中期財務資料包括江南布衣有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零二四年十二月三十一日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及經挑選的附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製及列報本中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務與會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 26 February 2025

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」而編製。

### **羅兵咸永道會計師事務所**

執業會計師

香港，二零二五年二月二十六日

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

For the six months ended 31 December 2024  
截至二零二四年十二月三十一日止六個月

				Six months ended 31 December 截至十二月三十一日止六個月	
				2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
	Note 附註			(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及 經重列)
Revenue	收入	6	3,156,405	3,005,941	
Cost of sales	銷售成本	7	(1,100,190)	(1,046,729)	
<b>Gross profit</b>	<b>毛利</b>		<b>2,056,215</b>	<b>1,959,212</b>	
Selling and marketing expenses	銷售及營銷開支	7	(1,020,687)	(939,690)	
Administrative expenses	行政開支	7	(271,717)	(245,972)	
Reversal of / (provision for) impairment on financial assets	金融資產減值撥回 / (撥備)	7	3,580	(3,989)	
Other income and gains, net	其他收益及利得淨額	8	58,900	31,996	
<b>Operating profit</b>	<b>經營利潤</b>		<b>826,291</b>	<b>801,557</b>	
Finance income	財務收益	9	26,707	24,951	
Finance costs	財務費用	9	(16,103)	(20,217)	
Finance income, net	財務收益淨額		10,604	4,734	
Share of loss of associates accounted for using the equity method	使用權益法入賬之 應佔聯營公司虧損	19	(228)	—	
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>836,667</b>	<b>806,291</b>	
Income tax expense	所得稅費用	10	(232,685)	(233,701)	
<b>Profit for the period</b>	<b>期間利潤</b>		<b>603,982</b>	<b>572,590</b>	
<b>Currency translation differences</b>	<b>外幣折算差額</b>				
<i>Items that may not be reclassified to profit or loss</i>	<i>可能不會重新分類至損益的項目</i>		5,486	2,707	
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益的項目</i>		3,258	306	
<b>Other comprehensive income</b>	<b>其他全面收益</b>		<b>8,744</b>	<b>3,013</b>	
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>		<b>612,726</b>	<b>575,603</b>	
<b>Profit attributable to:</b>	<b>利潤歸屬於：</b>				
Shareholders of the Company	本公司股東		599,547	572,598	
Non-controlling interests	非控股權益		4,435	(8)	
			<b>603,982</b>	<b>572,590</b>	
<b>Total comprehensive income attributable to:</b>	<b>全面收益總額歸屬於：</b>				
Shareholders of the Company	本公司股東		608,292	575,612	
Non-controlling interests	非控股權益		4,434	(9)	
			<b>612,726</b>	<b>575,603</b>	
<b>Earnings per share</b>	<b>每股收益</b>				
<b>(expressed in RMB per share)</b>	<b>(每股以人民幣列值)</b>				
— Basic	— 基本	11	1.17	1.13	
— Diluted	— 稀釋	11	1.16	1.11	

The notes on pages 40 to 78 form an integral part of this condensed consolidated interim financial information.

第40至78頁的附註構成本簡明綜合中期財務資料的組成部分。

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

As at 31 December 2024  
於二零二四年十二月三十一日

		31 December 2024 二零二四年 十二月三十一日		30 June 2024 二零二四年 六月三十日	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	(Audited and restated) (經審核及經重列)
			(Unaudited) (未經審核)		
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	不動產、廠房及設備	13	463,561		457,967
Investment properties	投資物業	13	36,607		37,453
Right-of-use assets	使用權資產	14	658,005		642,123
Intangible assets	無形資產	15	127,892		126,140
Prepayments, deposits and other assets	預付款項、按金及其他資產	19	31,257		27,150
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	20	194,473		205,100
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	21	20,305		51,780
Deferred income tax assets	遞延所得稅資產	16	276,897		261,102
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,808,997</b>		<b>1,808,815</b>
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	17	991,437		750,719
Trade receivables	應收賬款	18	223,373		122,469
Prepayments, deposits and other assets	預付款項、按金及其他資產	19	340,142		348,816
Amounts due from related parties	應收關聯方款項	33(b)	6,388		13,129
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	20	152,462		20,479
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	21	829,807		679,784
Restricted cash	受限制現金	22	3,430		3,430
Cash and cash equivalents	現金及現金等價物	22	739,701		699,214
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,286,740</b>		<b>2,638,040</b>
<b>Total assets</b>	<b>資產總額</b>		<b>5,095,737</b>		<b>4,446,855</b>
<b>LIABILITIES</b>	<b>負債</b>				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	30	182,478		181,456
Amounts due to related parties	應付關聯方款項	33(b)	204,266		198,626
Deferred income tax liabilities	遞延所得稅負債	16	35,699		34,420
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>422,443</b>		<b>414,502</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and bills payables	應付賬款及應付票據	26	418,248		260,889
Lease liabilities	租賃負債	30	197,859		177,687
Contract liabilities	合約負債	27	438,944		459,267
Accruals and other liabilities	應計費用及其他負債	28	948,335		781,397
Amounts due to related parties	應付關聯方款項	33(b)	62,573		126,668
Borrowings	借款	29	49,733		—
Current income tax liabilities	當期所得稅負債		102,915		16,272
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,218,607</b>		<b>1,822,180</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,641,050</b>		<b>2,236,682</b>
<b>Net assets</b>	<b>淨資產</b>		<b>2,454,687</b>		<b>2,210,173</b>

			31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Audited and restated) (經審核及經重列)
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	23	<b>4,622</b>	4,622
Shares held for restricted share unit ("RSU") scheme	受限制股份(「受限制股份」)計劃所持股份	23	<b>(21,940)</b>	(87,216)
Share premium	股份溢價	23	<b>501,033</b>	510,007
Other reserves	其他儲備	24	<b>263,563</b>	267,831
Retained earnings	留存收益		<b>1,660,644</b>	1,472,598
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>2,407,922</b>	2,167,842
Non-controlling interests	非控股權益		<b>46,765</b>	42,331
<b>Total equity</b>	<b>權益總額</b>		<b>2,454,687</b>	2,210,173

The notes on pages 40 to 78 form an integral part of this condensed consolidated interim financial information.

第40至78頁的附註構成本簡明綜合中期財務資料的組成部分。

This unaudited condensed consolidated interim financial information on pages 34 to 78 were approved by the board of directors on 26 February 2025 and were signed on its behalf.

第34頁至78頁的本未經審核簡明綜合中期財務資料由董事會於二零二五年二月二十六日批核並已代表其簽署。

Wu Jian  
吳健

Director  
董事

Li Lin  
李琳

Director  
董事

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 31 December 2023 (Restated)  
截至二零二三年十二月三十一日止六個月(經重列)

		Unaudited and restated 未經審核及經重列								
		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Shares held for RSU scheme 受限制股份計劃	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
	Note	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	
<b>Balance at 1 July 2023 (as previously reported)</b>	於二零二三年七月一日的 結餘(如前呈報)	4,622	507,820	(137,541)	253,981	1,352,682	1,981,564	(41)	1,981,523	
Effect of business combination under common control	共同控制下之業務合併 影響	32	—	—	—	(806)	(806)	—	(806)	
<b>Balance at 1 July 2023 (restated)</b>	於二零二三年七月一日的 結餘(經重列)	4,622	507,820	(137,541)	253,981	1,351,876	1,980,758	(41)	1,980,717	
<b>Comprehensive income</b>	全面收益									
Profit for the period	期間利潤	—	—	—	—	572,598	572,598	(8)	572,590	
<b>Other comprehensive income</b>	其他全面收益									
Currency translation differences	外幣折算差額	24	—	—	3,014	—	3,014	(1)	3,013	
<b>Total comprehensive income</b>	全面收益總額	—	—	—	3,014	572,598	575,612	(9)	575,603	
<b>Transactions with shareholders</b>	與股東進行的交易									
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	24	—	—	241	(241)	—	—	—	
Share-based compensation	以股份為基礎的支付	25	—	—	17,887	—	17,887	—	17,887	
Transfer and exercise of RSUs	轉讓及行使受限制股份	24	—	1,531	(32,627)	—	17,983	—	17,983	
Dividend	股息	12	—	—	—	(322,591)	(322,591)	—	(322,591)	
<b>Total transactions with shareholders</b>	與股東進行的交易總額	—	1,531	49,079	(14,499)	(322,832)	(286,721)	—	(286,721)	
<b>Balance at 31 December 2023</b>	於二零二三年 十二月三十一日的結餘	4,622	509,351	(88,462)	242,496	1,601,642	2,269,649	(50)	2,269,599	



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 31 December 2024  
截至二零二四年十二月三十一日止六個月

		Unaudited 未經審核								
		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Shares held for RSU scheme 受限制股份計劃 所持股份	Other reserves 其他儲備	Retained earnings 留存收益	Total	Non-controlling interests 非控股權益	Total equity 權益總額	
	Note	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	
	附註									
<b>Balance at 1 July 2024 (as previously reported)</b>	於二零二四年七月一日的 結餘(如前呈報)	4,622	510,007	(87,216)	266,831	1,474,994	2,169,238	42,331	2,211,569	
Effect of business combination under common control	共同控制下之業務合併 影響	32	—	—	1,000	(2,396)	(1,396)	—	(1,396)	
<b>Balance at 1 July 2024 (restated)</b>	於二零二四年七月一日的 結餘(經重列)	4,622	510,007	(87,216)	267,831	1,472,598	2,167,842	42,331	2,210,173	
<b>Comprehensive income</b>	全面收益									
Profit for the period	期間利潤	—	—	—	—	599,547	599,547	4,435	603,982	
<b>Other comprehensive income</b>	其他全面收益									
Currency translation differences	外幣折算差額	24	—	—	8,745	—	8,745	(1)	8,744	
<b>Total comprehensive income</b>	全面收益總額	—	—	—	8,745	599,547	608,292	4,434	612,726	
<b>Transactions with shareholders</b>	與股東進行的交易									
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	24	—	—	278	(278)	—	—	—	
Liquidation of a subsidiary	一間附屬公司清盤	24	—	—	(750)	750	—	—	—	
Share-based compensation	以股份為基礎的支付	25	—	—	24,710	—	24,710	—	24,710	
Transfer and exercise of RSUs	轉讓及行使受限制股份	24	(8,974)	65,276	(35,579)	—	20,723	—	20,723	
Dividend	股息	12	—	—	—	(411,973)	(411,973)	—	(411,973)	
Consideration for business combination under common control	共同控制下之業務合併 代價	32	—	—	(1,672)	—	(1,672)	—	(1,672)	
<b>Total transactions with shareholders</b>	與股東進行的交易總額	—	(8,974)	65,276	(13,013)	(411,501)	(368,212)	—	(368,212)	
<b>Balance at 31 December 2024</b>	於二零二四年 十二月三十一日的結餘	4,622	501,033	(21,940)	263,563	1,660,644	2,407,922	46,765	2,454,687	

The notes on pages 40 to 78 form an integral part of this condensed consolidated interim financial information.

第40至78頁的附註構成本簡明綜合中期財務資料的組成部分。

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****簡明綜合現金流量表**

For the six months ended 31 December 2024

截至二零二四年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及經重列)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	經營產生的現金	<b>965,209</b>	1,185,509
Income tax paid	已付所得稅	<b>(142,606)</b>	(128,082)
<b>Net cash generated from operating activities</b>	<b>經營活動產生淨現金</b>	<b>822,603</b>	1,057,427
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買不動產、廠房及設備	<b>(96,386)</b>	(46,583)
Purchase of intangible assets	購買無形資產	<b>(6,252)</b>	(2,645)
Proceeds from disposals of property, plant and equipment	出售不動產、廠房及設備所得款項	<b>598</b>	207
Interest received	已收利息	<b>21,822</b>	20,368
Payment of term deposits with initial term over 3 months	支付初始期限超過三個月的定期存款	<b>(735,828)</b>	(422,910)
Payment of financial products issued by commercial banks	支付商業銀行發行的金融產品	<b>(197,000)</b>	(40,000)
Proceeds from withdrawal of term deposits with initial term over 3 months	提取初始期限超過三個月的定期存款所得款項	<b>623,488</b>	541,595
Proceeds from redemption of financial products issued by commercial banks	贖回商業銀行發行的金融產品所得款項	<b>65,989</b>	—
Purchase of venture capital funds	購買創業投資基金	<b>—</b>	(1,500)
Dividends received from venture capital funds	收取創業投資基金的股息	<b>6,895</b>	263
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生淨現金</b>	<b>(316,674)</b>	48,795
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>49,709</b>	149,060
Repayments of borrowings	償還借款	<b>—</b>	(250,000)
Dividends paid	已付股息	<b>(411,973)</b>	(322,591)
Proceeds from exercise of RSUs	行使受限制股份所得款項	<b>25,154</b>	17,983
Repayments of lease liabilities	租賃負債付款	<b>(127,252)</b>	(136,096)
Consideration paid for business combination under common control	共同控制下之業務合併已付代價	<b>(1,672)</b>	—
<b>Net cash used in financing activities</b>	<b>融資活動所用淨現金</b>	<b>(466,034)</b>	(541,644)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>39,895</b>	564,578
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>699,214</b>	530,420
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	<b>592</b>	48
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>739,701</b>	1,095,046

The notes on pages 40 to 78 form an integral part of this condensed consolidated interim financial information.

第40至78頁的附註構成本簡明綜合中期財務資料的組成部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION

JNBY Design Limited (the “**Company**”) was incorporated in the Cayman Islands on 26 November 2012 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Pursuant to the resolution passed by the board of directors of the Company (the “**Board**”) on 8 June 2016, the Company changed its name from Croquis Investment Limited to the present one.

The Company and its subsidiaries (collectively, the “**Group**”) are primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods in the People’s Republic of China (the “**PRC**”) and overseas.

The Company completed its initial public offering (“**IPO**”) and listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 31 October 2016 (the “**Listing**”).

This condensed consolidated interim financial information is presented in Renminbi (“**RMB**”), unless otherwise stated. This condensed consolidated interim financial information was approved by the Board for issue on 26 February 2025.

This condensed consolidated interim financial information has not been audited.

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 31 December 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2024 as set out in the annual report dated 5 September 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

### 1. 一般資料

江南布衣有限公司(「**本公司**」)於二零一二年十一月二十六日根據開曼群島法例第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。根據本公司董事會(「**董事會**」)於二零一六年六月八日通過的決議案，本公司的名稱由 Croquis Investment Limited更改為現時名稱。

本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)及海外從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。

本公司於二零一六年十月三十一日完成其首次公開發售(「**首次公開發售**」)，其股份在香港聯合交易所有限公司主板上市(「**上市**」)。

除另有指明外，本簡明綜合中期財務資料以人民幣(「**人民幣**」)列報。本簡明綜合中期財務資料於二零二五年二月二十六日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

### 2. 編製基準

本截至二零二四年十二月三十一日止六個月的簡明綜合中期財務資料乃根據香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與日期為二零二四年九月五日的年度報告所載根據香港財務報告準則(「**香港財務報告準則**」)編製的截至二零二四年六月三十日止年度的年度財務報表一併閱讀。

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

- (i) The following new standards and amendments to standards and interpretations are effective for the interim period beginning 1 July 2024.
- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants — Amendments to HKAS 1
  - Lease liability in sale and leaseback — Amendments to HKFRS 16
  - Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7
  - Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — Hong Kong Interpretation 5 (Revised)

There are no new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

### 3. 會計政策

除所得稅乃採用將適用於預期年度盈利總額的稅率累計以及採納下文載列的新訂及經修訂準則外，所應用會計政策與截至二零二四年六月三十日止年度的年度財務報表所採用者（如年度財務報表所述）一致。

- (i) 以下新訂準則及準則及詮釋之修訂本於二零二四年七月一日開始之中期期間生效。
- 將負債分類為流動或非流動及附帶契諾的非流動負債 — 香港會計準則第1號(修訂本)
  - 售後回租租賃負債 — 香港財務報告準則第16號(修訂本)
  - 供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7號(修訂本)
  - 呈列財務報表 — 借款人對包含按要求償還條款之有期貸款之分類(香港詮釋第5號(經修訂))

概無於本中期期間首次生效的新訂準則或經修訂準則預期會對本集團產生重大影響。

### 3. ACCOUNTING POLICIES (CONTINUED)

(ii) The following new standards and amendments to standards and interpretations have been issued but are not effective for the interim period beginning 1 July 2024 and have not been early adopted by the Group.

### 3. 會計政策 (續)

(ii) 以下為已頒佈，惟並非於二零二四年七月一日開始的中期期間生效及本集團並無提早採納的新訂準則及準則及詮釋之修訂本。

	Effective Date 生效日期
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號(修訂本) – 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具的分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表的呈列和披露	1 January 2027 二零二七年一月一日
HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號 – 呈列財務報表 – 借款人對包含按要求償還條款之有期貸款之分類	1 January 2027 二零二七年一月一日
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures 香港財務報告準則第19號 – 無須作出公共問責的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 “Sale or contribution of assets between an investor and its associate or joint venture” 香港財務報告準則第10號及香港會計準則第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」	To be determined 待定

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

若干新會計準則及詮釋已頒佈但毋須於二零二四年十二月三十一日報告期內強制應用，而本集團亦無提早採納。該等準則預期不會對本集團當前或未來報告期內及可預見未來的交易產生重大影響。

### 4. ESTIMATES

The preparation of 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 expense. Actual results may differ from these estimates.

### 4. 估計

編製中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計與假設。實際結果可能有別於該等估計。

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 were the same as those that applied to the consolidated financial statements for the year ended 30 June 2024.

編製本簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出的重大判斷以及估計的主要來源與截至二零二四年六月三十日止年度綜合財務報表所應用者相同。

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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 annual financial statements as at 30 June 2024.

There have been no changes in the risk management policies since 30 June 2024.

### 5.2 Fair value estimation

#### (i) Fair value hierarchy

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1. Instruments included in level 1 comprise primarily DAX, FTSE 100 and Dow Jones equity investments classified as trading securities or financial assets at fair value through profit or loss.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## 5. 財務風險管理

### 5.1 財務風險因素

本集團的業務面臨多項財務風險：市場風險（包括外匯風險、公允價值利率風險、現金流量利率風險及價格風險）、信用風險及流動性風險。

簡明綜合中期財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，且應與本集團於二零二四年六月三十日的年度財務報表一併閱讀。

風險管理政策自二零二四年六月三十日以來並無任何改變。

### 5.2 公允價值估計

#### (i) 公允價值等級

##### (a) 第一級的金融工具

在活躍市場上買賣的金融工具的公允價值乃按於資產負債表日的市場報價釐定。倘交易所、交易商、經紀、行業集團、報價公司或監管機構可隨時及定時報價，則有關市場被視為活躍，而該等價格反映按公平基準實際及定期進行的市場交易。本集團所持有金融資產採用的市場報價為當時買盤價。市場報價已納入有關經濟氣候變化（如利率上升及通脹）以及ESG風險變動的市場假設。該等工具計入第一級。計入第一級的工具主要包括分類為買賣證券或按公允價值計入損益的金融資產類別的德國DAX指數、英國富時100指數及道瓊斯指數的股本投資。

##### (b) 第二級的金融工具

未在活躍市場上買賣的金融工具（例如場外衍生工具）的公允價值採用估值技術釐定。該等估值技術儘量採用可觀察市場數據（如有），並儘可能不倚賴實體特定估計。倘計算工具公允價值所需的重大輸入數據均可觀察，則該工具計入第二級。

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.2 Fair value estimation (Continued)

#### (i) Fair value hierarchy (Continued)

#### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- For venture capital funds: the net asset value of venture capital funds, determined by the fair value of the investees of the funds;
- For investment in a private company: the discounted cash flow of the investee;
- For financial products issued by commercial banks: the discounted cash flow of the financial products.

The following table presents the Group's assets that are measured at fair value as at 31 December 2024.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Venture capital funds	— 創業投資基金	—	—	179,382	179,382
— Financial products issued by commercial banks	— 商業銀行發行的金融產品	—	—	152,462	152,462
— Investment in a private company	— 對私營公司的投資	—	—	15,091	15,091
		—	—	346,935	346,935

## 5. 財務風險管理 (續)

### 5.2 公允價值估計 (續)

#### (i) 公允價值等級 (續)

#### (c) 第三級的金融工具

倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。

用於金融工具估值之特定估值技術包括：

- 就創業投資基金而言：創業投資基金資產淨值，根據基金的投資對象公允價值釐定；
- 就對私營公司的投資而言：投資對象貼現現金流量；
- 就商業銀行發行的金融產品而言：金融產品貼現現金流量。

下表為於二零二四年十二月三十一日的本集團資產(按公允價值計量)。

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.2 Fair value estimation (Continued)

#### (i) Fair value hierarchy (Continued)

#### (c) Financial instruments in level 3 (Continued)

The following table presents the Group's assets that are measured at fair value as at 30 June 2024.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Venture capital funds	— 創業投資基金	—	—	190,009	190,009
— Financial products issued by commercial banks	— 商業銀行發行的金融產品	—	—	20,479	20,479
— Investment in a private company	— 對私營公司的投資	—	—	15,091	15,091
		—	—	225,579	225,579

The Group further assessed the need for transfers between levels in the hierarchy given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments. There were no transfers among level 1, 2 and 3 for recurring fair value measurements during the period.

As at 31 December and 30 June 2024, the Group has no liabilities that are measured at fair value.

## 5. 財務風險管理 (續)

### 5.2 公允價值估計 (續)

#### (i) 公允價值等級 (續)

#### (c) 第三級的金融工具 (續)

下表為於二零二四年六月三十日的本集團資產 (按公允價值計量)。

鑒於經濟狀況的變化，並考慮是否存在與若干工具價值相關的要素缺乏可觀察資料，本集團進一步評估是否需要在等級之間進行轉移。期內，第一級、第二級及第三級之間概無就經常性公允價值計量進行轉移。

於二零二四年十二月三十一日及六月三十日，本集團並無按公允價值計量的負債。



## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.2 Fair value estimation (Continued)

#### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 31 December 2024:

		Venture capital funds 創業投資基金 RMB'000 人民幣千元	Financial products issued by commercial banks 商業銀行發行的金融產品 RMB'000 人民幣千元	Investment for a private company 對私營公司投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance as at 30 June 2024</b>	於二零二四年六月三十日的期初結餘	190,009	20,479	15,091	225,579
Acquisitions	購買	—	197,000	—	197,000
Disposals	處置	—	(65,989)	—	(65,989)
Dividends received	已收股息	(6,895)	—	—	(6,895)
Net fair value gain recognised under "other income and gains, net"	於「其他收益及利得淨額」項下確認的公允價值收益淨額	(3,976)	972	—	(3,004)
Currency translation difference	外幣折算差額	244	—	—	244
<b>Closing balance as at 31 December 2024</b>	於二零二四年十二月三十一日的期末結餘	179,382	152,462	15,091	346,935
<b>Opening balance as at 30 June 2023</b>	於二零二三年六月三十日的期初結餘	180,875	—	30,036	210,911
Acquisitions	購買	1,500	40,000	—	41,500
Dividends received	已收股息	(263)	—	—	(263)
Net fair value gain recognised under "other income and gains, net"	於「其他收益及利得淨額」項下確認的公允價值收益淨額	(4)	278	—	274
Currency translation difference	外幣折算差額	(132)	—	—	(132)
<b>Closing balance as at 31 December 2023</b>	於二零二三年十二月三十一日的期末結餘	181,976	40,278	30,036	252,290

## 5. 財務風險管理 (續)

### 5.2 公允價值估計 (續)

#### (ii) 使用重大不可觀察輸入數據計量公允價值 (第三級)

下表載列截至二零二四年十二月三十一日止六個月第三級工具的變動：

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.3 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amount:

- Deposits and other receivables
- Trade receivables
- Amounts due from related parties
- Term deposits with initial term over 3 months
- Cash and cash equivalents
- Restricted cash
- Trade and bills payables
- Accruals and other current liabilities
- Amounts due to related parties
- Borrowings

## 6. SEGMENT INFORMATION

The Group operates as three operating segments. The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “CODM”), the executive directors.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The CODM consider the business from product perspective.

The CODM consider the operating segments as follows: mature brand representing JNBY, younger brands representing CROQUIS, jnby by JNBY and LESS, and emerging brands representing POMME DE TERRE (蓬馬), JNBYHOME, onmygame, B10CK (Note 32) and etc.

## 5. 財務風險管理(續)

### 5.3 按攤銷成本計量的金融資產及負債的公允價值

以下金融資產及負債的公允價值與其賬面值相若：

- 按金及其他應收款項
- 應收賬款
- 應收關聯方款項
- 初始期限超過三個月的定期存款
- 現金及現金等價物
- 受限制現金
- 應付賬款及應付票據
- 應計費用及其他流動負債
- 應付關聯方款項
- 借款

## 6. 分部資料

本集團按三個經營分部經營。經營分部的報告方式與提供予主要營運決策者(「主要營運決策者」)(即執行董事)的內部報告貫徹一致。

管理層已根據主要營運決策者審閱的資料釐定經營分部，以分配資源及評估表現。主要營運決策者以產品角度看待業務。

主要營運決策者以以下方式看待該等經營分部：成熟品牌是指JNBY，成長品牌包括速寫、jnby by JNBY及LESS，以及新興品牌包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame、B10CK(附註32)等。

## 6. SEGMENT INFORMATION (CONTINUED)

Management assesses the performance of the operating segments based on operating profit.

## 6. 分部資料(續)

管理層基於經營利潤評估經營分部的表現。

		Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月			
		Mature brand 成熟品牌 RMB'000 人民幣千元	Younger brands 成長品牌 RMB'000 人民幣千元	Emerging brands 新興品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入				
Mainland China	中國大陸	1,746,777	1,198,714	193,637	3,139,128
Outside mainland China	非中國大陸	13,411	3,696	170	17,277
Revenue from external customers	來自外部客戶的收入	1,760,188	1,202,410	193,807	3,156,405
Segment gross profit	分部毛利	1,189,530	765,048	101,637	2,056,215
Segment operating profit	分部經營利潤	762,886	367,506	22,526	1,152,918
Unallocated selling and marketing expenses, administrative expenses and net impairment losses on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值虧損淨額				(385,527)
Other income and gains, net	其他收益及利得淨額				58,900
Total operating profit	經營利潤總額				826,291

		Six months ended 31 December 2023 (Restated) 截至二零二三年十二月三十一日止六個月(經重列)			
		Mature brand 成熟品牌 RMB'000 人民幣千元	Younger brands 成長品牌 RMB'000 人民幣千元	Emerging brands 新興品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入				
Mainland China	中國大陸	1,687,258	1,224,028	78,163	2,989,449
Outside mainland China	非中國大陸	12,505	3,777	210	16,492
Revenue from external customers	來自外部客戶的收入	1,699,763	1,227,805	78,373	3,005,941
Segment gross profit	分部毛利	1,138,451	787,595	33,166	1,959,212
Segment operating profit	分部經營利潤	716,858	376,487	973	1,094,318
Unallocated selling and marketing expenses, administrative expenses and net impairment losses on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值虧損淨額				(324,757)
Other income and gains, net	其他收益及利得淨額				31,996
Total operating profit	經營利潤總額				801,557

## 7. EXPENSES BY NATURE

## 7. 按性質劃分的費用

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of inventories sold	已售存貨成本	1,023,315	968,932
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的支付開支)	276,920	234,790
Promotion and marketing expenses	推廣及營銷開支	262,399	191,781
Workforce contracting expenses	勞動力外包開支	228,168	243,934
Depreciation and amortisation (Notes 13, 14 &15)	折舊及攤銷(附註13、14及15)		
— Right-of-use assets	— 使用權資產	144,865	151,710
— Property, plant and equipment	— 不動產、廠房及設備	62,418	66,024
— Intangible assets	— 無形資產	4,500	1,553
Expenses relating to short-term leases and variable lease payments	與短期租賃及可變租賃付款有關的費用	170,601	162,521
Commission expenses to online platforms	線上平台的佣金費用	44,782	43,039
Transportation and warehouse expenses	運輸及倉儲開支	33,532	31,666
Utilities charges and office expenses	公用事業開支及辦公開支	30,704	26,919
Provision for inventories (Note 17)	存貨撥備(附註17)	28,689	28,788
Taxes and other surcharges	稅項及其他附加費	25,021	28,515
Entertainment and travelling expenses	招待及差旅開支	15,151	13,083
Other professional service expenses	其他專業服務開支	12,657	10,672
Materials for apparel samples	服裝樣品材料費	11,722	13,915
(Reversal of)/Provision for impairment losses on financial assets	金融資產的減值虧損(撥回)/撥備	(3,580)	3,989
Auditors' remuneration	核數師酬金	1,200	1,200
Others	其他	15,950	13,349
Total cost of sales, selling and marketing expenses, administrative expenses and net impairment losses on financial assets	銷售成本、銷售及營銷開支、行政開支以及金融資產的減值虧損淨額總額	2,389,014	2,236,380

## 8. OTHER INCOME AND GAINS, NET

## 8. 其他收益及利得淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Government grants (i)	政府補助(i)	61,565	28,227
Fair value gains of financial products (Note 20)	理財產品的公允價值收益(附註20)	972	278
Interest income from loans to a related party (Note 33)	給予關聯方貸款的利息收入(附註33)	—	2,311
Donations	捐款	(134)	(1,101)
Losses on disposal of property, plant and equipment	出售不動產、廠房及設備虧損	(363)	(245)
Fair value losses of venture capital funds (Note 20)	創業投資基金的公允價值虧損(附註20)	(3,976)	(4)
Others	其他	836	2,530
		58,900	31,996

(i) Government grants during the six months presented are primarily financial subsidies received from local governments in the PRC. There are no unfulfilled conditions or contingencies relating to such income.

(i) 所呈列六個月的政府補助主要指已收中國地方政府的財政補貼。有關收入並無附帶未履行的條件或有事項。

## 9. FINANCE INCOME AND COSTS, NET

## 9. 財務收益及費用淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收益</b>		
Interest income on cash and cash equivalents and term deposits with initial term over 3 months	現金及現金等價物及初始期限超過三個月 的定期存款利息收入	23,733	21,835
Net foreign exchange gains	匯兌收益淨額	2,974	3,116
		26,707	24,951
<b>Finance costs</b>	<b>財務費用</b>		
Interest expenses on lease liabilities	租賃負債利息開支	(16,079)	(18,791)
Interest expenses on bank borrowings (Note 29)	銀行借貸利息開支(附註29)	(24)	(1,426)
		(16,103)	(20,217)
<b>Finance income, net</b>	<b>財務收益淨額</b>	<b>10,604</b>	<b>4,734</b>

## 10. INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years presented.

Enterprises incorporated in the PRC are generally subject to income tax rates of 25% throughout the years presented except for enterprises with approval for preferential rate.

## 10. 所得稅費用

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，豁免繳納開曼群島所得稅。

於香港註冊成立的實體須於呈列年度就未超過2,000,000港元的應課稅利潤按8.25%稅率繳納香港利得稅，超過2,000,000港元的應課稅利潤的任何部分則按16.5%稅率繳納香港利得稅。

在中國註冊成立的企業通常須於呈列年度按25%的稅率繳納所得稅，惟獲批優惠稅率的企業除外。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 [Restated] (經重列)
Current income tax expense	當期所得稅費用		
— Enterprise income tax expense	— 企業所得稅費用	224,702	217,507
Deferred income tax expense [Note 16]	遞延所得稅費用(附註16)	7,983	16,194
		<b>232,685</b>	233,701

Income tax expense is recognised based on management's estimate of weighted average annual income tax rate expected for the full financial year. The estimated effective tax rate used for the Group is 27.8% [six months ended 31 December 2023: 29.0%].

所得稅費用乃根據管理層對就整個財政年度預計的加權平均年度所得稅稅率作出的估計而確認。本集團使用的估算實際稅率是27.8% (截至二零二三年十二月三十一日止六個月：29.0%)。

## 11. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue during each interim period.

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 [Restated] (經重列)
Profit attributable to shareholders of the Company	本公司股東應佔利潤	599,547	572,598
Weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue (thousands of shares)	已發行普通股的加權平均數 (不包括根據受限制股份計劃所持 已發行股份)(千股)	512,679	505,179
Basic earnings per share (expressed in RMB per share)	每股基本收益 (每股以人民幣元列值)	1.17	1.13

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

## 11. 每股收益

### (a) 基本

每股基本收益乃按本公司股東於各中期期間的應佔利潤除以已發行普通股加權平均數(不包括根據受限制股份計劃所持已發行股份)計算。

### (b) 稀釋

稀釋每股收益乃按因假設轉換所有潛在稀釋普通股而調整的發行在外普通股加權平均數計算。

## 11. EARNINGS PER SHARE (CONTINUED)

### (b) Diluted (Continued)

The Company has one category of dilutive potential ordinary shares, which is the RSUs granted to employees. The RSUs are assumed to have been fully vested and released from restrictions with no significant impact on earnings.

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to shareholders of the Company	本公司股東應佔利潤	599,547	572,598
Weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue (thousands of shares)	已發行普通股的加權平均數(不包括根據受限制股份計劃所持有的已發行股份)(千股)	512,679	505,179
Adjustments for share-based compensation — RSUs (thousands of shares)	就以股份為基礎的支付作出調整 — 受限制股份(千股)	6,071	10,521
Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands of shares)	就計算稀釋每股收益而言的普通股加權平均數(千股)	518,750	515,700
Diluted earnings per share (expressed in RMB per share)	稀釋每股收益 (每股以人民幣元列值)	1.16	1.11

## 12. DIVIDENDS

Pursuant to the shareholders' resolution on 24 October 2024, a final dividend of RMB411,973,000, were paid during the six months ended 31 December 2024 (six months ended 31 December 2023: a final dividend of RMB322,591,350).

Pursuant to a resolution of the Board on 26 February 2025, the payments of an interim dividend of HK\$0.45 (equivalent to approximately RMB0.43) per ordinary share was approved. The interim dividend is not reflected as payables in this interim financial information as they were approved after 31 December 2024.

## 11. 每股收益(續)

### (b) 稀釋(續)

本公司有一類潛在稀釋普通股(即授予僱員的受限制股份)。假設受限制股份已悉數歸屬且已解除限制,並對盈利並無重大影響。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to shareholders of the Company	本公司股東應佔利潤	599,547	572,598
Weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue (thousands of shares)	已發行普通股的加權平均數(不包括根據受限制股份計劃所持有的已發行股份)(千股)	512,679	505,179
Adjustments for share-based compensation — RSUs (thousands of shares)	就以股份為基礎的支付作出調整 — 受限制股份(千股)	6,071	10,521
Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands of shares)	就計算稀釋每股收益而言的普通股加權平均數(千股)	518,750	515,700
Diluted earnings per share (expressed in RMB per share)	稀釋每股收益 (每股以人民幣元列值)	1.16	1.11

## 12. 股息

根據於二零二四年十月二十四日的股東決議案,已於截至二零二四年十二月三十一日止六個月內派付末期股息人民幣411,973,000元(截至二零二三年十二月三十一日止六個月:末期股息人民幣322,591,350元)。

根據於二零二五年二月二十六日的董事會決議案,已批准派發中期股息每股普通股0.45港元(約相等於人民幣0.43元)。由於中期股息乃於二零二四年十二月三十一日後獲批准,故其並未於本中期財務資料內反映為應付款項。



### 13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

### 13. 投資物業及其他不動產、廠房及設備

		Office equipment and others 辦公設備及 其他	Machinery 機器	Motor vehicles 車輛	Leasehold improvements 租賃改善裝修	Buildings 房屋	Subtotal 小計	Investment properties 投資物業	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 31 December 2024</b>	<b>截至二零二四年 十二月三十一日止六個月</b>								
Opening net book value as at 1 July 2024	於二零二四年七月一日的 期初賬面淨值	28,377	56,179	4,911	176,655	191,845	457,967	37,453	495,420
Additions	增加	6,164	7,655	1,451	52,709	148	68,127	—	68,127
Depreciation	折舊	(5,861)	(4,862)	(738)	(44,559)	(5,552)	(61,572)	(846)	(62,418)
Disposals	處置	(586)	(202)	(173)	—	—	(961)	—	(961)
Closing net book value	期末賬面淨值	28,094	58,770	5,451	184,805	186,441	463,561	36,607	500,168
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>								
Cost	成本	83,174	102,251	12,580	409,795	242,765	850,565	37,594	888,159
Accumulated depreciation	累計折舊	(55,080)	(43,481)	(7,129)	(224,990)	(56,324)	(387,004)	(987)	(387,991)
Net book value	賬面淨值	28,094	58,770	5,451	184,805	186,441	463,561	36,607	500,168

#### (a) Investment properties

The investment properties represent the commercial properties with lease arrangements bought from third parties in Hangzhou, which were acquired by the Group in May 2024.

#### (a) 投資物業

投資物業指本集團於二零二四年五月於杭州自第三方收購的附帶租約的商業物業。

		Office equipment and others 辦公設備及 其他	Machinery 機器	Motor vehicles 車輛	Leasehold improvements 租賃改善裝修	Buildings 房屋	Subtotal 小計	Investment properties 投資物業	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 31 December 2023 (Restated)</b>	<b>截至二零二三年 十二月三十一日止六個月 (經重列)</b>								
Opening net book value as at 1 July 2023	於二零二三年 七月一日的期初賬面淨值	32,233	63,924	4,548	203,600	192,874	497,179	—	497,179
Additions	增加	5,335	1,674	769	42,923	—	50,701	—	50,701
Depreciation	折舊	(6,399)	(4,656)	(588)	(49,470)	(4,911)	(66,024)	—	(66,024)
Currency translation differences	外幣折算差額	(3)	—	—	—	(303)	(306)	—	(306)
Disposals	處置	(337)	(102)	(13)	—	—	(452)	—	(452)
Closing net book value	期末賬面淨值	30,829	60,840	4,716	197,053	187,660	481,098	—	481,098
<b>As at 31 December 2023 (Restated)</b>	<b>於二零二三年 十二月三十一日 (經重列)</b>								
Cost	成本	80,877	95,846	10,700	390,154	232,940	810,517	—	810,517
Accumulated depreciation	累計折舊	(50,048)	(35,006)	(5,984)	(193,101)	(45,280)	(329,419)	—	(329,419)
Net book value	賬面淨值	30,829	60,840	4,716	197,053	187,660	481,098	—	481,098

## 14. RIGHT-OF-USE ASSETS

## 14. 使用權資產

		Offices and warehouses (i) 辦公室及倉庫(i)	Rented premises for stores 商舖租賃物業	Land use right 土地使用權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日 止六個月</b>				
Opening net book value as at 1 July 2024	於二零二四年七月一日的 期初賬面淨值	277,391	341,443	23,289	642,123
Additions	增加	24,789	138,121	—	162,910
Early termination	提前終止	—	(2,163)	—	(2,163)
Depreciation and amortisation	折舊及攤銷	(30,490)	(114,096)	(279)	(144,865)
Closing net book value as at 31 December 2024	於二零二四年十二月三十一日的 期末賬面淨值	271,690	363,305	23,010	658,005
<b>Six months ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日 止六個月</b>				
Opening net book value as at 1 July 2023	於二零二三年七月一日的 期初賬面淨值	325,570	420,168	23,847	769,585
Additions	增加	—	81,748	—	81,748
Early termination	提前終止	—	(874)	—	(874)
Depreciation and amortisation	折舊及攤銷	(26,040)	(125,391)	(279)	(151,710)
Closing net book value as at 31 December 2023	於二零二三年十二月三十一日的 期末賬面淨值	299,530	375,651	23,568	698,749

(i) The Group leased a logistic center warehouse from Hangzhou Huikang Industrial Co., Ltd. (Note 33) for a term of 2 years starting from 1 July 2024 and ending on 30 June 2026.

(i) 本集團自杭州慧康實業有限公司(附註33)租賃物流中心倉庫，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

## 15. INTANGIBLE ASSETS

## 15. 無形資產

		Goodwill (Note 28(c)) 商譽 (附註28(c)) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Brands 品牌 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended 31 December 2024</b>	<b>截至二零二四年 十二月三十一日止六個月</b>					
Opening net book value as at 1 July 2024	於二零二四年七月一日的 期初賬面淨值	51,352	25,622	49,062	104	126,140
Additions	增加	—	6,252	—	—	6,252
Amortisation charge	攤銷開支	—	(1,974)	(2,516)	(10)	(4,500)
Closing net book value as at 31 December 2024	於二零二四年十二月三十一日 的期末賬面淨值	51,352	29,900	46,546	94	127,892
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>					
Cost	成本	51,352	51,265	49,900	244	152,761
Accumulated amortisation	累計攤銷	—	(21,365)	(3,354)	(150)	(24,869)
Net book value	賬面淨值	51,352	29,900	46,546	94	127,892
<b>Six months ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日 止六個月</b>					
Opening net book value as at 1 July 2023	於二零二三年七月一日的 期初賬面淨值	—	20,336	—	124	20,460
Additions	增加	—	2,645	—	—	2,645
Amortisation charge	攤銷開支	—	(1,543)	—	(10)	(1,553)
Closing net book value as at 31 December 2023	於二零二三年十二月三十一日 的期末賬面淨值	—	21,438	—	114	21,552
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Cost	成本	—	39,103	—	244	39,347
Accumulated amortisation	累計攤銷	—	(17,665)	—	(130)	(17,795)
Net book value	賬面淨值	—	21,438	—	114	21,552

## 16. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

## 16. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Total deferred tax assets	遞延稅項資產總值	441,398	421,633
Set-off of deferred tax assets pursuant to set-off provisions (a)	根據抵銷規定抵銷遞延稅項資產(a)	(164,501)	(160,531)
Net deferred tax assets	遞延稅項資產淨值	276,897	261,102
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered after more than 12 months	– 在超過12個月後收回	146,354	158,694
– to be recovered within 12 months	– 在12個月內收回	130,543	102,408
		276,897	261,102
Total deferred tax liabilities	遞延稅項負債總額	200,200	194,951
Set-off of deferred tax liabilities pursuant to set-off provisions (a)	根據抵銷規定抵銷遞延稅項負債(a)	(164,501)	(160,531)
Net deferred tax liabilities (b)	遞延稅項負債淨額(b)	35,699	34,420
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered after more than 12 months	– 在超過12個月後收回	10,225	10,839
– to be recovered within 12 months	– 在12個月內收回	25,474	23,581
		35,699	34,420
		241,198	226,682

(a) The deferred tax assets and deferred tax liabilities relating to right-of-use assets and lease liabilities have been offset in the condensed consolidated financial statements.

(b) The deferred tax liabilities include an amount of RMB24,247,000 (30 June 2024: RMB22,355,000) which represented provision for withholding income tax made for the planned profit distribution of the PRC subsidiaries and will be settled within one year. The remaining balance represented fair value adjustments arising from acquisition of subsidiaries.

(a) 有關使用權資產及租賃負債的遞延稅項資產及遞延稅項負債已於簡明綜合財務報表內予以抵銷。

(b) 遞延稅項負債包括人民幣24,247,000元(二零二四年六月三十日：人民幣22,355,000元)，指就中國附屬公司計劃利潤分配作出預扣所得稅的撥備，將於一年內結清。餘下結餘指收購附屬公司產生的公允價值調整。

## 17. INVENTORIES

## 17. 存貨

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Finished goods	製成品	1,381,799	1,087,834
Commissioned processing materials	委託加工材料	110,082	152,473
Raw materials	原材料	24,081	27,739
		<b>1,515,962</b>	1,268,046
Less: provision	減：撥備	<b>(524,525)</b>	(517,327)
		<b>991,437</b>	750,719

Movements of provision for inventories are as follows:

存貨撥備變動如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Opening balance as at 1 July	於七月一日的期初結餘	517,327	583,398
Addition of provision for inventories to net realisable value included in "cost of sales" (Note 7)	撇減存貨至其可變現淨值計入「銷售成本」的撥備增加(附註7)	28,689	28,788
Release of provision upon sales of inventories written down in prior years	於過往年度撇減出售存貨後撥回撥備	<b>(21,491)</b>	(11,003)
Closing balance as at 31 December	於十二月三十一日的期末結餘	<b>524,525</b>	601,183

## 18. TRADE RECEIVABLES

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	應收賬款	<b>240,832</b>	143,928
Less: provision for impairment	減：減值撥備	<b>(17,459)</b>	(21,459)
		<b>223,373</b>	122,469

The trade receivables are mainly due from the department stores where the Group operates its own retail outlets. General credit term offered to such department stores is 45 to 90 days from the date of the invoice issued by the Group.

The ageing analysis of gross trade receivables based on invoice date at the respective balance sheet dates was as follows:

應收賬款主要來源於本集團直營的零售百貨商店。提供予此類零售百貨商店的一般信用期限為自本集團發出的發票日期起45至90日。

應收賬款總額於各資產負債表日的賬齡分析(基於發票日期)如下：

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Within 3 months	三個月內	<b>219,695</b>	119,065
3 months to 6 months	三個月至六個月	<b>3,901</b>	6,581
6 months to 1 year	六個月至一年	<b>2,377</b>	1,757
1 year to 2 years	一年至兩年	<b>3,022</b>	2,986
More than 2 years	兩年以上	<b>11,837</b>	13,539
		<b>240,832</b>	143,928

## 19. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

## 19. 預付款項、按金及其他資產

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term prepaid expenses	長期預付開支	25,639	21,332
Other non-current assets (a)	其他非流動資產(a)	5,618	5,818
		<b>31,257</b>	<b>27,150</b>
<b>Current assets</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其他應收款項	137,637	147,153
Right of goods return	退貨權利	115,934	56,598
Value added tax recoverable	可抵扣增值稅	33,513	27,074
Prepayment to suppliers	向供應商支付的預付款項	31,145	78,918
Prepaid expenses	預付開支	21,584	20,675
Staff advances	員工墊款	329	446
Prepaid income tax	預付所得稅	—	17,952
		<b>340,142</b>	<b>348,816</b>
		<b>371,399</b>	<b>375,966</b>

(a) In January 2024, the Group invested in Established & Sons Limited ("ES"), a company incorporated under the law of England, specialising in the design, development and sale of high-end furniture. The Group is able to exercise significant influence on ES and the investment was accounted for as an investment in an associate. The carrying amount of the investment is RMB2,814,000 as at 31 December 2024. In addition, the Group provided a loan of RMB2,804,000 to ES in January 2024. The loan is interest free within 3 years and is entitled to an interest rate of 2% per annum over the Bank of England base rate after 3 years.

During the six months ended 31 December 2024, the Group recognised a share of net loss of RMB228,000 related to the investment in ES.

(a) 於二零二四年一月，本集團投資於Established & Sons Limited ("ES")，該公司根據英國法律註冊成立，專門從事設計、開發及銷售高端家具。本集團可對ES行使重大影響力，故該投資被入賬列作對聯營公司的投資。該投資於二零二四年十二月三十一日的賬面值為人民幣2,814,000元。此外，本集團已於二零二四年一月向ES提供貸款人民幣2,804,000元。該貸款三年內免息，三年後貸款利率較英國銀行基準利率高出2%的年利率。

於截至二零二四年十二月三十一日止六個月，本集團確認與投資ES相關的應佔淨虧損人民幣228,000元。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
Venture capital funds (a)	創業投資基金(a)	<b>179,382</b>	190,009
Investment in a private company (b)	對私營公司的投資(b)	<b>15,091</b>	15,091
		<b>194,473</b>	205,100
<b>Included in current assets</b>	<b>計入流動資產</b>		
Wealth management products (c)	理財產品(c)	<b>152,462</b>	20,479

(a) This represents the Group's investments in venture capital funds as a limited partner. The nature and purpose of the venture capital funds are to achieve investment appreciation and ultimately realise the investment income through equity and equity-related investments in companies with potential returns. These vehicles of venture capital funds are financed through issuing shares to their investors. From time to time, the Group subscribed for certain interests as passive investors in these funds. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

The Group invested in two venture capital funds, both of which are related parties of Mr. Wei Zhe, who is a non-executive director of the Company. As at 30 June 2024 and 31 December 2024, the total capital contributions of the two venture capital funds were RMB51,000,000.

(b) In August 2022, the Group acquired 16.5% equity interests of Hangzhou Jiasheng Catering Management Co., Ltd. As the Group has preferential rights over Hangzhou Jiasheng Catering Management Co., Ltd., it is accounted for as financial assets at fair value through profit or losses.

(c) This represents the financial products acquired from commercial banks with expected return rates ranging from 1.1% to 3.2% per annum and maturity period within 1 year. The financial products are issued by reputable financial institutions in the Mainland China.

(a) 該項指本集團以有限合夥人身份於創業投資基金的投資。創業投資基金的性質及目的是透過對具潛在回報的公司進行股權及股權相關投資，實現投資增值，並最終實現投資收益。該等創業投資基金工具乃透過向其投資者發行股份籌集資金。本集團作為該等基金的被動投資者不時認購若干權益。本集團的最大損失風險限於本集團持有的權益的賬面值。

本集團投資於兩項創業投資基金，該兩項基金均為本公司非執行董事衛哲先生的關聯方。於二零二四年六月三十日及二零二四年十二月三十一日，該兩項創業投資基金的資本供款總額為人民幣51,000,000元。

(b) 於二零二二年八月，本集團收購杭州嘉笙餐飲管理有限公司16.5%的股權。由於本集團對杭州嘉笙餐飲管理有限公司享有優先權，故其作為按公允價值計入損益的金融資產入賬。

(c) 該項指自商業銀行購買的金融產品，預期回報利率每年介乎1.1%至3.2%，於一年內到期。該等金融產品由中國大陸知名金融機構發行。



## 21. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS 21. 初始期限超過三個月的定期存款

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
<b>Included in non-current assets:</b>	<b>計入非流動資產：</b>		
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	<b>20,305</b>	51,780
<b>Included in current assets:</b>	<b>計入流動資產：</b>		
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	<b>829,807</b>	679,784

The effective interest rate for the term deposits of the Group with initial term over 3 months for the six months ended 31 December 2024 was 3.64% per annum (30 June 2024: 4.43%).

截至二零二四年十二月三十一日止六個月，本集團初始期限超過三個月的定期存款的實際利率為每年3.64%（二零二四年六月三十日：4.43%）。

Term deposits with initial term over 3 months were neither past due nor impaired. The fair value of these term deposits with initial term over 3 months approximated its carrying amount.

初始期限超過三個月的定期存款並無逾期或減值。該等初始期限超過三個月的定期存款的公允價值與其賬面值相若。

## 22. CASH AND BANK BALANCE

## 22. 現金及銀行結餘

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Cash at bank and on hand	銀行現金及留存現金	<b>739,701</b>	699,214
Restricted cash	受限制現金	<b>3,430</b>	3,430

Restricted cash represents guarantee deposits pledged to bank for issuance of bills payables and frozen deposits due to an ongoing litigation.

受限制現金指就發行應付票據向銀行抵押的保證金及因正在進行的一宗訴訟導致的凍結存款。

### 23. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR RSU SCHEME

### 23. 股本、股份溢價及就受限制股份計劃所持股份

		Number of shares authorised 法定股份數目	Number of shares issued 已發行股份 數目	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 RSU scheme 就受限制股份 計劃所持股份 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	1,000,000,000	518,750,000	4,622	510,007	(87,216)	427,413
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	—	—	(8,974)	65,276	56,302
As at 31 December 2024	於二零二四年 十二月三十一日	1,000,000,000	518,750,000	4,622	501,033	(21,940)	483,715

		Number of shares authorised 法定股份數目	Number of shares issued 已發行股份 數目	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 RSU scheme 就受限制股份 計劃所持股份 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2023	於二零二三年七月一日	1,000,000,000	518,750,000	4,622	507,820	(137,541)	374,901
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	—	—	1,531	49,079	50,610
As at 31 December 2023	於二零二三年 十二月三十一日	1,000,000,000	518,750,000	4,622	509,351	(88,462)	425,511

(a) As at 31 December 2024, there were 2,756,000 shares (30 June 2024: 9,888,000 shares) held through the trustee of the RSU scheme.

(a) 於二零二四年十二月三十一日，透過受限制股份計劃的受託人持有2,756,000股股份（二零二四年六月三十日：9,888,000股股份）。

## 24. OTHER RESERVES

## 24. 其他儲備

		Statutory reserves	Share-based compensation reserve	Currency translation differences	Merger reserve (b)	Total
		法定儲備	以股份為基礎的支付儲備	外幣折算差額	合併儲備(b)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 July 2024 (as previously reported)</b>	於二零二四年七月一日 (如前呈報)	<b>157,747</b>	<b>97,652</b>	<b>13,031</b>	<b>(1,599)</b>	<b>266,831</b>
Effect of business combination under common control (Note 32)	共同控制下之業務合併影響(附註32)	—	—	—	<b>1,000</b>	<b>1,000</b>
<b>As at 1 July 2024 (restated)</b>	於二零二四年七月一日 (經重列)	<b>157,747</b>	<b>97,652</b>	<b>13,031</b>	<b>(599)</b>	<b>267,831</b>
Appropriation to statutory reserves (a)	轉撥至法定儲備(a)	<b>278</b>	—	—	—	<b>278</b>
Liquidation of a subsidiary	一間附屬公司清盤	<b>(750)</b>	—	—	—	<b>(750)</b>
Share-based compensation (Note 25)	以股份為基礎的支付 (附註25)	—	<b>24,710</b>	—	—	<b>24,710</b>
Consideration for business combination under common control (Note 32)	共同控制下之業務合併代價(附註32)	—	—	—	<b>(1,672)</b>	<b>(1,672)</b>
Currency translation differences	外幣折算差額	—	—	<b>8,745</b>	—	<b>8,745</b>
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	<b>(35,579)</b>	—	—	<b>(35,579)</b>
<b>As at 31 December 2024</b>	於二零二四年十二月三十一日	<b>157,275</b>	<b>86,783</b>	<b>21,776</b>	<b>(2,271)</b>	<b>263,563</b>
<b>As at 1 July 2023</b>	於二零二三年七月一日	157,505	106,105	(8,030)	(1,599)	253,981
Appropriation to statutory reserves (a)	轉撥至法定儲備(a)	241	—	—	—	241
Share-based compensation (Note 25)	以股份為基礎的支付 (附註25)	—	17,887	—	—	17,887
Currency translation differences	外幣折算差額	—	—	3,014	—	3,014
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	(32,627)	—	—	(32,627)
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日	157,746	91,365	(5,016)	(1,599)	242,496

(a) In accordance with the respective articles of association and board resolutions, the subsidiaries of the Group incorporated in the PRC appropriate 10% of the annual net profits as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any dividends. The statutory surplus reserve fund can be used to offset accumulated losses, if any, and may be converted into paid-in capital. For the six months ended 31 December 2024 and 2023, approximately RMB278,000 and RMB241,000 were appropriated to the statutory surplus reserve fund, respectively.

(a) 根據有關組織章程細則及董事會決議案，本集團於中國註冊成立的附屬公司於分派任何股息前將根據中國會計準則釐定的年度淨利潤的10%撥入法定盈餘儲備金。法定盈餘儲備金可用於抵銷累計虧損(如有)，並可轉換為實繳股本。截至二零二四年及二零二三年十二月三十一日止六個月，約人民幣278,000元及人民幣241,000元分別撥入法定盈餘儲備金。

## 24. OTHER RESERVES (CONTINUED)

(b) During the reorganisation of the Group prior to the IPO, the Group acquired the equity interests of certain Group entities from the controlling shareholders, the difference between the considerations paid and their net assets was recognised as merger reserve.

In November 2024, the Group acquired 100% equity interests of Hangzhou OōEli Brand Management Co., Ltd. from Huizhan Technology (Hangzhou) Co., Ltd., a company controlled by the controlling shareholders, the difference between the cash consideration paid for the acquisition and the share capital was recognised as merger reserve. Details of the acquisition are illustrated in Note 32.

## 25. SHARE-BASED PAYMENTS

The Company adopted the RSU scheme, under which the Board may grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. RSUs vest gradually after the selected participants complete their service period of typically four years from the grant date. The selected participants are required to pay the exercise price, if any, upon satisfaction of terms and conditions set out in the relevant grant letter when they decide to exercise the RSUs. The participants are only entitled for the shares to be transferred to their account upon the payment of the exercise price, if any. During the six months ended 31 December 2024, share-based compensation expenses of RMB24,710,000 were recognised by the Group (during the six months ended 31 December 2023: RMB17,887,000).

Movements in the number of outstanding RSUs are as follows:

		Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月	
		Weighted average exercise price per RSU 每股受限制 股份加權 平均行使價	Number of outstanding RSUs 尚未行使的 受限制股份 數量	Weighted average exercise price per RSU 每股受限制 股份加權 平均行使價	Number of outstanding RSUs 尚未行使的 受限制股份 數量
Opening balance	期初結餘	HK\$3.20 3.20港元	22,402,300	HK\$3.19 3.19港元	21,494,900
Granted (a)	已授出(a)	HK\$3.20 3.20港元	9,520,000	HK\$3.20 3.20港元	9,930,000
Forfeited	被沒收	3.20港元	(140,000)	—	—
Exercised	已行使	HK\$3.19 3.19港元	(7,132,000)	HK\$3.34 3.34港元	(5,857,400)
Ending balance	期末結餘	HK\$3.20 3.20港元	24,650,300	HK\$3.16 3.16港元	25,567,500

## 24. 其他儲備(續)

(b) 於首次公開發售前本集團重組時，本集團向控股股東收購若干集團實體的股權。支付的代價與其淨資產之間的差額確認為合併儲備。

於二零二四年十一月，本集團自控股股東控制的慧展科技(杭州)有限公司收購杭州目里品牌管理有限公司100%股權，就收購事項所支付的現金代價與股本之間的差額確認為合併儲備。收購事項之詳情載於附註32。

## 25. 以股份為基礎的支付

本公司已採納受限制股份計劃，根據該計劃，董事會可能向任何符合條件的參與者授出受限制股份，惟須根據所載條款及條件。受限制股份於獲選參與者完成彼等自授予日期後通常為四年的服務期後逐步歸屬。當獲選參與者決定行使受限制股份，倘相關授出函件載列的條款及條件獲履行，參與者則須支付行使價(如有)。有關參與者僅可於支付行使價後，轉移股份至彼等的賬戶(如有)。於截至二零二四年十二月三十一日止六個月，本集團確認以股份為基礎的支付開支人民幣24,710,000元(於截至二零二三年十二月三十一日止六個月：人民幣17,887,000元)。

尚未行使的受限制股份的數量變動如下：

## 25. SHARE-BASED PAYMENTS (CONTINUED)

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date. Upon the consummation of the IPO, the fair value of the underlying ordinary shares was calculated based on the closing price of shares immediately before the date of the grant date.

- (a) On 7 September 2023, the Board resolved to grant 9,930,000 RSUs to selected grantees under the RSU scheme with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK\$3.2 per share for the exercise of RSUs upon satisfaction of terms and conditions.

On 6 September 2024, the Board resolved to grant 9,520,000 RSUs to selected grantees under the RSU scheme with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK\$3.2 per share for the exercise of RSUs upon satisfaction of terms and conditions.

- (b) The Group is required to estimate the forfeiture rate in order to determine the amount of share-based compensation expenses charged to the condensed consolidated statement of comprehensive income. As at 31 December 2024, the expected forfeiture rate was estimated at 3% (30 June 2024: 3%).

## 26. TRADE AND BILLS PAYABLES

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Trade payables	應付賬款	400,545	260,533
Bills payables	應付票據	17,703	356
		<b>418,248</b>	<b>260,889</b>

Ageing analysis of trade payables based on date of goods received as at 31 December 2024 and 30 June 2024 was as follows:

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Within 6 months	六個月內	396,576	256,557
6 months to 1 year	六個月至一年	3,585	3,806
Over 1 year	超過一年	384	170
		<b>400,545</b>	<b>260,533</b>

## 25. 以股份為基礎的支付(續)

受限制股份的公允價值乃根據相關普通股於授出日期的公允價值計算。於首次公開發售完成後，相關普通股的公允價值乃基於緊接授出日期前的股份收市價計算。

- (a) 於二零二三年九月七日，董事會決議根據受限制股份計劃將9,930,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.2港元。

於二零二四年九月六日，董事會決議根據受限制股份計劃將9,520,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.2港元。

- (b) 本集團須估計被沒收率，以釐定自簡明綜合全面收益表內扣除的以股份為基礎的支付開支金額。於二零二四年十二月三十一日，預期被沒收率預估為3% (二零二四年六月三十日：3%)。

## 26. 應付賬款及應付票據

應付賬款於二零二四年十二月三十一日及二零二四年六月三十日基於收貨日期的賬齡分析如下：

## 27. CONTRACT LIABILITIES

## 27. 合約負債

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Advances from distributors	預收經銷商款項	396,880	420,955
Customer loyalty programme	客戶忠誠度計劃	42,064	38,312
<b>Total current contract liabilities</b>	<b>當期合約負債總額</b>	<b>438,944</b>	<b>459,267</b>

## 28. ACCRUALS AND OTHER CURRENT LIABILITIES

## 28. 應計費用及其他流動負債

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
Provisions for sales returns	銷售退貨撥備	334,333	165,990
Payroll and welfare payables	應付工資及福利	122,196	168,430
Provisions for sales rebates	銷售返利撥備	104,987	115,901
Deposits received from suppliers (a)	已收供應商按金(a)	93,246	78,418
Value-added and other taxes payables	應付增值稅及其他稅項	89,682	60,543
Workforce contracting payables	勞動力外包應付款項	52,558	49,107
Distribution deposits (b)	經銷商按金(b)	39,528	39,180
Payables for leasehold improvements	租賃改善裝修應付款項	25,024	25,067
Cash consideration payable for business combination (c)	業務合併應付現金代價(c)	15,721	15,721
Accrued marketing and promotion expense	應計營銷及推廣開支	12,805	26,759
Payables for property, plant and equipment	應付不動產、廠房及設備款項	7,272	3,394
Others	其他	50,983	32,887
		<b>948,335</b>	<b>781,397</b>

- (a) Deposits received from suppliers represent non-interest bearing deposits received from third-party suppliers for quality assurance. (a) 已收供應商按金指就質量保證向第三方供應商收取的不計息按金。
- (b) Distribution deposits represent non-interest bearing deposits received from third-party distributors as a condition of engaging in business with the Group for distributing the Group's products in specific geographical areas. Such distribution deposits should be refunded to the distributors when the distribution relationship with the Group is terminated. (b) 經銷商按金指向第三方經銷商收取的不計息按金，作為與本集團開展業務的條件，以於特定地區經銷本集團的產品。有關經銷商按金將於與本集團經銷關係終止時退回予經銷商。
- (c) On 30 April 2024, the Group acquired subsidiaries from third parties at a cash consideration of approximately RMB96,441,000, of which RMB15,721,000 was agree to pay one year after the acquisition date with no condition. Goodwill of RMB51,352,000 arisen from the acquisition is included in intangible assets (Note 15). (c) 於二零二四年四月三十日，本集團向第三方收購附屬公司，現金代價約人民幣96,441,000元，其中人民幣15,721,000元同意無條件於收購日期後一年支付。收購產生的商譽人民幣51,352,000元計入無形資產(附註15)。

**29. BORROWINGS****29. 借款**

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Short-term borrowings	短期借款	<b>49,733</b>	—

The short-term borrowings represent the discounted bills while the commercial banks have the right of recourse before the maturity date.

短期借款指商業銀行於到期日前擁有追索權的貼現票據。

**30. LEASE LIABILITIES****30. 租賃負債**

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	<b>197,859</b>	177,687
Non-current	非即期	<b>182,478</b>	181,456
		<b>380,337</b>	359,143

The Group leases various retail shops, offices and warehouses. Most lease liabilities are denominated in RMB.

本集團租賃各類零售店、辦公室及倉庫。大部分租賃負債以人民幣計值。

## 31. COMMITMENTS

### (a) Capital commitments

As at 31 December 2024, the Group has non-cancellable commitments relating to the venture capital funds amounting to RMB28,500,000 (30 June 2024: RMB28,500,000) (Note 20).

### (b) Operating lease commitments

As at 31 December 2024, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Within 1 year	34,470	44,961
一年內		

## 32. BUSINESS COMBINATION

### (a) Summary of acquisition

On 28 November 2024, the Group entered into an equity transfer agreement with Huizhan Technology (Hangzhou) Co., Ltd. (“**Huizhan Technology**”), a company ultimately controlled by the controlling shareholders of the Group, pursuant to which the Group has agreed to acquire the entire interest in Hangzhou OōEli Brand Management Co., Ltd. (“**OōEli**”). OōEli is principally engaged in the operation of brands named “B10CK”, a buyer-driven department store brand that blends contemporary art with lifestyle aesthetics.

The consideration is RMB1,672,000 in cash, which was determined after arm’s length negotiations between the parties based on normal commercial terms with reference to the appraised value of OōEli as at 30 June 2024 according to a valuation report prepared by an independent valuer. The consideration was paid and the acquisition was completed in November 2024.

The acquisition was considered as a business combination under common control as the Group and Huizhan Technology are both ultimately controlled by the same controlling shareholders before and after the acquisition and the control is not transitory. The acquisition of OōEli was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“**AG 5**”) issued by the Hong Kong Institute of Certified Public Accountants.

## 31. 承擔

### (a) 資本承擔

於二零二四年十二月三十一日，本集團就創業投資基金擁有不可撤銷承擔人民幣28,500,000元(二零二四年六月三十日：人民幣28,500,000元)(附註20)。

### (b) 經營租賃承擔

於二零二四年十二月三十一日，本集團尚未開始的租賃或短期租賃的租賃承擔如下：

## 32. 業務合併

### (a) 收購摘要

於二零二四年十一月二十八日，本集團與本集團控股股東最終控制的公司慧展科技(杭州)有限公司(「**慧展科技**」)訂立股權轉讓協議，據此，本集團已同意收購杭州目里品牌管理有限公司(「**目里**」)全部股權。目里主要經營名為「B10CK」的品牌，B10CK是一個融合當代藝術與生活美學的買手制百貨品牌。

代價為現金人民幣1,672,000元，乃根據獨立估值師編製的估值報告，參考目里於二零二四年六月三十日的評估值，經訂約方按正常商業條款進行公平磋商後釐定。代價已支付，及收購事項已於二零二四年十一月完成。

由於本集團及慧展科技於收購事項前後均由同一控股股東最終控制且控制權並非暫時性，故收購事項被視為共同控制下的業務合併。收購目里乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併之合併會計處理」(「**會計指引第5號**」)採用合併會計處理入賬。



## 32. BUSINESS COMBINATION (CONTINUED)

### (b) Merger accounting for common control combinations

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate contributed capital of the combining entities or businesses against the related investment costs have been made to merger reserve in the condensed consolidated statement of changes in equity.

The condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the prior year/period have been restated to include the results of the acquired business as if the acquisition had been completed since the date the acquired business first came under the common control. The condensed consolidated balance sheets as at 1 July 2023 and 30 June 2024 have been restated to adjust the carrying amounts of the assets and liabilities of the acquired business which had been in existence as at 1 July 2023 and 30 June 2024 as if those entities or businesses were combined from the date when they first came under the common control (see below for the financial impacts).

## 32. 業務合併 (續)

### (b) 共同控制合併之合併會計處理

在合併會計處理下，根據會計指引第5號所載之指引，財務資料包含發生共同控制合併時合併實體或業務之財務報表項目，猶如合併實體或業務自其首次受控制方控制當日起已經合併。

合併實體或業務的淨資產按控制方的現有賬面值進行綜合入賬。在控制方持續擁有人權益的條件下，共同控制合併時概不會就商譽或收購方於被收購方之可識別資產、負債及或然負債之公允價值淨額高出成本的部分確認任何金額。合併實體或業務之投入資本與相關投資成本抵銷之調整已於簡明綜合權益變動表中計入合併儲備。

過往年度／期間之簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已予以重列，以納入所收購業務的業績，猶如收購事項自收購業務首次受共同控制當日起已經完成。於二零二三年七月一日及二零二四年六月三十日的簡明綜合資產負債表已予以重列，以調整所收購業務於二零二三年七月一日及二零二四年六月三十日存續之資產及負債賬面值，猶如該等實體或業務自其首次受共同控制當日起已經合併(財務影響見下文)。

**32. BUSINESS COMBINATION (CONTINUED)****32. 業務合併(續)****(b) Merger accounting for common control combinations (Continued)****(b) 共同控制合併之合併會計處理(續)**

*(i) Effect on the condensed consolidated statement of comprehensive income for the six months ended 31 December 2023:*

*(i) 對截至二零二三年十二月三十一日止六個月簡明綜合全面收益表之影響：*

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)
Revenue	收入	2,975,542	30,399	3,005,941
Cost of sales	銷售成本	(1,027,808)	(18,921)	(1,046,729)
<b>Gross profit</b>	<b>毛利</b>	<b>1,947,734</b>	<b>11,478</b>	<b>1,959,212</b>
Selling and marketing expenses	銷售及營銷開支	(926,300)	(13,390)	(939,690)
Administrative expenses	行政開支	(245,972)	—	(245,972)
Provision for impairment on financial assets	金融資產減值撥備	(3,989)	—	(3,989)
Other income and gains, net	其他收益及利得淨額	31,607	389	31,996
<b>Operating profit</b>	<b>經營利潤</b>	<b>803,080</b>	<b>(1,523)</b>	<b>801,557</b>
Finance income	財務收益	24,951	—	24,951
Finance costs	財務費用	(20,217)	—	(20,217)
Finance income, net	財務收益淨額	4,734	—	4,734
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>	<b>807,814</b>	<b>(1,523)</b>	<b>806,291</b>
Income tax expense	所得稅費用	(233,701)	—	(233,701)
<b>Profit for the period</b>	<b>期間利潤</b>	<b>574,113</b>	<b>(1,523)</b>	<b>572,590</b>

**32. BUSINESS COMBINATION (CONTINUED)****(b) Merger accounting for common control combinations (Continued)**

*(i) Effect on the condensed consolidated statement of comprehensive income for the six months ended 31 December 2023 (Continued):*

**32. 業務合併 (續)****(b) 共同控制合併之合併會計處理 (續)**

*(i) 對截至二零二三年十二月三十一日止六個月簡明綜合全面收益表之影響 (續) :*

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)
<b>Currency translation differences</b>	<b>外幣折算差額</b>			
<i>Items that may not be reclassified to profit or loss</i>	<i>可能不會重新分類至損益的項目</i>	2,707	—	2,707
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益的項目</i>	306	—	306
<b>Other comprehensive income</b>	<b>其他全面收益</b>	3,013	—	3,013
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	577,126	(1,523)	575,603
<b>Profit attributable to:</b>	<b>利潤歸屬於：</b>			
Shareholders of the Company	本公司股東	574,121	(1,523)	572,598
Non-controlling interests	非控股權益	(8)	—	(8)
		574,113	(1,523)	572,590
<b>Total comprehensive income attributable to:</b>	<b>全面收益總額歸屬於：</b>			
Shareholders of the Company	本公司股東	577,135	(1,523)	575,612
Non-controlling interests	非控股權益	(9)	—	(9)
		577,126	(1,523)	575,603
<b>Earnings per share (expressed in RMB per share)</b>	<b>每股收益 (每股以人民幣列值)</b>			
— Basic	— 基本	1.14	(0.01)	1.13
— Diluted	— 稀釋	1.11	—	1.11

**32. BUSINESS COMBINATION (CONTINUED)****32. 業務合併(續)****(b) Merger accounting for common control combinations (Continued)****(b) 共同控制合併之合併會計處理(續)****(iii) Effect on the consolidated balance sheet as at 30 June 2024:****(iii) 對於二零二四年六月三十日綜合資產負債表之影響：**

		The Group	Effect of business combination of entities under common control	The Group
		本集團	業務合併之影響	本集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、廠房及設備	427,199	30,768	457,967
Investment properties	投資物業	37,453	—	37,453
Right-of-use assets	使用權資產	642,123	—	642,123
Intangible assets	無形資產	126,140	—	126,140
Prepayments, deposits and other assets	預付款項、按金及其他資產	27,150	—	27,150
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	205,100	—	205,100
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	51,780	—	51,780
Deferred income tax assets	遞延所得稅資產	260,931	171	261,102
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,777,876</b>	<b>30,939</b>	<b>1,808,815</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	720,109	30,610	750,719
Trade receivables	應收賬款	121,657	812	122,469
Prepayments, deposits and other assets	預付款項、按金及其他資產	337,226	11,590	348,816
Amounts due from related parties	應收關聯方款項	13,129	—	13,129
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20,479	—	20,479
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	679,784	—	679,784
Restricted cash	受限制現金	3,430	—	3,430
Cash and cash equivalents	現金及現金等價物	698,645	569	699,214
<b>Total current assets</b>	<b>流動資產總額</b>	<b>2,594,459</b>	<b>43,581</b>	<b>2,638,040</b>
<b>Total assets</b>	<b>資產總額</b>	<b>4,372,335</b>	<b>74,520</b>	<b>4,446,855</b>

**32. BUSINESS COMBINATION (CONTINUED)****32. 業務合併 (續)****(b) Merger accounting for common control combinations (Continued)****(b) 共同控制合併之合併會計處理 (續)****(ii) Effect on the consolidated balance sheet as at 30 June 2024 (Continued):****(ii) 對於二零二四年六月三十日綜合資產負債表之影響 (續) :**

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		[Restated]
		(如前呈報)		(經重列)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	181,456	—	181,456
Amounts due to related parties	應付關聯方款項	198,626	—	198,626
Deferred income tax liabilities	遞延所得稅負債	34,420	—	34,420
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>414,502</b>	<b>—</b>	<b>414,502</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及應付票據	260,889	—	260,889
Lease liabilities	租賃負債	177,687	—	177,687
Contract liabilities	合約負債	458,132	1,135	459,267
Accruals and other liabilities	應計費用及其他負債	780,935	462	781,397
Amounts due to related parties	應付關聯方款項	52,349	74,319	126,668
Current income tax liabilities	當期所得稅負債	16,272	—	16,272
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,746,264</b>	<b>75,916</b>	<b>1,822,180</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,160,766</b>	<b>75,916</b>	<b>2,236,682</b>
<b>Net assets/(liabilities)</b>	<b>淨資產/(負債)</b>	<b>2,211,569</b>	<b>(1,396)</b>	<b>2,210,173</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	4,622	—	4,622
Shares held for restricted share unit ("RSU") scheme	受限制股份(「受限制股份」)計劃所持股份	(87,216)	—	(87,216)
Share premium	股份溢價	510,007	—	510,007
Other reserves	其他儲備	266,831	1,000	267,831
Retained earnings	留存收益	1,474,994	(2,396)	1,472,598
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,169,238	(1,396)	2,167,842
Non-controlling interests	非控股權益	42,331	—	42,331
<b>Total equity</b>	<b>權益總額</b>	<b>2,211,569</b>	<b>(1,396)</b>	<b>2,210,173</b>

**32. BUSINESS COMBINATION (CONTINUED)****(b) Merger accounting for common control combinations (Continued)**

(iii) *The effect on the restatement on the Group's equity on 1 July 2023 is summarised as follows:*

**32. 業務合併(續)****(b) 共同控制合併之合併會計處理(續)**

(iii) *本集團於二零二三年七月一日之權益重列影響概述如下：*

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		[Restated]
		(如前呈報)		(經重列)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	4,622	—	4,622
Shares held for restricted share unit ("RSU") scheme	受限制股份(「受限制股份」)計劃所持股份	(137,541)	—	(137,541)
Share premium	股份溢價	507,820	—	507,820
Other reserves	其他儲備	253,981	—	253,981
Retained earnings	留存收益	1,352,682	(806)	1,351,876
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,981,564	(806)	1,980,758
Non-controlling interests	非控股權益	(41)	—	(41)
<b>Total equity</b>	<b>權益總額</b>	<b>1,981,523</b>	<b>(806)</b>	<b>1,980,717</b>

**32. BUSINESS COMBINATION (CONTINUED)****(b) Merger accounting for common control combinations (Continued)**

(iv) *The effect of the restatement on the Group's condensed consolidated statement of cash flows for the six months ended 31 December 2023 is summarised as follows:*

**32. 業務合併 (續)****(b) 共同控制合併之合併會計處理 (續)**

(iv) 本集團於截至二零二三年十二月三十一日止六個月之簡明綜合現金流量表重列影響概述如下：

		Six months ended 31 December 2023 截至二零二三年 十二月三十一日 止六個月 RMB'000 人民幣千元
Decrease in net cash from operating activities	經營活動產生的淨現金減少	2,284
Decrease in net cash from investing activities	投資活動產生的淨現金減少	1,197
Net decrease in cash and cash equivalents at the end of period	期末現金及現金等價物減少淨額	3,481

**33. RELATED-PARTY TRANSACTIONS**

The following persons/companies are related parties of the Group that had balances and/or transactions with the Group for the periods presented.

**33. 關聯方交易**

以下人士/公司為於呈報期間與本集團有結餘及/或交易的本集團關聯方。

Name 姓名/名稱	Relationship with the Group 與本集團的關係
Li Lin 李琳	One of the controlling shareholders 控股股東之一
Wu Jian 吳健	One of the controlling shareholders 控股股東之一
Hangzhou Huikang Industrial Co., Ltd. 杭州慧康實業有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Shangwei Apparel Co., Ltd. 杭州尚維服裝有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou JNBY Finery Co., Ltd. 杭州江南布衣服飾有限公司	Controlled by the controlling shareholders 受控股股東控制
Huizhan Technology (Hangzhou) Co., Ltd. 慧展科技(杭州)有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou O6Eli Commercial Operation Management Co., Ltd. 杭州天目里商業運營管理有限公司	Controlled by the controlling shareholders 受控股股東控制

**33. RELATED-PARTY TRANSACTIONS (CONTINUED)****(a) Significant transactions with related parties**

Save as disclosed in note 20, the Group had the following significant transactions with related parties, which are all continuing connected transactions except for utilities charged (Note 33 (iv)), purchase of right-of-use assets under lease agreement (Note 33 (vi)) and loan arrangement (Note 33 (vii)) as disclosed below.

**33. 關聯方交易 (續)****(a) 與關聯方的重大交易**

除附註20所披露者外，本集團與關聯方有下列重大交易，有關交易均為持續關連交易，惟收取的公用事業開支(附註33(iv))、根據租賃安排購買使用權資產(附註33(vi))及貸款安排(附註33(vii))則除外(如下文所披露)。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
<i>(i)</i> Processing fee charged by a related party	<i>(i)</i> 關聯方收取的加工費		
Hangzhou Shangwei Apparel Co., Ltd.	杭州尚維服裝有限公司	17,014	13,667
<i>(ii)</i> Framework sample apparel manufacturing charged by a related party	<i>(ii)</i> 關聯方收取的樣衣製造費		
Hangzhou JNBY Finery Co., Ltd.	杭州江南布衣服飾有限公司	17,555	17,670
<i>(iii)</i> Operating lease expenses charged by a related party	<i>(iii)</i> 關聯方收取的經營租賃開支		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技(杭州)有限公司	3,701	3,222
Hangzhou OōEli Commercial Operation Management Co., Ltd.	杭州天目里商業運營管理有限公司	—	155
		3,701	3,377
<i>(iv)</i> Utilities charged by related parties	<i>(iv)</i> 關聯方收取的公用事業開支		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技(杭州)有限公司	1,147	—
Hangzhou OōEli Commercial Operation Management Co., Ltd.	杭州天目里商業運營管理有限公司	—	1,117
<i>(v)</i> Concession fees charged by a related party	<i>(v)</i> 關聯方收取的專營權費用		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技(杭州)有限公司	4,825	3,824
<i>(vi)</i> Purchase of right-of-use assets	<i>(vi)</i> 購買使用權資產		
Hangzhou Huikang Industrial Co., Ltd. (Note 14)	杭州慧康實業有限公司(附註14)	20,909	—
<i>(vii)</i> Interest income from loan granted to a related party	<i>(vii)</i> 來自向關聯方提供貸款的利息收入		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技(杭州)有限公司	—	2,311
<i>(viii)</i> Key management compensation	<i>(viii)</i> 主要管理人員酬金		
Basic salaries and allowances	基本薪金及津貼	12,179	12,046
Share-based compensation	以股份為基礎的支付	12,793	9,776
Discretionary bonuses	酌情花紅	4,502	4,258
Other benefits including pension	其他福利(包括養老金)	516	488
		29,990	26,568



## 33. RELATED-PARTY TRANSACTIONS (CONTINUED)

## (b) Balances with related parties

## 33. 關聯方交易 (續)

## (b) 與關聯方的結餘

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Due from related parties</b>	<b>應收關聯方款項</b>		
Current — Trade receivables:	流動 — 應收賬款：		
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	6,388	2,408
Current — prepaid rent:	流動 — 預付租金：		
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	—	10,721
		<b>6,388</b>	<b>13,129</b>
<b>Due to related parties</b>	<b>應付關聯方款項</b>		
Trade payables:	應付賬款：		
— Hangzhou Shangwei Apparel Co., Ltd.	— 杭州尚維服裝有限公司	2,977	5,430
— Huizhan Technology (Hangzhou) Co., Ltd. (Note 32)	— 慧展科技(杭州)有限公司(附註32)	—	42,225
		<b>2,977</b>	<b>47,655</b>
Other payables:	其他應付款項：		
— Hangzhou JNBY Finery Co., Ltd.	— 杭州江南布衣服飾有限公司	4,817	3,837
— Huizhan Technology (Hangzhou) Co., Ltd. (Note 32)	— 慧展科技(杭州)有限公司(附註32)	—	32,197
		<b>4,817</b>	<b>36,034</b>
Current lease liabilities:	流動租賃負債：		
— Huizhan Technology (Hangzhou) Co., Ltd. (i)	— 慧展科技(杭州)有限公司(i)	42,713	41,469
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	12,066	1,510
		<b>54,779</b>	<b>42,979</b>
Amounts due to related parties in current portion	應付關聯方款項之即期部分	<b>62,573</b>	<b>126,668</b>
Non-current lease liabilities:	非流動租賃負債：		
— Huizhan Technology (Hangzhou) Co., Ltd. (i)	— 慧展科技(杭州)有限公司(i)	204,229	198,552
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	37	74
		<b>204,266</b>	<b>198,626</b>
		<b>266,839</b>	<b>325,294</b>

(i) The Group leased premises mainly for office building from Huizhan Technology (Hangzhou) Co., Ltd. at the market rate. The Group exercised the renewed option as agreed in the leasing contracts by taking into consideration of the useful life of leasehold improvements and the continuity of business.

(ii) 本集團主要向慧展科技(杭州)有限公司按市價租賃物業主要用作辦公室大樓。本集團在考慮租賃改善裝修的可使用年期及業務持續性後按租賃合約協定方式行使續期權。



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