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**江南布衣**  
JIANGNANBUYI

**JNBY Design Limited**  
**江南布衣有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

**(Stock Code 股份代號: 3306)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2024**

**截至  
二零二四年十二月三十一日  
止六個月之中期業績公告**

**FINANCIAL HIGHLIGHTS**

**財務摘要**

- The total revenue of the Group 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 gross profit for the first half of fiscal year 2025 amounted to RMB2,056.2 million, an increase of 5.0% or RMB97.0 million as compared with RMB1,959.2 million for the first half of fiscal year 2024, restated, and the gross profit margin slightly decreased by 0.1 percentage point from 65.2% for the first half of fiscal year 2024, restated, to 65.1%.
- 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**」)，本集團的總收入為人民幣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3,005.9百萬元上升5.0%或人民幣150.5百萬元。
- 二零二五上半財年的毛利為人民幣2,056.2百萬元，較二零二四上半財年經重列的人民幣1,959.2百萬元上升5.0%或人民幣97.0百萬元，毛利率較二零二四上半財年經重列的65.2%略下降0.1個百分點至65.1%。

- The net profit for the first half of fiscal year 2025 amounted to RMB604.0 million, an increase of 5.5% or RMB31.4 million as compared with RMB572.6 million for the first half of fiscal year 2024, restated.
- The net cash inflow from operating activities for the first half of fiscal year 2025 amounted to RMB822.6 million, a decrease of 22.2% or RMB234.8 million as compared with RMB1,057.4 million for the first half of fiscal year 2024, restated.
- 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, totaling HK\$233.4 million.
- 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572.6百萬元上升5.5%或人民幣31.4百萬元。
- 二零二五上半財年的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%或人民幣234.8百萬元。
- 董事會宣派截至二零二四年十二月三十一日止六個月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），合計233.4百萬元。

## CONSOLIDATED INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of JNBY Design Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended December 31, 2024, together with the restated comparative figures for the corresponding period of the previous fiscal year, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2024

## 綜合中期業績

江南布衣有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零二四年十二月三十一日止六個月之未經審核簡明綜合中期業績，連同上財政年度同期經重列的比較數字如下：

## 簡明綜合全面收益表

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	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited and restated)	
		(未經審核)	(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>	1,959,212
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>	801,557
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>	806,291
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>	572,590

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME (CONTINUED)**

For the six months ended 31 December 2024

**簡明綜合全面收益表(續)**

截至二零二四年十二月三十一日止六個月

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
Note		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
<b>Currency translation differences</b>	外幣折算差額		
<i>Items that may not be reclassified to profit or loss</i>	可能不會重新分類至損益的項目	<b>5,486</b>	2,707
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目	<b>3,258</b>	306
<b>Other comprehensive income</b>	其他全面收益	<b>8,744</b>	3,013
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>612,726</b>	575,603
<b>Profit attributable to:</b>	利潤歸屬於：		
Shareholders of the Company	本公司股東	<b>599,547</b>	572,598
Non-controlling interests	非控股權益	<b>4,435</b>	(8)
		<b>603,982</b>	572,590
<b>Total comprehensive income attributable to:</b>	全面收益總額歸屬於：		
Shareholders of the Company	本公司股東	<b>608,292</b>	575,612
Non-controlling interests	非控股權益	<b>4,434</b>	(9)
		<b>612,726</b>	575,603
<b>Earnings per share</b>	每股收益		
<b>(expressed in RMB per share)</b>	(每股以人民幣列值)		
— Basic	— 基本	11	<b>1.17</b>
			1.13
— Diluted	— 稀釋	11	<b>1.16</b>
			1.11

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2024

# 簡明綜合資產負債表

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	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited and restated) (經審核及經重列)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		資產		
		非流動資產		
Investment properties	13	不動產、廠房及設備	463,561	457,967
Right-of-use assets	13	投資物業	36,607	37,453
Intangible assets	14	使用權資產	658,005	642,123
Prepayments, deposits and other assets	15	無形資產	127,892	126,140
Financial assets at fair value through profit or loss	19	預付款項、按金及其他資產	31,257	27,150
Term deposits with initial term over 3 months	20	按公允價值計入損益的金融資產	194,473	205,100
Deferred income tax assets	21	初始期限超過三個月的定期存款	20,305	51,780
	16	遞延所得稅資產	276,897	261,102
<b>Total non-current assets</b>		非流動資產總額	<b>1,808,997</b>	1,808,815
<b>Current assets</b>		流動資產		
Inventories	17	存貨	991,437	750,719
Trade receivables	18	應收賬款	223,373	122,469
Prepayments, deposits and other assets	19	預付款項、按金及其他資產	340,142	348,816
Amounts due from related parties	33(b)	應收關聯方款項	6,388	13,129
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	152,462	20,479
Term deposits with initial term over 3 months	21	初始期限超過三個月的定期存款	829,807	679,784
Restricted cash	22	受限制現金	3,430	3,430
Cash and cash equivalents	22	現金及現金等價物	739,701	699,214
<b>Total current assets</b>		流動資產總額	<b>3,286,740</b>	2,638,040
<b>Total assets</b>		資產總額	<b>5,095,737</b>	4,446,855

**CONDENSED CONSOLIDATED  
BALANCE SHEET (CONTINUED)**

As at 31 December 2024

**簡明綜合資產負債表(續)**

於二零二四年十二月三十一日

			<b>31 December 2024</b>	30 June 2024
			二零二四年 十二月三十一日	二零二四年 六月三十日
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
			<b>(Unaudited)</b> (未經審核)	(Audited and restated) (經審核及經重列)
<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	30	<b>182,478</b>	181,456
Amounts due to related parties	應付關聯方款項	33(b)	<b>204,266</b>	198,626
Deferred income tax liabilities	遞延所得稅負債	16	<b>35,699</b>	34,420
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>422,443</b>	414,502
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及應付票據	26	<b>418,248</b>	260,889
Lease liabilities	租賃負債	30	<b>197,859</b>	177,687
Contract liabilities	合約負債	27	<b>438,944</b>	459,267
Accruals and other liabilities	應計費用及其他負債	28	<b>948,335</b>	781,397
Amounts due to related parties	應付關聯方款項	33(b)	<b>62,573</b>	126,668
Borrowings	借款	29	<b>49,733</b>	—
Current income tax liabilities	當期所得稅負債		<b>102,915</b>	16,272
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,218,607</b>	1,822,180
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,641,050</b>	2,236,682
<b>Net assets</b>	<b>淨資產</b>		<b>2,454,687</b>	2,210,173
<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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023 (Restated)

# 簡明綜合權益變動表

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							Non- controlling interests	Total equity
	Note	Share capital	Share premium	Shares held for RSU scheme 受限制 股份計劃	Other reserves	Retained earnings	Total			
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	所持股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
<b>Balance at 1 July 2023</b> <b>(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</b> <b>(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	49,079	(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 (CONTINUED)

# 簡明綜合權益變動表(續)

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	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	所持股份	其他儲備	留存收益	總計	非控股權益	權益總額
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 July 2024</b>	於二零二四年七月一日的								
<b>(as previously reported)</b>	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</b>	於二零二四年七月一日的								
<b>(restated)</b>	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



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

# 簡明綜合現金流量表

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	2023 二零二三年
		RMB'000 人民幣千元	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	965,209	1,185,509
Income tax paid	已付所得稅	(142,606)	(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	(96,386)	(46,583)
Purchase of intangible assets	購買無形資產	(6,252)	(2,645)
Proceeds from disposals of property, plant and equipment	出售不動產、廠房及設備所得款項	598	207
Interest received	已收利息	21,822	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	(735,828)	(422,910)
Payment of financial products issued by commercial banks	支付商業銀行發行的金融產品	(197,000)	(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	623,488	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	65,989	—
Purchase of venture capital funds	購買創業投資基金	20	(1,500)
Dividends received from venture capital funds	收取創業投資基金的股息	20	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

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS  
(CONTINUED)**

For the six months ended 31 December 2024

**簡明綜合現金流量表(續)**

截至二零二四年十二月三十一日止六個月

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
Note		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
<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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 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**”).

# 簡明綜合中期財務資料附註

## 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.

(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

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。

(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

### 3. ACCOUNTING POLICIES (CONTINUED)

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.

### 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.

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.

### 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.

### 3. 會計政策(續)

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. 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。

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. 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. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 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.

##### (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.

## 5. 財務風險管理 (續)

### 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。

##### (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。

## 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 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				
— Venture capital funds	—	—	179,382	179,382
— Financial products issued by commercial banks	—	—	152,462	152,462
— Investment in a private company	—	—	15,091	15,091
	—	—	346,935	346,935

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				
— Venture capital funds	—	—	190,009	190,009
— Financial products issued by commercial banks	—	—	20,479	20,479
— Investment in a private company	—	—	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十二月三十一日的本集團資產 (按公允價值計量)。

	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				
— 創業投資基金	—	—	179,382	179,382
— 商業銀行發行的金融產品	—	—	152,462	152,462
— 對私營公司的投資	—	—	15,091	15,091
	—	—	346,935	346,935

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)。

	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				
— 創業投資基金	—	—	190,009	190,009
— 商業銀行發行的金融產品	—	—	20,479	20,479
— 對私營公司的投資	—	—	15,091	15,091
	—	—	225,579	225,579

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因素缺乏可觀察資料，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. 財務風險管理(續)

### 5.2 Fair value estimation (Continued)

### 5.2 公允價值估計(續)

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

#### (ii) 使用重大不可觀察輸入數據計量公允價值(第三級)

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

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：

		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. 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)

## 6. 分部資料(續)

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

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	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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
		<b>58,900</b>	<b>31,996</b>

(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
		<b>26,707</b>	<b>24,951</b>
<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)
		<b>(16,103)</b>	<b>(20,217)</b>
<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	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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
		232,685	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.

## 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。

		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.

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.

### (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。

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. 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.

## 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
Six months ended 31 December 2024	截至二零二四年 十二月三十一日 止六個月								
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
As at 31 December 2024	於二零二四年 十二月三十一日								
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。

**13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**13. 投資物業及其他不動產、廠房及設備(續)**

		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</b>	<b>截至二零二三年</b>								
<b>December 2023 (Restated)</b>	<b>十二月三十一日</b>								
	<b>止六個月</b>								
	<b>(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</b>	<b>於二零二三年</b>								
<b>(Restated)</b>	<b>十二月三十一日</b>								
	<b>(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</b>	<b>截至二零二四年</b>				
<b>31 December 2024</b>	<b>十二月三十一日止</b>				
	<b>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</b>	<b>截至二零二三年</b>				
<b>31 December 2023</b>	<b>十二月三十一日止</b>				
	<b>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</b>	<b>截至二零二四年</b>					
<b>31 December 2024</b>	<b>十二月三十一日</b>					
	<b>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</b>					
	<b>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</b>	<b>截至二零二三年</b>					
<b>31 December 2023</b>	<b>十二月三十一日</b>					
	<b>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</b>					
	<b>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

## 16. 遞延所得稅

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

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)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨值</b>	<b>276,897</b>	<b>261,102</b>
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
		<b>276,897</b>	<b>261,102</b>
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)
<b>Net deferred tax liabilities (b)</b>	<b>遞延稅項負債淨額(b)</b>	<b>35,699</b>	<b>34,420</b>
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
		<b>35,699</b>	<b>34,420</b>
		<b>241,198</b>	<b>226,682</b>

(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.

(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) 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.

(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 <b>31 December 2024</b> 於二零二四年 十二月三十一日 <b>RMB'000</b> 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	<b>1,381,799</b>	1,087,834
Commissioned processing materials	委託加工材料	<b>110,082</b>	152,473
Raw materials	原材料	<b>24,081</b>	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 <b>RMB'000</b> 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	<b>517,327</b>	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)	<b>28,689</b>	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

## 18. 應收賬款

		As at <b>31 December 2024</b> 於二零二四年 十二月三十一日 <b>RMB'000</b> 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.

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。

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

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 <b>31 December 2024</b> 於二零二四年 十二月三十一日 <b>RMB'000</b> 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

## 20. 按公允價值計入損益的金融資產

		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
<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)	179,382	190,009
Investment in a private company (b)	對私營公司的投資(b)	15,091	15,091
		<b>194,473</b>	<b>205,100</b>
<b>Included in current assets</b>	<b>計入流動資產</b>		
Wealth management products (c)	理財產品(c)	152,462	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.
- (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) 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.
- (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) 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.
- (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)	157,747	97,652	13,031	(1,599)	266,831
Effect of business combination under common control (Note 32)	共同控制下之業務合併影響 (附註32)	—	—	—	1,000	1,000
<b>As at 1 July 2024 (restated)</b>	於二零二四年七月一日 (經重列)	157,747	97,652	13,031	(599)	267,831
Appropriation to statutory reserves (a)	轉撥至法定儲備(a)	278	—	—	—	278
Liquidation of a subsidiary	一間附屬公司清盤	(750)	—	—	—	(750)
Share-based compensation (Note 25)	以股份為基礎的支付(附註25)	—	24,710	—	—	24,710
Consideration for business combination under common control (Note 32)	共同控制下之業務合併代價 (附註32)	—	—	—	(1,672)	(1,672)
Currency translation differences	外幣折算差額	—	—	8,745	—	8,745
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	(35,579)	—	—	(35,579)
<b>As at 31 December 2024</b>	於二零二四年十二月三十一日	157,275	86,783	21,776	(2,271)	263,563
<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 O6Eli 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	HK\$3.20 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

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.

## 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：

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。

## 25. SHARE-BASED PAYMENTS (CONTINUED)

(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

Trade payables  
Bills payables

應付賬款  
應付票據

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

418,248

260,889

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

Within 6 months  
6 months to 1 year  
Over 1 year

六個月內  
六個月至一年  
超過一年

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

400,545

260,533

## 25. 以股份為基礎的支付(續)

(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 agreed 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	49,733	—

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
Lease liabilities	租賃負債		
Current	即期	197,859	177,687
Non-current	非即期	182,478	181,456
		<b>380,337</b>	<b>359,143</b>

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

## 31. 承擔

### (a) Capital commitments

### (a) 資本承擔

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).

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) Operating lease commitments

### (b) 經營租賃承擔

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

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：

		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	一年內	34,470	44,961

## 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.

### (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

### (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。

### (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)

### (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:*

## 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：

		The Group 本集團 RMB'000 人民幣千元 (As previously reported) (如前呈報)	Effect of business combination of entities under common control 共同控制實體之 業務合併之影響 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元 (Restated) (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)

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

(ii) Effect on the consolidated balance sheet as at 30 June 2024:

## 32. 業務合併(續)

### (b) 共同控制合併之合併會計處理(續)

(ii) 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	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>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>	1,777,876	30,939	1,808,815
<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>	2,594,459	43,581	2,638,040
<b>Total assets</b>	<b>資產總額</b>	4,372,335	74,520	4,446,855

## 32. BUSINESS COMBINATION (CONTINUED)

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

(ii) Effect on the consolidated balance sheet as at 30 June 2024 (Continued):

## 32. 業務合併(續)

### (b) 共同控制合併之合併會計處理(續)

(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)

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

(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>			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
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>

(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:

(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。

<b>Name</b> 姓名／名稱	<b>Relationship with the Group</b> 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 OōEli 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)

### 33. 關聯方交易(續)

#### (b) Balances with related parties

#### (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>	126,668
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.

(i) 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 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, 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.

## 管理層討論與分析

### 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。



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:

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在內，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：

		<b>As at December 31, 2024</b>	As at June 30, 2024
		於二零二四年 十二月三十一日	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: JNBY	成熟品牌： JNBY	<b>960</b>	924
Subtotal	小計	<b>960</b>	924
Younger Brands: CROQUIS jnby by JNBY LESS	成長品牌： 速寫 jnby by JNBY LESS	<b>316</b> <b>517</b> <b>259</b>	310 493 240
Subtotal	小計	<b>1,092</b>	1,043
Emerging Brands: Other brands	新興品牌： 其他品牌	<b>52</b>	38
Subtotal	小計	<b>52</b>	38
“JIANGNANBUYI+” multi-brand collection stores	「江南布衣+」多品牌 集合店	<b>22</b>	20
<b>Total</b>	<b>總計</b>	<b>2,126</b>	2,025

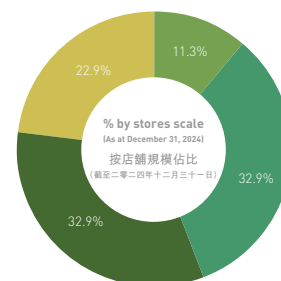
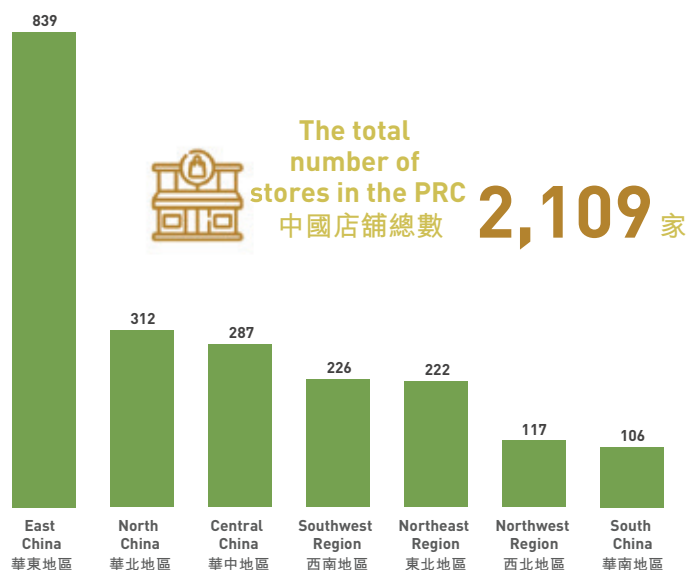
As at  
**December 31,**  
**2024**  
於二零二四年  
十二月三十一日

As at  
June 30,  
2024  
於二零二四年  
六月三十日  
(Restated)  
(經重列)

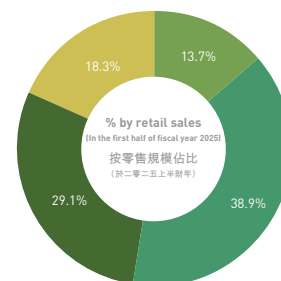
Number and geographic distribution of our standalone retail stores by sales channels	按銷售渠道劃分的獨立實體零售店數及地理分佈		
<b>Mainland China</b>	<b>中國內地</b>		
Self-operated stores	自營店	<b>491</b>	515
Distributor-operated stores	經銷商店	<b>1,614</b>	1,488
<b>Outside Mainland China</b>	<b>非中國內地</b>		
Self-operated stores	自營店	<b>1</b>	1
Distributor-operated stores	經銷商店	<b>20</b>	21
<b>Total</b>	<b>總計</b>	<b>2,126</b>	2,025

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%



■ 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

## 按品牌劃分的收入

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:

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 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	1,760,188	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:

附註：

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

(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.

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%。

## 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:

## 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%.

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%。

## REVENUE BY GEOGRAPHICAL DISTRIBUTION

## 按地理分佈劃分的收入

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:

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：

		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:

附註：

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

(1) 中國香港、中國台灣地區及海外其他國家與地區。

## GROSS PROFIT AND GROSS PROFIT MARGIN

## 毛利和毛利率

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.

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。

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.

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		2023		Increase/(decrease)	
		二零二四年		二零二三年		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)			
<b>Offline channels</b>	線下渠道						
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>	線上渠道	386,875	64.2	333,226	61.9	53,649	16.1
<b>Total</b>	總計	2,056,215	65.1	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 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.

## 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 announcement.

## 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。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。

## 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公告日期，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.

## 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。

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;
- 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.

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；
- 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.

## 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 on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) 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.

## 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。

## 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。



## 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.

## 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。

**PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement has been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and that of the Company ([www.jiangnanbuyigroup.com.cn](http://www.jiangnanbuyigroup.com.cn)), and the interim report of the Company for the six months ended December 31, 2024 containing all the information required by the Listing Rules will be sent to the Shareholders and published on the aforesaid websites in due course.

By order of the Board  
**JNBY Design Limited**

**Wu Jian**  
*Chairman and Executive Director*

Hong Kong, February 26, 2025

*As at the date of this announcement, Mr. Wu Jian, Ms. Li Lin and Ms. Wu Huating are the executive Directors; Mr. Wei Zhe is the non-executive Director; and Mr. Lam Yiu Por, Ms. Han Min and Mr. Hu Huanxin are independent non-executive Directors.*

**於聯交所及本公司網站刊發中期業績公告及中期報告**

本中期業績公告刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.jiangnanbuyigroup.com.cn](http://www.jiangnanbuyigroup.com.cn))，而載有上市規則規定的所有資料的本公司截至二零二四年十二月三十一日止六個月之中期報告將適時發送予股東並於上述網站登載。

承董事會命  
江南布衣有限公司

主席兼執行董事  
吳健

香港，二零二五年二月二十六日

於本公告日期，執行董事為吳健先生、李琳女士及吳華婷女士；非執行董事為衛哲先生；以及獨立非執行董事為林曉波先生、韓敏女士及胡煥新先生。