

AuGroup

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.

傲基（深圳）跨境商務股份有限公司

（於中華人民共和國註冊成立的股份有限公司）

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock code : 02519



2025
INTERIM REPORT
中 期 報 告

目錄

Contents

釋義	2	Definitions
公司資料	5	Corporate Information
財務摘要	8	Financial Summary
管理層討論與分析	9	Management Discussion and Analysis
企業管治及其他資料	30	Corporate Governance and Other Information
簡明綜合財務報表之 審閱報告	43	Report on Review of Condensed Consolidated Financial Statements
簡明綜合損益及其他 全面收益表	45	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合財務狀況表	47	Condensed Consolidated Statement of Financial Position
簡明綜合權益變動表	49	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	52	Condensed Consolidated Statement of Cash Flows
簡明綜合財務報表附註	53	Notes to the Condensed Consolidated Financial Statements

釋義

Definitions

在本報告內，除文義另有所指外，下列詞語具有以下涵義：

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

「公司章程」 "Articles of Association"	指	本公司的公司章程，經於2025年6月30日召開的年度股東會審議及批准之日起生效，經不時修訂、補充或以其他方式修改 the articles of association of the Company, effective as of the date of consideration and approval by the annual general meeting held on 30 June 2025, as amended, supplemented or otherwise modified from time to time
「審計委員會」 "Audit Committee"	指	本公司的審計委員會 the audit committee of the Company
「董事會」 "Board" or "Board of Directors"	指	本公司的董事會 the board of Directors of our Company
「中國」 "China" or "PRC"	指	中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣 the People's Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this interim report
「本公司」 "Company," "our Company" or "the Company"	指	傲基(深圳)跨境商務股份有限公司，前身為傲基科技股份有限公司、深圳市傲基電子商務股份有限公司及深圳市傲基電子商務有限公司，一家於2010年9月13日根據中國法律成立的有限責任公司，於2015年5月25日改制為中國股份有限公司 AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (傲基(深圳)跨境商務股份有限公司), formerly known as AuGroup Technology Co., Ltd. (傲基科技股份有限公司), Shenzhen Aukey E-Business Co., Ltd. (深圳市傲基電子商務股份有限公司) and Shenzhen Aukey E-Business Co., Ltd. (深圳市傲基電子商務有限公司), a limited liability company established in the PRC on 13 September 2010, which was converted into a joint stock limited company in the PRC on 25 May 2015
「董事」 "Director(s)"	指	本公司的董事 director(s) of the Company
「境內非上市股份」 "Domestic Unlisted Share(s)"	指	本公司發行的每股面值人民幣1.00元的普通股，以人民幣認購或入賬列作繳足，且未在任何證券交易所上市 ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and not listed on any stock exchange
「全球發售」 "Global Offering"	指	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering

「本集團」或「我們」 “Group,” “our Group,” “we” or “us”	指	本公司及其附屬公司（或本公司及其任何一間或多間附屬公司，視乎情況而定） the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「H股」 “H Share(s)”	指	本公司股本中每股面值為人民幣1.00元的境外上市外資股，以港元認購及買賣，並於香港聯交所上市 overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「港元」或「港幣」 “HK\$” or “HK dollars”	指	分別指港元及港仙，香港的法定貨幣 Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港上市規則」或 「上市規則」 “Hong Kong Listing Rules” or “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「上市」 “Listing”	指	H股於香港聯交所主板上市 the listing of our H shares on the Main Board of the Hong Kong Stock Exchange
「最後實際可行日期」 “Latest Practicable Date”	指	2025年9月12日，即本中期報告印發前為確認其中所載若干資料的最後實際可行日期 12 September 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
「上市日期」 “Listing Date”	指	H股於香港聯交所主板上市及H股獲准自該日起於香港聯交所主板開始買賣的日期，即2024年11月8日 the date on which our H shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Hong Kong Stock Exchange, being 8 November 2024
「招股章程」 “Prospectus”	指	本公司日期為2024年10月31日的招股章程 prospectus of the Company dated 31 October 2024

釋義

Definitions

「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「報告期」或「報告期間」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended 30 June 2025
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「附屬公司」 “subsidiary(ies)”	指	具有香港上市規則賦予的涵義 has the meaning ascribed thereto in the Hong Kong Listing Rules
「主要股東」 “Substantial Shareholder(s)”	指	企業管治部分，主要股東是證券及期貨條例下的主要股東 for the corporate governance section, substantial shareholder(s) is/are the substantial shareholder(s) as defined in the SFO
「監事」 “Supervisor(s)”	指	監事會成員 member(s) of our Supervisory Committee
「監事會」 “Supervisory Committee”	指	本公司的監事會(經於2025年6月30日召開的年度股東會會議審議及批准，公司取消監事會) the supervisory committee of our Company, which was abolished following the consideration and approval at our Company's annual general meeting held on 30 June 2025
「庫存股份」 “treasury shares”	指	具有香港上市規則賦予的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「美元」 “US\$”, “USD” or “U.S. dollars”	指	美元，美國法定貨幣 United States dollars, the lawful currency of the United States
「%」 “%”	指	百分比 per cent

董事

執行董事

陸海傳先生(董事長兼首席執行官)

辻會越先生

莊麗豔女士

余鳳祿先生(於2025年6月30日獲委任)

非執行董事

張麗女士(於2025年6月30日獲委任)

鄒家佳女士(於2025年6月30日辭任)

金豪先生(於2025年6月30日辭任)

陸頌督先生(於2025年6月30日辭任)

獨立非執行董事

孟榮芳女士

陳曉歡先生

高玉女士(於2025年6月30日獲委任)

劉永先生(於2025年6月30日獲委任)

徐勁科先生(於2025年6月30日辭任)

審計委員會

孟榮芳女士(主席)

陳曉歡先生

高玉女士(於2025年6月30日獲委任)

徐勁科先生(於2025年6月30日辭任)

薪酬與考核委員會

高玉女士(主席)(於2025年6月30日
獲委任)

辻會越先生

劉永先生(於2025年6月30日獲委任)

孟榮芳女士(於2025年6月30日辭任)

徐勁科先生(於2025年6月30日辭任)

提名委員會

陳曉歡先生(主席)

陸海傳先生

高玉女士(於2025年6月30日獲委任)

徐勁科先生(於2025年6月30日辭任)

DIRECTORS

Executive Directors

Mr. Lu Haizhuan (陸海傳先生) (*Chairperson of the Board and Chief Executive Officer*)

Mr. Ze Kuaiyue (辻會越先生)

Ms. Zhuang Liyan (莊麗豔女士)

Mr. Yu Fenglu (余鳳祿先生) (appointed on 30 June 2025)

Non-executive Directors

Ms. Zhang Li (張麗女士) (appointed on 30 June 2025)

Ms. Zou Jiajia (鄒家佳女士) (resigned on 30 June 2025)

Mr. Jin Hao (金豪先生) (resigned on 30 June 2025)

Mr. Lu Songdu (陸頌督先生) (resigned on 30 June 2025)

Independent Non-executive Directors

Ms. Meng Rongfang (孟榮芳女士)

Mr. Chen Xiaohuan (陳曉歡先生)

Ms. Gao Yu (高玉女士) (appointed on 30 June 2025)

Mr. Liu Yong (劉永先生) (appointed on 30 June 2025)

Mr. Xu Jinke (徐勁科先生) (resigned on 30 June 2025)

AUDIT COMMITTEE

Ms. Meng Rongfang (孟榮芳女士) (*Chairperson*)

Mr. Chen Xiaohuan (陳曉歡先生)

Ms. Gao Yu (高玉女士) (appointed on 30 June 2025)

Mr. Xu Jinke (徐勁科先生) (resigned on 30 June 2025)

REMUNERATION AND ASSESSMENT COMMITTEE

Ms. Gao Yu (高玉女士) (*Chairperson*) (appointed on 30 June 2025)

Mr. Ze Kuaiyue (辻會越先生)

Mr. Liu Yong (劉永先生) (appointed on 30 June 2025)

Ms. Meng Rongfang (孟榮芳女士) (resigned on 30 June 2025)

Mr. Xu Jinke (徐勁科先生) (resigned on 30 June 2025)

NOMINATION COMMITTEE

Mr. Chen Xiaohuan (陳曉歡先生) (*Chairperson*)

Mr. Lu Haizhuan (陸海傳先生)

Ms. Gao Yu (高玉女士) (appointed on 30 June 2025)

Mr. Xu Jinke (徐勁科先生) (resigned on 30 June 2025)

公司資料
Corporate Information

戰略委員會

陸海傳先生(主席)
辻會越先生
莊麗豔女士

聯席公司秘書

莊麗豔女士
李健威先生(ACG、HKACG)

授權代表

莊麗豔女士
李健威先生(ACG、HKACG)

總部及中國主要營業地點

中國
廣東省深圳市
龍崗區
南灣街道
上李朗社區平吉大道66號
康利信息谷大樓106

香港主要營業地點

香港
銅鑼灣
希慎道33
利園一期19樓1918室

公司網址

www.augroup.com

核數師

德勤•關黃陳方會計師行
註冊會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

STRATEGY COMMITTEE

Mr. Lu Haizhuan (陸海傳先生) (*Chairperson*)
Mr. Ze Kuaiyue (辻會越先生)
Ms. Zhuang Liyan (莊麗豔女士)

JOINT COMPANY SECRETARIES

Ms. Zhuang Liyan (莊麗豔女士)
Mr. Li Kin Wai (李健威先生) (ACG, HKACG)

AUTHORIZED REPRESENTATIVES

Ms. Zhuang Liyan (莊麗豔女士)
Mr. Li Kin Wai (李健威先生) (ACG, HKACG)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 106, Kangli Information Valley Building
No. 66 Pingji Avenue
Shanglilang Community
Nanwan Street
Longgang District
Shenzhen, Guangdong Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

COMPANY'S WEBSITE

www.augroup.com

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

本公司法律顧問

有關香港法律：

高偉紳律師事務所
香港
中環
康樂廣場一號
怡和大廈27樓

有關中國法律：

金杜律師事務所
中國
廣東省深圳市
南山區
科苑南路2666號
中國華潤大廈28層

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

02519

合規顧問

緯耀資本有限公司
香港
中環
德輔道中141號
中保集團大廈
4樓402B室

LEGAL ADVISORS TO THE COMPANY

As to Hong Kong laws:

Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws:

King & Wood Mallesons
28th Floor, China Resources Tower
2666 Keyuan South Road
Nanshan District
Shenzhen, Guangdong Province
PRC

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

02519

COMPLIANCE ADVISOR

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

財務摘要
Financial Summary

單位：人民幣千元

Unit: RMB'000

截至6月30日止六個月
Six months ended 30 June

		2025年 2025	2024年 2024
收入	Revenue	5,607,246	4,334,982
毛利	Gross profit	1,602,364	1,483,440
除稅前利潤	Profit before tax	143,640	350,876
期內利潤	Profit for the period	116,586	283,943
本公司擁有人應佔期內利潤	Profit attributable to owners of the Company for the period	107,872	258,880

行業環境及趨勢

電商作為貿易活動之一，打破傳統線下貿易的時間及空間限制，連接世界各地的賣家及消費者，實現貿易全流程數字化。在全球數字化貿易持續推進的大背景下，中國出口跨境電商規模預計在2025年將保持穩健增長態勢。自COVID-19爆發後，美國及歐洲等多個發達地區的網購需求有所增加，推動全球B2C電商市場的發展，預期全球B2C電商市場的GMV將於2028年達77,125億美元，消費者對網購平台的依賴將不斷增加，數字市場的範圍將不斷擴大。

報告期間，全球關稅政策調整持續深化，對各類企業的運營成本構成普遍性壓力。就公司而言，當前政策變動對主要海外市場的銷售影響尚處可控範圍，但國際貿易環境的複雜性與不確定性仍客觀存在。

INDUSTRY ENVIRONMENT AND TREND

E-commerce, as one of the trade activities, digitalizes the whole process of trade, breaking away from the time and space constraints in conventional offline trade and connecting sellers and consumers around the world. In 2025, against the backdrop of global digital trade continuing to advance, China's cross-border e-commerce exports are expected to maintain steady growth in 2025. Since the outbreak of the COVID-19 pandemic, the demand for online shopping has increased in many developed areas such as the U.S. and Europe, driving the development of the global B2C e-commerce market. It was expected that the GMV of the global B2C e-commerce market would reach US\$7,712.5 billion in 2028. Consumers' reliance on online shopping platforms was anticipated to increase, broadening the scope of the digital marketplace.

During the Reporting Period, the ongoing adjustments to global tariff policies have consistently imposed a burden on enterprises regarding their operational costs. For the Company, the impact of the current changes in policies on our sales to major overseas markets is under control, while complexities and uncertainties in the international trading environment persist.

業務回顧

回顧報告期，公司始終以「連接世界，創造美好」為自身使命，依託多品牌體系化運營能力、全業務鏈數字化支撐能力、供應鏈管理能力、完善的倉儲物流體系和靈活的組織架構，有效切入「家與生活」的各個場景，精心打造了設計美觀、質量優良、功能先進的家具家居及家用電器類、電動工具類等系列品牌類產品，主要通過亞馬遜、沃爾瑪、Wayfair等第三方在線平台從事跨境B2C業務。

同時，我們通過WESTERN POST (SG) PTE. LTD.及其附屬公司（「西郵集團」）於海外倉模式下於全球向客戶（主要是電商平台上的賣家）提供高效物流解決方案。憑藉我們的行業專業知識，我們根據與終端消費者的接近程度和交付能力量身定制了倉儲網絡，作為提高當地物流服務的戰略舉措，以高效、低成本交付產品。下表載列我們於所示期間按業務條線劃分的收入：

BUSINESS REVIEW

During the Reporting Period under review, the Company has been committed to its mission of “Connecting the World to Create Betterment”. By relying on the operation capability under a multi-brand system, the digital support capability of the whole business chain, the supply chain management capability, the sophisticated warehousing and logistics system as well as the flexible organizational structure, the Company has effectively penetrated various “home and life” scenarios, elaborately creating a series of branded products, such as furniture and home furnishings as well as home appliances, and electric tools, with beautiful design, excellent quality and advanced functions and engaging in cross-border B2C business principally through third-party online platforms such as Amazon, Walmart and Wayfair.

Meanwhile, we provided efficient logistics solutions globally under the pre-sale stocking model to customers, primarily sellers on e-commerce platforms, through WESTERN POST (SG) PTE. LTD. and its subsidiaries (“Western Post Group”). Leveraging our industry expertise, we have formulated a warehousing network with tailored design based on proximity to end-consumers and delivery capabilities, as a strategic move to improve local logistics services to efficiently deliver products at low cost. The following table sets forth our revenue by business line for the periods indicated:

		截至6月30日止六個月			
		For the six months ended 30 June			
		2025年 2025		2024年 2024	
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比
			%		%
		RMB'000	of Revenue	RMB'000	of Revenue
商品銷售	Sales of goods	3,922,266	69.9%	3,430,989	79.1%
物流解決方案	Logistics solutions	1,684,980	30.1%	903,993	20.9%
總計	Total	5,607,246	100.0%	4,334,982	100.0%

品牌及產品

報告期，本集團專注於提供ALLEWIE、IRONCK、LIKIMIO、SHA CERLIN、HOSTACK及FOTOSOK等受歡迎的專有品牌的家具家居類產品。

截至2025年6月30日，公司多款核心產品品類在亞馬遜美國站的市場佔有率持續穩居首位；與此同時，衣櫃、儲物櫃、貓咪樹等新增品類亦表現亮眼，在亞馬遜美國站的市場佔有率同樣躋身前列。

Brands and Products

During the Reporting Period, the Group specialized in furniture and home furnishings under popular proprietary brands such as ALLEWIE, IRONCK, LIKIMIO, SHA CERLIN, HOSTACK and FOTOSOK.

As of 30 June 2025, some of the Company's core product categories have consistently maintained their leading market share positions on Amazon U.S. site. At the same time, new product categories such as dressers, cabinets and cat trees also performed well, ranking among the top as well in terms of the market share on Amazon U.S. site.



家具家居及家用電器類產品

於報告期，我們繼續積極擴大家具家居及家用電器類產品供應，持續增強並鞏固供應鏈與物流能力，同時拓展家具領域的更多細分品類。我們戰略性地更專注於家具家居及家用電器類產品。我們提供的家具家居類產品主要包括床、書櫃、衣櫃、抽屜櫃、梳妝台和梳妝凳、食品櫃、邊櫃、沙發及戶外家具，具有古典、現代、工業及簡約等多種風格；家用電器類產品主要包括冰箱及榨汁機等。

除家具家居及家用電器類產品外，我們所提供的產品組合還包括：

- **電動工具類。**報告期間，我們提供的電動工具類產品主要包括電動螺絲刀、充氣泵、應急啟動器及汽車吸塵機，結合了高科技功能及實用的設計。
- **其他。**此外，報告期間，我們提供的其他產品主要包括充電寶、充電器及數據線。

Furniture, Home Furnishings and Home Appliances

During the Reporting Period, we continued to actively expand our offering of furniture, home furnishings and home appliances, consistently enhanced and strengthened our supply chain and logistics capabilities, as well as expanded into more segments in the field of furniture. We strategically focused more on furniture, home furnishings and home appliances. Our offering of furniture and home furnishings primarily consisted of beds, bookcases, dressers, chests of drawers, vanity tables and vanity benches, food cabinets, sideboards, sofas and outdoor furniture featuring a wide range of styles, including classic, contemporary, industrial and minimalist; and our offering of home appliances primarily consisted of refrigerators, juicers and so forth.

In addition to furniture, home furnishings and home appliances, our product portfolio also included:

- ***Electric Tools.*** During the Reporting Period, our offering of electric tools primarily consists of power screwdrivers, air pumps, jump starters and car vacuums, combining high-tech features and practicable designs.
- ***Others.*** In addition, during the Reporting Period, our offering of other products primarily consists of power banks, chargers and cables.

以下為公司不同品類產品的展示：

Below set forth different product categories of the Company:



供應鏈管理與物流效率

在當前全球經濟環境複雜多變的背景下，確保供應鏈的持續穩定與靈活應對市場的變動，已成為企業實現穩健發展的重點工作。為此，我們正全力加速供應鏈體系的優化與升級，通過一系列精準舉措築牢發展根基：

- 戰略性調整供應鏈佈局比例。我們以全球市場環境及區域發展特點為重要導向，全面加快供應鏈向更具發展優勢地區的遷移進程。通過在這些區域增設生產基地，不僅能優化整體運營成本結構，更能借助當地的區位優勢提升供應鏈響應速度，從而有效增強應對市場波動的經營韌性。
- 深耕非美地區市場的拓展與滲透。我們深知單一市場依賴存在的風險，因此將非美地區作為戰略增長點，投入更多資源進行市場調研與渠道建設。通過定制化的產品策略、本地化的營銷推廣，著力提升在歐洲、東南亞等重點非美市場的份額，逐步構建起多元化的市場格局，降低對特定區域市場的依賴度。
- 深耕產品力建設築牢市場競爭壁壘。面對政策不確定性與市場競爭白熱化的雙重考驗，我們始終將提升產品力置於核心位置。一方面，持續加大研發投入，強化產品在性能、品質上的獨特優勢，鞏固並提升核心競爭力；另一方面，通過品牌塑造、中高端產品線佈局以及用戶體驗升級等方式，不斷增強品牌與產品的溢價能力，在複雜的市場環境中掌握更多主動權。

Supply Chain Management and Logistics Efficiency

In the current complex and volatile global economic environment, ensuring the continued stability of the supply chain and flexibly responding to market changes has become a core task for enterprises to achieve steady development. To this end, we accelerated the optimization and upgrading of our supply chain system by laying a core foundation for development through a series of targeted measures:

- Strategically adjusting the proportion of supply chain layout. Guided by the global market environment and regional development characteristics, we accelerated the relocation of our supply chain to regions with greater development advantages. By establishing additional production bases in these regions, we not only optimized our overall operating cost structure, but also improved supply chain response speed by leveraging local geographical advantages, thereby effectively enhancing our operational resilience in response to market fluctuations.
- Deeply cultivating the expansion and penetration of non-American markets. We are well aware of the risks associated with relying on a single market, so we have identified non-American regions as strategic growth areas and invested more resources in market research and channel development. Through customized product strategies and localized marketing and promotion, we focused on increasing our market share in key non-American markets such as Europe and Southeast Asia, gradually building a diversified market structure and reducing our dependence on specific regional markets.
- Deeply reinforcing product strength to build a solid competitive barrier in the market. Under the dual challenges of policy uncertainty and intensifying market competition, we consistently prioritized enhancing product capabilities as our core focus. On the one hand, we continued to increase R&D investments to strengthen the unique advantages of our products in terms of performance and quality, thereby consolidating and enhancing our core competitiveness. On the other hand, through brand building, the development of mid-to-high-end product lines, and user experience upgrade, we continuously enhanced the premium value of our brand and products, enabling us to gain greater initiative in the complex market environment.

同時，我們亦致力於通過持續的產品開發工作來滿足客戶的需求。報告期，我們新申請了79項專利、並獲得17項國際設計獎項（13項紅點、4項iF）。

報告期間，我們在跨境物流領域依托西郵集團的技術賦能，不僅持續為自有電商業務提供智能化物流支持，更通過全球化佈局的海外倉模式取得顯著進展。我們的創新解決方案已覆蓋中國集運、國際幹線運輸、海外智能分撥、屬地化倉儲管理及終端配送全鏈路。通過數字化系統升級和全球網絡密度提升，成功幫助跨境電商客戶實現平均物流時效提升，運營成本降低，海外樞紐節點的服務範圍擴展及新增，顯著鞏固了我們在跨境供應鏈領域的領先地位。公司持續推進海外倉網絡佈局，報告期間新增倉庫面積達92.4萬平方英尺。依托這一拓展成果，公司物流解決方案收入實現顯著增長，同比增幅達86.4%。

Meanwhile, we are also committed to addressing customer needs with continual product development efforts. During the Reporting Period, we submitted 79 new patent applications and received 17 international design awards (13 Red Dot Awards and 4 iF Awards).

During the Reporting Period, we relied on the technological empowerment of Western Post Group for our cross-border logistics. With its help, we not only continued to provide smart logistics support for our own e-commerce business, but also made significant progress through the globalized layout of our pre-sale stocking model. Our innovative solutions have covered consolidation in China, international key route transport, overseas intelligent sorting, localized warehouse management and full-chain terminal distribution. Through the upgrading of our digital system and the enhancement of our global network density, we have successfully helped the cross-border e-commerce customers to improve their average logistics time efficiency, reduce their operating costs, and expand the scope of services of our overseas hubs and nodes. This has significantly strengthened our leading position in the cross-border supply chain. The Company continued to expand its overseas warehouse network, and an additional warehouse area of 924 thousand square feet was increased during the Reporting Period. By virtue of these expansion achievements, revenue from logistics solutions business of the Company increased significantly, representing a year-on-year increase of 86.4%.

我們的銷售網絡

報告期間，我們的大部分收入來自通過第三方電商平台銷售商品。我們進一步保持並深化與亞馬遜、沃爾瑪及Wayfair等多個全球領先的電商平台合作。我們有效利用各自優勢，深入拓展我們的客戶觸達並抓住全球市場機會。同時，我們亦透過其他渠道（包括線下經銷商、線下直銷商及自營網站）提供產品。

- *亞馬遜平台*。我們與亞馬遜平台簽訂標準協議，並在亞馬遜平台直接向消費者銷售產品。我們亦可利用如FBA等亞馬遜平台的服務接收、儲存及處理產品，此包括儲存、包裝及送貨。
- *沃爾瑪平台*。我們與沃爾瑪平台簽訂標準協議，並在沃爾瑪平台直接向消費者銷售產品。我們亦可利用如沃爾瑪物流等沃爾瑪平台的服務，讓沃爾瑪平台代表我們處理訂單，此包括儲存、包裝及送貨。
- *Wayfair平台*。我們與Wayfair平台簽訂標準協議，並在Wayfair平台直接向消費者銷售產品。與我們決定上架價格的亞馬遜平台及沃爾瑪平台不同，我們向Wayfair平台出售我們的產品，並向Wayfair平台建議上架價格，而Wayfair平台可酌情決定所列價格。
- *其他*。除亞馬遜平台、沃爾瑪平台及Wayfair平台外，我們亦通過多個其他第三方電商平台（如Shein、Temu、Tiktok）以及線下經銷商等銷售我們的產品。

Our Sales Network

During the Reporting Period, the majority of our revenue was derived from sales of goods through third-party e-commerce platforms. We further maintained and deepened the collaboration with multiple world's leading e-commerce platforms such as Amazon, Walmart and Wayfair. We effectively utilized their respective strengths to broaden our customer reach and seize global market opportunities. We also provided products via other channels, including offline distributors, offline retailers and self-operated websites.

- *Amazon*. We enter into standard agreements with Amazon and directly sell products to consumers on Amazon. We may also utilize Amazon's services such as FBA to handle receipt, storage and processing of products, which includes storage, packaging and shipping.
- *Walmart*. We enter into standard agreements with Walmart and directly sell products to consumers on Walmart. We may also utilize Walmart's services such as Walmart Fulfillment Services for Walmart to handle orders on our behalf, which include storage, packaging and shipping.
- *Wayfair*. We enter into standard agreements with Wayfair and directly sell products to consumers on Wayfair. Distinct from Amazon and Walmart, where we determine prices for listings, we sell Wayfair our products and propose the suggested prices for listings and Wayfair has the discretion to determine the list prices.
- *Others*. In addition to Amazon, Walmart and Wayfair, we also sell our products via other third party e-commerce platforms such as Shein, Temu and Tiktok, and offline distributors.

未來展望

行業發展機遇

在家具家居品類的消費市場中，線上渠道的崛起正重塑行業格局，其中線上家具市場的增長潛力仍未被充分釋放，尤其在消費需求升級與數字化浪潮的雙重驅動下，這一領域的擴張空間備受矚目。根據沙利文行業報告，全球家具家居類產品市場的GMV預計2028年將達7,794億美元。

具體來看，大件家具（如床、沙發、衣櫃等）的線上滲透率始終低於小件家居（如燈具、裝飾擺件、收納用品等），這一現象的背後是多重現實因素的疊加影響：首先，大件家具單價普遍偏高，使得消費者更傾向於線下體驗實物質感與尺寸適配性後再決定購買，線上決策門檻相對較高；其次，大件產品的物流成本高昂，不僅需要專業的包裝防護以避免運輸損耗，還依賴大噸位運輸工具與定制化配送方案，單件物流成本往往是小件產品的數倍；此外，安裝環節的複雜性進一步制約了線上銷售的普及，許多大件家具需要專業人員進行組裝調試，而跨境或跨區域配送時，本地化安裝服務的缺失會直接影響消費體驗，這些因素共同導致了大件家具線上滲透的滯後性。

然而，這一局面正隨着全球消費生態的演變而發生深刻改變。疫情期間培養的數字化消費行為持續深化，越來越多的人願意通過線上完成大件家具的選購決策。與此同時，海外市場的倉儲物流基礎設施正加速升級，大型跨境電商平台與物流企業紛紛佈局海外倉網絡，通過前置備貨縮短配送時效，部分地區還配套建立了專業的家具安裝服務團隊，解決了「最後一公里」的安裝難題。歐美市場作為家具家居類產品消費的重要市場，消費者的線上購物習慣已經日趨成熟。

Future Prospects

Industry Development Opportunities

In the consumer market for furniture and home furnishings, the rise of online channels is reshaping the industry landscape. The growth potential of the online furniture market remains largely untapped, particularly as it is driven by both upgrading consumer demand and the digitalization wave. The expansion prospects in this sector are attracting significant attention. According to the industry report issued by Frost & Sullivan, the GMV of the global furniture and home furnishings market is expected to reach USD779.4 billion by 2028.

Specifically, the online penetration rate for large furniture items (such as beds, sofas and dressers) has consistently lagged behind that of smaller home furnishings (such as lighting fixtures, decorative ornaments, and storage accessories). This phenomenon stems from the combined influence of multiple practical factors. Firstly, large furniture items generally have higher price tags, leading consumers to prefer experiencing the physical texture and size compatibility in person before making a purchase decision, thereby raising the decision-making threshold for online purchases. Secondly, the logistics costs for large-sized products are exorbitant. Not only do they require professional packaging and protection to prevent damage during transport, but they also depend on heavy-duty transport vehicles and customized delivery solutions, with the logistics cost per item often being several times that of smaller products. Additionally, the complexity of the installation process further limits the widespread adoption of online sales. Many large furniture items require professional assembly and calibration, and during cross-border or cross-regional deliveries, the absence of localized installation services directly impacts the consumer experience. These factors collectively contribute to the lag in the online penetration of large furniture items.

However, this situation is undergoing profound changes as the global consumer ecosystem evolves. The digital consumption behaviors cultivated during the pandemic continue to deepen, with an increasing number of people willing to make purchasing decisions for large furniture items online. At the same time, warehousing and logistics infrastructure in overseas markets is accelerating its upgrade. Major cross-border e-commerce platforms and logistics companies are actively expanding their overseas warehouse networks, using pre-stocking to reduce delivery times. In some regions, professional furniture installation service teams have also been established to address the "last-mile" installation challenges. Consumers in the European and American markets, as the core consumer market for furniture and home furnishings, have increasingly matured in their online shopping habits.

上述變化直接推動着線上銷售的產品品類從過去以小件、中件為主，逐步向高價值的大件家具拓展。消費行為的轉變反過來又激勵更多品牌加大對大件家具線上渠道的投入，進一步完善供應鏈與服務體系，最終形成品類持續拓展與線上滲透率穩步提升相互促進的良性循環，為家具家居行業的線上市場注入持久增長動力。

公司發展戰略

當前全球經濟環境複雜多變，尤其是中美關稅政策持續調整的背景下，公司立足長遠發展，將從供應鏈、品牌、物流、數字化賦能等多維度發展戰略，以增強我們的抗風險能力和市場競爭力。

- **供應鏈管理：構建靈活高效的全球供應網絡**

為主動應對經濟環境變化帶來的成本壓力與經營不確定性，我們將以全球化視野加速供應鏈佈局的深度優化。具體而言，在精準研判各區域政策、產業配套能力及物流成本的基礎上，積極推進供應鏈全球化佈局。同時，還將通過建立本地化採購體系，與當地在原材料質量、產能穩定性、成本控制等方面具有優勢的優質供應商展開深度合作，形成長期穩定的戰略夥伴關係。通過這種「生產+採購」雙輪驅動的轉移模式，既能大幅降低供應鏈風險，又能借助當地成熟的產業集群降低中間環節成本，從而更有效地對利潤帶來正面影響，確保供應鏈在政策波動下的韌性與效率。

The above-mentioned changes have directly driven the expansion of online sales from small and medium-sized items in the past to high-value large furniture items. The shift in consumer behavior has, in turn, encouraged more brands to increase their investment in online channels for large furniture items, further improving their supply chains and service systems. This has ultimately created a virtuous cycle of continuous expansion of product categories and steady growth in online penetration, injecting sustained growth momentum into the online market for the furniture and home furnishings industry.

Corporate Development Strategies

The current global economic environment is complex and volatile, especially in light of ongoing adjustments to US-China tariff policies, the Company is focused on long-term development and developing strategies across multiple dimensions, including supply chain, brand, logistics, and digital empowerment, to enhance its risk-resilience and market competitiveness.

- ***Supply Chain Management: Building a Flexible and Efficient Global Supply Network***

To proactively address the cost pressures and operational uncertainties brought about by changes in the economic environment, we will accelerate the deep optimization of our supply chain layout with a global perspective. Specifically, based on a precise assessment of regional policies, industrial support capabilities, and logistics costs, we will actively promote the globalization of our supply chain. At the same time, we will establish a localized procurement system and engage in in-depth cooperation with high-quality local suppliers that have advantages in terms of raw material quality, production capacity stability, and cost control, forming long-term and stable strategic partnerships. Through this “production + procurement” dual-drive transfer model, we can significantly reduce supply chain risks while leveraging the mature industrial clusters in local regions to reduce intermediate costs. This will create positive impacts on profit more effectively and ensure the resilience and efficiency of the supply chain amid policy fluctuations.

- **品牌建設：以核心競爭力鑄就高價值品牌壁壘**

面對政策波動引發的市場環境變化以及日益激烈的同質化競爭，我們將持續深化品牌戰略，把品牌建設成為抵禦市場風險的核心壁壘。一方面，加大研發投入，聚焦產品的功能創新，通過提升產品的質量、性能和獨特性，鞏固並強化自身產品的核心競爭力。另一方面，圍繞品牌定位進行系統化的品牌價值提升，通過精準的市場定位、中高端化的產品設計以及優質的用戶體驗，不斷增強品牌及產品的溢價能力，力求在激烈的市場競爭中穩步提升品牌的行業地位和市場影響力。

- **物流管理：打造高效服務與業務增長適配的物流體系**

物流管理作為連接生產與消費的關鍵環節，我們將從效率提升、基礎設施升級和服務優化三方面入手，構建與業務增長高度適配的物流體系。在效率優化上，通過智能化的物流管理系統，對倉儲、運輸、配送等各環節進行數據化監控與調度，持續優化庫存周轉率、配送時效等核心指標，降低物流運營成本。在基礎設施建設上，加大對海外倉、區域分撥中心等物流節點的投資，根據市場需求分佈優化倉儲網絡佈局，提升倉儲的存儲能力與貨物周轉效率，同時完善運輸車隊與配送網絡，確保貨物能夠快速、安全地送達目的地，為未來業務的持續增長提供堅實的物流支撐。在客戶服務方面，建立更精細化、響應更迅速的售後服務體系，通過設立專門的客戶服務團隊，利用數字化工具實現消費者需求和問題的快速對接與解決，提供包括安裝指導、退換貨等個性化、貼心的服務，從而進一步提升客戶滿意度和忠誠度，增強客戶的黏性。

- **Brand Building: Building High-value Brand Barriers with Core Competitiveness**

Amid market environment changes triggered by policy fluctuations and increasingly intense homogenized competition, we will continue to deepen our brand strategy and build our brand into a core barrier against market risks. On the one hand, we will increase R&D investment and focus on product functionality innovation to consolidate and strengthen the core competitiveness of our products by improving their quality, performance and uniqueness. On the other hand, we will systematically enhance brand value around brand positioning, through precise market positioning, mid-to-high-end product design, and superior user experience, to continuously enhance the brand's and products' premium pricing capabilities, striving to steadily elevate the brand's industry status and market influence in the face of intense market competition.

- **Logistics Management: Building a Logistics System that Supports Efficient Service and Business Growth**

As a key link connecting production and consumption, logistics management will be enhanced in three areas, namely efficiency improvement, infrastructure upgrading, and service optimization, to build a logistics system that is highly compatible with business growth. In terms of efficiency optimization, we will use intelligent logistics management systems to monitor and coordinate various links such as warehousing, transportation, and distribution through data analysis, continuously improving core indicators such as inventory turnover rate and delivery efficiency, and reducing logistics operating costs. In terms of infrastructure development, we will increase investment in logistics nodes such as overseas warehouses and regional distribution centers. Based on market demand distribution, we will optimize the layout of our warehouse network to enhance storage capacity and cargo turnover efficiency. Concurrently, we will improve our transportation fleet and delivery network to ensure goods are delivered quickly and safely to their destinations, providing a robust logistics foundation for sustained business growth in the future. In terms of customer service, we will establish a more refined and responsive after-sales service system. We aim to quickly address and resolve consumer needs and issues by setting up dedicated customer service teams and utilizing digital tools, and provide personalized and caring services such as installation guidance and returns/exchanges to further improve customer satisfaction and loyalty, thereby enhancing customers' stickiness.

- **AI賦能：以全流程智能化升級驅動企業競爭力躍升**

在數字化轉型的浪潮下，我們正積極推動AI技術在公司各業務環節的深度滲透與融合，實現從前端市場洞察到後端運營管理的全流程智能化升級，以此提高各環節的協同效率，降低運營成本。一方面，借助AI技術強大的多模態數據分析能力，對市場動態、消費者行為數據進行深度挖掘，精準預判市場需求趨勢，剖析不同消費群體的偏好與購買習慣，有助於我們更精準地預判市場需求、剖析消費者行為，並提供個性化的產品推薦，進而有效增強企業的市場競爭力；另一方面，AI通過深度挖掘後端運營的交易數據、實時訂單波動、市場需求趨勢等多維度信息，構建動態預測模型，實現採購與庫存管理流程的智能化自動化。

財務回顧

截至2024年6月30日止六個月及截至2025年6月30日止六個月，我們的收入分別為人民幣4,335.0百萬元及人民幣5,607.2百萬元。截至2024年6月30日止六個月，我們的利潤為人民幣283.9百萬元，而截至2025年6月30日止六個月則為人民幣116.6百萬元。

收入

我們的收入由截至2024年6月30日止六個月的人民幣4,335.0百萬元增加29.3%至截至2025年6月30日止六個月的人民幣5,607.2百萬元，主要是由於我們的商品銷售持續擴大以及我們提供更多的物流解決方案。

- **AI Empowerment: Driving a Leap in Corporate Competitiveness Through Full-Process Intelligent Upgrades**

In the wave of digital transformation, we are actively promoting the deep penetration and integration of AI technology across all business operations of the Company, achieving a full-process intelligent upgrade from front-end market insights to back-end operational management. This aims to enhance collaboration efficiency across all stages and reduce operational costs. On the one hand, leveraging AI technology's powerful multi-modal data analysis capabilities, we can conduct in-depth analysis of market dynamics and consumer behavior data to accurately predict market demand trends, analyze the preferences and purchasing habits of different consumer groups, and thereby enhance our ability to accurately predict market demand, analyze consumer behavior, and provide personalized product recommendations, thereby effectively strengthening the Company's market competitiveness. On the other hand, AI leverages transaction data from backend operations, real-time order fluctuations, and market demand trends across multiple dimensions to build dynamic predictive models, thereby achieving intelligent automation of procurement and inventory management processes.

FINANCIAL REVIEW

For the six months ended 30 June 2024 and the six months ended 30 June 2025, our revenue was RMB4,335.0 million and RMB5,607.2 million, respectively. Our profit was RMB283.9 million for the six months ended 30 June 2024, and RMB116.6 million for the six months ended 30 June 2025.

Revenue

Our revenue increased by 29.3% from RMB4,335.0 million for the six months ended 30 June 2024 to RMB5,607.2 million for the six months ended 30 June 2025, primarily because the sales of our goods continued to expand and we increased the provision of logistics solutions.

按商品或服務類別劃分

下表載列於所示期間按商品或服務類別劃分並以絕對金額及佔收入百分比列示的收入明細：

By Type of Goods or Services

The following table sets forth a breakdown of our revenue by type of goods or services in absolute amount and as a percentage of revenue for the periods indicated:

		截至6月30日止 As of 30 June			
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	佔收入百分比 % of Revenue	人民幣千元 RMB'000	佔收入百分比 % of Revenue
商品或服務類別	Type of goods or services				
商品銷售	Sales of goods	3,922,266	69.9%	3,430,989	79.1%
家具家居及家用電器類產品	Furniture, home furnishings and home appliance	3,276,838	58.4%	2,883,923	66.5%
電動工具類產品	Electric tools	290,336	5.2%	260,351	6.0%
其他產品	Other products	355,092	6.3%	286,715	6.6%
物流解決方案	Logistics solutions	1,684,980	30.1%	903,993	20.9%
總計	Total	5,607,246	100.0%	4,334,982	100.0%

附註：

(1) 其他產品包括消費電子產品等。

Note:

(1) Other products include consumer electronics.

商品銷售

家具家居及家用電器類產品。我們的家具家居及家用電器類產品銷售收入由截至2024年6月30日止六個月的人民幣2,883.9百萬元增加13.6%至截至2025年6月30日止六個月的人民幣3,276.8百萬元，主要由於我們的家具家居及家用電器類產品銷售的擴張。

電動工具類產品。我們的電動工具類產品銷售收入由截至2024年6月30日止六個月的人民幣260.4百萬元增加11.5%至截至2025年6月30日止六個月的人民幣290.3百萬元，主要由於電動工具類產品銷售的擴張。

Sales of goods

Furniture, home furnishings and home appliances. Our revenue from sales of furniture, home furnishings and home appliances increased by 13.6% from RMB2,883.9 million for the six months ended 30 June 2024 to RMB3,276.8 million for the six months ended 30 June 2025, primarily because of the expansion of sales of our furniture and home furnishings as well as home appliances.

Electric tools. Our revenue from sales of electric tools increased by 11.5% from RMB260.4 million for the six months ended 30 June 2024 to RMB290.3 million for the six months ended 30 June 2025, primarily due to the primarily due to the expansion of sales of electric tools.

其他產品。我們來自其他產品的銷售收入由截至2024年6月30日止六個月為人民幣286.7百萬元增加23.8%而截至2025年6月30日止六個月則為人民幣355.1百萬元。主要由於新銷售渠道（例如Tiktok，TEMU）的擴張，銷售訂單增加。

物流解決方案

我們的物流解決方案收入由截至2024年6月30日止六個月的人民幣904.0百萬元增加86.4%至截至2025年6月30日止六個月的人民幣1,685.0百萬元，主要是由於我們擴倉進而同步擴大了客戶群履行了更多訂單以及我們與主要客戶戰略性合作，並提升了最後一公里服務及倉儲設施的能力。

銷售成本

我們的銷售成本包括銷售貨物的銷售成本及物流解決方案的銷售成本。銷售貨物的銷售成本主要包括(i)就OEM製造服務支付的採購成本；(ii)物流成本，指我們從第三方購入物流服務以銷售我們的產品的成本以及使用主要由西郵集團提供的物流解決方案的成本。

我們的銷售成本由截至2024年6月30日止六個月的人民幣2,851.5百萬元增加40.4%至截至2025年6月30日止六個月的人民幣4,004.9百萬元，主要是由於商品銷售的海運頭程成本上漲，以及物流解決方案業務由於擴倉導致營業成本大幅上升。

毛利及毛利率

我們的毛利由截至2024年6月30日止六個月的人民幣1,438.4百萬元增加8.0%至截至2025年6月30日止六個月的人民幣1,602.4百萬元。我們的毛利率由截至2024年6月30日止六個月的34.2%減少至截至2025年6月30日止六個月的28.6%。主要由於商品銷售的海運頭程成本上漲，以及新倉庫以相對優惠的價格吸引新客戶。

Others. Our revenue from sales of other categories increased by 23.8% from RMB286.7 million for the six months ended 30 June 2024 to RMB355.1 million for the six months ended 30 June 2025, mainly due to the increased sales orders as a result of the expansion of new sales channels (such as Tiktok and TEMU).

Logistics solutions

Our revenue from logistics solutions increased by 86.4% from RMB904.0 million for the six months ended 30 June 2024 to RMB1,685.0 million for the six months ended 30 June 2025, primarily because we expanded our warehouse network, which further allowed us to expand our customer base and fulfill more orders, and we strategically collaborated with major customers and enhanced capabilities in “last-mile” services and warehousing facilities.

Cost of sales

Our cost of sales consists of the cost of sales for sales of goods and the cost of sales for logistics solutions. Our cost of sales for sales of goods primarily consists of (i) procurement costs paid for OEM manufacturing services; (ii) logistics costs, representing the cost to acquire logistics services from third parties to sell our products as well as the cost of using the logistics solutions provided primarily by Western Post Group.

Our cost of sales increased by 40.4% from RMB2,851.5 million for the six months ended 30 June 2024 to RMB4,004.9 million for the six months ended 30 June 2025, primarily due to the increase in ocean freight initial costs for the sales of goods, as well as a significant increase in operating costs regarding the logistics solutions business due to warehouse expansion.

Gross profit and gross profit margin

Our gross profit increased by 8.0% from RMB1,438.4 million for the six months ended 30 June 2024 to RMB1,602.4 million for the six months ended 30 June 2025. Our gross profit margin decreased from 34.2% for the six months ended 30 June 2024 to 28.6% for the six months ended 30 June 2025, primarily due to the increase in ocean freight initial costs for the sales of goods, as well as the relatively favorable prices offered by new warehouses to attract new customers.

我們商品銷售的毛利由2024年6月30日止的人民幣1,333.1百萬元增加7.3%至2025年6月30日止的人民幣1,430.2百萬元。我們商品銷售的毛利率由截至2024年6月30日止六個月的38.9%減少至截至2025年6月30日止六個月的36.5%，主要是由於海運頭程成本上漲所致。

我們物流解決方案的毛利由2024年6月30日止的人民幣150.3百萬元增加14.6%至2025年6月30日止的人民幣172.2百萬元。我們物流解決方案的毛利率由截至2024年6月30日止六個月的16.6%減少至截至2025年6月30日止六個月的10.2%，主要是因為我們新倉庫以相對優惠的價格以吸引新客戶，以及物流解決方案業務由於擴倉導致營業成本大幅上升。

其他收益及虧損

我們的其他收益由截至2024年6月30日止六個月的人民幣41.0百萬元大幅下降128.5%至截至2025年6月30日止六個月的其他虧損人民幣11.7百萬元，主要是由於外匯匯率變動導致外匯收益下降。

預期信貸虧損模式（「預期信貸虧損」）下的減值虧損，扣除撥回

我們預期信貸虧損下的減值虧損，扣除撥回由截至2024年6月30日止六個月的虧損人民幣3.4百萬元增加216.6%至截至2025年6月30日止六個月的撥回人民幣4.0百萬元，主要因為西郵集團壞賬減少導致。

銷售開支

我們的銷售開支由截至2024年6月30日止六個月的人民幣902.9百萬元增加18.6%至截至2025年6月30日止六個月的人民幣1,071.0百萬元，銷售開支增加主要與收入增長整體一致。銷售開支比率由2024年6月30日末的20.8%下降至2025年6月30日末的19.1%。主要由於收入結構變動所致。

Our gross profit from sales of goods increased by 7.3% from RMB1,333.1 million as of 30 June 2024 to RMB1,430.2 million as of 30 June 2025. Our gross profit margin of sales of goods decreased from 38.9% for the six months ended 30 June 2024 to 36.5% for the six months ended 30 June 2025, primarily because of the increase in ocean freight initial costs.

Our gross profit from logistics solutions increased by 14.6% from RMB150.3 million as of 30 June 2024 to RMB172.2 million as of 30 June 2025. Our gross profit margin of logistics solutions decreased from 16.6% for the six months ended 30 June 2024 to 10.2% for the six months ended 30 June 2025, primarily because our new warehouses offered relatively favorable prices to attract new customers, and there was a significant increase in operating costs regarding the logistics solutions business due to warehouse expansion.

Other gains and losses

Our other gains significantly decreased by 128.5% from RMB41.0 million for the six months ended 30 June 2024 to other losses of RMB11.7 million for the six months ended 30 June 2025, primarily due to the movements in foreign exchange rates that resulted in decreased foreign exchange gains.

Impairment losses under expected credit loss model (“ECL”), net of reversal

Our impairment losses reversed, under ECL, net of reversal increased by 216.6% from losses of RMB3.4 million for the six months ended 30 June 2024 to a reversal of RMB4.0 million for the six months ended 30 June 2025, primarily because of the decrease in bad debts of Western Post Group.

Selling expenses

Our selling expenses increased by 18.6% from RMB902.9 million for the six months ended 30 June 2024 to RMB1,071.0 million for the six months ended 30 June 2025. The increase in selling expenses was generally in line with the growth in revenue. Selling expenses ratio decreased from 20.8% at the end 30 June 2024 to 19.1% at the end 30 June 2025, mainly due to the change of revenue mix.

行政開支

我們的行政開支由截至2024年6月30日止六個月的人民幣157.9百萬元增加23.6%至截至2025年6月30日止六個月的人民幣195.2百萬元，主要由於僱員開支、諮詢費用開支增加。

研發開支

我們的研發開支由截至2024年6月30日止六個月的人民幣55.9百萬元增加43.5%至截至2025年6月30日止六個月的人民幣80.1百萬元，主要是由於我們的研發僱員人數增加導致。

融資成本

我們的融資成本由截至2024年6月30日止六個月的人民幣43.5百萬元增加至截至2025年6月30日止六個月的人民幣127.3百萬元，主要由於物流解決方案擴大運營，新增租賃倉庫，使得相關的租賃負債的融資成本同步增加。

Administrative expenses

Our administrative expenses increased by 23.6% from RMB157.9 million for the six months ended 30 June 2024 to RMB195.2 million for the six months ended 30 June 2025, primarily because of the increases in employee expenses and consultancy fee expenses.

Research and development expenses

Our research and development expenses increased by 43.5% from RMB55.9 million for the six months ended 30 June 2024 to RMB80.1 million for the six months ended 30 June 2025, primarily because of the increases in the number of our research and development employees.

Finance costs

Our finance costs increased from RMB43.5 million for the six months ended 30 June 2024 to RMB127.3 million for the six months ended 30 June 2025, primarily because there was a simultaneous increase in the relevant finance costs for the lease liability due to the expansion operation of the logistics solutions and the addition of new warehouses.

期內利潤

由於(i)商品銷售涉及的關稅政策調整，疊加物流成本上漲，導致整體成本大幅攀升；(ii)物流解決方案業務因新增租賃倉庫，其使用權資產融資成本的攤銷使得營業成本大幅增加；(iii)以及新孵化項目尚處前期階段，投入成本較高，對整體利潤產生了稀釋作用。我們的淨利潤由截至2024年6月30日止六個月的人民幣283.9百萬元減少58.9%至截至2025年6月30日止六個月的人民幣116.6百萬元。

流動資金及資本資源

截至2025年6月30日止，我們的現金及現金等價物為人民幣1,307.0百萬元。計及全球發售所得款項淨額及我們可用的財務資源，包括現金及現金等價物、銀行借款，以及經營活動所得現金流量，我們有足夠營運資金滿足目前的需求。

現金流量

下表載列我們於所示期間的現金流量：

Profit for the period

Due to (i) the significant increase in costs overall as a results of adjustment to tariff policies on sales of goods, coupled with an increase in logistics costs; (ii) the significant increase in operating costs resulting from amortization of finance costs of right-of-use assets from newly leased warehouses for logistics solutions business; and (iii) higher investment costs of new incubation projects in their early stage, the overall profits were diluted. Our net profit decreased by 58.9% from RMB283.9 million for the six months ended 30 June 2024 to RMB116.6 million for the six months ended 30 June 2025.

Liquidity and capital resources

As of 30 June 2025, we had cash and cash equivalents of RMB1,307.0 million. Taking into account the net proceeds from the Global Offering and the financial resources available to us, including cash and cash equivalents, bank borrowings and cash flows from operating activities, we have sufficient working capital for our present requirements.

Cash Flow

The following table sets forth our cash flows for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash from operating activities	271,099	239,683
投資活動所用現金淨額	Net cash used in investing activities	(269,382)	(372,911)
融資活動所得／(所用)現金淨額	Net cash from/(used in) financing activities	(45,631)	84,766
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(43,914)	(48,462)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,306,988	762,621

管理層討論與分析

Management Discussion and Analysis

經營活動所得現金淨額

2025年上半年，經營活動所得現金淨額為人民幣271.1百萬元，2024年上半年，經營活動所得現金淨額為人民幣239.7百萬元。

投資活動所用現金淨額

2025年上半年，我們的投資活動所用現金流出淨額為人民幣269.4百萬元，主要是由於購買物業、廠房及設備人民幣89.0百萬元、存放質押銀行存款流出淨額人民幣215.1百萬元以及出售理財產品（按公允價值計入損益的金融資產）所得淨額人民幣16.0百萬元綜合所致。

2024年上半年，我們的投資活動所得現金流出淨額為人民幣372.9百萬元，主要是由於購買理財產品（按公允價值計入損益的金融資產）流出淨額人民幣50.0百萬元、購買物業、廠房及設備流出人民幣58.1百萬元、收購附屬公司流出人民幣119.3百萬元以及存放質押銀行存款流出淨額人民幣158.7百萬元綜合原因所致。

融資活動所得／（所用）現金淨額

2025年上半年，我們的融資活動所用現金流出淨額為人民幣45.6百萬元，主要是由於新借銀行借款流入淨額人民幣299.3百萬元、支付銀行利息人民幣17.0百萬元、西郵集團使用權資產融資成本人民幣110.3百萬元、已付股息人民幣103.8百萬元、償還租賃負債人民幣82.0百萬元以及購回股份人民幣23.7百萬元等原因綜合所致。

2024年上半年，我們的融資活動所得現金淨額為人民幣84.8百萬元，主要是由於新借銀行借款流入淨額人民幣236.6百萬元、償還租賃負債人民幣59.0百萬元、購回股份人民幣47.1百萬元以及已付銀行利息人民幣13.7百萬元、西郵集團使用權資產融資成本人民幣29.1百萬元等原因綜合所致。

Net cash from operating activities

In the first half of 2025, our net cash from operating activities was RMB271.1 million; our net cash from operating activities was RMB239.7 million in the first half of 2024.

Net cash used in investing activities

In the first half of 2025, our net cash outflow used in investment activities was RMB269.4 million, which was primarily attributable to combined effects of the purchase of property, plant and equipment of RMB89.0 million, the net outflow of RMB215.1 million from placement of pledged bank deposits, and the net proceeds of RMB16.0 million from the sale of wealth management products (financial assets at FVTPL).

In the first half of 2024, our net cash outflow from investing activities was RMB372.9 million, which was primarily attributable to the combined effects of the net outflow of RMB50.0 million from the purchase of wealth management products (financial assets at FVTPL), the outflow of RMB58.1 million from the acquisition of property, plant and equipment, the outflow of RMB119.3 million from the acquisition of a subsidiary, and a net outflow of RMB158.7 million from placement of pledged bank deposits.

Net cash from/(used in) financing activities

In the first half of 2025, our net cash outflow used in financing activities was RMB45.6 million, which was primarily attributable to combined effects of the net inflow of RMB299.3 million from new bank borrowings, payment of bank interest of RMB17.0 million, finance costs of RMB110.3 million for the right-of-use assets of Western Post Group, payment of dividends of RMB103.8 million, repayment of lease liabilities of RMB82.0 million, and repurchase of shares of RMB23.7 million.

In the first half of 2024, our net cash from financing activities was RMB84.8 million, which was primarily attributable to combined effects of the net inflow of RMB236.6 from new bank borrowings, repayment of lease liabilities of RMB59.0 million, repurchase of shares of RMB47.1 million, and payment of bank interest of RMB13.7 million, as well as finance costs of RMB29.1 million for the right-of-use assets of Western Post Group.

或有負債

截至2025年6月30日止，我們並無任何重大或有負債。

資本承擔

截至2025年6月30日止六個月，本集團有已訂約但未撥備的資本承擔人民幣179.0百萬元，主要為物業、廠房及設備的未來投入。

重大投資、重大收購及出售

截至報告期末，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資。報告期間，本集團並無進行重大收購或出售。

重大投資或資本資產的未來計劃

截至2025年6月30日，除本中期報告「全球發售所得款項用途」一節所披露外，本集團並無任何重大投資或資本資產的未來計劃。

外匯風險

外匯風險來自未來的商業交易以及以非相關集團實體功能貨幣計價的已確認資產及負債。外匯風險是指外幣匯率變動造成損失的風險。我們大部分產品銷售以美元及歐元計價及結算，其餘銷售則以我們銷售產品的地區市場的貨幣計價及結算。我們主要以人民幣向位於中國的供應商付款。我們面臨的外匯風險主要來自美元兌人民幣及歐元兌人民幣的匯率變動。

我們於2025年上半年的匯兌虧損淨額為人民幣16.1百萬元，乃由於我們以外幣計值的未償還貿易及其他應收款項以及貿易及其他應付款項的匯率波動所致。此外，該等收益亦是基於將存放於我們外幣銀行賬戶的資金兌換為人民幣時的匯率波動所致。

Contingent liabilities

As of 30 June 2025, we did not have any material contingent liabilities.

Capital commitments

For the six months ended 30 June 2025, the Group had capital commitments of RMB179.0 million that were contracted but not provided for, which was mainly for the future investment in property, plant and equipment.

Significant investments, material acquisitions and disposals

As of the end of the Reporting Period, the Group did not have any significant investments as required to be disclosed in accordance with paragraph 32(4A) of Appendix D2 to the Listing Rules. The Group did not have any material acquisitions or disposals during the Reporting Period.

Future plans for material investments or capital assets

As of 30 June 2025, save as disclosed in the section headed “Use of proceeds from the Global Offering” in this interim report, the Group did not have any future plans for material investments or capital assets.

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Foreign exchange risk is the risk of loss resulting from fluctuations in foreign currency exchange rates. Most of our sales of products are denominated and settled in U.S. dollars and Euros, with the remaining sales denominated and settled in currencies of the geographical markets to which we sell our products. We mainly pay our suppliers that are located in the PRC in Renminbi. The foreign exchange risk we are facing mainly comes from movements in USD/RMB and EUR/RMB.

We had net foreign exchange losses of RMB16.1 million in the first half of 2025 due to the foreign exchange rate fluctuations in connection with our outstanding trade and other receivables as well as trade and other payables denominated in foreign currencies. Additionally, the gains were also due to the exchange rate fluctuations when converting funds held in our foreign currency bank accounts into RMB.

管理層討論與分析

Management Discussion and Analysis

資產抵押

我們的質押／受限制銀行存款由截至2024年6月30日的人民幣323.6百萬元增加至截至2025年6月30日的人民幣466.0百萬元，與我們的銀行貸款增加一致。

我們已抵押賬面值分別為人民幣510.3百萬元及人民幣544.5百萬元的自有物業，作為本集團分別於2025年6月30日及2024年6月30日的一般銀行融資的抵押。

除上文所披露者外，本集團截至2025年6月30日並無任何已抵押資產。

槓桿比率

本集團的槓桿比率等於計息債務總額（包括計息銀行借款及租賃負債）除以權益總額，由截至2024年12月31日的1.3增加至截至2025年6月30日的1.4，主要由於銀行借款增加。

僱員、培訓及薪酬政策

截至2025年6月30日，我們共有2,661名僱員，其中大多數位於中國深圳。下表載列截至2025年6月30日按職能劃分的僱員數目：

Pledge of assets

Our pledged/restricted bank deposits increased from RMB323.6 million as of 30 June 2024 to RMB466.0 million as of 30 June 2025, in line with an increase in our bank loans.

We have pledged owned properties with carrying amount of RMB510.3 million and RMB544.5 million to secure general banking facilities of the Group as at 30 June 2025 and 30 June 2024, respectively.

Save as disclosed above, the Group does not have any pledged assets as of 30 June 2025.

Gearing ratio

The Group's gearing ratio equals total interest-bearing debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, which increased from 1.3 as of 31 December 2024 to 1.4 as of 30 June 2025, primarily due to an increase in bank borrowings.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As of 30 June 2025, we had a total of 2,661 employees, the majority of whom are based in Shenzhen, China. The following table sets out the number of our employees by function as of 30 June 2025:

職能	Function	僱員人數 Number of Employees	佔總數百分比 % of Total
產品開發、運營、銷售及營銷	Product development, operation, sales and marketing	1,354	50.90
採購及供應鏈管理	Procurement and supply chain management	463	17.40
行政／職能	Administrative/function	459	17.20
倉儲／生產	Warehousing/production	385	14.50
總計	Total	2,661	100

我們的業務增長及發展取決於我們吸引、保留及激勵能幹僱員的能力。於報告期間，我們通過不同方法招聘員工，如校園招聘、招聘會、招聘代理以及內部及外部轉介。我們致力於在我們所有的僱傭實踐中提供公平及平等的機會，並已實施相關政策和程序。作為留人策略的一部分，我們通常基於個人及整體業務表現，提供具競爭力的薪金、全面的保險及績效激勵計劃。

就培訓而言，我們為新僱員進行入職培訓計劃，令他們熟悉我們的公司文化、業務及行業，以提升他們對本公司的了解及促進其工作表現。我們亦定期向現有僱員提供訂制的內部培訓，以提升其技術能力或安排彼等出席第三方培訓。此外，我們向若干僱員提供管理技術訓練，協助他們過渡至管理職位。

截至2025年6月30日止六個月，僱員薪酬及福利開支總額為人民幣336.4百萬元。

Our business growth and development hinge on our capacity to attract, retain and motivate competent employees. During the Reporting Period, we recruited our staff through various means such as on-campus recruitment, job fairs, recruitment agencies and both internal and external referrals. We are devoted to offering fair and equal opportunities in all our employment practices and have implemented relevant policies and procedures. As part of our retention strategy, we provide competitive salaries, extensive insurance packages and merit-based incentives typically based on individual and overall business performance.

In terms of training, we conduct orientation programs for new employees to familiarize them with our company culture, business and industry, with the aim of enhancing their understanding of our company and facilitating their work performance. We also regularly offer bespoke in-house training to our existing employees to enhance their technical skills or arrange for them to attend third-party training sessions. Moreover, we offer management skills training to certain employees to assist them in transitioning into managerial roles.

For the six months ended 30 June 2025, total employee compensation and benefit expenses amounted to RMB336.4 million.

企業管治常規

董事會致力維持高水平的企業管治標準。

董事會相信，高水平企業管治標準對為本公司提供框架，以保障股東利益、提升企業價值、制定業務策略及政策，以及增強其透明度及問責制而言至為重要。

本公司已採納上市規則附錄C1所載的《企業管治守則》(「**企業管治守則**」)原則及守則條文，作為本公司企業管治常規的基礎。

企業管治守則的守則條文第C.2.1條列明董事會主席與行政總裁的角色應有區分，不應由一人同時兼任。陸海傳先生兼任本公司主席與行政總裁。儘管與企業管治守則的守則條文第C.2.1條有所偏離，惟鑒於陸海傳先生對本集團業務擁有豐富知識及經驗，董事會認為，本公司主席與行政總裁的角色由一人同時兼任有利於確保本集團內部的領導一致，並為本集團實現更有效及更有效率的整體策略規劃。董事會相信，現時安排下的權力與權限平衡不會受到損害，而此架構將使本公司能夠迅速有效地作出決策並予以執行。儘管如此，董事會將繼續不時檢討有關架構，並考慮在適當時採取適當舉措。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lu Haizhuan is both the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1 of the CG Code, given Mr. Lu Haizhuan's extensive knowledge and experience of the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in the same person brings the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board will nevertheless continue to review the structure from time to time and consider the appropriate move to take when appropriate.

惟上述所述者偏離守則條文第C.2.1條的情況除外，董事會認為，於2025年上半年，本公司一直遵守企業管治守則所載的所有適用守則條文。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

進行證券交易的標準守則

2025年上半年，本公司已採納上市規則附錄C3所載標準守則（「標準守則」）作為董事及（因自身職務或工作）可能掌握本集團或本公司證券的內幕消息的本集團僱員進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，且董事已確認彼等於2025年上半年一直遵守標準守則。

中期股息

本公司董事會不建議派發截至2025年6月30日止六個月的中期股息。

審計委員會

審計委員會由三名成員組成，分別為孟榮芳女士、陳曉歡先生及高玉女士。審計委員會所有成員均為獨立非執行董事。孟榮芳女士為審計委員會主席。

審計委員會已與本公司管理層及核數師審閱本集團2025年上半年的未經審核綜合中期業績以及本中期報告。審計委員會認為，本集團2025年上半年的未經審核綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司管理層討論有關本公司內部審計的工作情況及財務報告事宜。

Except for the deviation from Code Provision C.2.1 mentioned above, the Board is of the view that during the first half of 2025, the Company has complied with all the applicable code provisions as set out in the CG Code. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

During the first half of 2025, the Company has adopted the Model Code (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company’s securities. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the first half of 2025.

INTERIM DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Ms. Meng Rongfang, Mr. Chen Xiaohuan and Ms. Gao Yu. All Audit Committee members are independent non-executive Directors. Ms. Meng Rongfang is the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated interim results and the interim report of the Group for the first half of 2025 with the management and the auditor of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the first half of 2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the Company’s internal audit work and financial reporting with the management of the Company.

董事資料變更

根據上市規則第13.51B(1)條須予披露的董事及最高行政人員的資料變動載列如下。

自2025年6月30日起，余鳳祿先生獲委任為執行董事；高玉女士和劉永先生獲委任為獨立非執行董事；及張麗女士於2025年5月30日召開的本公司職工代表大會上當選為第五屆董事會職工代表董事兼非執行董事。另外，由於任期屆滿，鄒家佳女士、金豪先生、陸頌督先生和徐勁科先生自2025年6月30日起不再擔任本公司董事。

除上文所披露者外，截至本報告日期止，本公司並不知悉任何其他資料須根據上市規則第13.51(2)條予以披露。

購入、出售或贖回本公司上市證券

於2025年上半年，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2025年6月30日，本公司並未持有任何庫存股份（上市規則項下所定義的）。

境內非上市股份實施「全流通」

於2025年5月13日，本公司已將187,093,658股境內非上市股份按一對一基準轉換為H股向中國證券監督管理委員會（「中國證監會」）備案，並已取得中國證監會發出的《關於傲基（深圳）跨境商務股份有限公司境內未上市股份「全流通」備案通知書》。香港聯交所已於2025年5月20日授出187,093,658股本公司H股（該等H股由本公司187,093,658股境內非上市股份轉換而成）上市及買賣的批准，合計187,093,658股境內非上市股份已於2025年5月22日完成轉換為H股，該等轉換的H股已於2025年5月23日上午9時正起開始於香港聯交所上市。

CHANGE OF DIRECTOR'S PARTICULARS

The changes in the particulars of the Directors and chief executives as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

From 30 June 2025, Mr. Yu Fenglu has been appointed as an executive Director; Ms. Gao Yu and Mr. Liu Yong have been appointed as independent non-executive Directors; and Ms. Zhang Li has been elected as an employee representative Director and non-executive Director of the fifth session of the Board at the Company's employee representative meeting held on 30 May 2025. In addition, upon expiry of their term of office, Ms. Zou Jiajia, Mr. Jin Hao, Mr. Lu Songdu and Mr. Xu Jinke no longer served as Directors of the Company from 30 June 2025.

Save as disclosed above, as of the date of this report, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

During the first half of 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares). As at 30 June 2025, the Group did not hold any treasury shares (as defined in the Listing Rules).

IMPLEMENTATION OF "FULL CIRCULATION" OF DOMESTIC UNLISTED SHARES

On 13 May 2025, the Company filed the conversion of 187,093,658 Domestic Unlisted Shares into H shares on a one-for-one basis with the China Securities Regulatory Commission (the "CSRC") and has obtained the Notification of Filing on the "Full Circulation" of Unlisted Shares of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. from the CSRC. The Hong Kong Stock Exchange granted the listing of, and permission to deal in, 187,093,658 H shares of the Company (such H shares are converted from 187,093,658 Domestic Unlisted Shares of the Company) on 20 May 2025, and a total of 187,093,658 Domestic Unlisted Shares were converted into H shares on 22 May 2025. The listing of these converted H shares on the Hong Kong Stock Exchange commenced at 9:00 a.m. on 23 May 2025.

詳情請參閱本公司日期為2025年5月13日、2025年5月20日及2025年5月22日的公告。

全球發售所得款項用途

本公司於2024年11月8日在聯交所主板上市，以每股15.60港元的發售價發行29,894,700股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，上市所得款項淨額約為387.5百萬港元。上市所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露，本公司募集資金將在上市後三年進行使用，分別為首年使用30%、上市後第二年使用50%，上市後第三年使用20%。

根據本公司於2025年5月30日的公告及2025年6月6日的通函，鑒於關稅政策發生重大變動，為積極應對政策變化帶來的經營環境變化，保障本公司既定戰略目標的穩步推進，本公司對募集資金用途及使用期限同步進行調整，於2026年6月30日前根據調整後的募集資金用途，有計劃的投入使用募集資金。有關變更所得款項淨額用途的理由及裨益的詳情載於本公司於2025年6月6日的通函。有關變更於2025年6月30日的股東週年大會審議通過後生效。經上述變更後，募集資金淨額使用計劃如下：

For further details, please refer to the announcements of the Company dated 13 May 2025, 20 May 2025 and 22 May 2025.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on 8 November 2024, issuing 29,894,700 new shares at an offer price of HK\$15.60 per share. After deducting underwriting commissions, fees and other expenses related to the Global Offering, the net proceeds from the Listing were approximately HK\$387.5 million. As disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the proceeds raised by the Company will be utilized in three years after the Listing, with 30% to be utilized in the first year, 50% to be utilized in the second year after the Listing and 20% to be utilized in the third year after the Listing, respectively.

In accordance with the announcement dated 30 May 2025 and the circular dated 6 June 2025 of the Company, in view of the significant changes in the tariff policy, in order to proactively respond to the changes in the operating environment brought about by the policy changes and to safeguard the steady progress of the Company's established strategic objectives, the Company has synchronized the adjustments to the use of proceeds and its terms, which is scheduled to be systematically utilized by 30 June 2026 in accordance with the adjusted use of the proceeds. Details of the reasons for and the benefits of the change in the use of the net proceeds are set out in the circular of the Company dated 6 June 2025. The changes became effective upon consideration and approval at the Annual General Meeting on 30 June 2025. After the aforesaid changes, the plans for the use of the net proceeds are set out below:

企業管治及其他資料
Corporate Governance and Other Information

項目	Project	百分比 Percentage	用於相關 用途的款項 (百萬港元) Proceeds used for related purposes (HK\$ million)	於報告期內 已動用款項 (百萬港元) Utilized proceeds during the Reporting Period (HK\$ million)	於報告期末 尚未動用款項 (百萬港元) Unutilized proceeds at the end of the Reporting Period (HK\$ million)	悉數動用尚未動用 款項的預期時間表 Expected timetable for full utilization of unutilized proceeds
業務擴張	Business expansion	80.0%	310.0	42.0	268.0	截至2026年6月30日前 As of 30 June 2026
加強數字化並進一步 完善信息管理系統	Enhancing digitalization and further improving the information management systems	5.0%	19.375	0	19.375	截至2026年6月30日前 As of 30 June 2026
營運資金及一般企業 用途	Working capital and general corporate uses	15.0%	58.125	4.90	53.225	截至2026年6月30日前 As of 30 June 2026
總計	Total	100%	387.5	46.9	340.6	

註：

Notes:

- (1) 我們已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。我們將遵守有關外匯登記及所得款項匯款的中國法律。
- (2) 表格所載的若干金額及百分比數字已作出四捨五入。因此，所示的算術合計結果未必為其之前數字計算所得。若出現算術合計結果與所列金額計算所得不符，均為四捨五入所致。

- (1) We have placed the unutilized net proceeds in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. We will comply with the PRC laws in relation to foreign exchange registration and remittance of the proceeds.
- (2) Certain amounts and percentages in the table have been rounded. Accordingly, the arithmetic sum shown in certain tables may not be the total of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券證之權益及淡倉

於2025年6月30日，下列董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the following Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

Name	Position	Nature of Interest	Number and Class of Shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the relevant class of shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
姓名	職位	權益性質	本公司股份數目及類別 ⁽¹⁾		
Mr. Lu Haizhuan ⁽²⁾	Founder, chairperson of the Board, executive Director and chief executive officer	Beneficial owner	70,783,101 H Shares	17.06%	17.05%
陸海傳先生 ⁽²⁾	創始人、董事長、執行董事兼首席執行官	實益擁有人	70,783,101股H股		
		Interest in a controlled corporation	4,087,750 H Shares	0.99%	0.98%
		受控法團權益	4,087,750股H股		
		Interest held jointly with other persons	43,213,194 H Shares	10.42%	10.41%
		與其他人共同持有權益	43,213,194股H股		
Mr. Ze Kuaiyue ⁽²⁾	Co-founder, vice chairperson of the Board, executive Director and chief financial officer	Beneficial owner	43,213,194 H Shares	10.42%	10.41%
辻會越先生 ⁽²⁾	聯合創始人、副董事長、執行董事兼首席財務官	實益擁有人	43,213,194股H股		

企業管治及其他資料
Corporate Governance and Other Information

Name	Position	Nature of Interest	Number and Class of Shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the relevant class of shares of the Company 於本公司相關類別股份中的 持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的 持股概約百分比
姓名	職位	權益性質	本公司股份 數目及類別 ⁽¹⁾		
		Interest held jointly with other persons 與其他人共同持有權益	74,870,851 H Shares 74,870,851股H股	18.05%	18.03%
Ms. Zhuang Liyan 莊麗豔女士	Executive Director, secretary of the Board, vice chief executive officer and joint company secretary 執行董事、董事會秘書、 副首席執行官兼聯席公司秘書	Beneficial owner 實益擁有人	7,019,095 H Shares 7,019,095股H股	1.69%	1.69%
		Interest in a controlled corporation 受控法團權益	1,441,405 H Shares 1,441,405股H股	0.35%	0.35%
Mr. Yu Fenglu 余鳳祿先生	Executive Director 執行董事	Beneficial owner 實益擁有人	361,298 H Shares 361,298股H股	0.09%	0.09%
Ms. Zhang Li 張麗女士	Non-executive Director 非執行董事	Beneficial owner 實益擁有人	198,778 H Shares 198,778股H股	0.05%	0.05%

附註：

1. 所示全部權益為好倉。
2. 於2015年3月6日，陸海傳先生與莊會越先生訂立一致行動協議，其後於2019年3月1日重續，據此，陸海傳先生及莊會越先生已同意，並將促使彼等直接持有本公司股份的受控法團，通過在本公司股東會上統一投票，就本公司的管理及營運採取一致行動。
3. 本節所載的百分比數字已作出四捨五入，若出現算術合計結果與所列股份數目計算所得不符，均為四捨五入所致。

Notes:

1. All interests stated are long positions.
2. On 6 March 2015, Mr. Lu Haizhuan and Mr. Ze Kuaiyue entered into a concert party agreement, which was later renewed on 1 March 2019, pursuant to which Mr. Lu Haizhuan and Mr. Ze Kuaiyue have agreed to, and shall procure those corporations under their control which directly hold Shares in our Company, to act in concert in respect of the management and operations of our Company by aligning their votes at the general meetings of our Company.
3. The percentages stated in this section have been rounded off. Any discrepancies between the arithmetic totals and the listed number of shares are due to rounding.

除以上披露外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或本公司根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

於2025年6月30日，就董事所知，下列人士（除董事及本公司最高行政人員外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, so far as was known to the Directors, the interests or short positions of the following persons (other than the Directors or the chief executive of the Company) in the Shares and underlying shares of the Company as notified to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Shareholder	Nature of Interest	Number and Class of Shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
股東	權益性質	本公司股份數目及類別 ⁽¹⁾		
Shenzhen Capital Group Co., Ltd. 深圳市創新投資集團有限公司	Beneficial owner 實益擁有人	34,491,368 H Shares 34,491,368股H股	8.32%	8.31%
Mr. Jiang Jinzhi ⁽³⁾ 蔣錦志先生 ⁽³⁾	Interest in a controlled corporation 受控法團權益	36,304,361 H Shares 36,304,361股H股	8.75%	8.74%
HongShan Baosheng ⁽⁴⁾ 紅杉保盛 ⁽⁴⁾	Beneficial owner 實益擁有人	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Zhou Kui 周達	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%

Shareholder	Nature of Interest	Number and Class of Shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares of the Company 於本公司相關類別股份中的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company 於本公司已發行股本總額中的持股概約百分比
股東	權益性質	本公司股份數目及類別 ⁽¹⁾		
Ningbo Meishan Free Trade Port HongShan Mingsheng Equity Investment Partnership (Limited Partnership) 寧波梅山保稅港區紅杉銘盛股權投資合夥企業(有限合夥)	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Ningbo Meishan Free Trade Port HongShan Huanjia Investment Management Limited 寧波梅山保稅港區紅杉恒嘉投資管理有限公司	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) 嘉興紅杉坤盛投資管理合夥企業(有限合夥)	Interest in a controlled corporation 受控法團權益	25,799,996 H Shares 25,799,996股H股	6.22%	6.21%
Shenzhen Yongxiaoyunshang Co., Ltd. 深圳甬曉雲商有限公司	Beneficial owner 實益擁有人	110,000 Domestic Unlisted Shares 110,000股境內非上市股份	26.30%	0.03%
Ms. Zhuo Yanping 卓燕萍女士	Beneficial owner 實益擁有人	24,000 Domestic Unlisted Shares 24,000股境內非上市股份	5.74%	0.01%
Yueqing Aoji Growth VIII Enterprise Management Partnership (Limited Partnership) 樂清市傲基成長捌號企業管理合夥企業(有限合夥)	Beneficial owner 實益擁有人	25,000 Domestic Unlisted Shares 25,000股境內非上市股份	5.98%	0.01%
Yueqing Aoji Growth VI Enterprise Management Partnership (Limited Partnership) 樂清市傲基成長陸號企業管理合夥企業(有限合夥)	Beneficial owner 實益擁有人	57,140 Domestic Unlisted Shares 57,140股境內非上市股份	13.66%	0.01%

附註：

1. 所有權益均為好倉
2. 根據證券及期貨條例第XV部，公司股東須在若干條件達成的情況下，向香港聯交所呈交權益披露表格。如股東於本公司的持股量變更但有關條件並未達成，則股東無須知會公司及香港聯交所，因此，股東向香港聯交所呈交的持股量可能與其對公司的實際持股量不同，以上表格中顯示的有關股東持有權益的股份數目及比例，與本報告其他部分披露的有關股東截至報告期末實際持有的股份數目和比例亦可能存在差異。
3. 截至2025年6月30日，共青城景林景安投資管理合夥企業（有限合夥）（「**共青城景林景安**」）、上海景林景惠股權投資中心（有限合夥）（「**上海景林景惠**」）及深圳景林景盈股權投資基金合夥企業（有限合夥）（「**深圳景林景盈**」）均由蔣錦志先生最終控制。因此，蔣錦志先生被視為於共青城景林景安、上海景林景惠及深圳景林景盈持有的股份中擁有權益。
4. 截至2025年6月30日，寧波紅杉保盛股權投資合夥企業（有限合夥）（「**紅杉保盛**」）的普通合夥人為嘉興紅杉坤盛投資管理合夥企業（有限合夥）（「**紅杉坤盛**」）。寧波梅山保稅港區紅杉銘盛股權投資合夥企業（有限合夥）（「**紅杉銘盛**」）持有紅杉保盛約77.07%的合夥權益。紅杉坤盛的普通合夥人為寧波梅山保稅港區紅杉恒嘉投資管理有限公司，其由周達最終控制。因此，根據證券及期貨條例，紅杉坤盛、紅杉銘盛、寧波梅山保稅港區紅杉恒嘉投資管理有限公司及周達被視為於紅杉保盛持有的本公司股份中擁有權益。
5. 本節所載的百分比數字已作出四捨五入，若出現算術合計結果與所列股份數目計算所得不符，均為四捨五入所致。

Notes:

1. All interests are long positions.
2. Pursuant to Part XV of the SFO, the Shareholders of the Company are required to file disclosure of interests forms to the Hong Kong Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in the Company changes, it is not necessary to notify the Company or the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Hong Kong Stock Exchange may be different from the latest shareholding of the Shareholders. The number and proportion of Shares held by the relevant Shareholders as shown in the above table may also differ from the actual number and proportion of Shares held by the relevant Shareholders as at the end of the Reporting Period as disclosed elsewhere in this report.
3. As of 30 June 2025, each of Gongqingcheng Greenwoods Jing'an Investment Management Partnership (Limited Partnership) ("**Gongqingcheng Greenwoods Jing'an**"), Shanghai Greenwoods Jinghui Equity Investment Center (Limited Partnership) ("**Shanghai Greenwoods Jinghui**") and Shenzhen Greenwoods Jingying Equity Investment Fund Partnership (Limited Partnership) ("**Shenzhen Greenwoods Jingying**") is ultimately controlled by Mr. Jiang Jinzhi. Therefore, Mr. Jiang Jinzhi is deemed to be interested in the Shares held by Gongqingcheng Greenwoods Jing'an, Shanghai Greenwoods Jinghui and Shenzhen Greenwoods Jingying.
4. As of 30 June 2025, the general partner of Ningbo HongShan Baosheng Equity Investment Partnership (Limited Partnership) ("**HongShan Baosheng**") is Jiaying HongShan Kunsheng Investment Management Partnership (Limited Partnership) ("**HongShan Kunsheng**"). Ningbo Meishan Bonded Port Area HongShan Mingsheng Equity Investment Partnership (Limited Partnership) ("**HongShan Mingsheng**") held approximately 77.07% of the partnership interest in HongShan Baosheng. The general partner of HongShan Kunsheng is Ningbo Meishan Bonded Port Area HongShan Huanjia Investment Management Co., Ltd., which is ultimately controlled by ZHOU Kui. Therefore, HongShan Kunsheng, HongShan Mingsheng, Ningbo Meishan Bonded Port Area HongShan Huanjia Investment Management Co., Ltd. and ZHOU Kui are deemed to be interested in the Shares held by HongShan Baosheng in the Company under the SFO.
5. The percentages stated in this section have been rounded off. Any discrepancies between the arithmetic totals and the listed number of shares are due to rounding.

除以上披露外，於2025年6月30日，董事概不知悉有任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉。

H股獎勵信託計劃

於2025年1月15日，本公司股東會採納了2025年H股獎勵信託計劃（「**H股獎勵信託計劃**」）。H股獎勵信託計劃的主要條款如下：

H股獎勵信託計劃的目的

H股獎勵信託計劃旨在：(1)通過提供員工享有與本公司股權相關的獎勵機會，更直接地同本公司股票市場表現相關聯，吸引、激勵及保留技術精湛與經驗豐富的人員，為本集團的未來發展及擴張而努力；(2)推進本公司薪酬政策與時俱進，更好地與股東利益達成一致，同時尋求運營及執行管理監督之間的平衡方法；及(3)(i)肯定本公司穩健的管理層（包括董事）對本公司的貢獻；(ii)鼓勵、激勵及保留對本集團持續經營、發展及業績長期增長做出有利的共同貢獻的本公司管理層；及(iii)為本公司管理層推出其他獎勵使其利益與股東及本集團整體利益一致。

合資格參與者的範圍

H股獎勵信託計劃的合資格參與者包括本集團任何成員公司的任何全職任職的中國或非中國僱員，即董事、高管、監事、關鍵運營團隊成員、管理人員（前台、中台、後台）等僱員。董事會或授權人士可不時甄選任何合資格參與者作為相關計劃的選定參與者。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (not being a Director, Supervisor or chief executive of the Company) had any interests and short positions in the Shares and underlying shares of the Company which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

H SHARE AWARD AND TRUST SCHEME

On 15 January 2025, the Shareholders' meeting of the Company adopted the 2025 H share award and trust scheme (the "**H Share Award and Trust Scheme**"). The principal terms of the H Share Award and Trust Scheme are as follows:

Purposes of the H Share Award and Trust Scheme

The H Share Award and Trust Scheme is intended to: (1) attract, motivate and retain skilled and experienced employees by granting the employees the awards which are related to the shares of the Company and are more directly related to the performance of the Company in the stock market, and encourage such employees to make efforts for future development and expansion of the Company; (2) ensure that the remuneration policy of the Company keep pace with the times and better align with the interests of the shareholders while seeking the balance between the business operations and management supervision; and (3) (i) recognize the contributions of a stable management (including directors) to the Company; (ii) encourage, motivate and retain the management of the Company which made favorable contributions to the continued operation, development and long-term performance growth of the Company; and (iii) grant other rewards to the management of the Company so as to align its interests with those of shareholders and the overall interests of the Group.

Scope of Eligible Participants

Eligible participants in the H Share Award and Trust Scheme include any full-time PRC or non-PRC employees of any member of the Group, i.e., the directors, senior management personnel, supervisors, key operations team members, management personnel (front desk, middle desk, back office) and other employees. The Board or its authorized persons may appoint any eligible participant as the selected participant of the relevant scheme from time to time.

計劃上限

計劃下可予授出獎勵股份的總數為41,520,592股，於本中期報告日期佔本公司已發行股份總數（不包括庫存股份）約10%。公司不得作出任何進一步的獎勵授予，導致根據計劃作出的所有授予涉及的H股總數（不包括根據計劃失效的獎勵股份）在未經股東會批准的前提下超過計劃上限。

本計劃項下向任何一位激勵對象授予獎勵股份不會導致公司在截至並包括授出當天的12個月期內授予該激勵對象的所有獎勵股份（不包括根據計劃條款已失效的任何獎勵）合計超過於相關期間公司股份總數的1%。

獎勵期限及計劃尚餘的有效期

本計劃的獎勵期限為自採納日期起10年（「**獎勵期限**」），獎勵期限屆滿後將不再授予獎勵，但只要有任何在本計劃到期前已授予而尚未歸屬的獎勵股份，本計劃將繼續延期直至該等獎勵股份的歸屬生效。截至本中期報告日期，尚餘有效期為9年5個月。

獎勵歸屬

計劃下所有獎勵股份的歸屬期應由董事會或其授權人士釐定（各為一個「**歸屬期**」）。各歸屬期的具體開始日期及持續時間以及各歸屬期授予選定激勵對象的獎勵的實際歸屬金額應於董事會或其授權人士批准的獎勵函中列明。每個歸屬期不應短於12個月，除非董事會及／或其授權人士另有全權酌情決定。

Limit of this Scheme

The total number of Award Shares available for grant under the Scheme is 41,520,592, representing approximately 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this interim report. The Company is not permitted to make any further award grants which would result in the total number of H Shares involved in all grants made under the Scheme (excluding Award Shares lapsed under the Scheme) exceeding the limit of the Scheme without the approval of the Shareholders' meeting.

The grant of Award Shares to any of the grantees of incentive under the Scheme would not cause the Company to grant to such grantee of incentive all Award Shares (other than any awards that have lapsed in accordance with the terms of the Scheme) during the 12-month period up to and including the date of grant that, in the aggregate, exceed 1% of the total number of the Shares of the Company during the relevant period.

Award Term and the Validity Period of this Scheme

This Scheme shall have an award term of 10 years from the Adoption Date (the "**Award Term**"), after which, no awards shall be granted, but this Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of this Scheme. As of the date of this interim report, the remaining validity period is 9 years and 5 months.

Vesting of Awards

Vesting period for all Award Shares under the Scheme shall be determined by the Board and its Authorized Person (each a "**Vesting Period**"). The specific commencement date and duration of each Vesting Period and the actual vesting amount of the Awards granted to the Grantees during each Vesting Period shall be specified in the Award Letter approved by the Board or its Authorized Person. Each Vesting Period shall be no shorter than 12 months, unless the Board or its Authorized Person determines otherwise at its sole and absolute discretion.

獎勵須付金額及付款期限

激勵對象的獎勵股份分配建議和金額應根據激勵對象的職銜和職務確定。有關分配建議和金額應由授權人士不時釐定並記錄。激勵對象申請或接納H股獎勵須付金額以及付款或通知付款的期限將載於獎勵函內。

獎勵股份的授予價及釐定基準

根據市場變化，為更好達致計劃的目的，董事會或授權人士將不時修改載於授予函上釐定獎勵股份的授予價；在此情況下，須向有關選定激勵對象發出列明經調整授予價的通知。

獎勵股份之授出

於報告期間，本公司概無獎勵根據H股獎勵信託計劃授出、歸屬、註銷或失效。

董事及監事購買股份或債權證的權利

於2025年上半年，本公司並無授予任何董事、最高行政人員或彼等各自的配偶或未成年子女任何透過購買本公司股份或債權證而獲取實益權益的權利；以上人士於2025年上半年亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

期後事項

除本中期報告所披露事項外，自報告期末至最後實際可行日期，本集團並無發生任何重大事項。

Award Payment Amount and Payment Period

The number and amount of Award Shares shall be determined based on the titles and job duties of the Grantees. Such number and amount shall be determined and documented by the Authorized Persons from time to time. The amount payable by the Grantees to apply for or accept the H Share Award and the period within which payment or notice of payment is to be made will be set out in the Award Letter.

Grant Price of Award Shares and Benchmark

From time to time, depending on changes in the market and in order to better achieve the purposes of the Scheme, the Board of Directors or the Authorized Person may revise the grant price of the Award Shares as set out in the Grant Letter; in such case, a notice setting out the revised grant price shall be given to the relevant selected grantees.

Grant of Award Shares

During the Reporting Period, no awards had been granted, vested, cancelled or lapsed under H Share Award and Trust Scheme by the Company.

DIRECTORS AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the first half of 2025, the Company did not grant any rights to any Directors, chief executive or their respective spouse or minor children to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the first half of 2025. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

SUBSEQUENT EVENTS

Save as disclosed in this interim report, no significant events have occurred for the Group from the end of the Reporting Period to the Latest Practicable Date.



致傲基（深圳）跨境商務股份有限公司
董事會

（於中華人民共和國註冊成立的股份有限公司）

引言

我們已審閱列載於第45至68頁傲基（深圳）跨境商務股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，其包括截至2025年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合當中有關條文以及遵照國際會計準則理事會頒佈之《國際會計準則》第34號「中期財務報告」（「國際會計準則第34號」）之規定。貴公司董事負責按照國際會計準則第34號編製及呈列此等簡明綜合財務報表。我們的責任是根據我們之審閱對簡明綜合財務報表作出結論，並按照我們雙方所協定應聘條款，僅向全體董事會報告。除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料的審閱」進行審閱。此等簡明綜合財務報表審閱工作包括主要向負責財務會計事項之人員作出詢問，並應用分析及其他審閱程序。由於審閱範圍遠較按照《香港審計準則》進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。



TO THE BOARD OF DIRECTORS OF AUGROUP (SHENZHEN)
CROSS-BORDER BUSINESS CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2025, the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信簡明綜合財務報表並無在所有重大方面按照國際會計準則第34號編製。

其他事宜

本簡明綜合財務報表所載截至2024年6月30日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關附註尚未根據《香港審閱工作準則》第2410號進行審閱。

德勤•關黃陳方會計師行

執業會計師

香港

2025年8月28日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2025

簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月		
		Six months ended 30 June		
		附註	2025年	2024年
		NOTES	2025	2024
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審計)	(未經審計)
			(Unaudited)	(Unaudited)
收入	Revenue	3	5,607,246	4,334,982
銷售成本	Cost of sales		(4,004,882)	(2,851,542)
毛利	Gross profit		1,602,364	1,483,440
其他收入	Other income	4	24,294	15,795
預期信貸虧損模式(「預期 信貸虧損」)下的減值 虧損，扣除撥回	Impairment losses under expected credit loss model (“ECL”), net of reversal	5	3,944	(3,382)
其他收益及虧損	Other gains and losses	6	(11,701)	41,001
銷售開支	Selling expenses		(1,071,004)	(902,851)
行政開支	Administrative expenses		(195,185)	(157,938)
研發開支	Research and development expenses		(80,146)	(55,851)
其他開支	Other expenses		(8,571)	(3,759)
上市開支	Listing expenses		–	(17,676)
應佔使用權益法入賬 投資業績	Share of results of investments accounted for using the equity method		6,936	(4,362)
融資成本	Finance costs		(127,291)	(43,541)
除稅前利潤	Profit before tax		143,640	350,876
所得稅開支	Income tax expense	7	(27,054)	(66,933)
期內利潤	Profit for the period	8	116,586	283,943
期內其他全面收入(開支)	Other comprehensive income (expense) for the period			
其後不會重新分類至損益 的項目：	Items that will not be reclassified subsequently to profit or loss:			
按公允價值計入其他全面 收入(「按公允價值計入 其他全面收入」)的權益 工具投資的公允價值變動	Fair value changes on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		7,592	(86,127)

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
其後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations	948	1,417
分佔按權益法入賬的投資業績的其他全面(開支)收入，扣除相關所得稅	Share of other comprehensive (expense) income of investments accounted for using the equity method, net of related income tax	(923)	152
		25	1,569
期內其他全面收入(開支)	Other comprehensive income (expense) for the period	7,617	(84,558)
期內全面收入總額	Total comprehensive income for the period	124,203	199,385
以下人士應佔期內利潤：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	107,872	258,880
非控股權益	Non-controlling interests	8,714	25,063
		116,586	283,943
以下人士應佔期內全面收入：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	115,285	173,116
非控股權益	Non-controlling interests	8,918	26,269
		124,203	199,385
每股盈利	Earnings per share		
－基本及攤薄	－Basic and diluted	10	0.67

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日 At 30 June 2025

			2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	777,278	728,140
使用權資產	11	Right-of-use assets	2,667,663	2,769,803
無形資產	11	Intangible assets	21,029	26,034
按權益法入賬的投資		Investments accounted for using the equity method	79,806	72,257
按公允價值計入損益 (「按公允價值計入損益」) 的金融資產		Financial assets at fair value through profit or loss ("FVTPL")	13,310	9,075
按公允價值計入其他全面 收入的權益工具		Equity instruments at FVTOCI	105,182	101,825
遞延稅項資產		Deferred tax assets	217,404	209,986
融資租賃應收款項		Finance lease receivables	62,657	61,421
質押銀行存款		Pledged bank deposits	20,200	20,200
收購物業、廠房及設備 的按金		Deposit for acquisition of property, plant and equipment	3,370	2,289
原到期日超過三個月 的銀行存款		Bank deposit with original maturity over three months	10,000	10,000
非流動資產總值		Total non-current assets	3,977,899	4,011,030
流動資產		Current assets		
存貨		Inventories	1,733,605	1,445,386
貿易應收款項	12	Trade receivables	990,490	1,269,396
合約資產		Contract assets	12,898	22,290
預付款項及其他應收款項	13	Prepayments and other receivables	449,431	399,761
按公允價值計入損益的 金融資產		Financial assets at FVTPL	2,994	23,263
融資租賃應收款項		Finance lease receivables	19,891	14,007
質押銀行存款		Pledged bank deposits	445,809	230,665
現金及現金等價物		Cash and cash equivalents	1,306,988	1,363,752
流動資產總值		Total current assets	4,962,106	4,768,520
流動負債		Current liabilities		
貿易及其他應付款項	14	Trade and other payables	1,386,935	1,523,741
應付稅項		Tax payable	39,832	24,781
銀行借款	15	Bank borrowings	1,024,843	716,626
租賃負債		Lease liabilities	302,407	231,345
合約負債		Contract liabilities	99,208	155,003
退款負債		Refund liabilities	27,248	24,283
流動負債總額		Total current liabilities	2,880,473	2,675,779

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日 At 30 June 2025

		附註	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
流動資產淨值	Net current assets		2,081,633	2,092,741
總資產減流動負債	Total assets less current liabilities		6,059,532	6,103,771
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	15	248,248	257,174
租賃負債	Lease liabilities		2,705,251	2,737,284
非流動負債總額	Total non-current liabilities		2,953,499	2,994,458
資產淨值	Net assets		3,106,033	3,109,313
資本及儲備	Capital and reserves			
股本	Share capital	16	415,206	415,206
儲備	Reserves		2,652,117	2,664,315
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,067,323	3,079,521
非控股權益	Non-controlling interests		38,710	29,792
權益總額	Total equity		3,106,033	3,109,313

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		按公允價值 計入其他全面										
		股本	庫存股份	股份溢價	收入儲備	其他儲備	換算儲備	法定儲備	保留利潤	小計	非控股權益	總計
		Share capital	Treasury Shares	Share premium	FVTOCI reserve	Other reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
			(附註b)			(附註c)		(附註a)				
			(Note b)			(Note c)		(Note a)				
截至2025年6月30日	Six months ended											
止六個月	30 June 2025											
於2025年1月1日	As at 1 January 2025											
(經審計)	(audited)	415,206	-	1,035,558	(131,018)	34,344	3,152	207,644	1,514,635	3,079,521	29,792	3,109,313
期內利潤	Profit for the period	-	-	-	-	-	-	-	107,872	107,872	8,714	116,586
按公允價值計入其他全面收入的權益工具	Fair value change on investments in equity instruments at FVTOCI	-	-	-	7,592	-	-	-	-	7,592	-	7,592
分佔按權益法入賬的投資業績的其他全面支出，扣除稅項	Share of other comprehensive expense of investments accounted for using the equity method, net of tax	-	-	-	-	-	(923)	-	-	(923)	-	(923)
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	744	-	-	744	204	948
期內全面收入(開支)總額	Total comprehensive income (expense) for the period	-	-	-	7,592	-	(179)	-	107,872	115,285	8,918	124,203
出售按公允價值計入其他全面收入	Release upon disposal of equity instruments at FVTOCI	-	-	-	(158)	-	-	-	158	-	-	-
購回股份	Repurchase of shares	-	(23,682)	-	-	-	-	-	-	(23,682)	-	(23,682)
股息	Dividends	-	-	-	-	-	-	-	(103,801)	(103,801)	-	(103,801)
於2025年6月30日	As at 30 June 2025											
(未經審計)	(unaudited)	415,206	(23,682)	1,035,558	(123,584)	34,344	2,973	207,644	1,518,864	3,067,323	38,710	3,106,033

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		股本	庫存股份	股份溢價	按公允價值 計入其他全面			法定儲備	保留利潤	小計	非控股權益	總計
					收入儲備	其他儲備	換算儲備					
		Share capital	Treasury Shares	Share premium	FVTOCI reserve	Other reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(附註b)			(附註c)		(附註a)				
			(Note b)			(Note c)		(Note a)				
截至2024年6月30日	Six months ended											
止六個月	30 June 2024											
於2024年1月1日	As at 1 January 2024											
(經審計)	(audited)	386,865	-	655,912	(36,324)	34,344	3,007	177,571	1,040,819	2,262,194	10,573	2,272,767
期內利潤	Profit for the period	-	-	-	-	-	-	-	258,880	258,880	25,063	283,943
按公允價值計入其他	Fair value change on											
全面收入的權益工具	investments in equity											
投資的公允價值變動	instruments at FVTOCI	-	-	-	(86,127)	-	-	-	-	(86,127)	-	(86,127)
分佔按權益法入賬的	Share of other comprehensive											
投資業績的其他全面	income of investments											
收入，扣除稅項	accounted for using the											
	equity method, net of tax	-	-	-	-	-	152	-	-	152	-	152
換算海外業務產生的	Exchange differences arising											
匯兌差額	on translation of foreign											
	operations	-	-	-	-	-	211	-	-	211	1,206	1,417
期內全面(開支)收入	Total comprehensive											
	(expense) income for the											
	period	-	-	-	(86,127)	-	363	-	258,880	173,116	26,269	199,385
非控股權益的出資	Contribution from non-											
	controlling interests	-	-	-	-	-	-	-	-	-	1,750	1,750
出售按公允價值計入	Release upon disposal of											
其他全面收入的	equity instruments at											
權益工具撥回	FVTOCI	-	-	-	410	-	-	-	(410)	-	-	-
購回及註銷股份	Repurchase and cancellation											
(附註c)	of shares (Note c)	(1,554)	-	1,554	-	-	-	-	-	-	-	-
於2024年6月30日	As at 30 June 2024											
(未經審計)	(unaudited)	385,311	-	657,466	(122,041)	34,344	3,370	177,571	1,299,289	2,435,310	38,592	2,473,902

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

附註：

a. 指於中華人民共和國（「中國」）組成本集團的若干實體的法定儲備。根據適用的中國法規，組成本集團的中國實體須將其稅後利潤（經抵銷前一年虧損後）的10%撥入法定儲備，直至該儲備達其註冊資本的50%。在向股東分派股息前必須將資金轉入該儲備。經相關機構批准後，法定儲備可用於抵銷累計虧損或增加組成本集團的實體的實繳資本。

b. 庫存股份包括就股份獎勵計劃持有的2,487,600股庫存股份已支付的一系列代價，當中包括於本公司股份獎勵計劃項下購買的股份的任何應佔增量成本。

c. 於截至2021年12月31日止年度，本公司向一名獨立第三方發行1,554,000股每股面值人民幣1元的內資股，代價為人民幣40,000,000元。根據股東協議，倘本公司未能於2025年前協定的時間內達成所指定的條件，股東具有沽出認沽期權，可要求本公司無條件購回該等股份，代價為人民幣40,000,000元另加8%的票面年利率。由於有關沽出認沽期權產生本公司概無無條件規避能力的合約義務，因此金融負債於初始確認時按贖回金額的現值確認，相應金額已計入其他儲備。

於截至2024年6月30日止年度，獨立第三方行使沽出認沽期權及本公司購回上述1,554,000股內資股，代價為人民幣47,136,000元。因此，已發行的沽出認沽期權項下的合約負債已獲結算。其後，本公司於2024年5月註銷該等股份。

除上文所述者外，餘下結餘為非控股權益減少與上年度在不失去控制權的情況下出售附屬公司部分股權的代價之間的差額。

Notes:

a. It represents the statutory reserve of certain entities comprising the Group in the People's Republic of China (the "PRC"). Pursuant to applicable PRC regulations, the PRC entities comprising the Group is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group.

b. Treasury share comprises a series of consideration paid for acquiring 2,487,600 treasury shares held for the share award scheme, including any attributable incremental costs for the purchase of shares under the share award scheme of the Company.

c. During the year ended 31 December 2021, the Company issued 1,554,000 domestic shares with par value of RMB1 each to an independent third party at a consideration of RMB40,000,000. Pursuant to the shareholders' agreement, the shareholder has a written put option to require the Company to repurchase these shares unconditionally at a consideration of RMB40,000,000 plus 8% coupon rate per annum if the Company is unable to meet certain specified conditions under the agreed timeframe by 2025. Since such written put option creates contractual obligation that the Company does not have unconditional ability to avoid, a financial liability has been recognised at initial recognition at present value of the redemption amount and the corresponding amount has been debited to other reserve.

During the year ended 30 June 2024, the independent third party exercised the written put option and the Company repurchased the above mentioned 1,554,000 domestic shares at a consideration of RMB47,136,000. Accordingly, the contractual liabilities under issued written put option has been settled. Subsequently, the Company cancelled these shares in May 2024.

Save as above, the remaining balance represents the difference between the decrease in non-controlling interests and the consideration in respect of disposal of partial equity interest in a subsidiary without losing control in prior year.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
經營活動所得現金淨額	NET CASH GENERATED FROM OPERATING ACTIVITIES	271,099	239,683
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	18,067	13,017
出售按公允價值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	1,373,328	309,969
購買按公允價值計入損益的金融資產	Purchases of financial assets at FVTPL	(1,357,294)	(359,891)
購買物業、廠房及設備	Purchases of property, plant and equipment	(89,022)	(58,166)
透過收購一間附屬公司收購資產的按金	Deposit for acquisition of assets through acquisition of a subsidiary	—	(119,324)
存放質押銀行存款	Placement of pledged bank deposits	(371,746)	(308,961)
提取質押銀行存款	Withdrawal of pledged bank deposits	156,602	150,212
其他投資活動	Other investing activities	683	233
投資活動所用現金淨額	Net cash used in investing activities	(269,382)	(372,911)
融資活動	FINANCING ACTIVITIES		
新借銀行借款	New bank borrowings raised	836,575	564,112
償還銀行借款	Repayments of bank borrowings	(537,284)	(327,537)
償還租賃負債	Repayments of lease liabilities	(82,032)	(58,987)
已付利息	Interest paid	(127,291)	(42,805)
購回股份	Repurchase of shares	(23,682)	(47,136)
已付股息	Dividends paid	(103,801)	—
其他融資活動	Others financing activities	(8,116)	(2,881)
融資活動（所用）所得現金淨額	Net cash (used in) from financing activities	(45,631)	84,766
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(43,914)	(48,462)
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,363,752	809,839
匯率變動影響	EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(12,850)	1,244
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,306,988	762,621

1. 編製及呈列基準

簡明綜合財務報表已根據國際會計準則委員會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」，以及聯交所證券上市規則的適用披露規定編製。

2. 會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具按重估金額或公允價值計量除外（如適用）。

除因應用國際會計準則修訂本導致的會計政策變動外，截至2025年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法，與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下於本集團2025年1月1日開始的年度期間強制生效的國際財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務報表：

國際會計準則	缺乏可交換性
第21號修訂本	

於本中期期間應用國際財務報告準則會計準則修訂本，並無對本集團即期及過往期間的財務狀況及表現，及／或此等簡明綜合財務報表作出的披露產生重大影響。

1. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to International Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standard, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 收入及分部資料

就資源分配及分部表現評估而言，向主要經營決策者（「主要經營決策者」）本公司執行董事及實益股東陸海傳先生（「陸先生」）及莊會越先生（「莊先生」）報告的資料集中於交付或提供的貨物或服務類型。

具體而言，本集團在國際財務報告準則第8號下的經營及報告分部如下：

1. 銷售貨物
2. 物流解決方案

以下為本集團按報告分部劃分的收入及其他業績分析：

截至2025年6月30日止六個月（未經審計）

3. REVENUE AND SEGMENT INFORMATION

Information reported to the Mr. Lu Haizhuan ("Mr. Lu") and Mr. Ze Kuaiyue ("Mr. Ze"), executive directors and beneficial shareholders of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's operating and reportable segments under IFRS 8 are as follows:

1. Sales of goods
2. Logistics solutions

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2025 (Unaudited)

		銷售貨物 Sales of goods 人民幣千元 RMB' 000	物流解決方案 Logistics solutions 人民幣千元 RMB' 000	對銷 Eliminations 人民幣千元 RMB' 000	綜合 Consolidated 人民幣千元 RMB' 000
分部收入	Segment revenue	3,922,266	1,684,980	–	5,607,246
分部間銷售	Inter-segment sales	–	335,421	(335,421)	–
		3,922,266	2,020,401	(335,421)	5,607,246
分部利潤	Segment profit	366,731	164,987	(358)	531,360
應佔權益法入賬 投資業績	Share of results of investments accounted for using the equity method				6,936
其他收入	Other income				24,294
其他收益及虧損	Other gains and losses				(11,701)
融資成本	Finance costs				(127,291)
未分配企業開支	Unallocated corporate expenses				(279,958)
本集團稅前利潤	Group's profit before tax				143,640

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

3. 收入及分部資料 (續)

3. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

截至2024年6月30日止六個月 (未經
審計)

For the six months ended 30 June 2024 (Unaudited)

		銷售貨物 Sales of goods 人民幣千元 RMB'000	物流解決方案 Logistics solutions 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收入	Segment revenue	3,430,989	903,993	–	4,334,982
分部間銷售	Inter-segment sales	–	200,575	(200,575)	–
		3,430,989	1,104,568	(200,575)	4,334,982
分部利潤	Segment profit	431,946	151,656	(3,013)	580,589
應佔使用權益法入賬 投資業績	Share of results of investments accounted for using the equity method				(4,362)
其他收入	Other income				15,795
其他收益及虧損	Other gains and losses				41,001
融資成本	Finance costs				(43,541)
未分配企業開支	Unallocated corporate expenses				(238,606)
本集團稅前利潤	Group's profit before tax				350,876

貨物或服務類型

Type of goods or service

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
銷售貨物的收入	Revenue from sales of goods		
– 透過第三方電商平台	– Through third party e-commerce platforms	3,641,064	3,162,895
– 透過其他渠道 (附註)	– Through other channels (Note)	281,202	268,094
		3,922,266	3,430,989
物流解決方案收入	Logistics solutions income	1,684,980	903,993
總計	Total	5,607,246	4,334,982

附註：其他渠道主要指自營網店及線下渠
道。

Note: Other channels mainly represent self-operated online stores and
offline channels.

3. 收入及分部資料 (續)

收入確認的時間

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
某個時間點	A point in time	3,922,266	3,430,989
隨時間推移	Over time	1,684,980	903,993
總計	Total	5,607,246	4,334,982

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Timing of revenue recognition

地域市場

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
中國	PRC	1,493,979	805,211
美國	United States	3,531,330	3,089,609
其他北美國家	Other North American countries	69,578	23,809
德國	Germany	221,601	155,864
其他歐洲國家	Other European countries	238,161	191,161
其他	Others	52,597	69,328
總計	Total	5,607,246	4,334,982

Geographical markets

各經營分部的會計政策和本集團會計政策一致。分部利潤為各分部所得利潤，惟中央管理成本、上市開支、董事酬金、應佔使用權益法入賬投資業績、其他收益及虧損、其他收入及融資成本不予分配。此為分配資源和評估業績向主要經營決策者報告的判定。

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就資源分配及表現評估定期審閱分部資產、分部負債及其他分部信息，故並無呈列該等資料的分析。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, listing expense, directors' emoluments, share of results of investments accounted for using the equity method, other gains and losses, other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset, segment liability and other segment information is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment.

4. 其他收入

4. OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
銀行利息收入	Bank interest income	13,677	11,239
政府補助	Government grants	8,501	2,461
融資租賃應收款項利息收入	Interest income on finance lease receivables	2,000	1,801
按公允價值計入其他全面收入的金融資產股息	Dividends from financial assets at FVTOCI	116	294
		24,294	15,795

政府補助主要指自中國地方政府收取並用於支持本集團研究、發展、設計活動及電商業務發展的政府補助。就該等補助並無未達成之條件。

Government grants mainly represented the government subsidies received from the local governments in the PRC to support the research, development, designs activities and e-commerce operation development of the Group. There are no unfulfilled conditions relating to these grants.

5. 預期信貸虧損下的減值虧損，扣除撥回

5. IMPAIRMENT LOSSES UNDER ECL, NET OF REVERSAL

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
就以下項目確認的 (減值虧損撥回)減值虧損：	(Reversed of) impairment losses recognised on:		
— 貿易應收款項	— trade receivables	(5,434)	6,180
— 其他應收款項	— other receivables	1,490	(2,798)
		(3,944)	3,382

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
出售物業、廠房及設備收益 (虧損)	Gain (loss) on disposal of property, plant and equipment	41	(706)
外匯(虧損)收益淨額	Foreign exchange (loss) gain, net	(16,132)	39,929
按公允價值計入損益的金融資產 公允價值變動收益	Gain on changes in fair value of financial assets at FVTPL	4,390	1,778
		(11,701)	41,001

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
香港	Hong Kong	7,374	2,884
中國企業所得稅	PRC Enterprise Income Tax	5,549	4,358
美國	United States	21,549	6,279
遞延稅項	Deferred tax	(7,418)	53,412
所得稅開支	Income tax expense	27,054	66,933

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

8. 期內利潤

期內來自持續經營業務的利潤已扣除
下列各項後達致：

8. PROFIT FOR THE PERIOD

Profit for the period from continuing operations has been arrived
at after charging the following items:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
扣除下列各項後的年內利潤：	Profit for the year after charging the following items:		
物業及設備、使用權資產及無形資產的折舊及攤銷	Depreciation and amortisation of property and equipment, right-of use assets and intangible assets	231,656	125,693
核數師薪酬	Auditor's remuneration	400	5
僱員福利開支	Employee benefits expenses	336,427	231,799
計入銷售開支的存貨撇減	Write-down of inventories included in cost of sales	25,673	29,038
確認為開支的存貨成本 (不包括存貨撇減)	Cost of inventories recognised as an expense excluding write-down of inventories	2,466,453	2,068,789

9. 股息

於本中期期間，已向本公司擁有人宣派及派付每股普通股人民幣0.25元的特別股息。中期期間已宣派及派付的特別股息總金額為人民幣103,801,000元（截至2024年6月30日止六個月：無）。

本公司董事已決定概不建議就本中期期間派付股息。

9. DIVIDENDS

During the current interim period, a special dividend of RMB0.25 per ordinary share was declared and paid to owners of the Company. The aggregate amount of the special dividend declared and paid in the interim period amounted to RMB103,801,000 (six months ended 30 June 2024: Nil).

The directors of the Company have determined that no dividend will be proposed in respect of the interim period.

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算得出：

盈利數字乃按下列各項計算：

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
本公司擁有人就期內盈利 應佔的每股基本及攤薄利潤	Profit for the period attributable to owners of the Company for basic and diluted earnings per share	107,872	258,880
股份數量	Number of shares		
		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千股 '000	2024年 2024 千股 '000
就每股基本及攤薄盈利加權平均 普通股數(附註)	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share (Note)	412,445	385,311

附註：就計算每股基本盈利而言，本公司已發行股份總數中不包括附有書面認沽購股權並要求本公司無條件回購並於截至2024年6月30日止六個月回購的內資股1,554,000股。

截至2025年6月30日止六個月，本公司已回購2,487,600股股份作為庫存股份，就計算每股基本盈利而言，有關股份不包括在已發行股份總數中。

Note: A total of 1,554,000 domestic shares with a written put option requiring the Company to repurchase these shares unconditionally and repurchased during the six months ended 30 June 2024 are not included from the total number of shares in issue for the purpose of calculating basic earnings per share.

During the six months ended 30 June 2025, the Company repurchased 2,487,600 shares as treasury shares and they are not included from the total number of shares in issue for the purpose of calculating basic earnings per share.

10. 每股盈利（續）

計算截至2024年6月30日止六個月每股攤薄盈利時，並未假設超額配股權獲行使，因為該等購股權的行使價高於超額配股期間股份的平均市價。就要求本公司購回本公司股份的沽出認沽期權而言，其於有關期間對每股盈利的計算並無重大攤薄影響。

截至2025年6月30日止六個月並無呈列每股攤薄盈利，原因為期內並無發行潛在普通股。

11. 物業、廠房及設備、使用權資產及無形資產

於本中期期間，本集團收購物業、廠房及設備，並產生建設成本人民幣88,571,000元（截至2024年6月30日止六個月：人民幣79,270,000元）。

於本中期期間，本集團收購無形資產人民幣958,000元（截至2024年6月30日止六個月：人民幣28,492,000元）。

於截至2025年6月30日止六個月，本集團終止一項租賃協議，轉租一項租賃協議，並簽署多份新租賃協議，租賃期介乎2至5年（截至2024年6月30日止六個月：2至10年）。於截至2025年6月30日止六個月的租賃開始日期，本集團新增已確認使用權資產人民幣81,404,000元及一項租賃負債人民幣97,019,000元（截至2024年6月30日止六個月：使用權資產及一項租賃負債均為人民幣850,977,000元）。

10. EARNINGS PER SHARE (CONTINUED)

The computation of diluted earnings per share for the six months ended 30 June 2024 does not assume the exercise of over-allotment options as the exercise price of those options was higher than the average market price of the shares over the over-allotment period. In respect of the written put option requiring the Company to repurchase the shares of the Company, it did not have significant dilutive effect on earnings per share calculation in the period.

No diluted earnings per share for the six months ended 30 June 2025 were presented as there were no potential ordinary shares in issue for the period.

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group acquired property, plant and equipment and incurred construction costs of RMB88,571,000 (six months ended 30 June 2024: RMB79,270,000).

During the current interim period, the Group acquired intangible assets of RMB958,000 (six months ended 30 June 2024: RMB28,492,000).

During the six-month ended 30 June 2025, the Group terminated one lease agreement, sublet one lease agreement, and signed several new lease agreements with lease terms ranging from 2 to 5 years (six month ended 30 June 2024: 2 to 10 years). At the lease commencement date for the six-month ended 30 June 2025, the Group recognised additional right-of-use asset of RMB81,404,000 and a lease liability of RMB97,019,000 (six month ended 30 June 2024: right-of-use asset and a lease liability of RMB850,977,000).

12. 貿易應收款項

12. TRADE RECEIVABLES

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
來自第三方的貿易應收款項	Trade receivables from third parties	1,023,475	1,311,157
減：信用虧損準備	Less: Allowance for credit losses	(32,985)	(41,761)
		990,490	1,269,396

本集團向其貿易客戶授出介乎10天至90天不等的信貸期。

The Group grants the credit period ranging from 10 days to 90 days to its trade customers.

貿易應收款項賬齡乃根據貨品轉讓或開具發票日期（與各自的收入確認日期相若）編製，如下所示：

Aging of trade receivables, is prepared based on the date of transfer of goods or issue of invoice, which approximated the respective revenue recognition dates, as follows:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
0至90天	0 – 90 days	830,423	1,187,111
91至180天	91 – 180 days	116,708	43,820
181至365天	181 – 365 days	18,044	11,174
超過365天	Over 365 days	25,315	27,291
		990,490	1,269,396

13. 預付款項及其他應收款項

13. PREPAYMENTS AND OTHER RECEIVABLES

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
預付款項	Prepayments	223,878	165,116
應收增值稅	Value-added tax receivable	106,103	73,870
其他應收稅項	Other tax receivable	2,818	29,015
應收代價(附註)	Consideration receivable (Note)	70,920	70,920
保證金	Deposits	55,152	63,042
其他	Others	13,648	19,396
		472,519	421,359
減：信用虧損準備	Less: Allowance for credit losses	(23,088)	(21,598)
		449,431	399,761

附註：該金額指於過往年度在不失去控制權的情況下向一名僱員出售本集團附屬公司深圳范泰克科技創新有限公司部分權益的應收代價。

Note: The amount represented the consideration receivable from a partial disposal of a subsidiary of the Group, Shenzhen Fanttik Technology Innovation Co., Ltd., to an employee without losing control in prior years.

14. 貿易及其他應付款項

14. TRADE AND OTHER PAYABLES

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
貿易應付款項來自	Trade payables from		
— 第三方	— third parties	1,263,146	1,396,100
— 聯營公司	— associates	19,583	2,348
		1,282,729	1,398,448
應付票據	Bills payable	28,126	39,996
		1,310,855	1,438,444
應計僱員福利	Accrued employees' benefits	49,569	52,355
其他應付稅項	Other tax payables	4,046	5,413
保證金	Deposits	12,233	10,995
應計發行成本／上市開支	Accrued issue cost/listing expenses	—	8,116
其他	Others	10,232	8,418
		1,386,935	1,523,741

以下為報告期末根據發票日期的貿易應付款項及應付票據的賬齡分析。

The following is the aging analysis of trade and bills payables based on the invoice date at the end of the reporting period.

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
0至90天	0 – 90 days	1,266,675	1,338,704
91至180天	91 – 180 days	26,277	84,059
181至365天	181 – 365 days	6,776	6,580
超過365天	Over 365 days	11,127	9,101
		1,310,855	1,438,444

採購貨物的平均信貸期為90天。

The average credit period on purchases of goods is 90 days.

15. 銀行借款

於本中期期間，本集團獲得新造銀行貸款人民幣836,575,000元（截至2024年6月30日止六個月：人民幣564,112,000元）。該筆貸款按固定市場利率1.18%至2.80%（截至2024年6月30日止六個月：1.2%至3.3%），以及可變市場利率2.20%至2.85%（截至2024年6月30日止六個月：3.5%）計息，並須於1年內分期償還（截至2024年6月30日止六個月：1至2年）。本集團的若干借款乃以本集團的定期存款、租賃土地及樓宇作抵押，並由本公司及其附屬公司提供公司擔保。

15. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB836,575,000 (six months ended 30 June 2024: RMB564,112,000). The loans carry interest at fixed market rates of 1.18% to 2.80% (six months ended 30 June 2024: 1.2% to 3.3%), and variable market rates of 2.20% to 2.85% (six months ended 30 June 2024: 3.5%), and are repayable in instalments over a period of 1 year (six months ended 30 June 2024: 1 to 2 years). Certain borrowings of the Group were secured by pledge of time deposits, leasehold land and building of the Group and corporate guarantee provided by the Company and its subsidiaries.

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 人民幣千元 RMB'000
每股為人民幣1元的普通股	Ordinary shares of RMB1 each		
已註冊、已發行及繳足	Registered, issued and fully paid		
於2024年1月1日	At 1 January 2024	386,865,216	386,865
購回及註銷股份（附註i）	Shares repurchased and cancelled (Note i)	(1,554,000)	(1,554)
於2024年6月30日（未經審計）	At 30 June 2024 (Unaudited)	385,311,216	385,311
於上市時發行股份（附註ii）	Issue of shares upon listing (Note ii)	29,894,700	29,895
於2024年12月31日、2025年 1月1日及2025年6月30日 （未經審計）	At 31 December 2024, 1 January 2025 and 30 June 2025 (Unaudited)	415,205,916	415,206

附註：

Notes:

- (i) 截至2024年6月30日止六個月，獨立第三方行使沽出認沽期權及本公司購回1,554,000股內資股，代價為人民幣47,136,000元。因此，已發行的沽出認沽期權項下的合約負債已獲結算，而本公司於2024年5月註銷該等股份。
- (ii) 本公司於2024年11月8日在香港聯交所上市，以每股15.60港元發行29,894,700股每股面值人民幣1元的H股，所得款項總額約為466,357,000港元（相當於約人民幣428,629,000元）。

- (i) During the six months ended 30 June 2024, the independent third party exercised the written put option and the Company repurchased 1,554,000 domestic shares at a consideration of RMB47,136,000. Accordingly, the contractual liabilities under issued written put option has been settled and the Company cancelled these shares in May 2024.
- (ii) On 8 November 2024, upon listing on the Hong Kong Stock Exchange, the Company issued 29,894,700 H shares with par value of RMB1 each at HK\$15.60 each with gross proceeds of approximately HK\$466,357,000 (equivalent to approximately RMB428,629,000).

17. 資本承擔

17. CAPITAL COMMITMENTS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審計) (Audited)
物業、廠房及設備	Property, plant and equipment	178,993	194,827
已訂約但尚未支付於聯營公司的 注資及按公允價值計入其他全 面收入的權益工具	Capital injection in associates and equity instruments at FVTOCI which are contracted but not yet paid	1,959	1,959
		180,952	196,786

18. 金融工具公允價值計量

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團若干金融工具於各報告期末以公允價值計量。下表提供有關該等金融工具之公允價值如何釐定之資料（特別是，所使用估值技術及輸入數據），以及按公允價值計量的輸入數據可觀察程度，分類為第一級至第三級的公允價值層級。

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- 第一級公允價值計量指相同資產或負債於活躍市場的報價（未經調整）所產生者；
- 第二級公允價值計量指除第一級包含的報價外，資產或負債可直接（即價格）或間接（即源自價格）觀察的輸入數據；及
- 第三級公允價值計量指包含並非基於可觀察市場數據（即不可觀察輸入數據）的資產或負債輸入數據的估值技巧所產生者。

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具公允價值計量 (續)

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

金融資產／金融負債	於以下日期的公允價值		公允價值 層級	估值技術及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公允價值的關係
	Fair value as at					
	2025年 6月30日	2024年 12月31日				
Financial assets/ financial liabilities	30 June 2025	31 December 2024	Fair value hierarchy	Valuation techniques input(s) to and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (經審計) (Audited)				
按公允價值計入損益的 金融資產						
Financial at FVTPL						
結構性存款	2,994	23,263	第二級	收入法－使用貼現現金流量法 估計相關銀行存款的利息	不適用	不適用
Structured deposits			Level 2	Income approach – The discounted cash flow method was used to estimate the interest from the underlying bank deposits	N/A	N/A
非上市人壽保險單	13,310	9,075	第三級	人壽保險的投購價報價	不適用(附註1)	不適用(附註1)
Unlisted life insurance policy			Level 3	Quoted purchase price of the life insurance policy	N/A (Note 1)	N/A (Note 1)
按公允價值計入其他 全面收入的權益工具						
Equity instruments at FVTOCI						
上市股權證券	15,496	15,635	第一級	在活躍市場所報之買入價	不適用	不適用
Listed equity securities			Level 1	Quoted bid prices in an active market	N/A	N/A
非上市股權投資	89,686	86,190	第三級	市場法－指引公眾公司法，並將企業 價值與收入(「企業價值／收入」) 倍數及相關投資的市值作為主要輸 入數據	於2025年6月30日及2024年12 月31日的企業價值／收入倍 數為0.6倍(附註2)	企業價值／收入倍數 越高，公允價值越高
Unlisted equity			Level 3	Market approach – Guideline Public Company Method with Enterprise Value to Revenue ("EV/Revenue") multiple and market value of the underlying investment as key inputs	EV/Revenue multiple of 0.6x as at 30 June 2025 and 31 December 2024 (Note 2)	The higher the EV/ Revenue multiple, the higher the fair value

附註1：不可觀察輸入數據的變動將不會導致公允價值計量顯著增加或減少。

Note 1: The changes in unobservable inputs will not result in significant higher or lower fair value measurements.

附註2：在所有其他變量保持不變的情況下，預期企業價值／收入倍數增加／減少5%，於2025年6月30日及2024年12月31日對非上市股權投資賬面值的影響並不重大。

Note 2: A 5% increase/decrease in the expected EV/Revenue multiple holding all other variables constant, the impact on the carrying amount of the unlisted equity investments was insignificant as at 30 June 2025 and 31 December 2024.

19. 關聯方交易

19. RELATED PARTY TRANSACTIONS

關係 Relationships	交易性質 Nature of transactions	截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
聯營公司及其附屬公司 Associates and their subsidiaries	物流解決方案費用 Logistics solutions fees	290,119	160,156
	物流解決方案收入 Logistics solutions income	126,806	51,390
	購買貨品 Purchase of goods	140	1,791

主要管理人員薪酬

年內董事、監事及其他主要管理人員的薪酬如下：

Compensation of key management personnel

The remuneration of directors, supervisors and other members of key management during the year was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	9,972	12,857
退休福利	Retirement benefits	124	75
		10,096	12,932

董事、監事及其他主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

The remuneration of directors, supervisors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.



AuGroup

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.

傲基（深圳）跨境商務股份有限公司