

Interim Report 中期報告 2018

# C. Banner



**C. banner International Holdings Limited**  
**千百度國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份代號 : 1028



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Chen Yixi (Chairman)  
Mr. Zhao Wei (President)  
Mr. Huo Li  
Mr. Yuan Zhenhua (Chief Financial Officer)

#### Non-executive Director:

Mr. Miao Bingwen  
Mr. Wu Guangze (resigned on 4 April 2018)  
Mr. Ngan Wing Ho (resigned on 4 April 2018)

#### Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### AUTHORISED REPRESENTATIVES

Mr. Huo Li  
Ms. Mok Ming Wai (resigned on 30 August 2018)  
Ms. So Lai Shan (appointed on 30 August 2018)

### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### 董事會

#### 執行董事：

陳奕熙先生 (主席)  
趙偉先生 (總裁)  
霍力先生  
袁振華先生 (首席財務官)

#### 非執行董事：

繆炳文先生  
吳廣澤先生 (於2018年4月4日辭任)  
顏永豪先生 (於2018年4月4日辭任)

#### 獨立非執行董事：

鄺偉信先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

### 授權代表

霍力先生  
莫明慧女士 (於2018年8月30日辭任)  
蘇麗珊女士 (於2018年8月30日獲委任)

### 審核委員會

鄺偉信先生 (主席)  
繆炳文先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

### 薪酬委員會

李心丹先生 (主席)  
繆炳文先生  
鄺偉信先生  
張志勇先生  
鄭紅亮先生

### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang  
Mr. Wu Guangze (resigned on 4 April 2018)

### COMPANY SECRETARY

Ms. Mok Ming Wai (resigned on 30 August 2018)  
Ms. So Lai Shan (appointed on 30 August 2018)

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2904, 29th Floor  
Far East Finance Center  
16 Harcourt Road  
Hong Kong

### STOCK CODE

1028

### COMPANY WEBSITE

[www.cbanner.com.cn](http://www.cbanner.com.cn)

### LEGAL ADVISER

Sidley Austin  
Level 39  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

### 提名委員會

陳奕熙先生 (主席)  
李心丹先生  
鄺偉信先生  
張志勇先生  
鄭紅亮先生  
吳廣澤先生 (於2018年4月4日辭任)

### 公司秘書

莫明慧女士 (於2018年8月30日辭任)  
蘇麗珊女士 (於2018年8月30日獲委任)

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港主要營業地點

香港  
夏愨道16號  
遠東金融中心  
29樓2904室

### 股份代號

1028

### 公司網址

[www.cbanner.com.cn](http://www.cbanner.com.cn)

### 法律顧問

盛德律師事務所  
香港中環  
金融街8號  
國際金融中心二期  
39樓

## Corporate Information

公司資料

### AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants

### 核數師

致同(香港)會計師事務所有限公司  
執業會計師

### SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Estera Management (Bermuda) Limited

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

### 股份過戶處

股份登記總處及股份過戶代理

Estera Management (Bermuda) Limited

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

### 香港股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17樓1712-1716號舖

### PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xinjiekou sub-branch

China Merchants Bank, Nanjing Chengxi sub-branch

Bank of China, Nanjing Economic Development Zone sub-branch

### 主要往來銀行

中國農業銀行南京市新街口支行

中國招商銀行南京市城西支行

中國銀行南京市高新技術開發區支行

# Financial Highlights

## 財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Revenue	收益	1,449,974	1,415,794
Gross profit	毛利	859,162	908,441
Profit before tax	除稅前溢利	15,886	71,467
Income tax expense	所得稅開支	(28,907)	(32,703)
Net (loss) profit attributable to equity holder of the Company	本公司權益持有人 應佔淨(虧損)利潤	(14,097)	39,055
		%	%
Gross profit margin	毛利率	59.3	64.2
Operating profit margin	經營利潤率	1.1	5.0
Net (loss) profit margin	淨(虧損)利潤率	(0.9)	2.8
<b>(Loss) Earnings per share</b>	<b>每股(虧損)盈利</b>		
– Basic (RMB cents)	– 基本(人民幣分)	(0.68)	1.88
– Diluted (RMB cents)	– 攤薄(人民幣分)	(0.68)	1.88

# Management Discussion and Analysis

管理層討論及分析







# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS OVERVIEW

In the first half of 2018, global economic growth has started to slowdown, creating an overall adverse environment for the retail market. Global political instability has led to increased market volatility; advanced economy growth has decelerated, while the recovery in major commodity-exporting market and developing economies has levelled off. Renminbi has also been weak against the US dollar. In the face of structural challenges coming from the in-bound threats of international brands and cross-border e-commerce, as well as structural problems such as business portfolio, online distorting pricing, and international brands penetration by presence in department stores and online channels, the global environment remained challenging for the footwear industry. As a leading international integrated retailer and the leading retailer of mid-to-premium women's formal and casual footwear in China, C.banner has adopted various strategies in anticipation for possible market downturns, such as diversifying its business to mitigate potential adversities.

### 業務回顧

於2018年上半年，全球經濟增長開始放緩，為零售市場帶來整體不利的環境。全球政局不穩加劇市場波動，發達經濟體增長減速，而於主要商品出口市場及發展中經濟體的復甦則趨於平穩，人民幣兌美元亦出現貶值。面對來自國際品牌進駐的威脅及跨境電子商務的結構性挑戰，加上如業務組合、網上扭曲定價等結構問題，以及國際品牌透過百貨商店及網上渠道滲透影響力，對鞋履行業而言，全球環境仍充滿挑戰。作為領先的國際綜合零售商及中國中高檔女鞋品牌集團，千百度已為預期可能出現的市場低迷採取多項策略，例如分散其業務減低潛在的不利影響。



On the up side, China has seen a stable consumer and service sector growth amid unstable global economic environment. According to the National Bureau of Statistics, in the period under review, total retail sales has reached RMB16,056.1 billion with a growth rate of 9.3%. Specifically, for the clothing, shoes, hats, needles and textiles category, the retail sales reached RMB665.1 billion, representing a 9.2% growth rate, which also shows that the industry is in slow recovery. Moreover, with increasing disposable income and improving living standards, consumers in China's lower-tier cities and rural areas have seen rising purchasing power, creating a trading-up demand in the market. It is expected that lower-tier markets will be the major driving factor in the foreseeable future, as high-tier markets has already achieved a greater level of saturation.

正面而言，中國一直擁有穩定的消費群，且服務業在全球不穩的經濟環境之中仍出現增長。根據國家統計局，於回顧期間內，零售總額已達到人民幣16,056.1億元，增長率為9.3%。特別是，就服裝、鞋履、帽子、針紡織品類別而言，零售額達到人民幣6,651億元，增長率為9.2%，此亦反映有關行業逐步出現復甦。此外，鑒於其可支配收入增加及生活水平有所改善，中國次級城市及農村地區的消費者購買力增強，從而為市場帶來消費升級需求。由於高端市場已大致飽和，預期於可預見的未來，次級市場將成為主要的增長點。

## Management Discussion and Analysis

### 管理層討論及分析

In comparison to the footwear business, the Company's toys business showed brighter prospects. According to a research conducted by Euromonitor, a market research company, the total retail sales of toys and games in China have soared from RMB111.8 billion in 2012 to RMB276.5 billion in 2017, registering an average annual growth rate of 19.9%. Amid global economic growth deceleration, the outlook for the toy retailing industry in China is expected to show ongoing growth due to increasing disposable income and living quality improvements. The market shows a shift away from the traditional medium-to low-end battery-operated toys, construction sets and decorative toys, and towards innovative electronic toys, intelligent toys, up-market plush toys and decorative cloth toys. In addition, according to the National Health and Family Planning Commission, the number of newborns is predicted to rise to between 17.5 million and 21 million annually during the period. Together with China's steady economic growth, this reflects promising prospects for the toy market.

#### In Challenging Times

In response to the above challenges, the Company has adopted various strategies to combat the adverse environment. During the period under review, the Company has reinforced its elegant and fashionable brand image, as well as promoted its brand positioning as a leading international integrated retailer and branded group of mid-to-premium women's footwear in China. It has continued to promote the global branding strategy to forge C.banner as an international retail group, and has constructed an innovative, integrated retail platform image for the brand. By expanding Hamleys toys retail business in China, the Company's scope of business is diversified, which has, in turn, enriched the brand portfolio. The toys business has already started generating revenue for the Group in China and being showing great growth potential.

與鞋履業務相比，本公司的玩具業務呈現出較為明朗的前景。根據市場研究公司歐睿進行的研究，中國玩具及遊戲的零售總額由2012年的人民幣1,118億元飆升至2017年的人民幣2,765億元，年均增長率為19.9%。在全球經濟增長減速的情況下，預期中國玩具零售行業的前景因消費者的可支配收入增加及生活水平有所改善而出現持續增長。市場取向出現變化，由傳統的中低端電池供電玩具、配件組合及裝飾玩具轉向創新型電子玩具、智能玩具、高檔毛絨玩具及裝飾布玩具。此外，根據國家衛生和計劃生育委員會，預測於期內的新生兒人數將每年增加1,750萬人至2,100萬人。加上中國穩定的經濟增長，反映玩具市場的前景可觀。

#### 艱難時刻

為應付以上挑戰，本公司已採取各項策略應對惡劣的環境。於回顧期間內，本公司已強化其優雅而時尚的品牌形象，並推進品牌定位為領先的國際綜合零售商及中國中高檔女鞋品牌集團。其持續推進全球品牌策略，促使千百度成為國際零售集團，並為品牌構建一個創新的綜合零售平台形象。透過擴大Hamleys在中國的玩具零售業務，本公司的業務範圍達到多元化，從而豐富品牌組合。玩具業務亦已開始為本集團在中國帶來收益，並呈現出強大的增長潛力。

In terms of expansions, the Company continued to be cautious in store expansion. It attaches great importance to optimising proprietary outlets and third-party retail outlets. Consumption experience in offline stores has been enhanced leading to an improved same-store sales growth. The online-to-offline (O2O) strategy has been strengthened for better marketing and branding. The Company has also continued its work on seamless sales system between offline and online sales platform. It is also exploring new offline channels, such as factory stores and multi-brand stores, in order to provide a diverse range of store formats to meet the different needs of consumers. The Company has implemented innovative and interactive marketing strategies online, including the reinforcement of its official WeChat accounts to expand the consumer base, and host a variety of online sales and marketing events. The production line has been rebuilt to enhance production flexibility, so as to accommodate consumers' need for customisation and small-batch production. During the period under review, the Company has strived to optimise the inventory level of outlets and other online platforms through organising attractive sales and joint promotions. The Company believes that rational discounting policies can, at the end, ensure profitability.

#### Extensive Shoes Retail Networks

After years of development, C.banner has built up an extensive shoes retail networks with a strategic layout of self-developed and licensed brand stores in China's first, second and third-tier cities. The Group has successfully enhanced same store sale growth of offline stores and actively promoted sales of online stores. Looking ahead, C.banner will continue to optimize its retail networks by strategically cooperating with third party retailers such as department stores and shopping malls to increase market presence while further utilizing online platforms to interact with customers and increase brand loyalty.

As always, C.banner will continue to adopt cautious strategies in store expansion. During the period under review, the Group recorded a net reduction of 91 underperforming proprietary retail outlets and 30 third-party outlets. As of 30 June 2018, the Group oversaw a network of 1,571 proprietary retail outlets and 302 third-party retail outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

在擴張方面，本公司繼續審慎進行店鋪擴張。其十分重視優化自營零售店及第三方零售店。線下店鋪的消費體驗提升，致使同店銷售增長有所改善。線上線下(O2O)策略有所加強，以提供更佳的營銷及品牌策略。本公司亦繼續著力於其線上線下銷售平台的無縫銷售系統工作。其亦探索如工廠店及多品牌店鋪等新線下渠道，以提供各種各樣的店鋪形式，從而符合消費者的不同需要。本公司實施創新及互動的線上營銷策略，包括加強其微信官方賬戶以擴大客戶基礎，並舉行多種線上銷售及營銷活動。其已重建生產線增強生產靈活性，從而滿足消費者對定制及小批量生產的需求。於回顧期間內，本公司致力通過舉辦具吸引力的銷售及聯合促銷優化門店及其他在線平台存貨周轉期。本公司相信，合理的折扣策略最終可保障盈利能力。

#### 範圍廣闊的鞋履業務零售網絡

經過多年的發展，千百度已建立廣泛的鞋履零售網絡，於中國一線、二線及三線城市戰略性佈局自有及授權品牌店鋪。本集團已成功提升線下店鋪的同店銷售增長，並積極改善線上市店鋪銷售表現。展望未來，千百度在進一步善用其網絡平台與消費者互動及增加品牌忠誠度的同時，將繼續通過與百貨公司及購物中心等第三方零售商戰略合作優化其零售網絡，以提高市場影響力。

千百度將一如既往的繼續採取審慎的店鋪擴張策略。於回顧期間內，本集團分別錄得91家業績欠佳的自營零售店及30家第三方零售店的淨減少。於2018年6月30日，本集團在中國運營1,571家自營零售店及302家第三方零售店，在超過31個省、市和自治區保持著強大的影響力。

## Management Discussion and Analysis

### 管理層討論及分析

The following table shows the Group's geographic distribution of shoes outlets: 下表列示本集團鞋履業務零售店的地區分佈：

Distribution Regions	C.banner	EBLAN		Sundance		MIO		Badgley Mischka		Licensed Brands	Total	
		Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	Proprietary	Proprietary	Proprietary		
銷售地區	千百度	伊伴	太陽舞	米奧	百吉利· 米西卡	娜冉	授權品牌	總計				
	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets		
	自營	第三方	自營	第三方	自營	自營	第三方	自營	自營	自營		
	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店		
Northeast	東北地區	105	27	58	9	14	16	9	1	4	14	257
Beijing	北京地區	39	16	24	2	8	3	5	1	7	11	116
Tianjin	天津地區	77	69	28	2	2	5	-	-	9	15	207
Northwest	西北地區	72	54	35	5	1	-	32	1	6	12	218
Central China	華中地區	43	15	14	-	1	3	-	-	1	10	87
Eastern China	華東地區	168	28	81	4	29	37	1	2	32	18	400
Zhejiang	浙江地區	82	3	23	1	2	11	1	1	8	14	146
Shanghai	上海地區	57	-	17	-	-	3	-	2	14	9	102
Southwest	西南地區	107	6	26	2	2	10	2	2	-	17	174
Southern China	華南地區	106	9	17	-	-	13	-	1	10	10	166
Total	總計	856	227	323	25	59	101	50	11	91	130	1,873

## Management Discussion and Analysis 管理層討論及分析

### Notes:

- (1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
- (2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;
- (3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);
- (4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;
- (5) Central China region includes Hunan province and Hubei province;
- (6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;
- (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;
- (8) Shanghai region includes Shanghai;
- (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and
- (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

### Hamleys as a Key Growth Driver

Hamleys operates in 17 countries across the globe and during the period under review, opened 12 new stores globally, comprising 2 proprietary stores and 10 franchised stores. As the majority of these new stores are operated by international franchise partners, capital outlay required for the expansion of retail networks is low.

In the same period, Hamleys also closed 7 stores, comprising 5 proprietary and 2 franchised stores. These stores were closed as leases expired or where the stores were loss-making with no prospect of turning them around to be profitable.

### 附註：

- (1) 東北地區包括吉林省、遼寧省及黑龍江省；
- (2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；
- (3) 天津地區包括天津、山東省及河北省（張家口市及秦皇島市除外）；
- (4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆及寧夏自治區；
- (5) 華中地區包括湖南省及湖北省；
- (6) 華東地區包括江蘇省（無錫市及蘇州市除外）、安徽省及江西省；
- (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；
- (8) 上海地區包括上海；
- (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及
- (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

### Hamleys 作為主要增長點

Hamleys 於全球 17 個國家運營，並於回顧期間內在全球開設 12 家新店舖，包括 2 家自營店及 10 家特許經營店。由於這些新店舖絕大部分均由國際特許經營合作夥伴運營，擴充零售網絡所需資本性開支較低。

同期，Hamleys 亦關閉 7 家店舖，包括 5 家自營店及 2 家特許經營店。關閉該等店舖乃由於租期屆滿或門店虧損且並無扭虧為盈的希望。

## Management Discussion and Analysis

### 管理層討論及分析

In the UK, 2018 continues to be one of the most challenging periods in UK retail history. With continuing Brexit uncertainty, macro-economic pressures and continuing erosion in UK consumer confidence, many prominent retailers have entered into company voluntary arrangements and administration. However, the strategic review undertaken by the new appointed Hamleys board in 2017 to consolidate and strengthen the business has delivered significant profit improvement from improved trading, reduced costs and the closure of certain loss making stores. Like-for-like sales growth was positive 1% in the first half of 2018 compared to like-for-like of negative (6%) in the same period last year, leading to market share growth in the first half year of trading.

During the period under review, Hamleys business in China showed impressive growth potential. The flagship stores in Nanjing and Xuzhou have already contributed to the business growth of the Group. The third Hamleys flagship store in China and the largest one in the world so far, which has opened at the end of 2017 in Wangfujing, Beijing, also shows great growth potential. The Hamleys business has been increasing the Group's operational synergy and adding to its competitive strengths through strategic expansion and assets integration. The Group plans to continue to replicate its innovative brand-and-retail dual business model and unique in-store experience in other high population cities in China, so as to gain further share in the market.

A number of the Hamleys international markets experienced their own challenges due to macro-economic factors, however we continue to deliver our international growth plan. To support this growth, we have commenced an exciting new franchise partnership with Bandai Namco Entertainment to enter the market in Japan and plan to open the first two stores in December 2018.

The Hamleys' continued focus to improve customer experience and proposition across all formats, introducing new products and services, continued overseas growth and entry into new proprietary, franchise and international wholesale markets has significantly strengthened the future potential of the Hamleys business. Despite closing 10 stores in 2017, total group sales grew in the first half of the year. Combined with the strategic actions that have been taken, this has resulted in a 31% increase in profitability in the first half of 2018, and the Group is confident of an improved performance going forward.

對英國而言，2018年繼續是零售業歷史上最具挑戰的時期之一。由於脫歐的不確定性、宏觀經濟壓力以及當地消費者信心繼續下跌，眾多著名零售商已進行公司自願安排及管理。然而，新任Hamleys董事會為鞏固及加強業務而於2017年進行的策略性檢討已見顯著成效，業務有所改善，成本減少及關閉若干虧損店舖，溢利得以大幅改善。2018年上半年的可比銷售增長為正數1%，而去年同期則為可比負數(6%)，上半年業務的市場份額出現增長。

於回顧期間內，Hamleys在中國的業務呈現出龐大的增長潛力。位於南京及徐州的旗艦店已為本集團的業務增長作出貢獻。Hamleys於2017年年底在中國北京王府井開設的第三家旗艦店為迄今為止全球最大的旗艦店，並呈現出巨大的增長潛力。Hamleys業務加強本集團的營運協同，並透過戰略擴張及資產整合增強其競爭優勢。本集團計劃繼續在中國其他高人口密度的城市複製其創新的品牌及零售雙軌業務模式及獨特的店內體驗，以取得更多市場份額。

Hamleys多個國際市場各自面臨來自宏觀經濟因素的種種挑戰，但我們繼續實行國際增長計劃。為支持增長，我們透過與萬代南夢宮娛樂(Bandai Namco Entertainment)開展令人期待的新型特許經營夥伴關係，從而進軍日本市場，並計劃於2018年12月開設首兩家店舖。

Hamleys繼續著重透過引入新產品及服務全方位提升消費者體驗和觀感，追求持續海外增長，涉足新自營及特許經營業務及國際批發市場，大大增強Hamleys業務的未來增長潛力。儘管於2017年關閉10家店舖，上半年的集團銷售總額仍有增長。憑藉已採取的策略措施，2018年上半年的盈利增加31%，而本集團對未來改善業務表現充滿信心。



## Management Discussion and Analysis

### 管理層討論及分析

As of 30 June 2018, there were a total of 134 Hamleys stores comprising 29 proprietary stores and 105 franchised stores. The following table shows the geographic distribution of these stores:

截至2018年6月30日，Hamleys合共管理134家店舖，包括29家自營零售店及105家特許經營店，該等店舖的地區分佈列示如下表：

Country 國家		Proprietary stores 自營零售店	Franchised stores 特許零售店	Total 總計
United Kingdom	英國	26	—	26
China	中國	3	—	3
Czech Republic	捷克共和國	—	2	2
Egypt	埃及	—	4	4
India	印度	—	53	53
Jordan	約旦	—	5	5
Malaysia	馬來西亞	—	6	6
Mexico	墨西哥	—	4	4
Philippines	菲律賓	—	2	2
Poland	波蘭	—	1	1
Qatar	卡塔爾	—	1	1
Russia	俄國	—	11	11
Saudi Arabia	沙特阿拉伯	—	1	1
Singapore	新加坡	—	2	2
South Africa	南非	—	9	9
Turkey	土耳其	—	1	1
The United Arab Emirates	阿拉伯聯合酋長國	—	3	3
<b>Total</b> 總計		<b>29</b>	<b>105</b>	<b>134</b>

### FINANCIAL REVIEW

For the six months ended 30 June 2018, the Group's total revenue increased 2.4% to RMB1,450 million as compared to the same period of last year. Operating profit decreased by approximately 77.8% to RMB15.9 million for the period under review, operating profit margin decrease 3.9% to 1.1% from 5.0% the same period of last year. Profit attributable to equity holder of the Company recorded a loss of RMB14.1 million.

#### Revenue

For the six months ended 30 June 2018, the Group's total revenue increased by 2.4% to RMB1,450 million, compared to RMB1,415.8 million in the same period of last year.

### 財務回顧

截至2018年6月30日止六個月，本集團的總收益較去年同期增加2.4%至人民幣1,450百萬元。於回顧期間內，經營溢利減少約77.8%至人民幣15.9百萬元，經營利潤率由去年同期5.0%減少3.9%至1.1%。本公司權益持有人應佔溢利錄得虧損人民幣14.1百萬元。

#### 收益

截至2018年6月30日止六個月，本集團的總收益增加2.4%至人民幣1,450百萬元，去年同期則為人民幣1,415.8百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's revenue mix comprises income from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and retail of toys. The revenue distribution of Retail and Wholesale and Contract Manufacturing is set out as follows:

本集團的收益組合包括來自零售及批發鞋履業務（「零售及批發」）、合約生產鞋履業務（「合約生產」）及玩具零售業務的收入。零售及批發、合約生產的收益分佈情況如下：

#### For the six months ended 30 June

截至6月30日止六個月

		2018 2018年		2017 2017年		% of Growth
		RMB ('000) 人民幣千元	% of Total Revenue 佔總收益 百分比	RMB ('000) 人民幣千元	% of Total Revenue 佔總收益 百分比	
Retail and Wholesale of Shoes	零售及批發 鞋履	1,066,267	73.5	1,103,321	77.9	-3.4
Contract Manufacturing of Shoes	合約生產鞋履	108,872	7.5	55,846	3.9	95.0
Retail of Toys	玩具零售	274,835	19.0	256,627	18.2	7.1
Total	總計	1,449,974	100.0	1,415,794	100.0	2.4

#### Profitability

For the six months ended 30 June 2018, the Group's gross profit decreased 5.4% to RMB859.2 million, a decrease of RMB49.3 million from RMB908.4 million in the same period of last year. For the six months ended 30 June 2018, the gross profit margin was 59.3%.

#### 盈利能力

截至2018年6月30日止六個月，本集團的毛利減少5.4%至人民幣859.2百萬元，較去年同期人民幣908.4百萬元減少人民幣49.3百萬元。截至2018年6月30日止六個月，毛利率為59.3%。

For the six months ended 30 June 2018, the Group's distribution and selling expenses reached RMB752.7 million, an increase of RMB13 million or 1.8% from the same period of last year. Distribution and selling expenses accounted for 51.9% of total revenue, compared to 52.2% in the same period of last year.

截至2018年6月30日止六個月，本集團的分銷及銷售開支達人民幣752.7百萬元，較去年同期增加人民幣13百萬元或1.8%。分銷及銷售開支佔總收益的51.9%，去年同期則為52.2%。

For the six months ended 30 June 2018, the Group's administrative and general expenses amounted to RMB102.9 million, an increase of RMB14.7 million or 16.7% from the same period of last year. Administrative and general expenses accounted for 7.1% of the total revenue, compared to 6.2% in the same period of last year.

截至2018年6月30日止六個月，本集團行政及一般開支達人民幣102.9百萬元，較去年同期增加人民幣14.7百萬元或16.7%。行政及一般開支佔總收益的7.1%，去年同期則為6.2%。

For the six months ended 30 June 2018, the Group's other income and other gains and losses recorded a net gain of RMB34.5 million, compared to a net gain of RMB12.8 million in the same period of last year. Other income mainly comes from government grants, foreign exchange gain, and interest income from other financial assets.

For the six months ended 30 June 2018, the Group recorded finance costs increase 130.7% to RMB43.4 million from RMB18.8 million the same period of last year.

For the six months ended 30 June 2018, the Group's income tax expense decreased by approximately RMB3.8 million or 11.6% to RMB28.9 million, compared to RMB32.7 million in the same period of last year. The decrease was mostly attributed to the decrease in profit before tax.

For the six months ended 30 June 2018, profit attributable to equity holder of the Company recorded a loss of RMB14.1 million, a decrease of RMB53.2 million from profit of RMB39.1 million in the same period of last year.

#### Liquid Assets and Financial Resources

As of 30 June 2018, the Group had bank balances and cash of RMB296.2 million (31 December 2017: RMB540.1 million).

For the six months ended 30 June 2018, net cash from operating activities was RMB17.5 million, a decrease of RMB3.2 million as compared to RMB20.7 million in the same period of last year.

For the six months ended 30 June 2018, net cash from investing activities was RMB545 million, compared to net cash used in investing activities of RMB142.8 million during the same period of last year. The inflow was primarily related to the income received from disposal of held for sale assets of RMB569.9 million and redemption of investment in other financial assets of RMB210 million, which was partially offset by cash outflow from the investment in other financial assets.

For the six months ended 30 June 2018, net cash outflows from financing activities was RMB775.9 million, while net cash outflows from financing activities in the same period of last year was RMB7.1 million

截至2018年6月30日止六個月，本集團的其他收入及其他收益及虧損錄得淨收益人民幣34.5百萬元，去年同期則為淨收益人民幣12.8百萬元。其他收入主要包括政府補貼、匯兌收益及其他金融資產利息收入。

截至2018年6月30日止六個月，本集團錄得財務成本由去年同期人民幣18.8百萬元增加130.7%至人民幣43.4百萬元。

截至2018年6月30日止六個月，本集團所得稅開支減少約人民幣3.8百萬元或11.6%至人民幣28.9百萬元，去年同期則為人民幣32.7百萬元。該減少主要由於除稅前溢利減少所致。

截至2018年6月30日止六個月，本公司權益持有人應佔溢利錄得虧損人民幣14.1百萬元，較去年同期溢利人民幣39.1百萬元減少人民幣53.2百萬元。

#### 流動資產及財務資源

於2018年6月30日，本集團的銀行結餘及現金為人民幣296.2百萬元（2017年12月31日：人民幣540.1百萬元）。

截至2018年6月30日止六個月，經營活動所得現金淨額為人民幣17.5百萬元，較去年同期人民幣20.7百萬元減少人民幣3.2百萬元。

截至2018年6月30日止六個月，投資活動所得現金淨額為人民幣545百萬元，去年同期投資活動所用現金淨額則為人民幣142.8百萬元。該流入主要有關出售待售的資產收取的收入人民幣569.9百萬元及贖回投資於其他金融資產人民幣210百萬元，部分被投資於其他金融資產所得現金流出所抵銷。

截至2018年6月30日止六個月，融資活動的現金流出淨額為人民幣775.9百萬元，而去年同期融資活動的現金流出淨額為人民幣7.1百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2018, the net current assets of the Group were RMB860.1 million, compared with RMB872.4 million as at 31 December 2017, representing a net decrease of RMB12.4 million or 1.4%.

The Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 10.2% as at 30 June 2018 compared with 28.9% as at 31 December 2017.

#### Capital structure

The Group's operations were financed mainly by shareholder's equity, bank facilities available to the Group and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalent as interest bearing deposits. The Group's loans and cash and cash equivalents were mainly denominated in RMB, Hong Kong dollars, GBP and USD. The Group's bank borrowings denominated in USD as at 30 June 2018 amounted to RMB291.4 million.

#### Pledge of Asset

At 30 June 2018, the Group's equity interest in Mayflower (Nanjing) Enterprise Limited, Dongguan Mayflower Footwear Corporation Limited, Nanjing Soft Garment & Footwear Co., Ltd, Xuzhou C.banner Shoes Limited, Hamleys Global Holdings Limited, Hamleys Toys (China) Co., Ltd and Hamleys Toys (Nanjing) Co., Ltd have been pledged to secure the bank borrowings of the Group.

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2018.

#### Capital Commitments

At 30 June 2018 and 31 December 2017, the Group has no capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements.

#### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD and retail of toys in mainly denominated in GBP. The Contract Manufacturing accounted for 7.5% of total revenue, while the retail of toys accounted for 19.0% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

於2018年6月30日，本集團的流動資產淨值為人民幣860.1百萬元，而於2017年12月31日則為人民幣872.4百萬元，淨減少人民幣12.4百萬元或1.4%。

於2018年6月30日，本集團資產負債比率(按總貸款及借貸除以總資產計算)為10.2%，而於2017年12月31日則為28.9%。

#### 資本架構

本集團的營運主要透過股東股權、本集團可用的銀行融資及內部資源撥資。本集團將繼續採納其庫存政策，將其現金及現金等價物作為計息存款。本集團的貸款及現金及現金等價物主要以人民幣、港元、英鎊及美元計值。本集團以美元計值的銀行借貸於2018年6月30日為人民幣291.4百萬元。

#### 資產質押

於2018年6月30日，本集團在美麗華企業(南京)有限公司、東莞美麗華鞋業有限公司、南京舒服特服飾鞋業有限公司、徐州千百度鞋業有限公司、Hamleys Global Holdings Limited、哈姆雷斯玩具(中國)有限公司及哈姆雷斯玩具(南京)有限公司的權益已抵押擔保本集團的銀行貸款。

#### 或然負債

截至2018年6月30日，本集團並無任何重大或然負債。

#### 資本承擔

於2018年6月30日及2017年12月31日，本集團並無有關收購已訂約但尚未於簡明綜合財務報表撥備的物業、機器及設備的資本承擔。

#### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值及玩具零售業務主要以英鎊計值。合約生產佔收益總額的7.5%，玩具零售業務佔收益總額的19.0%。然而，董事會將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

For the six months ended 30 June 2018, the Group recorded a RMB9.9 million gain from currency exchange, compared to a RMB19.9 million loss in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

#### Disposal of the Company's interest in EtonKids Educational Group Limited

On 29 December 2017, the Company entered into sale and purchase agreements with Allied Way International Enterprise Limited and Hongkong Hongxing Investment Management Limited (the “Purchasers”), pursuant to which the Company conditionally agreed to sell, and the Purchasers conditionally agreed to purchase, 6,319,820 ordinary shares of EtonKids Educational Group Limited (“EtonKids”), representing approximately 45.78% of the issued share capital of EtonKids, for an aggregate cash consideration of US\$89,499,900 (the “Disposal”). All the conditions precedent under the sale and purchase agreements had been fulfilled and completion of the Disposal took place on 17 May 2018.

#### Convertible bonds and notes

##### Convertible bonds and notes issued in August 2017

On 4 August 2017, the Company issued convertible bonds and notes, each in the principal amount of US\$50 million, to Cheer Hope Holdings Limited (“Cheer Hope”). Mr. Chen Yixi had unconditionally and irrevocably guaranteed to Cheer Hope the punctual discharge by the Company of its obligations of whatever nature under the subscription agreement in relation to the issue of the convertible bonds and the notes and other ancillary transaction documents and promised to pay on demand each sum (together with interest on such sum accrued both before and after the date of demand until the date of payment) which the Company was liable to pay under the subscription agreement and other ancillary transaction documents. Pursuant to the subscription agreement, the bond instrument and the note instrument, it shall be an event of default if Mr. Chen Yixi ceased to (i) be beneficially interested (directly or indirectly) in at least 30% of the issued Shares of the Company and the single largest Shareholder of the Company; or (ii) be the chairman and executive Director of the Company. If an event of default under the subscription agreement occurs, the convertible bonds and the notes were, and they shall become, immediately due and repayable. In January 2018, the Company redeemed convertible bonds and notes each in the principal amount of US\$10 million, and subsequently on 17 May 2018, the Company had, pursuant to the terms and conditions of the convertible bonds and the notes, given notice to the holders of the convertible bonds and the notes respectively that the Company would redeem the convertible bonds and the notes each in the aggregate principal amount of US\$40,000,000 that remained outstanding

截至2018年6月30日止六個月，本集團錄得匯兌收益人民幣9.9百萬元，去年同期則為虧損人民幣19.9百萬元。本集團並無使用任何衍生工具以對沖外匯風險。

出售本公司於伊頓國際教育集團有限公司的權益

於2017年12月29日，本公司與滙進國際企業有限公司及香港鴻興投資管理有限公司（「買方」）訂立買賣協議，據此，本公司有條件同意出售及買方有條件同意購買伊頓國際教育集團有限公司（「伊頓」）6,319,820股普通股，佔伊頓已發行股本約45.78%，現金代價合共為89,499,900美元（「出售事項」）。買賣協議的所有先決條件均已達成，而出售事項已於2018年5月17日完成。

#### 可換股債券及票據

##### 於2017年8月發行的可換股債券及票據

於2017年8月4日，本公司發行各自本金額為50,000,000美元的可換股債券及票據予Cheer Hope Holdings Limited（「Cheer Hope」）。陳奕熙先生已無條件及不可撤回地向Cheer Hope擔保，本公司將準時履行與發行可換股債券及票據有關之認購協議及其他從屬交易文件項下任何性質的責任，並承諾按要求支付本公司根據認購協議及其他從屬交易文件須支付的各筆款項（連同該款項於要求支付日期前後直至付款日期產生的利息）。根據認購協議、債券契約及票據契約，倘陳奕熙先生不再為(i)本公司至少30%已發行股份的直接或間接實益權益擁有人及本公司單一最大股東；或(ii)本公司主席兼執行董事，則為違約事項。倘認購協議項下發生違約事項，可換股債券及票據變為即時到期及償還。於2018年1月，本公司贖回各自本金額為10,000,000美元的可換股債券及票據，其後於2018年5月17日，本公司已分別通知可換股債券及票據持有人，有關本公司已根據可換股債券及票據之條款及條件於可換股債券及票據到期前按41,742,223美元的總贖回價（連同直至提早贖回日期之未償還利息）悉數贖回於2018年5月17日本金總額為40,000,000美元而

## Management Discussion and Analysis

### 管理層討論及分析

in full on 17 May 2018 before their maturity each at a total redemption price of US\$41,742,223 (together with outstanding interests thereon up to the early redemption date). Upon completion of the early redemption, the convertible bonds and the notes had been fully cancelled.

#### Convertible bonds and notes issued in January 2018

On 17 January 2018, the Company issued convertible bonds and notes, each in the principal amount of US\$10 million, to OCI Capital Limited. Pursuant to the relevant subscription agreement, it shall be an event of default if Mr. Chen Yixi ceased to (i) be beneficially interested (directly or indirectly) in at least 30% of the issued Shares of the Company and the single largest Shareholder of the Company; or (ii) be the chairman and executive Director of the Company. If an event of default under the subscription agreement occurs, the convertible bonds and the notes were, and they shall become, immediately due and repayable. On 3 May 2018, the Company had, pursuant to the terms and conditions of the convertible bonds and the notes, given notice to the holders of the convertible bonds and the notes respectively that the Company would redeem the convertible bonds and the notes each in the aggregate principal amount of US\$10,000,000 that remained outstanding in full on 3 May 2018 before their maturity at a total redemption price of US\$10,526,463.86 and US\$10,426,463.86 respectively (together with outstanding interests thereon up to the early redemption date). Upon completion of the early redemption, the convertible bonds and the notes had been fully cancelled.

仍然尚未償還的可換股債券及票據。提早贖回完成後，可換股債券及票據已獲悉數註銷。

#### 於2018年1月發行的可換股債券及票據

於2018年1月17日，本公司發行各自本金額為10,000,000美元的可換股債券及票據發行予OCI Capital Limited。根據相關認購協議，倘陳奕熙先生不再為(i)本公司至少30%已發行股份的直接或間接實益權益擁有人及本公司單一最大股東；或(ii)本公司主席兼執行董事，則為違約事件。倘認購協議項下發生違約事件，可換股債券及票據變為即時到期及償還。於2018年5月3日，本公司已分別通知可換股債券及票據持有人，有關本公司已根據可換股債券及票據之條款及條件於可換股債券及票據到期前按分別為10,526,463.86美元及10,426,463.86美元的總贖回價(連同直至提早贖回日期之未償還利息)悉數贖回於2018年5月3日各自本金總額為10,000,000美元而仍然尚未償還的可換股債券及票據。提早贖回完成後，可換股債券及票據已獲悉數註銷。

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### Human Resources

As of 30 June 2018, the Group had 10,398 employees (31 December 2017: 10,457 employees). In order to retain top-notch talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

### Outlook

In the first half of 2018, China achieved 6.7% growth in GDP, which was mainly supported by ongoing strong public infrastructure investment, robust consumption growth and strong foreign demand. Although strong consumer spending growth will play a more important role in economy, business investment growth is likely to face further declines in 2018-2019, due to production capacity cuts and stricter pollution controls. However, it is worthy to note that despite of adverse operating conditions, keen competition and shift of consumption behaviour towards e-commerce, it is believed that China will remain to be a promising market for the footwear industry, especially for mid-to-premium brands with reputable and quality products.

The GDP growth is forecasted to be in between 6.2% and 6.8% in 2018. Further changes are expected to be seen in China's economic operations, reinforcing and supporting the steady and sound development momentum. As more households are migrating into the middle-class income brackets, it is expected that consumer complexity will increase, and fashion will form the core of identity for an increasing sophisticated and differentiated consumer base in China. In the comparatively fragmented footwear industry, it is expected that the well-established players will start to gain larger market shares, while smaller brands will be eliminated.

In order to grasp the emerging opportunities, C.banner has entered into a series of cooperation to increase growth momentum. The Group is determined to fully leverage both its retail expertise in China and long-term cooperation with business partners to ensure profitability. The acquisition of Hamleys was a key move in the Company's strategy – the addition of Hamleys has added synergy to its existing business and has equipped the Group with a variety of diversified innovative products and services, thereby enhancing its brand image and exposure. Looking ahead, C.banner will expand Hamleys' business rapidly in China's high population cities through the shared service platform. The Group will partner with large domestic department stores and shopping malls to build Hamleys-themed shopping malls and replicate the unique in-store experience of Hamleys both on the local and international fronts.

### 人力資源

於2018年6月30日，本集團有10,398名僱員（2017年12月31日：10,457名僱員）。為挽留傑出的人才，本集團提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

### 展望

於2018年上半年，中國的國內生產總值達到6.7%增幅，主要受持續強勁的公共基礎設施投資、消費增長及國外需求所支持。儘管強勁的消費支出增長將在經濟中佔重要部分，但由於削減產能及更為嚴格的污染控制，業務投資增長可能於2018年至2019年出現進一步下滑。然而，值得注意的是，即使營商環境不佳、競爭激烈以及消費習慣轉向電子商務化，但對鞋履行業（特別是擁有良好聲譽及優質產品的中高檔品牌）而言，相信中國仍為一個具有龐大發展潛力的市場。

2018年的國內生產總值增長預測介乎6.2%至6.8%之間。預期中國經濟運行將會出現進一步變化，加強和支持穩定健康的發展勢頭。由於更多家庭的收入升至中產階級收入水平，預期消費者的複雜性加深及時尚將成為識別日益成熟的中國消費者基礎的重要部分。在相對分散的鞋履行業中，預期知名企業將開始獲得更大的市場份額，而較小眾的品牌將會被淘汰。

為把握新興商機，千百度已進行一連串合作增加增長勢頭。本集團決心充份利用其於中國的零售專業知識及與業務夥伴的長期合作保障盈利。收購Hamleys為本公司策略的關鍵一步－Hamleys的加入為其現有業務增強協同作用，使本集團具備各種多元化的創新產品及服務，從而加強其品牌形象及知名度。展望未來，千百度將通過共享服務平台在中國高人口密度城市快速擴張Hamleys業務。本集團將與國內大型百貨商店及購物商場合作成立Hamleys主題購物商場及於國內外複製獨特的Hamleys店內體驗。

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Taking in the booming growth of e-commerce, the Group will devote more time and resource to maximise the potential in its seamless sales system. The Group will actively cultivate its online presence to boost sales, enhance brand awareness, as well as to further construct effective offline sales channels for new products and new brands. It will also utilize new interactive media platforms to generate profound, instant and accurate insights toward consumer needs and preferences, so as to promote the brands and provide personalized consumption experience to consumers.

C.banner will continue to implement various strategies to combat market adversities, so as to maintain its leading market position in the women's footwear industry, while also taking measures and initiatives to maximise potential of its other business, such as Hamleys toys business, so as to create the greatest value for shareholders.

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") as its own code of conduct regarding Directors' securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2018.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2018. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

為迎接電子商務的蓬勃發展，本集團將投放更多時間及資源於推高其無縫銷售系統的潛力。本集團將積極經營其網上影響力，以促進銷售、提升品牌知名度，並進一步為新產品及新品牌構建有效的線下銷售渠道。其亦將利用新互動媒體平台，以深入、即時及準確了解消費者的需求和偏好，從而推廣品牌及為消費者提供個人化的消費體驗。

千百度將繼續實行各項策略應對惡劣的環境，以維持其於女裝鞋履行業的領導市場地位，同時亦採取措施和方案，以最大限度地發揮如 Hamleys 玩具業務等其他業務的潛力，從而為股東創造最大價值。

### 中期股息

本公司董事並無建議就截至2018年6月30日止六個月派付中期股息(2017年6月30日：無)。

### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)，作為其有關董事證券交易的操守守則。

本公司向全體董事作出特定查詢後確認，董事於截至2018年6月30日止六個月一直遵守標準守則所載之規定標準。

### 企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2018年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。



## General Information 一般資料

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were 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 (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證中之權益及淡倉

於2018年6月30日，董事及本公司主要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（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)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：

Name of Director	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	權益性質		
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	750,000,000 (long position) (好倉)	36.11%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	80,000,000 (long position) (好倉)	3.85%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%

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Name of Director	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	權益性質		
Mr. Huo Li 霍力先生	Beneficial owner 實益擁有人	979,000 (long position) (好倉)	0.05%
Mr. Zhao Wei 趙偉先生	Beneficial owner 實益擁有人	520,000 (long position) (好倉)	0.03%

#### Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) which holds 750,000,000 shares of the Company in long position, among which Hongguo has charged 370,000,000 shares and 350,000,000 shares in favour of Timely Assets Global Limited and Cheer Hope Holdings Limited, respectively.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which holds 80,000,000 shares of the Company in long position.

#### 附註：

1. 陳奕熙先生為Hongguo International Group Limited (「Hongguo」)全部已發行股本之實益擁有人，該公司持有本公司750,000,000股好倉股份，其中，Hongguo已分別以Timely Assets Global Limited及Cheer Hope Holdings Limited為受益人抵押370,000,000股股份及350,000,000股股份。
2. 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，該公司持有本公司80,000,000股好倉股份。

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executive of the Company had any interests or short position 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) which would be 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 would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

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

As at 30 June 2018, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文披露者外，於2018年6月30日，董事或本公司主要行政人員概無於本公司或任何其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

### 董事認購股份或債權證的權利

除本中報所披露者外，於截至2018年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

### 主要股東於股份及相關股份中的權益及淡倉

於2018年6月30日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

Name of shareholder	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Hongguo (Note 1)	Beneficial owner	750,000,000	36.11%
Hongguo (附註1)	實益擁有人	(long position) (好倉)	

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Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Central Huijin Investment Ltd (Note 2) 中央匯金投資有限責任公司 (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
China Huarong Asset Management Co., Ltd. (Note 3) 中國華融資產管理股份有限公司 (附註3)	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		41,250,000 (short position) (淡倉)	1.99%
Timely Assets Global Limited (Note 3) Timely Assets Global Limited (附註3)	Person having a security interest in shares 對股份持有保證權益的人	370,000,000 (long position) (好倉)	17.81%
	Beneficial owner 實益擁有人	123,750,000 (long position) (好倉)	5.96%
		41,250,000 (short position) (淡倉)	1.99%
Arch Capital Group Ltd (Note 4) Arch Capital Group Ltd (附註4)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%

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Name of shareholder	Nature of interest	Total number of shares/underlying shares held 所持股份/ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名/名稱	權益性質		
ADM Galleus Fund II Limited (Notes 4 and 5) ADM Galleus Fund II Limited (附註4及5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 6) ADM Investment Management Limited (附註6)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 5) UTAH Retirement Systems (附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 5) Utah State Retirement Investment Fund (附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Eight Dragons Investments Limited (Notes 4 and 5) Eight Dragons Investments Limited (附註4及5)	Person having a security interest in shares 對股份持有保證權益的人	127,387,086 (long position) (好倉)	6.13%

Notes:

- Hongguo has charged 370,000,000 shares and 350,000,000 shares in favour of Timely Assets Global Limited and Cheer Hope Holdings Limited, respectively.
- Cheer Hope Holdings Limited has a security interest in 380,000,000 shares of the Company. Central Huijin Investment Ltd. holds 57.11% shareholding in China Construction Bank Corporation. China Construction Bank Corporation holds 100% shareholding in CCB International Group Holdings Limited, which in turn holds 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds 100% shareholding in CCB International (Holdings) Limited, which in turn holds 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds 100% shareholding in Cheer Hope Holdings Limited. Therefore, the above entities are deemed to be interested in 380,000,000 shares of the Company, in which Cheer Hope Holdings Limited is interested.

附註：

- Hongguo 已分別以 Timely Assets Global Limited 及 Cheer Hope Holdings Limited 為受益人抵押 370,000,000 股股份及 350,000,000 股股份。
- Cheer Hope Holdings Limited 於本公司 380,000,000 股股份中擁有保證權益。中央匯金投資有限責任公司持有中國建設銀行股份有限公司 57.11% 的股權。中國建設銀行股份有限公司持有建行國際集團控股有限公司全部股權，而建行國際集團控股有限公司持有建行金融控股有限公司全部股權。建行金融控股有限公司持有建銀國際(控股)有限公司全部股權，而建銀國際(控股)有限公司持有 CCBI Investments Limited 全部股權。CCBI Investments Limited 持有 Cheer Hope Holdings Limited 的全部股權。因此，上述實體被視作於 Cheer Hope Holdings Limited 擁有權益的本公司 380,000,000 股股份中擁有權益。

## General Information

### 一般資料

3. Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long position and 41,250,000 shares of the Company in short position. Timely Assets Global Limited is a wholly-owned subsidiary of China Huarong International Holdings Limited. China Huarong International Holdings Limited is owned as to 88.10% and 11.90% by Huarong Real Estate Co., Ltd. and Huarong Zhiyuan Investment & Management Co., Ltd. respectively, which are both wholly owned by China Huarong Asset Management Co., Ltd.. China Huarong Asset Management Co., Ltd. is owned as to 63.36% by Ministry of Finance of the People's Republic of China. Therefore, the above entities are deemed to be interested in 493,750,000 shares of the Company in long position and 41,250,000 shares of the Company in short position in which Timely Assets Global Limited is interested.
  4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
  5. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
  6. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the notice of disclosure of interests dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
3. Timely Assets Global Limited於本公司370,000,000股股份中持有保證權益及為本公司123,750,000股好倉股份及41,250,000股淡倉股份的實益擁有人。Timely Assets Global Limited是China Huarong International Holdings Limited之全資附屬公司。China Huarong International Holdings Limited分別由Huarong Real Estate Co., Ltd.及Huarong Zhiyuan Investment & Management Co., Ltd.擁有其88.10%及11.90%權益，而上述兩間公司則由中國華融資產管理股份有限公司全資擁有。中國華融資產管理股份有限公司由中華人民共和國財政部擁有其63.36%權益。因此，上述公司被視為於Timely Assets Global Limited擁有本公司493,750,000股好倉股份及41,250,000股淡倉股份中擁有權益。
  4. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。Arch Capital Group Ltd持有Arch Reinsurance Ltd 100%的股權。Arch Reinsurance Ltd持有ADM Galleus Fund II Limited 43.70%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
  5. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。UTAH Retirement Systems持有Utah State Retirement Investment Fund 100%的股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
  6. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited呈交日期為2018年1月18日的權益披露通知，其持有ADM Galleus Fund II Limited 100%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

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

For the six months ended 30 June 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 26 August 2011 which has become effective upon the Company's listing on 23 September 2011. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 26 August 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any employees, executives, officers, directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, any advisers, consultants, suppliers, customers and agents and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The subscription price shall be a price determined by the Board in its absolute discretion, but shall not be less than the highest of (i) the closing price of the shares on the date of the grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares.

除上文披露者外，於2018年6月30日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

截至2018年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

本公司於2011年8月26日採納購股權計劃（「購股權計劃」），自本公司於2011年9月23日上市起生效。除非本公司於股東大會或董事會提前終止，購股權計劃自2011年8月26日起計十年期間合法有效。

購股權計劃旨在吸引及挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

根據購股權計劃，董事會可酌情向董事會全權認為將向或已向本集團作出貢獻之本公司或其任何附屬公司之任何僱員、高級管理人員、主管及董事（包括執行、非執行及獨立非執行董事）、任何諮詢人、顧問、供應商、客戶及代理商以及相關實體授出購股權。

認購價將為董事會全權酌情釐定之價格，惟不得少於下列最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。

## General Information

### 一般資料

The acceptance of an offer of the grant of the respective share options must be made within 30 days from the date of grant with a non-refundable payment of HK\$1.00 from each grantee. An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of commencement of the listing of the shares on the Hong Kong Stock Exchange. The Company may seek approval of the Shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant. Where any further grant of options to a participant would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

各承授人須自授出日期起計30日內接納各授出購股權授出之要約，並不可退還地支付1.00港元。購股權可於董事會釐定之期間之任何時間行使，而該期間自授出日期起計無論如何不得超過十年。購股權計劃並無指定任何最短持有期間，惟董事會有權釐定有關構成購股權標的之若干或全部股份之購股權於可予行使前須持有之最短期間。

於悉數行使根據購股權計劃已授出惟尚未行使之購股權後可予發行之最大股份數目不得超過本公司不時已發行股本總數之30%。於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數合共將不得超過股份於香港聯交所開始上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新購股權計劃項下之10%限額，惟根據經更新限額於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數將不得超過批准限額當日已發行股份總數之10%。

於任何12個月期間於行使授予各參與者之購股權(包括已行使及尚未行使購股權)後已發行及將發行之股份總數不得超過於授出日期已發行股份總數之1%。倘進一步向參與者授出購股權將導致於12個月期間直至及包括有關進一步授出日期於悉數行使已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使購股權)後已發行及將予發行之股份總數合共超過已發行股份總數之1%，則有關進一步授出須於股東大會上單獨獲得股東批准，而有關參與人及其聯繫人士則放棄投票。



Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 30 June 2018. As at the date of this interim report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.63% of the issued share capital of the Company as at the date of this report.

### SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. A summary of the Share Award Scheme is as follows:

- (a) Duration: Subject to any early termination as may be determined by the Board pursuant to the rules to the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on 31 August 2015;
- (b) Maximum aggregate nominal value of shares to be awarded to a selected employee: Shall not exceed one (1) percent of the issued share capital of the Company from time to time; and
- (c) Limit: The Board shall not make any further award of shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten (10) percent of the issued share capital of the Company from time to time.

Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. During the six months ended 30 June 2018, no shares has been granted by the Company (2017: nil) to selected employees.

### AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim report for the six months ended 30 June 2018.

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2018年6月30日亦無購股權計劃項下之購股權尚未行使。於本中期報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000份，佔本公司於本報告日期已發行股本約9.63%。

### 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃概要詳情如下：

- (a) 期限：除非董事會根據股份獎勵計劃的有關規定提前終止，否則股份獎勵計劃將自2015年8月31日起計十(10)年內有效並生效；
- (b) 授予選定僱員的最高股份總面值：不得超逾本公司不時的已發行股本百分之一(1)；及
- (c) 限制：若董事會根據股份獎勵計劃授予股份會導致授出的股份的面值超過本公司不時已發行股本百分之十(10)則董事會不得進一步授予股份。

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2018年6月30日止六個月，本公司並無授出股份予獲選僱員(2017年：無)。

### 審核委員會

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計原則及政策以及截至2018年6月30日止六個月的未經審計中期報告。

# Report on Review of Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表審閱報告

TO THE BOARD OF DIRECTORS OF C.BANNER  
INTERNATIONAL HOLDINGS LIMITED

致：千百度國際控股有限公司董事會

### INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and 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 certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim 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.

### 緒言

本行經已審閱載於第34頁至第56頁的千百度國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合中期財務報表，包括截至2018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有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若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責依照國際會計準則第34號編製及呈報此等簡明綜合中期財務報表。本行的責任是根據審閱結果，對這些簡明綜合中期財務報表作出結論，並按照應聘書內雙方協定的條款僅向閣下（作為法人）匯報有關結論，而不作其他用途。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

## Report on Review of Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表審閱報告

### 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 interim 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.

### CONCLUSION

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

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

30 August 2018

#### Chan Mei Bo, Mabel

Practising Certificate No.: P03402

### 審閱範圍

本行已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱工作。此等簡明綜合中期財務報表審閱工作包括向主要負責財務及會計事務之人士作出查詢，以及採納分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行之審核為小，故本行無法確保本行已知悉可通過審核辨別之所有重大事項。因此，本行不會發表核數意見。

### 結論

於本行之審閱，本行並無注意到任何事宜可引起本行相信本簡明綜合中期財務報表在所有重大方面未根據國際會計準則第34號編製。

#### 致同(香港)會計師事務所有限公司

*執業會計師*

香港  
灣仔  
軒尼詩道28號  
12層

2018年8月30日

#### Chan Mei Bo, Mabel

執業證書號碼：P03402

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2018	2017	
		2018年	2017年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審計)	(未經審計)	
		NOTES		
		附註		
Revenue	收益	3	1,449,974	1,415,794
Cost of sales	銷售成本		(590,812)	(507,353)
Gross profit	毛利		859,162	908,441
Other income and expenses and other gains and losses	其他收入及開支及 其他收益及虧損	4	34,471	12,826
Distribution and selling expenses	分銷及銷售開支		(752,667)	(739,691)
Administrative and general expenses	行政及一般開支		(102,926)	(88,205)
Finance costs	財務成本		(43,381)	(18,807)
Share of loss of an associate	分佔聯營公司虧損		(1,324)	(2,468)
Share of loss of joint ventures	分佔合營公司虧損		(1,075)	(629)
Gain on disposal of held for sale assets	出售待售資產收益		23,626	-
Profit before income tax	除稅前溢利	5	15,886	71,467
Income tax expense	所得稅開支	6	(28,907)	(32,703)
(Loss) Profit for the period	期內(虧損)溢利		(13,021)	38,764
<b>Other comprehensive (expenses) income net of income tax</b>	<b>其他全面(開支)收入， 扣除所得稅</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益 之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額		(1,087)	9,025
Share of reserve of an associate	應佔聯營公司儲備		-	4,071
<b>Total comprehensive (expense) income for the period</b>	<b>期內全面(開支)收入總額</b>		<b>(14,108)</b>	<b>51,860</b>
<b>(Loss) Profit for the period attributable to</b>	<b>下列者應佔期內(虧損)溢利</b>			
Owners of the Company	本公司擁有人		(14,097)	39,055
Non-controlling interests	非控股權益		1,076	(291)
			<b>(13,021)</b>	<b>38,764</b>
<b>Total comprehensive (expenses) income for the period attributable to:</b>	<b>下列者應佔期內全面(開支) 收入總額</b>			
Owners of the Company	本公司擁有人		(15,182)	52,238
Non-controlling interests	非控股權益		1,074	(378)
			<b>(14,108)</b>	<b>51,860</b>
(Loss) Earnings per share	每股(虧損)盈利			
- Basic (RMB cents)	- 基本(人民幣分)	8	(0.68)	1.88
- Diluted (RMB cents)	- 攤薄(人民幣分)	8	(0.68)	1.88

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018  
於2018年6月30日

			30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	274,222	270,185
Prepaid lease payments	預付租金		12,825	13,019
Other intangible assets	其他無形資產	10	844,178	859,122
Goodwill	商譽	11	159,552	162,437
Interest in an associate	於聯營公司的權益		18,962	20,242
Interests in joint ventures	於合營企業的權益		15,399	16,693
Equity investments	股本投資		10,765	10,765
Deferred tax assets	遞延稅項資產		97,147	86,645
Long-term deposits	長期按金		20,131	21,703
			<b>1,453,181</b>	<b>1,460,811</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		766,080	830,131
Trade receivables	貿易應收款項	12	372,705	392,273
Other receivables and prepayments	其他應收款項和預付款		353,352	175,025
Interests in joint ventures	於合營企業的權益		4,674	5,231
Other financial assets	其他金融資產	13	10,000	10,000
Bank balances and cash	銀行結餘及現金		296,230	540,059
			<b>1,803,041</b>	<b>1,952,719</b>
Assets classified as held for sale	分類為持作出售資產		–	546,300
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	203,394	183,263
Other payables	其他應付款項		395,115	289,675
Income tax liabilities	所得稅負債		17,068	25,178
Borrowings	借貸	15	260,749	1,045,221
Deferred revenue	遞延收益	16	47,910	30,563
Obligation under finance leases	融資租賃項下責任		4,639	6,444
Provisions	撥備		14,113	17,269
Bank overdrafts	銀行透支	15	–	29,001
			<b>942,988</b>	<b>1,626,614</b>
Net current assets	流動資產淨值		<b>860,053</b>	<b>872,405</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,313,234</b>	<b>2,333,216</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

			<b>30 June</b>	31 December
			<b>2018</b>	2017
			於2018年	於2017年
			6月30日	12月31日
	NOTES		<b>RMB'000</b>	<b>RMB'000</b>
	附註		<b>人民幣千元</b>	<b>人民幣千元</b>
			<b>(unaudited)</b>	<b>(audited)</b>
			<b>(未經審計)</b>	<b>(經審計)</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	<b>154,556</b>	159,496
Borrowings	15	借貸	<b>72,783</b>	71,876
Obligation under finance leases		融資租賃項下責任	<b>2,394</b>	3,872
Deferred revenue	16	遞延收益	<b>11,630</b>	11,579
			<b>241,363</b>	246,823
Net assets		資產淨值	<b>2,071,871</b>	2,086,393
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	17	股本	<b>209,097</b>	209,097
Reserves		儲備	<b>1,807,516</b>	1,822,698
<b>Total equity attributable to owners of the Company</b>		<b>本公司擁有人應佔總權益</b>	<b>2,016,613</b>	2,031,795
Non-controlling interests		非控股權益	<b>55,258</b>	54,598
			<b>2,071,871</b>	2,086,393

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### Equity attributable to owners of the Company 本公司擁有人應佔權益

		Shares held under the share award scheme			PRC statutory reserve	Capital reserve	Accumulated profits	Foreign currency translation reserve	Sub-total	Non-controlling interests	Total
		Share capital	Share premium	share award scheme							
		股本	股份溢價	股份獎勵計劃項下所持有的股份	中國法定儲備	資本儲備	累計溢利	外幣匯兌儲備	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
At 1 January 2017 (audited)	於2017年1月1日(經審計)	209,097	646,042	(49,986)	251,998	-	991,693	(32,405)	2,016,439	59,104	2,075,543
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	39,055	-	39,055	(291)	38,764
Other comprehensive income (expenses) for the period	期內其他全面收入(開支)	-	-	-	-	4,071	-	9,112	13,183	(87)	13,096
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	4,071	39,055	9,112	52,238	(378)	51,860
At 30 June 2017 (unaudited)	於2017年6月30日(未經審計)	209,097	646,042	(49,986)	251,998	4,071	1,030,748	(23,293)	2,068,677	58,726	2,127,403
At 1 January 2018 (audited)	於2018年1月1日(經審計)	209,097	646,042	(49,986)	272,355	-	991,828	(37,541)	2,031,795	54,598	2,086,393
(Loss) Profit for the period	期內(虧損)溢利	-	-	-	-	-	(14,097)	-	(14,097)	1,076	(13,021)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	(1,085)	(1,085)	(2)	(1,087)
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額	-	-	-	-	-	(14,097)	(1,085)	(15,182)	1,074	(14,108)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(414)	(414)
At 30 June 2018 (unaudited)	於2018年6月30日(未經審計)	209,097	646,042	(49,986)	272,355	-	977,731	(38,626)	2,016,613	55,258	2,071,871

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Net cash from operating activities	經營活動所得現金淨額	15,543	20,696
Investing activities:	投資活動：		
Placement of pledged bank deposits	存放已抵押銀行存款	-	(84,000)
Disposal of subsidiaries, net of cash disposed	出售附屬公司(扣除所出售現金)	1,438	-
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(28,015)	(10,290)
Payments for acquisition of intangible assets	購買無形資產付款	(1,473)	(1,487)
Investment in other financial assets	投資其他金融資產	(210,000)	(50,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,333	794
Interest received	已收利息	1,038	2,180
Redemption of investment in other financial assets	贖回於其他金融資產之投資	210,000	-
Proceeds received from disposal of held for sale assets	收取出售待售資產所得款項	569,926	-
Interests income from other financial assets	其他金融資產利息收入	745	-
Net cash generated from (used in) from investing activities	投資活動所得(所用)現金淨額	544,992	(142,803)
Financing activities:	融資活動：		
Repayment of borrowings	償還借貸	(944,128)	(79,508)
Borrowings raised	新增借貸	171,559	74,518
Repayment of obligation under finance lease	償還融資租賃項下責任	(3,283)	(2,120)
Net cash used in financing activities	融資活動所用現金淨額	(775,852)	(7,110)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(215,317)	(129,217)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	511,058	629,299
Effect of foreign exchange rate changes	匯率變動之影響	489	(2,524)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日的現金及現金等價物即銀行結餘及現金	296,230	497,558



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 23 September 2011.

The subsidiaries of the Company (the Company and its subsidiaries are referred to as the “Group”) established in the People’s Republic of China (“PRC”) are principally engaged in the manufacture and sale of branded fashion footwear and its subsidiaries established in the United Kingdom (“UK”) are engaged in retail of toys.

### 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group’s condensed consolidated interim financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operates (same as the functional currency of the Company).

The condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are stated at fair value.

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s consolidated annual financial statements for the year ended 31 December 2017, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) as disclosed in note 2.1 below.

### 1. 一般資料及編製基礎

千百度國際控股有限公司(「本公司»)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司於2011年9月23日在香港聯合交易所有限公司主板上市。

本公司(本公司及其附屬公司統稱為「本集團»)於中華人民共和國(「中國»)成立之附屬公司主要從事製造及銷售品牌時尚鞋履，而於英國(「英國»)成立之附屬公司則從事玩具零售。

### 2. 遵例聲明及會計政策

本簡明綜合中期財務報表是根據國際會計準則委員會(「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，以及香港聯合交易所有限公司證券上市規則附錄十六適用的披露要求而編製。

本集團簡明綜合中期財務報表以人民幣(「人民幣») (本公司主要附屬公司營運的主要經濟環境之貨幣，與本公司之功能貨幣相同)呈列。

本簡明綜合中期財務報表按歷史成本法基準編製，惟若干以公平值列賬的金融工具除外。

截至2018年6月30日止六個月之簡明綜合中期財務報表所採用會計政策及計算方法與編製本集團截至2017年12月31日止年度之綜合年度財務報表所遵循者一致，惟採納下文附註2.1披露的新訂及經修訂國際財務報告準則(「國際財務報告準則»)除外。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

## 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 Application of new and revised IFRSs

In the current interim period, the Group has applied, for the first time, certain amendments to IFRSs issued by IASB that are mandatorily effective for the current interim period:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
Amendments to IFRSs	Annual Improvements to IFRSs 2014-2016 Cycle
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
IFRIC-Interpretation 22	Foreign Currency Transactions and Advance Consideration

The adoption of these new IFRSs, except for IFRS 9 and IFRS 15, the details of which are explained below, had no material impact on how the results and financial positions for the current and prior periods have been prepared and presented.

The Group has not early adopted the new/revised standards and interpretations that have been issued but are not yet effective. The directors of the Company consider that the application of these new/revised standards and interpretations will have no material impact on the results and the financial position of the Group.

#### IFRS 9 “Financial Instruments”

IFRS 9 replaces IAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an ‘expected credit loss’ model for the impairment of financial assets.

When adopting IFRS 9, the Group has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of IFRS 9 in relation to classification, measurement, and impairment are recognised in accumulated losses.

## 2. 遵例聲明及會計政策(續)

### 2.1 應用新訂及經修訂國際財務報告準則

於本中期期間，本集團首次應用於本中期期間強制生效由國際會計準則委員會頒佈之國際財務報告準則若干修訂：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收益
國際財務報告準則修訂本	國際財務報告準則2014年至2016年週期之年度改進
國際財務報告準則第2號修訂本	股份付款交易之分類及計量
國際財務報告詮釋委員會—詮釋第22號	外幣交易和預付對價

採納此等新訂國際財務報告準則(國際財務報告準則第9號及國際財務報告準則第15號除外，有關詳情於下文說明)對本期間及過往期間如何編製及呈列業績及財務狀況並無重大影響。

本集團並無提早採納已頒佈但尚未生效之新訂／經修訂準則及詮釋。本公司董事預期，應用該等新訂／經修訂準則及詮釋將不會對本集團之業績及財務狀況造成重大影響。

#### 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號取代國際會計準則第39號「金融工具：確認及計量」。其對先前有關金融資產分類及計量的指引作出重大變動，並就金融資產減值引入「預期信貸虧損」模式。

於採納國際財務報告準則第9號時，本集團已採用過渡性條文不對過往期間予以重列。採納國際財務報告準則第9號在分類、計量及減值方面產生的差異於累計虧損內確認。

## Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (CONTINUED)

### 2.1 Application of new and revised IFRSs (continued)

#### IFRS 9 “Financial Instruments” (continued)

IFRS 9 also contains new requirements on the application of hedge accounting. The new requirements look to align hedge accounting more closely with entities’ risk management activities by increasing the eligibility of both hedged items and hedging instruments and introducing a more principles-based approach to assessing hedge effectiveness. The Group applies the new hedge accounting requirements prospectively and all hedges qualify for being regarded as continuing hedging relationships.

The adoption of IFRS 9 has impacted the following areas:

- the classification and measurement of the Group’s financial assets. Management holds most financial assets to hold and collect the associated cash flows. The majority of investments previously classified as held-to-maturity (“HTM”) investments continue to be accounted for at amortised cost. However, a number of investments previously classified as available-for-sale (“AFS”) investments and some other financial assets are now measured at fair value through profit or loss as the cash flows are not solely payments of principal and interest.
- the impairment of financial assets applying the expected credit loss model. This affects the Group’s trade receivables and investments in debt-type assets previously classified as HTM or AFS (unless classified as at fair value through profit or loss). For contract assets arising from IFRS 15 and trade receivables, the Group applies a simplified model of recognising lifetime expected credit losses as these items do not have a significant financing component. The Group established expected credit losses model based on historical settlement records, past experience and available forward-looking information. The Group has concluded that the impact of expected credit losses on these financial assets are insignificant as at 1 January 2018.

## 2. 遵例聲明及會計政策 (續)

### 2.1 應用新訂及經修訂國際財務報告準則 (續)

#### 國際財務報告準則第9號「金融工具」(續)

國際財務報告準則第9號亦載有採用對沖會計之新規定。新規定透過提高對沖項目及對沖工具之資格標準以及引入更具原則基準之方法評估對沖有效性，使對沖會計與實體之風險管理活動更緊密一致。本集團已預先採用新對沖會計規定，而所有對沖均合資格被視為持續對沖關係。

採納國際財務報告準則第9號對下列方面具有影響：

- 本集團金融資產之分類和計量。管理層持有大部分金融資產以持有及收取相關現金流。大部分先前被分類為持有至到期（「持有至到期」）投資繼續按攤銷成本列賬。然而，若干先前被分類為可供出售（「可供出售」）投資及部分其他金融資產現已按公平值計量且並變動計入當期損益為並非本金及利息單一付款的現金流量。
- 應用預期信貸虧損模式之金融資產之減值。其影響本集團的貿易應收款項及先前被分類為持有至到期或可供出售的債務類資產投資（除非被分類為按公平值計量且並變動計入當期損益）。就國際財務報告準則第15號及貿易應收款項產生的合約資產而言，本集團採用簡化模式確認使用年期預期信貸虧損，因為該等項目並無重大融資成分。本集團已根據過往結算記錄、過往經驗及可用前瞻性資料建立預期信貸虧損模式。本集團總結預期信貸虧損對該等金融資產於2018年1月1日的影響並不重大。

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### 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Application of new and revised IFRSs (continued)

##### IFRS 9 “Financial Instruments” (continued)

- the measurement of equity investments at cost less impairment. All such investments are instead be measured at fair value with changes in fair value presented either in profit or loss or in other comprehensive income. The Group did not elect to irrevocably designate the Group’s investment in unlisted equity security of AMTU Inc. at the date of transition which the Group intends to hold beyond 1 January 2018 at fair value with changes presented in other comprehensive income. The directors considered that the carrying value of the unlisted equity security approximates the fair value at 1 January 2018.

##### IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 ‘Revenue from Contracts with Customers’ and the related ‘Clarifications to IFRS 15 Revenue from Contracts with Customers’ (hereinafter referred to as ‘IFRS 15’) replace IAS 18 ‘Revenue’, IAS 11 ‘Construction Contracts’, and several revenue-related Interpretations. The new Standard has been applied retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings at 1 January 2018. In accordance with the transition guidance, IFRS 15 has only been applied to contracts that are incomplete as at 1 January 2018.

The adoption of IFRS 15 has mainly affected deferred revenue arising from customer loyalty programme. In addition, deferred revenue arising from customer loyalty programme and franchise agreements is accounted for as contract liabilities under IFRS 15, which are disclosed under the term “deferred revenue”. The directors considered that the adoption of IFRS 15 does not have significant impact on how the Group recognises its deferred revenue.

### 2. 遵例聲明及會計政策 (續)

#### 2.1 應用新訂及經修訂國際財務報告準則 (續)

##### 國際財務報告準則第9號「金融工具」(續)

- 以成本減去減值計量之權益投資之計量。所有該等投資將以公平值計量，而公平值變動於損益或其他全面收益中呈列。本集團並無選擇不可撤銷地指定本集團於過渡日期對AMTU Inc.的非上市股本證券投資，其為本集團擬於2018年1月1日後以公平值持有且變動於其他全面收益呈列。董事認為非上市股本證券的賬面值與於2018年1月1日的公平值相約。

##### 國際財務報告準則第15號「來自客戶合約之收益」

國際財務報告準則第15號「來自客戶合約之收益」及相關「對國際財務報告準則第15號來自客戶合約之收益的澄清」(以下簡稱「國際財務報告準則第15號」)取代國際會計準則第18號「收入」、國際會計準則第11號「建築合約」及若干與收入相關的詮釋。該新準則已追溯應用，惟並無予以重列，其首次應用產生的累計影響確認為對保留溢利於2018年1月1日的期初結餘作出的調整。根據過渡指引，國際財務報告準則第15號僅應用於2018年1月1日尚未完成的合約。

採納國際財務報告準則第15號主要影響客戶忠誠度計劃產生的遞延收入。此外，客戶忠誠度計劃及特許經營協議產生的遞延收入已根據國際財務報告準則第15號入賬為合約負債，其於「遞延收入」項下披露。董事認為採納國際財務報告準則第15號對本集團如何確認其遞延收入並無重大影響。

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### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision maker (the "CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. The Group is organised into three segments, (1) retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes"), (2) contract manufacturing of footwear ("Contract manufacturing of shoes") and (3) retail of toys. These segments are the basis on which the Group reports its segment information.

The following is an analysis of the Group's revenue and results by operating segments for the period under review:

### 3. 收益及分部資料

本集團之經營分部以向主要營運決策人（「主要營運決策人」）、本公司董事會編製及呈報之資料為基礎，以作資源分配及表現評估用途。本集團分為三個分部：(1) 品牌時尚鞋履零售及批發（「零售及批發鞋履」）、(2) 鞋履合約生產（「合約生產鞋履」）及(3) 玩具零售。該等分部乃根據本集團所報告之分部資料而劃分。

本集團於回顧期間內來自經營分部之收益及業績分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Segment revenue</b>	<b>分部收益</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	1,066,267	1,103,321
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	108,872	55,846
– inter-segment sales	– 分部間銷售	6,667	17,722
Retail of toys	零售玩具		
– external sales	– 外部銷售	274,835	256,627
Segment revenue	分部收益	1,456,641	1,433,516
Eliminations	對銷	(6,667)	(17,722)
Group revenue	集團收益	1,449,974	1,415,794
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	88,277	180,899
Contract manufacturing of shoes	合約生產鞋履	(7,681)	(8,564)
Retail of toys	零售玩具	(52,462)	(59,032)
		28,134	113,303
Gain on disposal of held for sale assets	出售待售資產收益	23,626	–
Finance costs	財務成本	(43,381)	(18,807)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	9,906	(19,932)
Share of loss of an associate	分佔聯營公司虧損	(1,324)	(2,468)
Share of loss of joint ventures	分佔合營公司虧損	(1,075)	(629)
Profit before income tax	除稅前溢利	15,886	71,467
Income tax expense	所得稅開支	(28,907)	(32,703)
(Loss) Profit for the period	期內(虧損)溢利	(13,021)	38,764

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### 簡明綜合中期財務報表附註

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### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Inter-segment sales are charged at prevailing market prices.

The following is an analysis of the Group' assets by operating segments:

### 3. 收益及分部資料(續)

分部間銷售按當前市場價格進行。

本集團按經營分部劃分的資產分析如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	3,292,857	3,244,405
Contract manufacturing of shoes	合約生產鞋履	163,506	437,726
Retail of toys	零售玩具	1,302,625	1,436,346
Total segment assets	分部資產總值	4,758,988	5,118,477
Eliminations	對銷	(1,638,946)	(1,833,758)
Unallocated	未分配	136,181	675,111
Total consolidated assets	綜合資產總值	3,256,223	3,959,830
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	276,608	341,064
Contract manufacturing of shoes	合約生產鞋履	316,504	259,049
Retail of toys	零售玩具	666,386	1,780,310
Total segment liabilities	分部負債總額	1,259,498	2,380,423
Eliminations	對銷	(507,520)	(691,660)
Unallocated	未分配	432,373	184,674
Total consolidated liabilities	綜合負債總額	1,184,351	1,873,437

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簡明綜合中期財務報表附註

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### 4. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES      4. 其他收入及開支、其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
<hr/>			
<b>Other income and expenses</b>	<b>其他收入及開支</b>		
Government grants (note)	政府補貼(附註)	15,478	27,547
Interest income on bank deposits	銀行存款利息收入	2,539	1,679
Interest income on other financial assets	其他金融資產利息收入	745	501
Others	其他	5,803	3,031
		<hr/>	<hr/>
		24,565	32,758
<hr/>			
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	9,906	(19,932)
		<hr/>	<hr/>
		34,471	12,826
		<hr/> <hr/>	<hr/> <hr/>

Note:

The amount mainly represented the subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

附註：

該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之補助金。

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### 簡明綜合中期財務報表附註

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#### 5. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging (crediting) the following items:

#### 5. 除稅前溢利

除稅前溢利已經扣除(計入)以下各項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	21,900	26,848
Amortisation (included in administrative and general expenses)	攤銷(計入行政及一般開支)		
– prepaid lease payments	– 預付租金	192	192
– intangible assets	– 無形資產	9,031	7,712
Total depreciation and amortisation	折舊及攤銷總額	31,123	34,752
Capitalised in inventories	存貨資本化	(1,767)	(2,876)
		29,356	31,876
Auditor's remuneration	核數師酬金	1,443	1,071
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為費用的存貨成本(包括陳舊存貨撥備)	590,812	507,353
Employee benefits expense	僱員福利開支	347,959	318,359

#### 6. INCOME TAX EXPENSE

#### 6. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	43,101	30,470
Under provision of income tax expense in prior years:	過往年度所得稅開支撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	688	1,292
Deferred tax charge:	遞延稅項開支：		
Current period	本期間	(11,319)	941
Over provision in prior year	過往年度超額撥備	(3,563)	–
		28,907	32,703



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### 6. INCOME TAX EXPENSE (CONTINUED)

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during six months ended 30 June 2018 and 30 June 2017.

Best Invent Holdings Limited, a subsidiary of the Company incorporated in the British Virgin Islands (“BVI”), is not subject to any income tax in that jurisdiction during the six months ended 30 June 2018 (six months ended 30 June 2017: nil) as it has no assessable income in the current interim period.

Hamleys Global Holdings Limited (“Hamleys”) incorporated in the UK is subject to UK profits tax at 19% during the six months ended 30 June 2018 and 30 June 2017.

Subsidiaries of the Company located in PRC are subject to the PRC Enterprise Income Tax at a rate of 25% (six months ended 30 June 2017: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 30 June 2018, except for those provided for, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB1,038,000,000 (as 31 December 2017: RMB967,292,000) retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

### 6. 所得稅開支(續)

本公司於百慕達註冊成立，故於截至2018年6月30日及2017年6月30日止六個月毋須繳納該司法權區的任何所得稅項。

本公司附屬公司Best Invent Holdings Limited於英屬處女群島(「英屬處女群島」)註冊成立，且於截至2018年6月30日止六個月概無應課稅收入，故本中期期間毋須繳納該司法權區的任何所得稅(截至2017年6月30日止六個月：無)。

Hamleys Global Holdings Limited(「Hamleys」)於英國註冊成立，故於截至2018年6月30日及2017年6月30日止六個月須按19%繳納英國利得稅。

本公司位於中國的附屬公司根據相關的中國企業所得稅法按25%(截至2017年6月30日止六個月：25%)的稅率繳納中國企業所得稅。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2018年6月30日，除就中國實體數額為人民幣1,038,000,000元(2017年12月31日：人民幣967,292,000元)的餘下未分配溢利作出預扣所得稅的撥備外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關遞延稅項撥備。

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#### 7. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2018 and 30 June 2017.

#### 7. 股息

本公司董事並無建議就截至2018年6月30日及2017年6月30日止六個月派付中期股息。

#### 8. (LOSS) EARNINGS PER SHARE

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

#### 8. 每股(虧損)盈利

本公司擁有人應佔的每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
<b>(Loss) Earnings (RMB'000)</b>	<b>(虧損) 盈利(人民幣千元)</b>		
(Loss) Earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	用作計算每股基本及攤薄(虧損)盈利的(虧損)盈利(本公司權益持有人應佔期內(虧損)溢利)	<b>(14,097)</b>	39,055
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
Number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利的普通股數目	<b>2,077,000</b>	2,077,000
(Loss) Earnings per share (RMB cents)	每股(虧損)盈利(人民幣分)		
– Basic and diluted	– 基本及攤薄	<b>(0.68)</b>	1.88

No adjustment for diluted (loss) earnings per share for the periods ended 30 June 2018 and 30 June 2017 as there is no potential dilutive shares in issue.

由於並無發行潛在攤薄股份，故截至2018年6月30日及2017年6月30日止期間無每股攤薄(虧損)盈利調整。

#### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB28,015,000 (six months ended 30 June 2017: RMB14,916,000) on decoration of new shops and new offices in the PRC and acquisition of machinery, fixtures and equipment and motor vehicles in order to expand its manufacturing capabilities and sales network.

#### 9. 物業、機器及設備變動

於本中期期間，本集團耗資約人民幣28,015,000元(截至2017年6月30日止六個月：人民幣14,916,000元)，用於裝修位於中國的新店舖以及新辦公室及購買機器、裝置及設備以及汽車，以提升本集團的生產能力和擴展銷售網絡。

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### 10. OTHER INTANGIBLE ASSETS

At the end of the reporting period, included in other intangible assets is brand of RMB819,164,000 (at 31 December 2017: RMB823,063,000).

During the current interim period, the Group spent approximately RMB1,473,000 (six months ended 30 June 2017: RMB2,801,000) on acquisition of software and trademark.

### 10. 其他無形資產

於報告期末，計入其他無形資產乃品牌人民幣819,164,000元(於2017年12月31日：人民幣823,063,000元)。

於本中期期間，本公司收購軟件及商標花費約人民幣1,473,000元(截至2017年6月30日止六個月：人民幣2,801,000元)。

### 11. GOODWILL

### 11. 商譽

RMB'000  
人民幣千元

Cost	成本	
At 1 January 2017 (audited)	於2017年1月1日(經審計)	166,458
Exchange adjustment	匯兌調整	(2,463)
At 31 December 2017 and 1 January 2018 (audited)	於2017年12月31日及 2018年1月1日(經審計)	163,995
Exchange adjustment	匯兌調整	(2,858)
At 30 June 2018 (unaudited)	於2018年6月30日(未經審計)	161,137
<b>Impairment</b>	<b>減值</b>	
At 1 January 2017 (audited)	於2017年1月1日(經審計)	-
Impairment loss recognised in the year (note)	年內確認減值虧損(附註)	(1,558)
At 31 December 2017 and 1 January 2018 (audited)	於2017年12月31日及 2018年1月1日(經審計)	(1,558)
Exchange adjustment	匯兌調整	(27)
At 30 June 2018 (unaudited)	於2018年6月30日(未經審計)	(1,585)
<b>Carrying Values</b>	<b>賬面值</b>	
At 31 December 2017 (audited)	於2017年12月31日(經審計)	162,437
At 30 June 2018 (unaudited)	於2018年6月30日(未經審計)	159,552

Note:

During the year ended 31 December 2017, the Group closed certain toy stores operated by Hamleys Nordics ApS ("Hamelys Nordics"). The Group had made plans to close down more stores in the near future. As a result, the goodwill arising from the acquisition of Hamleys Nordics was accordingly fully impaired in 2017.

附註：

截至2017年12月31日止年度，本集團關閉若干Hamelys Nordics ApS(「Hamelys Nordics」)經營的玩具店舖。本集團已計劃於不久將來關閉更多店舖。因此，收購Hamelys Nordics產生的商譽因而於2017年獲悉數減值。

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#### 12. TRADE RECEIVABLES

The Group allows a credit period of 15 to 60 days for collection of the trade receivables. Certain trade receivables which are past due are interest bearing.

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates at the end of the reporting period.

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審計)</b>	(經審計)
0 to 60 days	0至60天	<b>286,021</b>	319,516
61 to 180 days	61天至180天	<b>54,520</b>	41,598
181 days to one year	181天至1年	<b>12,484</b>	10,657
Over one year	超過1年	<b>19,680</b>	20,502
		<b>372,705</b>	392,273

#### 13. OTHER FINANCIAL ASSETS

Other financial assets

其他金融資產

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審計)</b>	(經審計)
		<b>10,000</b>	10,000

As at 30 June 2018, other financial assets represent interest rate linked other financial assets ("OFAs") placed by the Group to a bank for a term less than one year, principal sums are denominated in RMB fixed and guaranteed by the bank. The OFA will be matured in November 2018.

於2018年6月30日，其他金融資產指本集團存放於一間銀行且與利率掛鈎的其他金融資產（「其他金融資產」），期限為少於一年，而本金款項以人民幣計值，且由銀行擔保。其他金融資產將於2018年11月到期。

#### 12. 貿易應收款項

本集團就貿易應收款項授出15至60天的信貸期。若干逾期的貿易應收款項乃計息款項。

以下為貿易應收款項於報告期末按收益確認日期呈列的賬齡分析：

#### 13. 其他金融資產

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### 14. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

### 14. 貿易應付款項

以下為貿易應付款項於報告期末按發票日期呈列的賬齡分析：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0至90天	195,295	166,402
91 to 180 days	91天至180天	5,414	16,079
181 days to one year	181天至1年	1,903	643
Over one year	超過1年	782	139
		<b>203,394</b>	<b>183,263</b>

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## 15. BORROWINGS

## 15. 借貸

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Bank overdrafts	銀行透支	–	29,001
Bank loans	銀行貸款	<b>333,532</b>	463,677
Other borrowings	其他借貸	–	653,420
		<b>333,532</b>	<b>1,146,098</b>
Unsecured	無抵押	–	29,001
Secured bank loans:	已抵押銀行貸款：		
Pledged and guaranteed bank loans	已質押及已擔保銀行貸款	<b>333,532</b>	1,117,097
		<b>333,532</b>	<b>1,146,098</b>
The carrying amounts of the above borrowings are repayable*	上述借貸的賬面值須於下列情況下償還*		
Within one year	於一年內	<b>260,749</b>	682,421
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年的期間內	<b>72,783</b>	–
Within a period of more than two years but not exceeding five years	於超過兩年但不超過五年的期間內	–	71,876
		<b>333,532</b>	<b>754,297</b>
The carrying amount of bank loans that are repayable on demand due to breach of loan covenants (shown under current liabilities) (note)	因違反貸款契約按要求償還的銀行貸款賬面值(如流動負債所示)(附註)	–	391,801
		<b>333,532</b>	<b>1,146,098</b>
Less: Amounts due within one year shown under current liabilities:	減：以下項目列示的於一年內到期款項		
Bank borrowings	銀行貸款	<b>(260,749)</b>	(1,045,221)
Bank overdrafts	銀行透支	–	(29,001)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	<b>72,783</b>	71,876

\* The amount due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項按貸款協議載列的計劃還款日期計算。

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### 15. BORROWINGS (CONTINUED)

At 30 June 2018, the Group's bank loans of RMB291,377,000 (at 31 December 2017: RMB463,677,000) carried interest at London Interbank Offered Rate ("LIBOR") plus variable rates from 1.4% to 5% per annum (at 31 December 2017: at LIBOR plus variable rate 1.4% to 5% per annum). Interest is reset every three months.

The bank loans of RMB42,155,000 (at 31 December 2017: nil) at 30 June 2018 carry interest rate at 1% per annum for the first six months and 1.5% per annum afterwards.

At 31 December 2017, the bank overdrafts were unsecured and interest free. The Group raised other borrowings from CCB International Asset Management Limited with principal amount of US\$100,000,000 (equivalent to approximately RMB653,420,000) which was guaranteed by Mr. Chen Yixi, the Chairman of the Group.

Note:

During the year ended 31 December 2017, in respect of the bank borrowings with carrying amount of RMB391,801,000 as at 31 December 2017, the Group breached certain of the terms of the bank borrowing, which are primarily related to the new issuance of the other borrowings of the Group. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant banker. As at 31 December 2017, those negotiations had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting year, the loan has been classified as a current liability as at 31 December 2017. On 13 February 2018, a supplementary agreement was signed between the Group and the bank, according to which, certain bank borrowings were fully repaid during the current interim period.

### 15. 借貸(續)

於2018年6月30日，本集團銀行貸款人民幣291,377,000元(2017年12月31日：人民幣463,677,000元)按倫敦同業銀行拆息(「倫敦同業銀行拆息」)加每年浮動利率1.4%至5%(2017年12月31日：按倫敦同業銀行拆息加每年浮動利率1.4%至5%)計息。利息每三個月重設。

於2018年6月30日，銀行貸款人民幣42,155,000元(2017年12月31日：無)首六個月按年利率1%計息及後按年利率1.5%計息。

於2017年12月31日，銀行透支為無抵押及免息。本集團向建銀國際資產管理有限公司籌集其他借貸，本金額為100,000,000美元(相當於約人民幣653,420,000元)，由本集團主席陳奕熙先生擔保。

附註：

截至2017年12月31日止年度，就2017年12月31日賬面值為人民幣391,801,000元的銀行借貸而言，本集團違反若干銀行借貸的條款，其主要與本集團新獲取其他借貸有關。在發現違約時，本公司董事通知貸款人並與相關銀行就貸款條款重新進行磋商。於2017年12月31日，有關磋商尚未有定論。由於貸款人於報告年末並不同意豁免其要求即時還款之權利，有關貸款於2017年12月31日已予分類為流動負債。於2018年2月13日，本集團與銀行訂立補充協議，據此，若干銀行借貸須於本中期期間內悉數償還。

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#### 16. DEFERRED REVENUE

#### 16. 遞延收入

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred revenue arising from customer loyalty programme (note 1)	客戶忠誠度計劃產生之遞延收入(附註1)	<b>45,080</b>	30,563
Deferred revenue arising from franchise agreements (note 2)	特許經營協議產生之遞延收入(附註2)	<b>14,460</b>	11,579
Deferred revenue	遞延收入	<b>59,540</b>	42,142
Less: deferred revenue under current portion	減：即期部份項下的遞延收入	<b>(47,910)</b>	(30,563)
Deferred revenue under non-current portion	非即期部份項下的遞延收入	<b>11,630</b>	11,579

Notes:

- At 30 June 2018 and 31 December 2017, the amount represents deferred revenue arising in respect of the Group's customer loyalty programme.
- At 30 June 2018 and 31 December 2017, the amount arising from franchise agreements represents non-refundable exclusivity fee received from franchisees, which guarantees the franchisee the exclusive right to operate Hamleys stores in certain territories and will be recognised as revenue over the contract term.

附註：

- 於2018年6月30日及2017年12月31日，有關金額指本集團客戶忠誠度計劃產生之遞延收入。
- 於2018年6月30日及2017年12月31日，特許經營協議產生之金額指來自特許經營協議不可退還的獨家費用，保證特許經營者擁有特許經營權於若干區域經營Hamleys店鋪，且將於合約期間確認為收益。



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### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元
<b>Ordinary shares of USD0.015 each</b>	<b>每股面值0.015美元之普通股數目</b>		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017, 30 June 2017, 31 December 2017 and 30 June 2018	於2017年1月1日、2017年 6月30日、2017年12月31日 及2018年6月30日	20,000,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行並繳足：</b>		
At 1 January 2017 and 30 June 2017, 31 December 2017 and 30 June 2018	於2017年1月1日及2017年 6月30日、2017年12月31日 及2018年6月30日	2,077,000,000	31,155
<b>Shown in the consolidated statement of financial position</b>	<b>於綜合財務狀況表列示</b>		
At 1 January 2017, 30 June 2017, 31 December 2017 and 30 June 2018	於2017年1月1日、2017年 6月30日、2017年12月31日 及2018年6月30日		<u>209,097</u>

### 18. PLEDGE OF ASSETS

At 30 June 2018, the Company's equity interest in the subsidiaries, Mayflower (Nanjing) Enterprise Limited, Dongguan Mayflower Footwear Corporation Limited, Nanjing Soft Garment & Footwear Co., Ltd, Xuzhou C.banner Shoes Limited, Hamleys Global Holdings Limited, Hamleys Toys (China) Co., Ltd and Hamleys Toys (Nanjing) Co., Ltd have been pledged to secure the bank borrowings of the Group.

### 18. 質押資產

於2018年6月30日，本公司於附屬公司美麗華企業(南京)有限公司、東莞美麗華鞋業有限公司、南京舒服特服飾鞋業有限公司、徐州千百度鞋業有限公司、Hamleys Global Holdings Limited、哈姆雷斯玩具(中國)有限公司及哈姆雷斯玩具(南京)有限公司的股權已抵押作為本集團銀行借貸的擔保。

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#### 19. RELATED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with related parties:

##### a) Transactions

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	7,691	5,810
A joint venture 一間合營企業	Service charge 服務費用	2,844	-
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租金開支	560	560

##### b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits 工資和其他福利		2,951	2,526
Contributions to retirement benefits scheme 退休福利計劃供款		37	26
		2,988	2,552

#### 19. 關聯方交易

期內，本集團與關聯方的重大交易如下：

##### a) 交易

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	7,691	5,810
A joint venture 一間合營企業	Service charge 服務費用	2,844	-
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租金開支	560	560

##### b) 主要管理人員薪酬

期內本公司董事和其他主要管理人員薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits 工資和其他福利		2,951	2,526
Contributions to retirement benefits scheme 退休福利計劃供款		37	26
		2,988	2,552

