

2023

INTERIM REPORT
中期報告



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. Yuan Zhenhua (President)
Mr. Wu Weiming
Mr. Zhang Baojun (Chief Financial Officer)

Non-executive Director:

Mr. Miao Bingwen

Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Xu Chengming
Mr. Zheng Hongliang

AUTHORISED REPRESENTATIVES

Mr. Yuan Zhenhua
Mr. Leung Chi Kit

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Miao Bingwen
Mr. Xu Chengming
Mr. Zheng Hongliang

REMUNERATION COMMITTEE

Mr. Xu Chengming (Chairman)
Mr. Miao Bingwen
Mr. Kwong Wai Sun Wilson
Mr. Zheng Hongliang

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Xu Chengming
Mr. Kwong Wai Sun Wilson
Mr. Zheng Hongliang

董事會

執行董事：

陳奕熙先生(主席)
袁振華先生(總裁)
吳維明先生
張寶軍先生(首席財務官)

非執行董事：

繆炳文先生

獨立非執行董事：

鄺偉信先生
許承明先生
鄭紅亮先生

授權代表

袁振華先生
梁志傑先生

審核委員會

鄺偉信先生(主席)
繆炳文先生
許承明先生
鄭紅亮先生

薪酬委員會

許承明先生(主席)
繆炳文先生
鄺偉信先生
鄭紅亮先生

提名委員會

陳奕熙先生(主席)
許承明先生
鄺偉信先生
鄭紅亮先生

COMPANY SECRETARY

Mr. Leung Chi Kit

REGISTERED OFFICE

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1503, Level 15
Admiralty Centre Tower 1
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Admiralty, Hong Kong

STOCK CODE

1028

COMPANY WEBSITE

www.cbanner.com.cn

LEGAL ADVISER

David Lo & Partners
Suite 402, 4/F, Nan Fung Tower
88 Connaught Road Central
Central, Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

公司秘書

梁志傑先生

註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要營業地點

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夏慤道18號
海富中心1座
15樓1503室

股份代號

1028

公司網址

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法律顧問

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香港中環
干諾道中88號
南豐大廈4樓402室

核數師

中匯安達會計師事務所有限公司
執業會計師

Corporate Information

公司資料

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Ocorian Management (Bermuda) Limited

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

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

PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Qinhuai sub-branch

Bank of China, Suining sub-branch

China Construction Bank, Suining sub-branch

股份過戶處

股份登記總處及股份過戶代理

Ocorian Management (Bermuda) Limited

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司

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合和中心

17樓1712-1716號舖

主要往來銀行

中國農業銀行南京秦淮支行

中國銀行睢寧支行

中國建設銀行睢寧支行

Financial Highlights

財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	787,909	715,141
Gross profit	毛利	461,179	405,673
Profit before income tax	除所得稅前溢利	68,627	25,805
Income tax expenses	所得稅開支	(23,471)	(1,821)
Profit for the period	期內溢利	45,156	23,984
Profit/(loss) for the period attributable to:	下列者應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	45,442	24,162
Non-controlling interests	非控股權益	(286)	(178)
		45,156	23,984
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	2.19	1.16
– Diluted (RMB cents)	– 攤薄(人民幣分)	2.19	1.16

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

The global economy is predicted to remain subdued for 2023 as countries continue to face a variety of challenges. According to the World Bank, global growth is slowing significantly because of elevated inflation, higher interest rates, reduced investment, and disruptions caused by the Russia/Ukraine conflict. Furthermore, the World Bank forecasts a decline in global economic growth from 3.1% in 2022 to 2.1% in 2023. However, the World Bank has a more optimistic outlook for China, raising its prediction for China's economic growth to 5.6% this year, up by 1.3% from its January forecast. The increase in growth is attributed to China's economic policies to maintain stable growth.

China's economic indicators for the first half of 2023 showed a steady post-COVID recovery. According to statistics from the National Bureau of Statistics, China's GDP exceeded its annual target of 5%, as it grew 5.5% year-on-year in the first half of 2023, with GDP having reached RMB59.3 trillion. However, China's economy still faces numerous challenges including weak domestic and external demand, a multi-year property downturn, and geopolitical tensions.

業務回顧

由於各國繼續面臨各種挑戰，預計2023年的全球經濟仍將處於低迷狀態。根據世界銀行的資料，全球增長因通脹加劇、利率上升、投資減少及俄烏衝突造成的干擾而顯著放緩。此外，世界銀行預測全球經濟增長將由2022年的3.1%下降至2023年的2.1%。然而，世界銀行對中國的前景較為樂觀，其將對中國本年度經濟增長的預測提高至5.6%，較其1月的預測上調1.3%。該增長率的提高乃得益於中國為保持穩定增長所提供的經濟政策。

中國於2023年上半年的經濟指標呈現出疫情後的穩步復甦。根據國家統計局的統計數據，2023年上半年中國國內生產總值同比增長5.5%，超過5%的年度目標，國內生產總值達到人民幣59.3萬億元。然而，中國經濟仍面臨諸多挑戰，包括國內外需求疲軟、持續多年的房地產低迷及地緣政治緊張局勢。



In the first half of 2023, total retail sales of consumer goods were RMB22,758.8 billion with a year-on-year increase of 8.2%. Yet, in July, retail sales growth of 2.5% year-on-year was lower than expected, according to the National Bureau of Statistics. In the face of weakening domestic and external demand, China is stepping up policy support, including cutting key interest rates. The policy measures are expected to boost market confidence and spur more pronounced growth in the third and fourth quarters.

The momentum in consumer consumption which appeared after China reopened its economy has begun to slow down, weighing on economic recovery. However, with support policies in place and more stimulus on the horizon, Chinese consumption is expected to rebound as the business environment improves. We believed that with continued support from the Central government, the fundamentals of China's long-term economic growth remain unchanged, and China's consumer market and economic performance will gradually recover.

To mitigate the prolonged economic challenges and difficult business environment in the first half of 2023, C.banner International Holdings Limited (the "Company" or "C.banner") (together with its subsidiaries, collectively the "Group") remained persistent in its reorganization efforts. Diligent measures were adopted to capitalize on the Company's competitiveness and brand values to maintain sustainable growth and rapidly respond to emerging market risks. Leveraging its solid foundation, the Company is prioritizing stability while pursuing future progress.

2023年上半年，消費品零售總額為人民幣22,758.8億元，同比增長8.2%。然而，根據國家統計局的數據，7月份的零售銷售額同比增長2.5%，低於預期。面對國內外需求疲軟，中國正加大政策支持力度，包括下調關鍵利率。預期該等政策措施將於第三及第四季度提振市場信心並刺激經濟實現更顯著的增長。

中國經濟重啟後出現的消費勢頭開始放緩，拖累經濟復甦。然而，隨著支持政策的落實及更多刺激措施的出台，預期中國消費將隨著營商環境的改善而反彈。我們相信，在中央政府的持續支持下，中國經濟長期增長的基本面並無改變，中國的消費市場及經濟表現將逐步復甦。

為減緩2023年上半年的經濟挑戰及改善艱難的營商環境，千百度國際控股有限公司（「本公司」或「千百度」）（及其附屬公司，統稱「本集團」）仍堅持不懈地進行重組工作。本公司已採取有力措施，充分利用本公司的競爭力及品牌價值，維持可持續增長，並迅速應對新興市場的風險。憑藉其堅實的基礎，本公司在追求未來發展的同時將穩定放在首位。

Management Discussion and Analysis

管理層討論及分析

Operational Performance

The Company's pivotal strategy in recent years has been to optimize the Company's retail network. We are readjusting our offline retail store network and establishing a more visible online presence to reach our target customers more effectively. As the Company continues to review consumer habits and behaviours, which varies at local, regional and national levels, it is also diligently examining store performance to enhance overall distribution channel efficiency.

In the first half of the year, the Company's total number of retail outlets slightly decreased. As at end of June 2023, the Company's total number of retail outlets was 1,070, representing a net decrease of 19 outlets since the beginning of the year. The number of proprietary shoe retail outlets was 888, representing a net decrease of 17 outlets since the beginning of the year, while the number of third-party retail outlets was 182, representing a net decrease of 2 outlets.

As a result of the restructuring made over the previous years, the number of stores with unsatisfactory performance in the first half of the year decreased significantly as compared with that in the same period of last year, while the same-store sales of footwear proprietary retail outlets experienced remarkable growth, with net profit surpassing RMB45 million for the first half of the year. To maintain the Company's solid market position, market share, and sales volume, the number of retail outlets will not change significantly in the second half of the year.

營運表現

本公司近年的關鍵策略是優化本公司的零售網絡。我們正重新調整我們的線下零售網絡，並建立更清晰的網上業務，以更有效地觸達我們的目標客戶。隨著本公司持續檢討當地、地區及國家層面的消費者習慣及行為，本公司亦正努力檢討店舖表現，以提升整體分銷渠道的效率。

今年上半年，本公司的零售店總數略有下降。於2023年6月底，本公司的零售店總數為1,070間，自年初以來淨減少19間店舖。自營鞋履零售店數目為888間，自年初以來淨減少17間，而第三方零售店數目為182間，淨減少2間。

得益於過往年度進行的重組，今年上半年表現不佳的店舖數量較去年同期有較大幅度的減少，同時鞋履自營零售店舖的同店銷售增長明顯，今年上半年純利增加至超過人民幣45百萬元。為維持本公司穩固的市場地位、市場份額及銷量，今年下半年零售店數目將不會出現重大變動。

Management Discussion and Analysis

管理層討論及分析

The following table shows the Group's geographic distribution of its shoe outlets: 下表列示本集團鞋類零售店的地域分佈：

Distribution Regions 銷售地區		C.banner 千百度		EBLAN 伊伴		MIO 米奧		Naturesun 耐冉	Badgley Mischka 百吉利· 米西卡	Total 總計
		Proprietary retail outlets 自營 零售店	Third-party retail outlets 第三方 零售店	Proprietary retail outlets 自營 零售店	Third-party retail outlets 第三方 零售店	Proprietary retail outlets 自營 零售店	Third-party retail outlets 第三方 零售店	Proprietary retail outlets 自營 零售店	Proprietary retail outlets 自營 零售店	
		Northeast China 東北地區	78	17	23	–	13	12	–	
Northern China 華北地區	93	67	19	–	17	24	6	–	226	
Eastern China 華東地區	165	30	46	–	53	4	33	1	332	
Shanghai 上海地區	81	1	1	–	13	–	12	2	110	
Southern China 華南地區	88	6	1	–	10	–	2	–	107	
Western China 西部地區	100	17	9	1	17	3	5	–	152	
Total	總計	605	138	99	1	123	43	58	3	1,070

Notes:

附註：

- | | |
|--|---|
| <p>(1) Northeast China includes Jilin Province, Liaoning Province, Heilongjiang Province and Hulunbuir City in Inner Mongolia Autonomous Region;</p> <p>(2) Northern China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir), Hebei Province, Shanxi Province, Henan Province and Shandong Province;</p> <p>(3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;</p> <p>(4) Shanghai includes Shanghai City and Zhejiang Province;</p> <p>(5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and</p> <p>(6) Western China includes Shaanxi Province, Qinghai Province, Gansu Province, Xinjiang Autonomous Region and Ningxia Autonomous Region, Sichuan Province, Guizhou Province, Yunnan Province, Chongqing City and Tibet Autonomous Region.</p> | <p>(1) 東北地區包括吉林省、遼寧省、黑龍江省及內蒙古自治區的呼倫貝爾市；</p> <p>(2) 華北地區包括北京市、天津市、內蒙古自治區(呼倫貝爾市除外)、河北省、山西省、河南省及山東省；</p> <p>(3) 華東地區包括江蘇省、安徽省及湖北省；</p> <p>(4) 上海地區包括上海市及浙江省；</p> <p>(5) 華南地區包括湖南省、江西省、福建省、廣東省、海南省及廣西自治區；及</p> <p>(6) 西部地區包括陝西省、青海省、甘肅省、新疆及寧夏自治區、四川省、貴州省、雲南省、重慶市及西藏自治區。</p> |
|--|---|

Management Discussion and Analysis

管理層討論及分析

Continuously Increasing Efficiency in Distributions Channels

In response to the dynamic market environment and diverse customer tastes, the Group made timely and appropriate strategic adjustments to refine its operation to improve its supply chain system, retail network and enhance the brand's benefits. During the six months ended 30 June 2023 (the "Reporting Period"), the Group also continued to optimize brand licensing business and online sales management, enhancing its role as a leading retailer of mid-to-premium women's footwear in China.

During the Reporting Period, the Company adjusted its retail network and optimized its online business, in order to enhance the overall retail network. We continued to fortify our offline distribution channel of the respective brands with an emphasis on strengthening our retail presence. The Company's offline sales network ecosystem is comprised of outlets, shopping malls and department stores. For each commercial model, we adopted a differentiation approach to enhance sales rates, minimize inventory rates and increase profit.

Shopping malls are sweeping through major cities in China as they gain consumer popularity. However, with high operating expenses, it is difficult for shopping mall stores to generate a profit. The Company is exploring a more effective operation and profit model, in order to improve the profitability at shopping mall stores.

Outlets (factory direct-sale stores) (奧特萊斯店) are comparatively more efficient than department stores and shopping malls and are able to substantially contribute to the Company's profit. The Company is one of the first companies in the industry to try and adopt the outlets model, and the number of existing stores adopting this model is more than 100, which has proven to be successful in delivering greater operational efficiency. The Company will continue to expand the number of outlets in the second half of the year.

Additionally, with the Chinese government eliminating all pandemic prevention measures, channel structure and quality are expected to significantly improve. Subsequently, it is believed that the Company's performance will further recover in the second half of the year.

持續提升分銷渠道效率

為應對瞬息萬變的市場環境及多元化的客戶品味，本集團及時作出適當的策略調整，以改善其營運，從而改善其供應鏈系統、零售網絡及提升品牌效益。於截至2023年6月30日止六個月（「報告期」）內，本集團亦繼續優化品牌授權業務及網上銷售管理，提升其作為中國中高檔女士鞋履領先零售商的地位。

於報告期內，為提升整體零售網絡，本公司調整零售網絡，優化網上業務。我們繼續鞏固各品牌的線下分銷渠道，重點加強我們的零售業務。本公司的線下銷售網絡生態系統由奧特萊斯、購物中心及百貨公司組成。就各商業模式而言，我們採用差異化方法提高銷售率、盡量降低存貨率及增加溢利。

由於購物中心獲得消費者的青睞，故正在中國各大城市遍地開花。然而，由於經營開支高昂，購物中心店難以產生溢利。本公司正探索更有效的營運及溢利模式，以改善購物中心店的盈利能力。

奧特萊斯店（工廠直銷店）的效益明顯高於百貨公司及購物中心，可為本公司的溢利作出重大貢獻。本公司在同行業中為較早嘗試並採用奧特萊斯店模式的公司，現有店舖中採用該模式的數量超百家，該模式已證明可成功提高營運效率。今年下半年本公司將繼續擴大奧特萊斯店數量。

此外，隨著中國政府取消所有防疫措施，預期渠道結構及質量將顯著改善。其後，相信今年下半年本公司的業績將進一步復甦。

After completing the restructuring of branches in the previous two years, the Group was able to efficiently streamline and flatten its organizational structure, while maintaining its strong management of the operational team. In the first half of this year, almost all branches significantly contributed to overall growth and profitability.

Stepping up Marketing Efforts on High-traffic Social Media Platforms

China's online retail sales steadily grew in the first half of 2023, driven by the increasing popularity and momentum of livestreaming e-commerce, according to the Ministry of Commerce. From January to June 2023, online retail sales nationwide hit RMB7.16 trillion, up 13.1% year on year, according to the National Bureau of Statistics. With the popularity of the livestreaming e-commerce industry, the Ministry of Commerce's focus is on monitoring the industry's statistical data. Its data showed that RMB1.27 trillion worth of merchandise was sold in the first half of the year during 110 million sessions of livestreaming shows, with 70 million types of products being advertised.

To stand out and establish connections with younger consumers, it is important for brands to carefully select the right social media platforms and to fully utilize their innovative features designed to improve consumer engagement. In recent years, WeChat mini programs have experienced significant growth in popularity. The Group believes that both "Data-driven and Refined operations improve business results". The Company included the popular WeChat mini programs in its operations to elevate its presence in terms of "people", "goods" and "scenarios", and boost overall sales performance.

The Group has taken several steps to promote its participation in the WeChat mini-program. It provides exclusive training for Company operations and shopper's guide to improve sales skills and personnel knowledge. For incentives and tracking, the Group regularly provides TOP shopper's guide incentives for staff and encourages them to obtain high benchmarks and share experiences.

For products, the Group implements regional inventory, regional linkage, activity synchronization, and inventory sharing through the WeChat mini program. The Group also implements innovative strategies to improve the branch's commodity operation capabilities.

在前兩年完成分公司的重組後，本集團能夠有效精簡其組織架構並使之扁平化，同時維持對營運團隊的強有力管理。今年上半年，幾乎所有分公司均對整體增長及盈利能力作出了重大貢獻。

加大高流量社交媒體平台的營銷力度

根據商務部的資料，2023年上半年，在直播電商日漸流行及蓬勃發展的推動下，中國線上零售額穩定增長。根據國家統計局的數據，2023年1月至6月，全國網上零售額達人民幣7.16萬億元，同比上升13.1%。隨著直播電商行業的普及，商務部重點監控該行業的統計數據。數據顯示，今年上半年共銷售價值為人民幣1.27萬億元的商品，直播帶貨110百萬場，投放廣告的產品70百萬種。

為脫穎而出並與年輕消費者建立聯繫，品牌須審慎選擇合適的社交媒體平台，並充分利用其旨在提高消費者參與度的創新功能。近年來，微信小程序的受歡迎程度大幅增長。本集團相信「數據驅動及精細化運營提升業績」。本公司在其營運中加入受歡迎的小程序，以「人」、「貨」及「場」提升其知名度，並提升整體銷售表現。

本集團已採取多項措施推動其參與微信小程序，為本公司營運及導購提供專屬培訓，提升銷售技巧及員工知識。在獎勵及追蹤方面，本集團定期為員工提供傑出導購獎勵，鼓勵彼等達到高標準並分享經驗。

產品方面，本集團通過微信小程序落實區域庫存、區域聯動、活動同步、庫存共享。本集團亦實施創新策略，提升分公司的商品營運能力。

Management Discussion and Analysis

管理層討論及分析

For scenarios, the Group tailored the WeChat mini-program main page, formulated the standards of the page of branches, and improved the page vision of branches through page patrol inspection checklist, thereby increasing the interaction rate with customers. The Group also increased the frequency of omni-channel activities and improved the micro-malls' performance through cooperating with shopping malls and other party's communities.

The Group's official WeChat account enjoys immense popularity, mainly because C.Banner's official WeChat account is extremely well-run. It offers functions such as new blockbusters and VIP inquiries and posts pictures and texts about product promotion or brand event information at a fixed time every week. Many consumers have developed a habit of reading the latest promotion. The Group will continue to strengthen its WeChat operations and maintain its fans' loyalty.

Because of the popularity of C.banner's WeChat official account, the Group also established a micro-mall. After viewing new pictures and texts of C.banner's footwear on the WeChat official account, customers are directly diverted to the C.banner's micro-mall to buy the footwear, which helps increase product sales. On top of that, customers can also search for nearby stores on WeChat official account, making it convenient for consumers to buy offline and creating a positive shopping experience.

Seizing Huge E-commerce & Live-Stream Shopping Opportunities

Social commerce utilizes social networking platforms to connect merchants, influencers and potential consumers. Undoubtedly, this is leading the future of China's e-commerce, including the fashion and apparel industry.

As the Company consistently seeks to innovate and expand its reach to targeted customers, it is allocating more resources to livestreaming e-commerce operations. In 2021, the Company began to collaborate with first-tier KOLs and in 2022, it extended its collaboration to second-tier e-commerce livestreamers. Moreover, the Company has established a professional team to provide livestreaming e-commerce support. The team is closely involved in the planning and developing of content for livestreaming events, including product mix-and-match, storylines, scripts, and hosts or influencers.

場景方面，本集團定制微信小程序主頁，制定分公司頁面標準，通過頁面巡店檢核表，優化分公司頁面視覺，從而提高與客戶的互動率。本集團亦通過與商場及其他方社區合作，增加全渠道活動的頻率，提升微商城的業績。

本集團的官方微信賬號廣受歡迎，主要由於千百度的官方微信賬號運行出色。其提供新暢銷產品及VIP查詢等功能，並每週於固定時間推送有關產品推廣或品牌活動資訊的圖片及文字。許多消費者已養成閱讀最新推廣的習慣。本集團將繼續加強微信運營並維持粉絲忠誠度。

由於千百度的微信公眾號廣受歡迎，本集團亦建立了微商城。在微信公眾號查看千百度鞋類的新圖片及文字後，客戶直接分流至千百度微商城購買鞋類，有助於增加產品銷售。此外，客戶亦可在微信公眾號上搜尋附近的店舖，方便消費者線下購物，創造良好的購物體驗。

把握大型電商及直播購物機遇

社交商務以社交線上平台作為連接商戶、網紅達人及潛在消費者的方式。毋庸置疑，其將引領中國電子商務(包括時尚及服裝行業)的未來。

由於本公司不斷尋求創新及擴大其對目標客戶的覆蓋範圍，其正在分配更多資源至直播電商業務。於2021年，本公司開始與一線KOL合作，並於2022年將合作擴展至二線電商主播。此外，本公司已成立一支專業團隊向直播電商提供支持。該團隊密切參與策劃及開發直播活動內容，包括產品混搭、故事情節、劇本以及主播或網紅達人。

Management Discussion and Analysis

管理層討論及分析

Despite livestreamers' popularity, there is a shortfall in the return rate across the livestreaming e-commerce market. While expanding its footprint, the Company will closely monitor and control the inventory risk arising from this innovative sales channel. As Chinese consumers increasingly shift away from traditional mass media and look to mobile devices for information and entertainment, livestreaming is expected to remain influential in e-commerce. The Company views livestreaming e-commerce as a modern hybrid of in-person and online shopping and one that has continued to exhibit a positive advertising effect.

C.banner's brand live broadcast will be carried out in three directions, including creating live broadcast with the goal of teaching, integrating video account product sales, and offering joint live broadcast activities. Joint live broadcasts are held at the headquarters and branch offices in addition to special cloud live broadcast, and live video account broadcast.

In the first half of the year, C.banner brand live broadcast's GMV has grown, with increasing net sales and offline sales. The Group's live broadcast business is expanding significantly, and the private domain live broadcast links offline drainage. The WeChat video account started broadcasting in May this year, and has experienced steady traffic growth during the account maintenance period. The Group pays full effort to building a perfect live broadcast team, combining products and sales, and strengthening all channels online and offline. The Group also empowers the branches' live broadcast business and runs through the live broadcast.

The Company opened its proprietary flagship stores on Tmall, JD.com, Pinduoduo, Vipshop, and Tik Tok (Douyin) etc. Additionally, we authorized other online stores to sell our products. The Group is stepping up its marketing efforts on high-traffic social media platforms to boost its brand awareness and build its customer loyalty. Through actively implementing innovative sales and marketing strategies, the Group is expanding its customer base while promoting the its sustainable development.

儘管主播廣受歡迎，直播電商市場的回報率仍存在不足。在擴大業務版圖的同時，本公司將密切監察及控制該創新銷售渠道模式所產生的存貨風險。隨著中國消費者越來越傾向於從傳統大眾媒體轉向移動設備尋求資訊及娛樂，直播預期在電子商務中仍具有影響力。本公司認為直播電商是一種現代化的、集面對面及線上購物於一體的混合模式，並繼續發揮正面的廣告效果。

千百度品牌直播將從三個方向進行，包括打造以教學為目標的直播，整合視頻賬戶產品銷售，提供聯合直播活動。除專項雲直播、視頻直播外，亦在總部及分公司開展聯合直播。

上半年，千百度品牌直播的GMV有所增長，銷售淨額及線下銷售均有所增長。本集團的直播業務發展迅速，私域直播連接線下引流。微信視頻號已於今年5月開始直播，而我們於賬戶維護期間錄得穩定的流量增長。本集團全力打造完整的直播團隊，結合產品與銷售，加強線上線下全渠道。本集團亦賦能分公司的直播業務，並通過直播環節進行運營。

本公司在天貓、京東、拼多多、唯品會、抖音等平台開設自營旗艦店。此外，我們授權其他網店銷售我們的產品。本集團正加大於高流量社交媒體平台的營銷力度，提升其品牌知名度及建立其客戶忠誠度。透過積極實施創新的銷售及營銷策略，本集團正擴大其客戶基礎，推動本集團的可持續發展。

Management Discussion and Analysis

管理層討論及分析

Refining Operations and Increasing Private Traffic

From the Company's private traffic operations last year, we learned the importance of refining operations. Being "precise" is the decisive key to refining operations so that the Company achieves precise, effective, and direct hit. Additionally, it is important to have a sense of rhythm. The private traffic strategy must combine the industry's characteristics and the situation of the brand itself to formulate different goals at different stages.

C.banner's overall private traffic strategy is based on "the headquarters emphasize content, and the shopper's guide enforces execution". The headquarters execute from several aspects, including a membership plan, content marketing, mall planning, organizing regular training, and refining operations while also reducing the branch's front-line operational process as much as possible. The main duty of the branch can be summarized in two actions: recruiting fans and implementing various plans formulated by the headquarters. The shopper's guide only undertakes one-click forwarding and customer service tasks. The other tasks are done by the headquarters.

Another factor of C.banner's successful operation is its focus on directly operated stores. The Company has created a comprehensive shopper's guide training mechanism and reward mechanism. C.banner's shopper's guide is not only a sales person, but also a "friend" who provides members with fashion, inspiration, life and emotional exchanges, as well as discounts.

For private traffic, industry attributes are considered first. The footwear industry has innate store advantages in terms of private domain operations. Based on nearly 900 offline direct-operated stores and the online and offline omni-channel integrated operation model, the Company directly guides and executes operations from top to bottom.

C.banner is a brand with medium order value and medium frequency consumption. From an operational point of view, we focus on customer purchase cycles, encouraging the desire to purchase, and family consumption expansion. In the operation process, information access is mainly about introducing brands and outfit content. During the training process, we also emphasize the prohibition of excessive sales information and redundant information to harass members.

精細化運營，持續增加私域流量

從本公司去年的私域流量運營中，我們認識到精細化運營的重要性。「精準」是精細運營的決定性關鍵因素，以便本公司做到精準、有效、直接命中。此外，擁有節奏意識至關重要。私域流量戰略必須結合行業特點和品牌自身情況，在不同階段制定不同的目標。

千百度的整體私域流量戰略基於「總部重內容，導購強執行」。總部從會員方案、內容營銷、商城規劃、組織定期培訓及精細化運營等方面開展，同時盡可能縮減分公司一線的操作流程。分公司的主要工作可總結為兩個動作：增加粉絲及執行總部制定的各種方案。導購只承擔一鍵轉發及客服的任務。其他工作則由總部執行。

千百度成功運營的另一要素是專注於直營門店。本公司建立了完善的導購培訓機制及獎勵機制。千百度的導購不僅是銷售人員，亦是為會員提供時尚、靈感、生活及情感交流以及折扣的「朋友」。

私域流量方面，優先考慮行業屬性。鞋履行業在私域營運方面具有先天的店舖優勢。基於接近900家線下直營門店及線上線下全渠道融合運營模式，本公司自上而下直接指導並執行運營。

千百度屬於訂單價值及消費頻次中等的品牌。從營運角度而言，我們專注於客戶購買週期、鼓勵購買意願及家庭消費擴大。在營運過程中，信息獲取主要涉及介紹品牌和服裝內容。在培訓過程中，我們亦強調禁止過多的銷售信息、冗餘信息騷擾會員。

In addition, due to the shopper's guide high turnover rate in the footwear and apparel industry, it is necessary to have a strong content system from headquarters to ensure consistency with new and old shopper's guides.

C.banner's private traffic is expanding throughout the whole domain, and two connections were established. One is the connection between Corporate WeChat, Youzan Mini Program, and membership system and the other is the connection of all platform members.

In regard to establishing a universal data platform, C.banner enforces strict requirements throughout its operations, in which data interoperability, privacy and security are guaranteed. Consumers' information security is top priority through all phases. All consumers' contracts are systematized and the Company works meticulously to avoid any possibility of leakage of consumers' information.

Improving Efficiency and Providing Better Services

The Company aims to improve efficiency, support greater sales with quality products and improve inventory turnover, while also to enhance service. To this end, the Company has made adjustments according to the changes in customers' consumption habits. In the past, we focused on the product life cycle, but now we pay more attention to the customers' life cycle value. The Company has been focusing on the following two directions.

C.banner enhanced customers' interaction and loyalty through a series of refined operations and cultivating "friendship with customers" by managing customers' assets, focusing on customer consumption scenarios, and personalizing the shopper's guide. We also refined labels to remove redundancy, emphasize content marketing and enhance consumer stickiness.

Concurrently, the Company cooperated with Tencent Smart Retail and Ali New Retail to expand its omni-channel integrated operations, in addition to developing Douyin, and Xiaohongshu accounts etc. We also attracted customers from different platforms according to customers' portraits in different consumption scenarios.

此外，由於鞋履及服裝行業導購的高流失率，總部需要建立一個強大的內容體系，以確保新舊導購的一致性。

千百度的私域流量正擴大至整個區域，並建立了兩個連接。一是企業微信、有贊小程序與會員系統的連接，二是所有平台會員的連接。

在建立通用數據平台方面，千百度在整個營運過程中執行嚴格的要求，確保數據的互通性、隱私性及安全性。消費者的信息安全是各階段的重中之重。所有消費者的合約均為系統化，本公司謹慎行事以避免消費者信息洩露的任何可能性。

提高效率，提供更優質的服務

本公司旨在提高效率、以優質產品為銷售增長提供後盾及改善存貨周轉，同時提升服務。為此，本公司根據客戶消費習慣的變化進行了調整。過去，我們專注於產品的生命週期，但現在我們更關注客戶的生命週期價值。本公司一直專注於以下兩個方向。

千百度通過管理客戶資產、聚焦客戶消費場景、個性化導購等一系列精細化運營，培養「與客戶的友誼」，增強客戶互動及忠誠度。我們亦優化標籤以消除冗餘，強調內容營銷及增強消費者黏性。

同時，除開發抖音、小紅書等賬號外，本公司聯合騰訊智慧零售及阿里新零售，拓展全渠道整合運營。我們亦結合客戶畫像的不同消費場景做好不同平台引流。

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In regard to our operations, we enhanced our front line staff (the shopper's guide) efficiency by providing them with important training. For example, we focused on improving shopper's guides per capita sales efficiency, evaluating same-store sales growth ratio, and assessing membership sales cycle. For instance, we established a shopper's guide for the "532 operation model", which refers to 50% of content, 30% of brands and 20% of transactions.

Improving the Supply Chain System

While the Company carried out promotions for older-style shoes in order to increase sales revenue and reduce inventory, the inventory turnover days declined significantly from last year. Going forward, the Group will continue to tightly control inventory, accelerate inventory turnover, and strive to further reduce inventory turnover days.

With a focus on product quality, effective inventory management and production cost control, the Company will continue to examine and identify shortfalls within the current practice and reform the supply chain system to increase efficiency. Facing intensifying market competition, the Group also invested more in research and development ("R&D"), and strengthened the linkage between R&D, factories and markets, improved the response efficiency, and actively introduced new suppliers. R&D personnel visited the factory to understand the production process and workflow so that they can better combine design style and production process, while implementing the design concepts. The Company's information system responds instantly based on the best-selling styles, to yield higher orders and quickly replenish inventory. Additionally, suppliers swiftly adjust according to the quality, price and delivery speed of products.

We work closely with external supply chain partners to ensure our supply chain system operation remains sustainable. Moreover, the Group continues to improve the stores' operational efficiencies by strengthening unprofitable stores. As a critical part of business operations, the Company has further improved the traditional supply chain system by reforming and upgrading the seasonal fair model where most orders are traditionally placed. In addition to bulk orders and purchases, small-batch production allows an accelerated response to ongoing market changes.

在營運方面，我們為前線員工(導購員)提供重要培訓以提升工作效率。例如，我們重點提升導購員的人均銷售效率、評估同店銷售增長率及考核會員銷售週期。例如，我們建立了「532運營模型」的導購指引，即50%的內容、30%的品牌及20%的交易。

完善供應鏈體系

為增加銷售收益及減少存貨，本公司推出舊款鞋履的促銷活動，存貨周轉日數較去年明顯減少。展望未來，本集團將繼續嚴格控制存貨，加快存貨周轉，致力將存貨周轉日數進一步縮減。

本公司將繼續以產品質量、有效存貨管理及生產成本控制為重點，審視及識別當前實踐的不足，並改革供應鏈系統以提高效率。面對日益激烈的市場競爭，本集團亦加大研發(「研發」)投入，加強研發、工廠與市場的聯動，提高響應效率，積極引進新供應商。研發人員參觀工廠，了解生產過程和工作流程，以便更好地結合設計風格和生產過程，同時貫徹設計理念。本公司信息系統根據最暢銷款式快速響應，爭取更多訂單，快速補充庫存。此外，供應商根據產品質量、價格及交付速度迅速調整。

我們與外部供應鏈業務夥伴密切合作，以確保我們的供應鏈系統運營保持可持續發展。此外，本集團正透過加強未盈利店舖繼續改善店舖的營運效率。作為業務營運的重要一環，本公司已透過改革及升級傳統大部分訂單的季節性訂貨會模式，進一步改善傳統供應鏈體系。除批量訂單及採購外，小批量生產可加快應對持續市場變化。

Streamlining R&D Resources for Product Upgrades

With the goal of fulfilling the desires of our largest target customers, the Company strengthened product research and development via experimenting with artificial intelligence, and CHATGPT technology. The Company is able to adjust its product strategy as needed. We increased the design of casual shoes due to reduced demand for summer sandals. The Company also increased the development of different stylish winter boots, to adjust to the lifestyle changes, especially the air-conditioned environment that is available everywhere nowadays.

The technology for our noiseless step shoes has been fully upgraded and C.banner's noiseless step shoes IV obtained a utility model patent certificate. The core patented technology of the noiseless step shoes includes the double-density silent noiseless technology, the newly upgraded heel and ankle care design made of soft elastic materials, the high-energy soft-core pressure-relieving cotton, and the newly upgraded massage focus. Through continuously upgrading the noiseless step shoes technology combined with the elegant design of oriental aesthetics, we strive to provide customers with a comfortable experience for a refined and quiet lifestyle.

We have mastered the knowledge and acumen in modern production, fabulous designs, befitting technologies, and shoe-making skills. Our manufacturing process stays agile and is easily adjusted based on changing customer preferences. We have employed a well-coordinated team of designers, models and shoe technicians to ensure efficient and high-quality product development. Big data obtained from our ample customer database further empowers product upgrades.

Synergized Brand Strategy and Strengthened Brand Building

With the consumer fashion market continuously expanding, people are paying more and more attention to individual needs and quality in terms of fashion. During the Reporting Period, the Group continued to focus on strengthening its multi-brand footwear consumable goods business. As a leading and well-established footwear group in China, the Company has built up a proprietary brand portfolio comprising “C.banner”, “EBLAN”, “MIO”, “BADGLEY MISCHKA” and “Naturesun”.

精簡研發資源以升級產品

本公司以滿足最大目標客戶的需求為目標，嘗試人工智能及CHATGPT技術加強產品開發。本公司能夠根據需要調整其產品策略。由於夏季涼鞋需求減少，我們增加了休閒鞋的設計。本公司亦大力開發不同時尚的冬靴，以適應生活方式的變化，尤其是現今隨處可見的空調環境。

我們的靜音鞋技術已全面升級，千百度的靜音鞋IV獲得實用新型專利證書。靜音鞋的核心專利技術包括雙密靜音無噪音技術、由軟彈性材料製成的全新升級鞋跟及腳踝護理設計、高能軟芯減壓棉以及全新升級的按摩點。通過不斷升級靜音鞋技術，結合東方美學的優雅設計，我們力求為客戶提供舒適的體驗，打造精緻、安靜的生活方式。

我們掌握了現代生產、精良設計、合適技術及製鞋技巧的知識及觸覺。我們的製造流程保持靈活，並可因應不斷變化的客戶喜好作出調整。我們聘請了一支由設計師、模型師及鞋履技術人員組成的協調團隊，以確保高效及高質量的產品開發。利用我們豐富的客戶數據庫提取的大數據可進一步賦能產品升級。

協同品牌策略及加強品牌建設

隨著消費者時尚市場不斷擴張，人們在時尚方面越來越注重個性需求及品質。報告期內，本集團繼續專注於加強其多品牌鞋履消費品業務。作為中國領先及知名的鞋履集團，本公司已建立自有品牌組合，包括「千百度」、「伊伴」、「米奧」、「百吉利·米西卡」及「耐冉」。

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Under the multi-brand strategy, C.banner offers distinct characteristics to meet the needs of different customers. For example, for C.banner's main target group, office ladies, it focuses on elegance and fashion. The fashion DNA elements of "MIO" make it possible to be a part of the first echelon of fashion brands, attracting young customers' attention. "Naturesun"'s emphasis is on comfort and fashion. It is the shoe that matches with party-dresses and wedding banquets.

The portfolio denotes our reputation in quality shoe manufacturing and our outstanding product design capabilities with a focus on style, comfort, and marketability. The multiple-brand strategy allows the Company to offer consumers a variety of choices and swiftly evolve with market trends. As a leading fashion brand, C.banner always follows the latest fashion trends and continues to innovate as it breaks through traditional constraints in design to satisfy modern women's desire for fashion. Whether they are casual shoes that are comfortable in any environment or elegant and noble dress shoes, the Company can meet our consumers' different needs.

Quality assurance is the first priority for C.banner women's shoes. Our products are made of high-quality raw materials and based on strict production technology. We are committed to providing customers with durable and comfortable shoes. By strictly monitoring each production stage and quality inspection, C.banner ensures that every pair of shoe is made with excellent quality and attention to detail.

C.banner women's shoes covers a variety of styles, including trendy fashion, business formal wear, leisure and comfort, providing consumers with a wide range of choices. Whether you are a young and fashionable woman or a professional woman, C.banner can satisfy your pursuit for the perfect shoes.

C.banner provides comprehensive support for entrepreneurs and business partners including store location selection, store decoration, product supply chain management, and marketing promotion. C.banner headquarters also provide professional guidance and comprehensive training to help entrepreneurs achieve success.

在多品牌策略下，千百度提供獨特的特徵以滿足不同客戶的需求。例如，千百度的主要目標群體為女性，主打優雅時尚。「米奧」的時尚DNA元素使其有潛力加入潮牌第一梯隊，吸引年輕人的目光。「耐冉」主打舒適時尚，是搭配禮服參加派對和婚宴的鞋款。

產品組合反映我們在優質鞋履製造方面的聲譽及我們專注於風格、舒適度及適銷性的出色產品設計能力。多品牌策略讓本公司為消費者提供多種選擇，並因應市場趨勢迅速發展。作為領先的時尚品牌，千百度始終緊追時尚潮流，並不斷創新，突破傳統設計限制，以滿足現代女性對時尚的追求。無論是舒適於任何環境的休閒鞋履或是優雅高貴的女裝鞋履，本公司均能滿足消費者的不同需求。

品質保證是千百度女鞋的第一要務。我們的產品由優質原材料及嚴格的生產技術製成。我們致力為客戶提供耐用舒適的鞋履。千百度通過嚴格監控每個生產階段及質量檢查，確保每雙鞋履的優良品質及細節。

千百度女鞋涵蓋時尚、商務正裝、休閒、舒適等多種風格，為消費者提供多樣化的選擇。無論是年輕時尚的女性還是職業女性，千百度都能滿足對完美鞋履的追求。

千百度為創業者及業務夥伴提供全面支持，包括店舖選址、店舖裝修、產品供應鏈管理及營銷推廣。千百度總部亦提供專業指導及全面培訓，助力創業者取得成功。

OUTLOOK

In the first half of 2023, as the impact of the pandemic significantly subsided and China deployed economic stabilization policies, China's economy began to recover with production and demand improving, employment and prices generally stabilizing, and market confidence and expectations significantly strengthening. Looking to the future, while challenges continue to weigh on the economy, we believe China's recovery will remain resilient.

As the economic environment improves and consumers' confidence further increases, China's footwear industry will usher in new development opportunities. With access to a variety of sales channels including online retail, demand for footwear products will gradually pick up. According to Euromonitor, the market size of China's footwear industry is forecast to grow at an annual growth rate of 4.4% from 2023 to 2028. By 2028, the market size of China's footwear industry is expected to be RMB611.9 billion.

The Group remains confident in China's consumer market long-term development as China enters a new post-epidemic era with production and daily life returning to normal along with overall consumer market gradually resuming. However, the macro environment continues to face a variety of pressures. Therefore, the Group will continue to be vigilant as it leverages its competitive strengths and inherited advantages obtained over decades to navigate through challenges and opportunities.

Building a leading brand group in mid-to-premium ladies' footwear in the PRC, the Group upholds a diversified brand strategy and product portfolio with its broad footwear offerings that target a variety of market segments. The Group is popular for its brand value being elegant, charming and fashionable. It also operates several self-developed brands including "C.banner", "EBLAN", "MIO", "BADGLEY MISCHKA" and "Naturesun".

Over the years, we have created a reliable sound reputation, identity, and strong corporate image through consistently providing excellent quality and fashionable styles. Our belief is to maintain our competitive edge by creating awareness while offering positive rewards to customers to build brand loyalty. During the Reporting Period, the Group continued to focus on strengthening its multi-brand footwear business. It also adopted a multiple-brand strategy that can better target and easily adjust to varying consumer preferences and market trends.

前景

2023年上半年，隨著疫情影響顯著減弱及中國經濟企穩政策的部署，中國經濟開始復甦，生產需求改善，就業及物價總體穩定，市場信心和預期顯著增強。展望未來，儘管經濟繼續面臨挑戰，但我們相信中國的復甦將保持韌性。

隨著經濟環境改善及消費者信心進一步增強，中國鞋履行業將迎來新的發展機遇。隨著拓展多種銷售渠道(包括網上零售)，鞋履產品的需求將逐漸回升。根據Euromonitor的資料，預測中國鞋履行業的市場規模於2023年至2028年將按4.4%的年增長率增長。到2028年，中國鞋履行業的市場規模預計為人民幣6,119億元。

隨著中國進入新的後疫情時代，生產及日常生活恢復正常，整體消費市場逐步恢復，本集團對中國消費市場的長遠發展仍然充滿信心。然而，宏觀環境繼續面臨各種壓力。因此，本集團將繼續保持警惕，發揮其競爭優勢及數十年的傳承優勢，以應對挑戰及機遇。

為建立中國中高檔女士鞋履的領先品牌集團，本集團堅持多元化的品牌策略及產品組合，提供廣泛的鞋履產品，以迎合不同市場分部。本集團以優雅、魅力及時尚的品牌價值而深受顧客歡迎。其亦經營多個自主開發品牌，包括「千百度」、「伊伴」、「米奧」、「百吉利·米西卡」及「耐冉」。

多年來，我們一直提供優質時尚的風格，建立了可靠的良好聲譽、口碑和企業形象。我們的信念是透過提高知名度，同時向客戶提供正面獎勵以建立品牌忠誠度，從而保持競爭優勢。於報告期內，本集團繼續專注於加強其多品牌鞋履業務。其亦採用多品牌策略，可更好地針對不同的消費者喜好及市場趨勢作出調整。

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With early identification of the athleisure market as a rising trend, the Group's diversified branding strategy and preceding reputation, it has been able to catch and ride this trend, effectively broadening its customer base to the younger generation, and in turn, its market share. Also, with an in-depth understanding of consumers' preferences, the Group's new collections with original designs received enthusiastic responses during Reporting Period. The Group will continue to provide excellent quality and affordable footwear products with original designs to attract the new generation of consumers.

The Group launched a new collection featuring high quality and reasonably priced footwear with unique, youthful, and stylish designs in the Reporting Period, such as the noiseless step shoes, which received a positive market response. With the aim of tapping into the young consumer market, the Group will allocate more resources to strengthen its design and marketing teams' ability to stay ahead of market trends, and to enhance product R&D capability so as to launch collections that resonate with the young generation.

As the young generation prefers to shop on-line, building our online presence is important to grow and expand our customer base. Riding on the dynamic e-commerce trend, the Group is implementing marketing campaigns on social media platforms to promote its various series of collections, which has received a positive market response and boosted sales. To seize the expanding e-commerce opportunities, the Company is expanding its exceptional online and offline shopping experience for consumers.

We integrated our resources and operations across various business units, further reallocated resources and manpower to optimize our online platform and expanded online channels to adapt to online shoppers' new habits. Going forward, the Group will continue to ramp up its online presence by implementing innovative sales techniques and integrating new marketing strategies on social media platforms to establish greater customer engagement and seize market share. Meanwhile, the Group will closely monitor the market situation and prudently expand its network to tap into opportunities for sustainable growth.

憑藉早期識別運動休閒市場的上升趨勢、本集團的多元化品牌策略及過往聲譽，本集團得以抓住並把握此趨勢，有效擴大其客戶基礎至年輕一代，從而擴大其市場份額。此外，憑藉對消費者喜好的深入了解，本集團採用原創設計的新系列於報告期內獲得熱烈反應。本集團將繼續提供優質及價格相宜的原設計鞋履產品，以吸引新一代消費者。

本集團於報告期內推出全新系列，以優質及價格合理、設計獨特、年輕及時尚的鞋履產品為特色，例如靜音鞋，市場反應良好。為開拓年輕消費者市場，本集團將分配更多資源加強其設計及營銷團隊的能力，以保持領先市場趨勢，並提升產品研發能力，以推出與年輕一代產生共鳴的產品系列。

由於年輕一代傾向於網上購物，建立線上業務對發展及擴大我們的客戶群至關重要。乘著不斷變化的電子商務趨勢，本集團正在社交媒體平台上開展營銷活動，以推廣其各系列的產品，有關活動獲得了積極的市場反應並促進銷售。為把握不斷擴展的電子商務機遇，本公司正為消費者拓展其卓越的線上及線下購物體驗。

我們整合各業務單位的資源及營運，進一步重新分配資源及人力，以優化我們的線上平台，並擴展線上渠道，以適應線上消費者的新習慣。展望未來，本集團將繼續通過實施創新的銷售技術及在社交媒體平台上整合新的營銷策略來加強其線上業務，以建立更高的客戶參與度及搶佔市場份額。同時，本集團將密切監察市場狀況，審慎擴展其網絡，以把握可持續增長的機會。

Management Discussion and Analysis

管理層討論及分析

To maintain the Group's sustainable development, we are taking a cautious view on the market outlook and making timely and appropriate adjustments to the business model to enhance operations while staying closely with market trends. The Group is also improving supply chain management, R&D, product design, choice of materials and inventory production process in addition to logistics management. We will also further streamline our organisational structure, monitor store performance and improve quality control to better fulfil consumers' demands. Lastly, C.banner will continue to search for the best method to deliver the most cost-effective products for its customers.

Looking ahead, as uncertainty continues to cloud the economic outlook, we remain measured in terms of the recovery. Although COVID-19 seriously affected China's growth last year, the solid fundamentals of China's sound long-term economic growth still exists. The lifting of China's pandemic controls is set to shore up growth with the expansion of consumption scenarios. However, the macro environment remains unstable and unpredictable and China's economic recovery still faces different challenges and uncertainties.

The Group remains well-positioned and well-prepared to realize the potential of its business model in the post-pandemic era. Capitalizing on the consumption recovery, the Group is stepping up its efforts to expand its online and offline networks and seize market share. At the same time, the Group will continue to optimise its business model in response to the ever-changing consumer preferences and the evolving market situation, so as to pave the way for sustainable growth and consolidate market leadership in China.

No matter how complex and unstable the situation may be, the Group will remain persistent and pragmatic, as it continues to strive for the Company's long-term development and create value for the shareholders of the Company.

為維持本集團的可持續發展，我們對市場前景持審慎態度，並及時對業務模式作出適當調整，以在緊貼市場趨勢的同時加強營運。除物流管理外，本集團亦正在改善供應鏈管理、研發、產品設計、材料選擇及存貨生產過程。我們亦將進一步精簡組織架構、監察店舖表現及改善質量控制，以更好地滿足消費者的需求。最後，千百度將繼續尋求最佳方法為客戶提供最具成本效益的產品。

展望未來，由於不明朗因素繼續籠罩經濟前景，我們仍對復甦作出衡量。儘管去年COVID-19疫情嚴重影響中國的增長，但中國經濟長期穩定增長的穩固基礎仍然存在。隨著中國疫情控制的解除，消費場景的擴大將推動增長。然而，宏觀環境仍不穩定及不可預測，中國經濟復甦仍面臨不同挑戰及不確定因素。

本集團仍處於有利位置，並做好充分準備，以實現後疫情時代業務模式的潛力。憑藉消費復甦，本集團正加大力度擴展其線上及線下網絡，並搶佔市場份額。同時，本集團將繼續優化其業務模式，以應對不斷變化的消費者喜好及市場狀況，為可持續增長鋪路，並鞏固於中國的市場領導地位。

無論形勢如何複雜及不穩定，本集團都將堅定不移、求真務實，繼續為本公司的長期發展而努力並為本公司股東創造價值。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2023, the Group's total revenue amounted to RMB787.9 million, increased by 10.2% as compared with that in the same period of last year. Profit for the period amounted to RMB45.2 million, increased by 88.3% from RMB24.0 million in the same period of last year.

Revenue

For the six months ended 30 June 2023, the Group's revenue increased by 10.2% to RMB787.9 million, compared to RMB715.1 million in the same period of last year. The increase in revenue was mainly due to the increase in revenue from retail and wholesale business.

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 ("Retail of Toys"). The revenue distribution of Retail and Wholesale, Contract Manufacturing and Retail of Toys is set out as follows:

財務回顧

截至2023年6月30日止六個月，本集團的總收益較去年同期增長10.2%至人民幣787.9百萬元。期內溢利為人民幣45.2百萬元，較去年同期的人民幣24.0百萬元增長88.3%。

收益

截至2023年6月30日止六個月，本集團的收益增長10.2%至人民幣787.9百萬元，去年同期則為人民幣715.1百萬元，收益的增長主要來源於零售及批發業務收益的增加。

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（「玩具零售」）的收入。零售及批發、合約生產以及玩具零售的收益分佈情況如下：

		Six months ended 30 June				
		截至6月30日止六個月				
		2023		2022		
		2023年		2022年		
		% of Total		% of Total		% of
		RMB'000	Revenue	RMB'000	Revenue	Growth
		人民幣	佔總收益	人民幣	佔總收益	增長
		千元	百分比	千元	百分比	百分比
Retail and Wholesale	零售及批發	697,092	88.5	596,874	83.5	16.8
Contract Manufacturing	合約生產	63,037	8.0	101,731	14.2	(38.0)
Retail of Toys	玩具零售	27,780	3.5	16,536	2.3	68.0
Total	總計	787,909	100	715,141	100	10.2

Profitability

For the six months ended 30 June 2023, the Group's gross profit increased by 13.7% to RMB461.2 million, representing an increase of RMB55.5 million from RMB405.7 million in the same period of last year. As of 30 June 2023, the gross profit margin was 58.5%, increased by 1.8 percentage point compared to 56.7% in the same period of last year. The increase was mainly due to the increase in the proportion of revenue from Retail and Wholesale business with higher gross profit margin to total revenue.

For the six months ended 30 June 2023, the Group's distribution and selling expenses reached RMB372.5 million, representing an increase of RMB17.4 million or 4.9% from that in the same period of last year. Distribution and selling expenses accounted for 47.3% of revenue, compared to 49.7% in the same period of last year. The decrease was mainly due to the increase in the Group's total revenue.

For the six months ended 30 June 2023, the Group's administrative and general expenses amounted to RMB51.6 million, representing an increase of RMB0.7 million or 1.4% from that in the same period of last year. Administrative and general expenses accounted for 6.5% of revenue compared to 7.1% in the same period of last year.

For the six months ended 30 June 2023, the Group's other income and expenses and other gains and losses recorded a net gain of RMB32.6 million, compared to a net gain of RMB27.5 million in the same period of last year. Other income mainly comes from government grants, royalties fee income and interest income on bank deposits.

For the six months ended 30 June 2023, the Group recorded finance costs of RMB1.1 million, compared to RMB1.4 million in the same period of last year.

For the six months ended 30 June 2023, the Group's income tax expense increased by approximately RMB21.7 million to RMB23.5 million, compared to RMB1.8 million in the same period of last year. The increase was mostly attributed to the increase in assessable profit and the increase in recognition of deferred tax.

盈利能力

截至2023年6月30日止六個月，本集團的毛利增長13.7%至人民幣461.2百萬元，較去年同期人民幣405.7百萬元增加人民幣55.5百萬元。截至2023年6月30日，毛利率為58.5%，較去年同期的56.7%增長1.8個百分點，該增長主要為毛利率較高的零售及批發業務的收益佔總收益的比例提高所致。

截至2023年6月30日止六個月，本集團的分銷及銷售開支達人民幣372.5百萬元，較去年同期增加人民幣17.4百萬元或4.9%。分銷及銷售開支佔收益的47.3%，去年同期則為49.7%，該比率的降低主要為本集團總收益增長所致。

截至2023年6月30日止六個月，本集團的行政及一般開支達人民幣51.6百萬元，較去年同期增加人民幣0.7百萬元或1.4%。行政及一般開支佔收益的6.5%，去年同期則為7.1%。

截至2023年6月30日止六個月，本集團的其他收入及開支以及其他收益及虧損錄得淨收益人民幣32.6百萬元，去年同期則為淨收益人民幣27.5百萬元。其他收入主要來自政府補貼、特許權使用費收入及銀行存款的利息收入。

截至2023年6月30日止六個月，本集團錄得財務成本人民幣1.1百萬元，去年同期則為人民幣1.4百萬元。

截至2023年6月30日止六個月，本集團的所得稅開支增加約人民幣21.7百萬元至人民幣23.5百萬元，去年同期則為人民幣1.8百萬元。該增加主要歸因於應課稅溢利的增加及遞延稅項確認的增加所致。

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For the six months ended 30 June 2023, profit attributable to owners of the Company recorded a profit of RMB45.4 million, increased by RMB21.2 million compared to that in the same period of last year.

Current Assets and Financial Resources

As of 30 June 2023, the Group had bank balances and cash of RMB582.2 million (31 December 2022: RMB496.3 million).

For the six months ended 30 June 2023, net cash generated from operating activities was RMB103.0 million, representing an increase of RMB66.6 million as compared to net cash generated from operating activities of RMB36.4 million in the same period of last year.

For the six months ended 30 June 2023, net cash used in investing activities was RMB1.4 million, compared to net cash used in investing activities of RMB8.0 million during the same period of last year. The outflow was primarily due to the acquisition of property, plant and equipment, which was partially offset by cash inflow from the interests of bank deposits.

For the six months ended 30 June 2023, net cash outflows from financing activities was RMB15.8 million, while net cash outflows from financing activities in the same period of last year was RMB16.1 million.

As of 30 June 2023, the net current assets of the Group were RMB1,086.6 million, compared with RMB803.7 million as of 31 December 2022, representing a net increase of RMB282.9 million or 35.2%.

Pledge of Asset

As of 31 December 2022 and 30 June 2023, the Group had no pledged assets.

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2023.

截至2023年6月30日止六個月，本公司擁有人應佔溢利錄得溢利人民幣45.4百萬元，較去年同期增加人民幣21.2百萬元。

流動資產及財務資源

截至2023年6月30日，本集團的銀行結餘及現金為人民幣582.2百萬元(2022年12月31日：人民幣496.3百萬元)。

截至2023年6月30日止六個月，經營活動所得現金淨額為人民幣103.0百萬元，較去年同期經營活動所得現金淨額的人民幣36.4百萬元增加人民幣66.6百萬元。

截至2023年6月30日止六個月，投資活動所用現金淨額為人民幣1.4百萬元，去年同期投資活動所用現金淨額為人民幣8.0百萬元。該流出主要是由於物業、機器及設備的購置，部分被銀行存款利息的現金流入抵銷所致。

截至2023年6月30日止六個月，融資活動的現金流出淨額為人民幣15.8百萬元，而去年同期融資活動現金流出淨額為人民幣16.1百萬元。

截至2023年6月30日，本集團的流動資產淨額為人民幣1,086.6百萬元，而截至2022年12月31日則為人民幣803.7百萬元，淨增加人民幣282.9百萬元或35.2%。

資產質押

截至2022年12月31日以及2023年6月30日，本集團並無抵押資產。

或然負債

截至2023年6月30日，本集團並無任何重大或然負債。

Capital Commitments

As of 30 June 2023, the Group's capital commitments in respect of new factories that have been contracted but not yet provided in the condensed consolidated financial statements were RMB3.6 million, while the capital commitments were RMB4.5 million as of 31 December 2022. As of 31 December 2022 and 30 June 2023, there were no capital commitments of the Group in respect of intangible assets that have been contracted but not yet 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. The Contract Manufacturing accounted for 8.0% of total revenue. Nevertheless, the board (the "Board") of directors (the "Directors") of the Company will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the six months ended 30 June 2023, the Group recorded a gain of RMB1.8 million from currency exchange, compared to a gain of RMB4.7 million in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Future Plans for Material Investment or Capital Assets

Save as disclosed in this report, as of 30 June 2023, the Group had no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

Gearing Ratio

As at 31 December 2022 and 30 June 2023, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0%.

Significant Investments Held

As of 30 June 2023, the Group did not hold any significant investments.

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Reporting Period, the Group had no material acquisitions or disposals of subsidiaries, associated companies and joint ventures.

資本承擔

截至2023年6月30日，本集團就已訂約但尚未於簡明綜合財務報表撥備的新建廠房之資本承擔為人民幣3.6百萬元，而截至2022年12月31日資本承擔為人民幣4.5百萬元。截至2022年12月31日及2023年6月30日，本集團概無就已訂約但尚未於簡明綜合財務報表撥備的無形資產之資本承擔。

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。合約生產業務佔總收益的8.0%。然而，本公司董事（「董事」）會（「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。

截至2023年6月30日止六個月，本集團錄得匯兌收益人民幣1.8百萬元，去年同期則為收益人民幣4.7百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

重大投資或資本資產之未來計劃

除本報告所披露之內容外，截至2023年6月30日，除本集團日常業務過程中進行者外，本集團並無收購任何重大投資或資本資產的具體計劃。

資產負債比率

於2022年12月31日及2023年6月30日，本集團之資產負債比率（按總貸款及借貸額除以總資產計算）均為0.0%。

持有的重大投資

截至2023年6月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團概無重大收購或出售附屬公司、聯營公司及合營企業。

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Human Resources

As of 30 June 2023, the Group had 4,755 employees (31 December 2022: 4,788 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.

SIGNIFICANT SUBSEQUENT EVENTS

There was no significant event taken place subsequent to the end of the six months ended 30 June 2023.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under 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").

Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct throughout the six months ended 30 June 2023.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company 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 2023. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

人力資源

截至2023年6月30日，本集團有4,755名僱員(2022年12月31日：4,788名僱員)。為挽留傑出的人才，本集團提供具競爭力的薪酬待遇，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。

重大期後事項

概無於截至2023年6月30日止六個月結束後發生的重大事項。

中期股息

董事並無建議就截至2023年6月30日止六個月派付中期股息(截至2022年6月30日止六個月：無)。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於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」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載的規定標準。

經向全體董事作出具體查詢後，董事已確認彼等於截至2023年6月30日止六個月一直遵守有關操守守則。

企業管治

本集團致力維持高水平的企業管治，以保障本公司股東權益以及提升企業價值及問責性。截至2023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」)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。

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

For the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated results for the six months ended 30 June 2023.

購買、出售或贖回本公司上市證券

截至2023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。

審核委員會

本公司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2023年6月30日止六個月的未經審核中期簡明綜合業績。

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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 2023, 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:

Interest in the Company:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉

於2023年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券證中，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及淡倉)，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：

於本公司的權益：

Name of Directors	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
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	280,000,000 (long position) (好倉)	13.48%
		280,000,000 (short position) (淡倉)	13.48%
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)
Mr. Wu Weiming 吳維明先生	Beneficial owner 實益擁有人	50,000 (long position) (好倉)	Less than 0.01% 少於0.01%
Mr. Zhang Baojun 張寶軍先生	Beneficial owner 實益擁有人	1,327,000 (long position) (好倉)	0.06%

Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) which held 280,000,000 shares of the Company in long position and short position.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited which holds 80,000,000 shares of the Company in long position.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had any interests or short positions 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, at no time during the six months ended 30 June 2023 were there 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.

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280,000,000股好倉及淡倉股份。
2. 繆炳文先生為Sure Manage Investments Limited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。

除上文披露者外，於2023年6月30日，董事或本公司最高行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之任何權益或淡倉，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任何權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之任何權益或淡倉。

董事認購股份或債券證的權利

除本中期報告所披露者外，於截至2023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券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。

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

As at 30 June 2023, 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 of the Company which fell to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份中的權益及淡倉

於2023年6月30日，據董事所深知，以下人士（董事或本公司最高行政人員除外）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分部之條文須向本公司及香港聯交所披露的權益或淡倉，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 shareholders	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) (附註1)	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	13.48%
		280,000,000 (short position) (淡倉)	13.48%
Ms. Jiang Jie (Note 2) 江潔女士(附註2)	Interest in a controlled corporation 受控制法團權益	280,000,000 (long position) (好倉)	13.48%
Port Bliss Holdings Limited ("Port Bliss") (Note 2) 港福控股有限公司(「港福」) (附註2)	Person having a security interest in shares 對股份持有保證權益的人士	280,000,000 (long position) (好倉)	13.48%
Arch Capital Group Ltd (Note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%

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Name of shareholders	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 3 and 4) (附註3及4)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 4) (附註4)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 4) (附註4)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Eight Dragons Investments Limited (Notes 3 and 4) (附註3及4)	Person having a security interest in shares 對股份持有保證權益的人士	127,387,086 (long position) (好倉)	6.13%
OCI International Holdings Limited (Note 6) 東建國際控股有限公司 (附註6)	Person having a security interest in shares 對股份持有保證權益的人士	131,000,000 (long position) (好倉)	6.31%
China Huarong Asset Management Co., Ltd. (Note 7) 中國華融資產管理股份有限 公司(附註7)	Interest in a controlled corporation 受控制法團權益	123,750,000 (long position) (好倉)	5.96%
		41,250,000 (short position) (淡倉)	1.99%

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Name of shareholders	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
Huarong Huaqiao Asset Management Co., Ltd. (Note 7)	Interest in a controlled corporation 受控制法團權益	123,750,000 (long position) (好倉)	5.96%
華融華僑資產管理股份有限公司(附註7)		41,250,000 (short position) (淡倉)	1.99%
Timely Assets Global Limited (Note 7) (附註7)	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%

Notes:

附註:

- Hongguo had pledged 280,000,000 shares of the Company in favour of Port Bliss.
 - Ms. Jiang Jie is the beneficial owner of all the issued share capital of Port Bliss which in turn held security interest in 280,000,000 shares of the Company. Therefore, Ms. Jiang Jie is deemed to be interested in 280,000,000 shares of the Company, in which Port Bliss is interested.
 - Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by Arch Capital Group Ltd, 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.
 - Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by UTAH Retirement Systems, 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.
- Hongguo以港福為受益人質押本公司280,000,000股股份。
 - 江潔女士為港福所有已發行股本之實益擁有人，而港福於本公司280,000,000股股份中擁有保證權益。因此，江潔女士被視作於港福擁有權益的本公司280,000,000股股份中擁有權益。
 - Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據Arch Capital Group Ltd申報的日期為2018年1月18日的法團大股東通知，Arch Capital Group Ltd持有Arch Reinsurance Ltd的全部股權。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，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
 - Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據UTAH Retirement Systems申報的日期為2018年1月18日的法團大股東通知，UTAH Retirement Systems持有Utah State Retirement Investment Fund的全部股權。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，上述實體被視作於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 has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice 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.
6. According to the corporate substantial shareholder notice dated 30 May 2022 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
7. According to the corporate substantial shareholder notice dated 25 April 2023 submitted by China Huarong Asset Management Co., Ltd. (as an amendment to its corporate substantial shareholder notice filed on 10 March 2020), Timely Assets Global Limited 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. China Huarong Asset Management Co., Ltd. holds 100% shareholding in Huarong Zhiyuan Investment & Management Co., Ltd.. Huarong Zhiyuan Investment & Management Co., Ltd. holds 91% shareholding in Huarong Huaqiao Asset Management Co., Ltd., which in turn holds 100% shareholding in China Huarong Overseas Investment Holdings Co., Limited. China Huarong Overseas Investment Holdings Co., Limited holds 100% shareholding in Pure Virtue Enterprises Limited, which in turn holds 100% shareholding in Timely Assets Global Limited. Therefore, the above entities are deemed to be interested in 123,750,000 long position shares of the Company and 41,250,000 short position shares of the Company, in which Timely Assets Global Limited is interested.
5. 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申報的日期為2018年1月18日的法團大股東通知，其持有ADM Galleus Fund II Limited的全部股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
6. 根據東建國際控股有限公司申報的日期為2022年5月30日的法團大股東通知，東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於本公司131,000,000股股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。
7. 根據中國華融資產管理股份有限公司申報的日期為2023年4月25日的法團大股東通知（作為對其於2020年3月10日提交的法團大股東通知的修訂），Timely Assets Global Limited為本公司123,750,000股好倉股份及本公司41,250,000股淡倉股份的實益擁有人。中國華融資產管理股份有限公司持有Huarong Zhiyuan Investment & Management Co., Ltd.的全部股權。Huarong Zhiyuan Investment & Management Co., Ltd.持有華融華僑資產管理股份有限公司91%的股權，而華融華僑資產管理股份有限公司持有China Huarong Overseas Investment Holdings Co., Limited的全部股權。China Huarong Overseas Investment Holdings Co., Limited持有Pure Virtue Enterprises Limited的全部股權，而Pure Virtue Enterprises Limited持有Timely Assets Global Limited的全部股權。因此，上述實體被視為於Timely Assets Global Limited擁有權益的本公司123,750,000股好倉股份及本公司41,250,000股淡倉股份中擁有權益。

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange 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.

除上文披露者外，於2023年6月30日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指登記冊內的權益或淡倉。

General Information

一般資料

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 2023, no awarded shares have been granted by the Company (during the six months ended 30 June 2022: Nil). The trustee of the Share Award Scheme held nil and nil unvested shares at the beginning and end of the Reporting Period respectively. The trustee of the Share Award Scheme purchased nil awarded shares during the Reporting Period. The Company did not make any awards under the terms of the Share Award Scheme during the Reporting Period.

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：不得超過本公司不時已發行股本之百分之一(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之百分之十(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2023年6月30日止六個月，本公司並無授出獎勵股份（於截至2022年6月30日止六個月：無）。股份獎勵計劃的受託人於報告期初及報告期末分別持有零股及零股未歸屬股份。股份獎勵計劃的受託人於報告期內購買零股獎勵股份。報告期內，本公司並無根據股份獎勵計劃的條款作出任何獎勵。

**CHANGE TO INFORMATION IN RESPECT
OF DIRECTORS AND CHIEF EXECUTIVE OF
THE COMPANY**

During the six months ended 30 June 2023 and up to the date of this report, there was no change to information which is required to be disclosed by the Directors and the chief executive of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

By order of the Board
Mr. Chen Yixi
Chairman

PRC, 30 August 2023

**有關董事及本公司行政總裁
資料之變動**

於截至2023年6月30日止六個月及直至本報告日期，概無任何董事及本公司行政總裁資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段作出披露。

承董事會命
陳奕熙先生
主席

中國，2023年8月30日

Independent Auditor's Report

獨立核數師報告



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

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 64, which comprises the condensed consolidated statement of financial position of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2023 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 a summary of significant accounting policies and other 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 this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：千百度國際控股有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已經審閱載於第40頁至第64頁的中期財務資料，包括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」）於2023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主要會計政策概要及其他附註解釋。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號編製及呈報此等中期財務資料。吾等的責任是根據審閱，對此中期財務資料發表結論，並按照應聘書內雙方協定的條款僅向閣下（作為一個整體）匯報有關結論，而不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 (“HKICPA”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Engagement Director

Practising Certificate Number P05498

Hong Kong, 30 August 2023

審閱範圍

吾等已按照香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。對此等中期財務資料的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，以及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行之審計為小，故吾等無法確保吾等已知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

審核項目董事

執業證書編號P05498

香港，2023年8月30日

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 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	6	787,909	715,141
Cost of sales		(326,730)	(309,468)
Gross profit		461,179	405,673
Other income and expenses and other gains and losses	7	32,648	27,499
Distribution and selling expenses		(372,543)	(355,147)
Administrative and general expenses		(51,550)	(50,850)
Share of loss of an associate		(38)	–
Share of profit of joint ventures		–	22
Finance costs	8	(1,069)	(1,392)
Profit before income tax		68,627	25,805
Income tax expenses	9	(23,471)	(1,821)
Profit for the period	10	45,156	23,984
Other comprehensive income:			
		其他全面收益：	
<i>Items that will not be reclassified to profit or loss:</i>		不會重新分類至損益之項目：	
Fair value changes of equity investments at fair value through other comprehensive income		1,755	–
Other comprehensive income for the period		1,755	–
Total comprehensive income for the period		46,911	23,984
Profit/(loss) for the period attributable to:		下列者應佔期內溢利／(虧損)：	
Owners of the Company		45,442	24,162
Non-controlling interests		(286)	(178)
		45,156	23,984
Total comprehensive income/(expenses) attributable to:		下列者應佔全面收益／(開支)總額：	
Owners of the Company		47,197	24,162
Non-controlling interests		(286)	(178)
		46,911	23,984
Earnings per share	12		
– Basic (RMB cents)		2.19	1.16
– Diluted (RMB cents)		2.19	1.16

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023
於2023年6月30日

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	13	148,528
Right-of-use assets	使用權資產		77,658
Other intangible assets	其他無形資產	14	15,050
Goodwill	商譽		5,725
Interest in an associate	於一間聯營公司之權益		234
Interest in joint ventures	於合營公司之權益		6,648
Equity investments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)的權益投資		31,051
Deferred tax assets	遞延稅項資產		62,387
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項及預付款項	16	250,211
			358,543
Current assets	流動資產		
Inventories	存貨		457,265
Trade receivables	貿易應收款項	15	135,510
Other receivables and prepayments	其他應收款項及預付款項	16	31,601
Current tax assets	即期稅項資產		447
Bank balances and cash	銀行結餘及現金		496,252
			1,409,141
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	17	125,362
Other payables	其他應付款項		142,887
Contract liabilities	合約負債		24,723
Lease liabilities	租賃負債		17,464
Current tax liabilities	即期稅項負債		6,941
			322,501
Net current assets	流動資產淨值		803,698
Total assets less current liabilities	總資產減流動負債		1,401,228

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023

於2023年6月30日

			30 June	31 December
			2023	2022
			2023年	2022年
			6月30日	12月31日
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		24,212	27,168
Net assets	資產淨值		1,420,971	1,374,060
Capital and reserves	資本及儲備			
Share capital	股本	18	209,097	209,097
Reserves	儲備		1,203,047	1,155,850
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		1,412,144	1,364,947
Non-controlling interests	非控股權益		8,827	9,113
Total equity	總權益		1,420,971	1,374,060

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six Months ended 30 June 2023
截至2023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							
		Share capital	Share premium	PRC statutory reserve	FVTOCI reserve	Accumulated profits	Sub-total	Non-controlling interests	Total equity
				按公允值計	按公允值計				
		股本	股份溢價	中國法定儲備	入其他全面收益之儲備	累計溢利	小計	非控股權益	權益總額
		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
Balance at 1 January 2022 (audited)	於2022年1月1日的結餘(經審核)	209,097	646,042	176,127	-	314,192	1,345,458	9,136	1,354,594
Total comprehensive income/(expenses) for the period (unaudited)	期內全面收入/(開支)總額(未經審核)	-	-	-	-	24,162	24,162	(178)	23,984
Transfer (unaudited)	轉讓(未經審核)	-	-	333	-	(333)	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	209,097	646,042	176,460	-	338,021	1,369,620	8,958	1,378,578
Balance at 1 January 2023 (audited)	於2023年1月1日的結餘(經審核)	209,097	646,042	176,493	4,700	328,615	1,364,947	9,113	1,374,060
Total comprehensive income/(expenses) for the period (unaudited)	期內全面收入/(開支)總額(未經審核)	-	-	-	1,755	45,442	47,197	(286)	46,911
Transfer (unaudited)	轉讓(未經審核)	-	-	4,589	-	(4,589)	-	-	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	209,097	646,042	181,082	6,455	369,468	1,412,144	8,827	1,420,971

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	103,045	36,384
Cash flows from investing activities	投資活動之現金流量		
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(4,494)	(13,667)
Payments for acquisition of intangible assets	收購無形資產付款	(1,476)	–
Interest received from bank deposits	已收銀行存款利息	4,095	3,716
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	495	1,932
Income received from other financial assets	已收其他金融資產收入	26	25
Net cash used in investing activities	投資活動所用現金淨額	(1,354)	(7,994)
Cash flows from financing activities	融資活動之現金流量		
Repayment of lease liabilities	償還租賃負債	(14,701)	(14,689)
Lease interest paid	已付租賃利息	(1,069)	(1,392)
Net cash used in financing activities	融資活動所用現金淨額	(15,770)	(16,081)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	85,921	12,309
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	496,252	443,117
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	582,173	455,426
Cash and cash equivalents at end of period, represented by	期末現金及現金等價物，即		
Bank balances and cash	銀行結餘及現金	582,173	455,426

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023
截至2023年6月30日止六個月

1. GENERAL INFORMATION

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 address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Suite 1503, Level 15, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries, associate and the joint ventures are principally engaged in manufacture and sale of branded fashion footwear and retail of toys. The Company and its subsidiaries are collectively referred to as the “Group”.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2022 annual financial statements of the Group. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2022 of the Group.

1. 一般資料

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。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點的地址為香港金鐘夏慤道18號海富中心1座15樓1503室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。其附屬公司、聯營公司及合營公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司及其附屬公司統稱為「本集團」。

簡明綜合財務報表以本公司之功能貨幣人民幣（「人民幣」）呈列。

2. 編製基礎

該等簡明綜合財務報表乃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」以及聯交所證券上市規則適用的披露要求而編製。

該等簡明綜合財務報表應連同本集團2022年年度財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至2022年12月31日止年度之年度財務報表所用者貫徹一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2023. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則委員會頒佈的所有新訂及經修訂國際財務報告準則（「國際財務報告準則」），該等新訂及經修訂國際財務報告準則與其經營業務有關並於2023年1月1日開始之會計期間生效。國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。採納該等新訂及經修訂國際財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往年度所呈報之金額產生重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始著手評估該等新訂及經修訂國際財務報告準則的影響，惟尚未能夠評定該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023
截至2023年6月30日止六個月

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

4. 公允價值計量

綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與各自公允價值相若。

公允價值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格。以下公允價值計量披露使用的公允價值層級將用於計量公允價值的估值技術的輸入數據分為三個層級：

第一層輸入數據：本集團可於計量日期取得的相同資產或負債於活躍市場的報價(未經調整)。

第二層輸入數據：資產或負債的可直接或間接觀察輸入數據(不包括第一層的報價)。

第三層輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個層級之任何轉入及轉出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

4. FAIR VALUE MEASUREMENTS 4. 公允值計量(續) (CONTINUED)

(i) Disclosures of level in fair value hierarchy:

At 30 June 2023

(i) 公允值層級之披露：

於2023年6月30日

		Fair value measurements using: 公允值計量利用：			
Description	概況	Level 1 第一層 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 2 第二層 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 3 第三層 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益投資				
Private equity investments	私募權益投資	-	-	32,806	32,806

At 31 December 2022

於2022年12月31日

		Fair value measurements using: 公允值計量利用：			
Description	概況	Level 1 第一層 RMB'000 人民幣千元 (audited) (經審核)	Level 2 第二層 RMB'000 人民幣千元 (audited) (經審核)	Level 3 第三層 RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益投資				
Private equity investments	私募權益投資	-	-	31,051	31,051

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

For the Six Months ended 30 June 2023
截至2023年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED) **4. 公允值計量(續)**

(ii) **Reconciliation of assets measured at fair value based on level 3:**
At 30 June 2023

(ii) 按第三層公允值計量之資產對賬：
於2023年6月30日

Description	概況	Equity investments at fair value through other comprehensive income	Total
		按公允值計入其他全面收益之權益投資	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
At 1 January 2023	於2023年1月1日	31,051	31,051
Total gains or losses recognised in – other comprehensive income	已確認收益或虧損總額 – 其他全面收益	1,755	1,755
At 30 June 2023	於2023年6月30日	32,806	32,806

(iii) **Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements**

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a period.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

(iii) 本集團所用估值程序及公允值計量所用估值技術及輸入數據的披露

本集團財務總監負責財務報告所需資產及負債的公允值計量，包括第三層公允值計量。財務總監直接向董事會報告該等公允值計量。財務總監與董事會每個期間至少兩次討論估值程序及結果。

就第三層公允值計量而言，本集團一般會委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED) 4. 公允值計量(續)

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)

Level 3 fair value measurements

At 30 June 2023

(iii) 本集團所用估值程序及公允值計量所用估值技術及輸入數據的披露(續)

第三層公允值計量

於2023年6月30日

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs 輸入數據增加 對公允值之影響	Fair value
概況	估值技術	不可觀察輸入數據		公允值 RMB'000 人民幣千元 (unaudited) (未經審核)
Equity investments at fair value through other comprehensive income – Private equity investments	Market approach	Price to research and development expenses	Increase	32,806
按公允值計入其他全面收益之權益投資 – 私募權益投資	市場法	研發開支價格	增加	32,806
At 31 December 2022				於2022年12月31日
Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs 輸入數據增加對 公允值之影響	Fair value
概況	估值技術	不可觀察輸入數據		公允值 RMB'000 人民幣千元 (audited) (經審核)
Equity investments at fair value through other comprehensive income – Private equity investments	Market approach	Price to research and development expenses	Increase	31,051
按公允值計入其他全面收益之權益投資 – 私募權益投資	市場法	研發開支價格	增加	31,051

There were no changes in the valuation techniques used.

所用估值技術並無變動。

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

For the Six Months ended 30 June 2023
截至2023年6月30日止六個月

5. OPERATING SEGMENT INFORMATION **5. 經營分部資料**

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Segment revenue	分部收益		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	697,092	596,874
– inter-segment sales	– 分部間銷售	19	–
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	63,037	101,731
Retail of toys	玩具零售		
– external sales	– 外部銷售	27,780	16,536
Segment revenue	分部收益	787,928	715,141
Eliminations	對銷	(19)	–
Group revenue	本集團收益	787,909	715,141
Segment results	分部業績		
Retail and wholesale of shoes	零售及批發鞋履	68,146	11,894
Contract manufacturing of shoes	合約生產鞋履	(482)	7,773
Retail of toys	玩具零售	317	2,788
		67,981	22,455
Finance costs	財務成本	(1,069)	(1,392)
Net foreign exchange gain	匯兌收益淨額	1,753	4,720
Share of loss of an associate	分佔一間聯營公司虧損	(38)	–
Share of profit of joint ventures	分佔合營公司溢利	–	22
Profit before income tax	除所得稅前溢利	68,627	25,805
Income tax expenses	所得稅開支	(23,471)	(1,821)
Profit for the period	期內溢利	45,156	23,984

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

5. OPERATING SEGMENT INFORMATION (CONTINUED) 5. 經營分部資料(續)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

本集團按經營及可呈報分部劃分的資產及負債分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Retail and wholesale of shoes	零售及批發鞋履	1,850,982	1,780,938
Contract manufacturing of shoes	合約生產鞋履	101,993	103,767
Retail of toys	玩具零售	21,154	19,876
Total segment assets	分部資產總值	1,974,129	1,904,581
Eliminations	對銷	(289,675)	(286,781)
Unallocated	未分配	83,230	100,805
Total consolidated assets	綜合資產總值	1,767,684	1,718,605
Segment liabilities	分部負債		
Retail and wholesale of shoes	零售及批發鞋履	279,983	280,340
Contract manufacturing of shoes	合約生產鞋履	227,539	227,875
Retail of toys	玩具零售	29,372	29,206
Total segment liabilities	分部負債總額	536,894	537,421
Eliminations	對銷	(201,721)	(199,817)
Unallocated	未分配	11,540	6,941
Total consolidated liabilities	綜合負債總額	346,713	344,545

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

For the Six Months ended 30 June 2023
 截至2023年6月30日止六個月

6. REVENUE

6. 收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Retail and wholesale of shoes	零售及批發鞋履	697,092	596,874
Contract manufacturing of shoes	合約生產鞋履	63,037	101,731
Retail of toys	玩具零售	27,780	16,536
Total revenue	總收益	787,909	715,141

Disaggregation of revenue from contracts with customers:

來自客戶合約收益的分類：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Geographical markets		地區市場	
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	725,490	613,497
The United States of America	美利堅合眾國	62,419	101,644
Total	總計	787,909	715,141
Major products/service		主要產品／服務	
Retail and wholesale of branded fashion footwear	零售及批發品牌時尚鞋履	697,092	596,874
Contract manufacturing of footwear	合約生產鞋履	63,037	101,731
Retail of toys	玩具零售	27,780	16,536
Total	總計	787,909	715,141
Timing of revenue recognition		確認收益的時間	
At a point in time	於某一時間點	787,909	715,141

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

7. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES 7. 其他收入及開支以及其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Government grants	政府補助金	14,544	8,362
Government rewards	政府獎勵	7,000	–
Interest income on bank deposits	銀行存款的利息收入	4,095	3,716
Interest income of long-term trade debts (Note 16)	長期貿易債務的利息收入 (附註16)	4,526	3,207
Interest income on other financial assets	其他金融資產的利息收入	26	25
Gain on disposal of property, plant and equipment	出售物業、機器及設備 之收益	2	21
Service fee income	服務費用收入	–	457
Royalties fee income	特許權使用費收入	6,613	4,319
Others	其他	3,937	3,165
		40,743	23,272
Other gains and losses	其他收益及虧損		
Net foreign exchange gain	匯兌收益淨額	1,753	4,720
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	(527)	(676)
Loss on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債 之虧損	–	(28)
Gain on disposal of financial assets	出售金融資產之收益	–	211
Loss on modification of long-term trade debts (Note 16)	修改長期貿易債務之虧損 (附註16)	(9,321)	–
		(8,095)	4,227
Total other income and expenses and other gains and losses	其他收入及開支以及其他收 益及虧損的總額	32,648	27,499

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

For the Six Months ended 30 June 2023
 截至2023年6月30日止六個月

8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Leases interests	租賃利息	1,069	1,392

9. INCOME TAX

9. 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Provision for the period	期內撥備	37	24
Over provision in prior periods	過往期間超額撥備	–	(1,498)
		37	(1,474)
Current tax – PRC withholding tax	即期稅項—中國預扣稅	4,588	–
Deferred tax	遞延稅項	18,846	3,295
		23,471	1,821
Income tax expenses	所得稅開支	23,471	1,821

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

9. INCOME TAX (CONTINUED)

The Group is not subject to taxation in Bermuda and the British Virgin Islands (“BVI”).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit during the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).

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 the BVI shall be subject to the withholding tax at 10%.

9. 所得稅(續)

本集團於百慕達及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

由於本集團截至2023年6月30日止六個月在香港並無應課稅溢利(截至2022年6月30日止六個月：無)，故毋須計提香港利得稅撥備。

中國企業所得稅已根據截至2023年6月30日止六個月之估計應課稅溢利按稅率25%(截至2022年6月30日止六個月：25%)計提撥備。

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%的稅率繳納預扣稅。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%的稅率繳納預扣稅。

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

For the Six Months ended 30 June 2023
截至2023年6月30日止六個月

10. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

10. 期內溢利

期內溢利乃經扣除以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	18,815	18,535
Depreciation of right-of-use assets	使用權資產折舊	16,825	17,681
Amortisation of other intangible assets	其他無形資產攤銷	2,733	2,682
Directors' emoluments	董事薪酬	3,396	3,188
Cost of inventories sold	已售出存貨的成本	326,730	309,468
Written down of inventories to net realisable value (included in cost of inventories sold)	撇減存貨至可變現淨值 (計入已售出存貨的成本)	7,968	8,505
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	527	676
Employee benefits expenses	僱員福利開支	169,962	162,077

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

11. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend for the six months ended 30 June 2023 and 2022.

12. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB45,442,000 (six months ended 30 June 2022: approximately RMB24,162,000) and the weighted average number of ordinary shares of 2,077,000,000 (six months ended 30 June 2022: 2,077,000,000) in issue during the period.

Diluted earnings per share

There was no dilutive potential ordinary share outstanding for both periods. Accordingly, the diluted earnings per share is same as basic earnings per share for both periods.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of approximately RMB8,634,000 (six months ended 30 June 2022: RMB18,667,000).

14. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2023, the Group acquired other intangible assets of approximately RMB1,476,000 (six months ended 30 June 2022: RMB Nil).

11. 股息

本公司董事並無建議就截至2023年及2022年6月30日止六個月派付任何股息。

12. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔期內溢利約人民幣45,442,000元(截至2022年6月30日止六個月：約人民幣24,162,000元)及於期內發行的普通股加權平均數2,077,000,000股(截至2022年6月30日止六個月：2,077,000,000股)而計算。

每股攤薄盈利

該兩個期間內，概無發行在外的潛在攤薄普通股。因此，該兩個期間之每股攤薄盈利與每股基本盈利相同。

13. 物業、機器及設備

於截至2023年6月30日止六個月，本集團收購物業、機器及設備約人民幣8,634,000元(截至2022年6月30日止六個月：人民幣18,667,000元)。

14. 其他無形資產

截至2023年6月30日止六個月，本集團收購其他無形資產約人民幣1,476,000元(截至2022年6月30日止六個月：人民幣零元)。

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簡明綜合財務報表附註

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15. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors of the Company. The Group would also allow longer credit period for certain customers with long-term relationship.

15. 貿易應收款項

本集團主要以信貸方式與其他客戶訂立交易條款。信貸期一般介於30至90天不等。每位客戶均有信貸上限。新客戶一般需要提前付款。本集團力求對其尚未收取的應收款項維持嚴格監控。本公司董事定期檢閱逾期結餘。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		30 June 2023 2023年 6月30日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	200,552	136,552
Provision for loss allowance	計提虧損撥備	(1,569)	(1,042)
		198,983	135,510

The aging analysis of trade receivables, based on the revenue recognition date, and net of allowance, is as follows:

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

		30 June 2023 2023年 6月30日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	134,955	105,282
61 to 180 days	61至180天	60,842	25,220
181 days to 1 year	181天至1年	1,297	2,748
Over 1 year	超過1年	1,889	2,260
		198,983	135,510

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簡明綜合財務報表附註

For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

16. OTHER RECEIVABLES AND PREPAYMENTS 16. 其他應收款項及預付款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Long-term deposits	長期按金	12,093	11,843
Prepayments	預付款項	2,527	2,527
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	–	207,421
Prepayments for acquisition of intangible assets	收購無形資產的預付款項	29,352	28,420
		43,972	250,211
Current assets	流動資產		
Prepayments	預付款項	17,663	12,302
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	206,774	4,255
Value-added tax receivable	應收增值稅	237	550
Interest receivables	應收利息	1,286	632
Others	其他	17,539	13,862
		243,499	31,601
Total	總計	287,471	281,812

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簡明綜合財務報表附註

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截至2023年6月30日止六個月

16. OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED) 16. 其他應收款項及預付款項(續)

Note:

- (i) On 18 June 2020, the Group entered into an obligations and debts framework agreement (“Obligations and Debts Framework Agreement”) with Mayflower (Nanjing) Enterprise Limited (“Nanjing Mayflower”), a former subsidiary of the Group.

On 31 July 2020, the Group disposed 100% equity interest in Nanjing Mayflower. Nanjing Mayflower owed various members of the Group the trade debts (“Trade Debts”), being certain intra-group debts which had arisen in the ordinary course of business over the years.

Pursuant to the Obligations and Debts Framework Agreement, Nanjing Mayflower shall settle the Trade Debts during the two years from 31 May 2020 (“the Trade Debts Settlement Period”).

As at 30 June 2023, the Trade Debts will be settled during the Trade Debts Settlement Period in the following manner:

- (a) Nanjing Mayflower would lease certain of its immovable property to the Group to offset part of the Trade Debts with the rents payable;
- (b) Should the Trade Debts not being fully settled in the above manner within the two-year period, the Nanjing Mayflower shall pay a sum equivalent to the remaining Trade Debts to the Group upon the expiry of the two-year period.

On 10 February 2023, the Group signed an extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2024.

As at 30 June 2023, the Trade Debts due from the Nanjing Mayflower with carrying amount of RMB206,774,000 (31 December 2022: RMB211,676,000) are secured by the Nanjing Mayflower’s land use rights and buildings as collateral with a fair value of approximately RMB170,600,000 (31 December 2022: approximately RMB170,600,000) in total.

附註：

- (i) 於2020年6月18日，本集團與本集團前附屬公司美麗華企業(南京)有限公司(「南京美麗華」)訂立一項債權債務框架協議(「債權債務框架協議」)。

於2020年7月31日，本集團出售於南京美麗華的100%股權。南京美麗華欠付本集團多家成員公司貿易債務(「貿易債務」)，即多年來在日常業務過程中產生的若干集團內債務。

根據債權債務框架協議，南京美麗華須於自2020年5月31日起計兩年(「貿易債務清償期間」)內清償貿易債務。

於2023年6月30日，貿易債務將於貿易債務清償期間內以如下方式清償：

- (a) 南京美麗華向本集團出租其若干不動產，以應付租金抵銷部分貿易債務；
- (b) 倘於兩年期間內未能以上述方式悉數清償貿易債務，南京美麗華須於兩年期間屆滿時向本集團支付等於餘下貿易債務之款項。

於2023年2月10日，本集團與南京美麗華訂立延期協議，據此，貿易債務的償還日期延期至2024年5月31日。

於2023年6月30日，賬面值為人民幣206,774,000元(2022年12月31日：人民幣211,676,000元)的應收南京美麗華貿易債務以南京美麗華公允值合共約為人民幣170,600,000元(2022年12月31日：約人民幣170,600,000元)的土地使用權以及樓宇作抵押。

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For the Six Months ended 30 June 2023

截至2023年6月30日止六個月

17. TRADE AND BILLS PAYABLES

17. 貿易應付款項及應付票據

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	128,339	125,310
Bills payables	應付票據	-	52
		128,339	125,362

The aging analysis of trade payables, based on the invoice date, is as follows:

根據發票日期，貿易應付款項賬齡分析如下：

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 90 days	0至90天	122,042	118,134
91 to 180 days	91至180天	10	1,135
181 days to 1 year	181天至1年	762	590
Over 1 year	超過1年	5,525	5,451
		128,339	125,310

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簡明綜合財務報表附註

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
Authorised:	法定：		
At 1 January 2022 (audited),	於2022年1月1日(經審核)、		
31 December 2022 (audited),	2022年12月31日(經審核)、		
1 January 2023 (audited) and	2023年1月1日(經審核)及		
30 June 2023 (unaudited)	2023年6月30日(未經審核)	20,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 (audited),	於2022年1月1日(經審核)、		
31 December 2022 (audited),	2022年12月31日(經審核)、		
1 January 2023 (audited) and	2023年1月1日(經審核)及		
30 June 2023 (unaudited)	2023年6月30日(未經審核)	2,077,000,000	31,155
			Amount 金額 RMB'000 人民幣千元
At 1 January 2022 (audited),	於2022年1月1日(經審核)、2022年12月31日		
31 December 2022 (audited),	(經審核)、2023年1月1日(經審核)及		
1 January 2023 (audited) and	2023年6月30日(未經審核)		
30 June 2023 (unaudited)			209,097

19. CAPITAL COMMITMENTS

19. 資本承擔

The Group's capital commitments at the end of the reporting period are as follows:

本集團於報告期末的資本承擔如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Construction of new factories	建造新廠房		
Contracted but not provided for	已訂約但並無計提撥備	3,612	4,472

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20. RELATED PARTY TRANSACTIONS

During the period, in addition to those disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party 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	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Associates 聯營公司	Purchase of goods 購買貨品	767	2,396
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 租賃開支	1,251	1,251

21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2023 (at 31 December 2022: RMB Nil).

21. 或然負債

於2023年6月30日，本集團並無任何重大或然負債（於2022年12月31日：人民幣零元）。

22. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2023 and up to the date of this interim report.

22. 報告期後事項

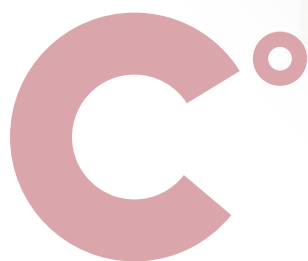
於2023年6月30日後及直至本中期報告日期並無重大事項。

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2023.

23. 批准中期財務報表

該等簡明綜合財務報表乃由董事會於2023年8月30日批准並授權刊發。



C. banner International Holdings Limited

千百度國際控股有限公司

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