



**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



**2024**

INTERIM REPORT

中期報告



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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 Directors:

Mr. Miao Bingwen (resigned on 4 July 2024)  
Ms. Cheng Xuanxuan (appointed on 18 March 2024)

#### 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 (resigned on 4 July 2024)  
Mr. Xu Chengming  
Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Xu Chengming (Chairman)  
Mr. Miao Bingwen (resigned on 4 July 2024)  
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(於2024年7月4日辭任)  
程璇璇女士(於2024年3月18日獲委任)

#### 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(於2024年7月4日辭任)  
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(於2024年7月4日辭任)  
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  
18 Harcourt Road  
Admiralty, Hong Kong

**STOCK CODE**

1028

**COMPANY WEBSITE**

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

**LEGAL ADVISER**

David Lo & Partners  
Unit B, 10/F  
Metro South Tower 1  
39 Wong Chuk Hang Road  
Wong Chuk Hang  
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**

香港金鐘  
夏慤道18號  
海富中心1座  
15樓1503室

**股份代號**

1028

**公司網址**

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

**法律顧問**

羅國貴律師事務所  
香港  
黃竹坑  
黃竹坑道39號  
都會中心一座  
10樓B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

香港

灣仔

皇后大道東183號

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	
		2024	2023
		2024年	2023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	720,643	787,909
Gross profit	毛利	419,946	461,179
Profit before income tax	除所得稅前溢利	68,897	68,627
Income tax expenses	所得稅開支	(16,303)	(23,471)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>52,594</b>	<b>45,156</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>下列者應佔期內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	52,414	45,442
Non-controlling interests	非控股權益	180	(286)
		<b>52,594</b>	<b>45,156</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本(人民幣分)	<b>2.52</b>	2.19
– Diluted (RMB cents)	– 攤薄(人民幣分)	<b>2.52</b>	2.19

# 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

Looking back on the first half of 2024, the global economic outlook improved slightly, but the external environment become more complex, severe and uncertain, so we still need to remain cautiously optimistic. The World Bank raised its global economic growth forecast for 2024 to 2.6%, an increase of 0.2 percentage point from the 2.4% forecast in January this year. At the same time, the World Bank is also relatively optimistic about China's prospects, increasing its economic growth forecast for China in 2024 to 4.8% from 4.5% in January. The increase in growth rate is due to the economic policies provided by China to maintain stable growth.

In the first half of 2024, the uncertainty of the global political and economic situation increased significantly, and the continued deepening of domestic structural adjustments brought new challenges to economic development. However, factors such as the continued release of macro policy effects, the recovery of external demand, and the accelerated development of new productive forces also formed new support. China's economic indicators in the first half of the year showed a steady recovery. The National Bureau of Statistics of China announced that the gross domestic product in the first half of 2024 was RMB61,683.6 billion, representing a year-on-year increase of 5.0%. However, China's economy still faces many challenges, including weak domestic and foreign demand, a multi-year real estate downturn and geopolitical tensions. Overall, China's economy continues to recover despite many challenges, showing overall stability, structural optimization, and quality improvement.

### 業務概覽

回顧2024年上半年，全球經濟展望略有回升，但外部環境日益複雜、嚴峻及多變，因此我們仍需抱持審慎樂觀的態度。世界銀行將其2024年全年全球經濟增速預測上調至2.6%，較今年1月2.4%的預測值增加0.2個百分點。同時，世界銀行亦看好中國的前景，並將其對2024年中國的經濟增速預測由1月的4.5%上調至4.8%，上調增速預測得益於中國為穩增長而推出的各項經濟政策。

2024年上半年，全球政治及經濟環境的不確定性激增，持續深化的國內結構性調整為經濟發展帶來新挑戰。然而，不斷釋放的宏觀政策成效、外部需求回升以及新質生產力的加速發展等因素，亦已形成新的支撐。今年上半年，中國的經濟指標穩步回升。中國國家統計局公佈的數據顯示，2024年上半年中國國內生產總值達人民幣61,683.6億元，同比增加5.0%。然而，中國經濟仍面臨諸多挑戰，包括內外需不足，房地產連年下滑以及地緣政治緊張局勢。總體而言，中國經濟在逆境中復甦，總體呈現平穩態勢，結構不斷優化，質量亦有提升。





In the first half of 2024, China's consumer market showed strong recovery momentum. According to the National Bureau of Statistics of China, the total retail sales of consumer goods from January to June 2024 reached RMB23.6 trillion, representing a year-on-year increase of 3.7%. Among them, the total retail sales of consumer goods in June was RMB4.07 trillion, representing a year-on-year increase of 2.0%. The above data not only provides support for China's economic recovery, but also reveals multiple consumption trends and market changes.

The Ministry of Commerce of China has actively taken various measures to promote consumption upgrading and implement the old-for-new policy with the "Consumption Promotion Year" series of activities as the core. The state's measures have effectively promoted the steady growth of goods and services and created new consumption hot spots. National policies are expected to boost market confidence and stimulate more significant economic growth in the third and fourth quarters. With the implementation of support policies and the introduction of more stimulus measures, China's consumption is expected to rebound as the business environment improves. We believe the fundamentals of China's long-term economic growth have not changed, and China's consumer market and economic performance will gradually recover.

In order to mitigate the economic challenges in the first half of 2024 and improve the difficult business environment, C.banner International Holdings Limited (the "Company" or "C.banner", together with its subsidiaries, the "Group") remains unremitting in its restructuring work. The Company has taken effective measures to make full use of the Company's competitiveness and brand value to maintain sustainable growth and respond quickly to risks in emerging markets. Building on its solid foundation, the Company prioritizes stability while pursuing future growth.

2024年上半年，中國的消費市場復甦勢頭強勁。根據中國國家統計局的數據，2024年1月至6月，消費品零售總額達人民幣23.6萬億元，同比增長3.7%。其中，6月消費品零售總額達人民幣4.07萬億元，同比增長2.0%。上述數據不僅為中國的經濟復甦提供支撐，亦揭示出諸多消費趨勢及市場變化。

中國商務部積極採取各種措施推動消費升級，以「消費提振年」系列活動為核心推出以舊換新政策。國家出台的政策已有效促進商品及服務消費的穩定增長，並打造出新消費熱點。國家政策有望提振市場信心，在其刺激下，預期第三及第四季度將實現大幅經濟增長。有賴支持政策的落地及更多刺激措施的頒佈，中國的消費市場預期隨著營商環境的改善而回暖。我們相信，中國長期經濟增速的基本面並未改變，其消費市場及經濟表現將逐步好轉。

為緩解2024年上半年的經濟挑戰，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」，連同其附屬公司，統稱「本集團」）通過不懈努力進行重組。本公司採取有效措施充分利用其競爭力及品牌價值，以實現可持續增長，快速響應新興市場的挑戰。憑藉堅實的基礎，本公司在追求未來發展的過程中優先考慮保持穩定性。

## Management Discussion and Analysis

### 管理層討論及分析

#### Operational Performance

The Company's key strategies in recent years are to continue to implement restructuring measures, improve the efficiency of distribution channels, strengthen the implementation of a new retail business matrix that integrates online and offline, implement refined operations, and establish a clearer online business to reach our target customers more effectively. The Group slightly adjusted its strategy in the first half of this year and further streamlined its stores to avoid generating a large amount of inventory, striving to maintain stable performance and solid market position.

In the first half of the year, the Company's total number of retail outlets slightly decreased. As at end of June 2024, the Company's total number of retail outlets was 1,047, representing a net decrease of 14 outlets since the beginning of the year. The number of proprietary shoe retail outlets was 862, representing a net decrease of 13 outlets since the beginning of the year, while the number of third-party retail outlets was 185, representing a net decrease of 1 outlet.

The following table shows the Group's geographic distribution of shoes outlets:

Distribution Regions		C.banner		EBLAN		MIO		Naturesun		Total
		千百度		伊伴		米奧		耐冉		
		Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	
銷售地區		自營零售店	第三方零售店	自營零售店	第三方零售店	自營零售店	第三方零售店	自營零售店	第三方零售店	總計
Northeast region	東北地區	82	14	24	-	12	12	-	-	144
Northern China	華北地區	96	67	15	-	15	26	6	-	225
Eastern China	華東地區	162	33	41	-	57	4	32	1	330
Shanghai area	上海地區	75	-	-	-	11	-	9	-	95
Southern China	華南地區	86	6	-	-	11	-	1	-	104
Western China	西部地區	102	17	3	1	17	4	5	-	149
<b>Total</b>	<b>總計</b>	<b>603</b>	<b>137</b>	<b>83</b>	<b>1</b>	<b>123</b>	<b>46</b>	<b>53</b>	<b>1</b>	<b>1,047</b>

Notes:

- (1) Northeast region includes Jilin province, Liaoning province, Heilongjiang province and Hulunbuir City in Inner Mongolia Autonomous Region;
- (2) Northern China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir City), Hebei Province, Shanxi Province, Henan Province and Shandong Province;
- (3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;
- (4) Shanghai area includes Shanghai City and Zhejiang Province;

#### 營運表現

近年來，本公司的核心策略為持續實施重組措施，提高分銷渠道的效率，加強線上線下融合的新零售業務矩陣的實施，優化業務營運，建立更為清晰的線上業務，以更有效地接洽目標客戶。本集團於今年上半年對其策略作出微調，進一步精簡門店，避免存貨大量堆積，致力於維持穩定表現，穩固市場地位。

今年上半年，本公司的零售店總數略有下降。於2024年6月底，本公司的零售店總數為1,047間，自年初以來淨減少14間店舖。自營鞋履零售店數目為862間，自年初以來淨減少13間，而第三方零售店數目為185間，淨減少1間。

下表列示本集團鞋履零售店的地域分佈：

附註：

- (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；
- (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；
- (3) 華東地區包括江蘇省、安徽省及湖北省；
- (4) 上海地區包括上海市及浙江省；

## Management Discussion and Analysis

### 管理層討論及分析

- (5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and
- (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.

- (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
- (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。

#### Continue to improve retail operation capabilities and channel efficiency

During the six months ended 30 June 2024 (the “Reporting Period”), we continued to optimize the Group’s retail network. Recalibrating the retail network and establishing an online business remained top priorities during the Reporting Period. In the second half of the year, the Company will continue to optimize distribution channels and focus on improving same-store growth.

The Company’s offline sales network ecosystem consists of outlets (factory direct sales stores), shopping malls and department stores. At present, outlets are significantly more efficient than department stores and shopping malls and can make a significant contribution to the Company’s profits. In the second half of the year, the Company will continue to expand the number of outlet stores. Approximately 100 existing stores have adopted this model, and this model has proven to be successful in improving operational efficiency.

As shopping malls gain popularity among consumers, this is also the key development of the Group in the future. However, the requirements for products, brand awareness, and recognition among young people are relatively high. The Group will consider opening multi-brand store in shopping malls to offer various brands and enhance the richness of the products. The Company believes that multi-brand stores can simultaneously meet the core needs of consumers, shopping malls and brands, and will inject new impetus into physical commerce.

In terms of the restructuring plan, the Company will strategically close more unprofitable stores in the second half of the year, but still ensure that market share is not affected.

In the future, the Group will continue to improve single store efficiency and inventory control, and strive to increase same-store sales growth of each offline store. As the Company continues to implement restructuring measures across its store network, we believe that ongoing distribution network evaluation will provide a comprehensive view of business operations to achieve the best balance between cost control, revenue sources, brand awareness and market share.

#### 不斷提高零售業務能力及渠道效率

截至2024年6月30日止六個月（「報告期」）期間，本集團持續優化零售網絡。調整零售網絡及開展線上業務乃報告期的當務之急。下半年，本公司將繼續優化分銷渠道，著重提高同店銷售增長率。

本公司的線下銷售網絡生態系統包括奧特萊斯（工廠直銷店）、購物中心及百貨公司。目前，奧特萊斯明顯較百貨公司及購物中心高效，本公司的絕大部分溢利來自奧特萊斯。下半年，本公司將繼續增加奧特萊斯門店數量。約100間現有店舖已採用奧特萊斯模式，該模式已經驗證能夠成功提高經營效率。

購物中心在消費者當中日益風靡，亦是本集團未來的核心發展方向。然而，青年人群對產品、品牌知名度及認可度的要求相對較高。本集團將考慮於購物中心開設集合店，售賣各類品牌產品，豐富產品供應。本公司認為，集合店能夠同時滿足消費者、購物中心及品牌的核心需求，並將為實體商業的發展注入新動力。

就重組計劃而言，本公司將於下半年策略性地關閉更多不盈利門店，同時確保市場份額不受影響。

未來，本集團將繼續提高單店效率，並控制庫存，致力提升各線下門店的同店銷售增長率。本公司將持續對門店網絡實施重組措施，我們相信，持續評估分銷網絡能夠令我們全面掌握業務營運情況，從而於成本控制、收入來源、品牌知名度及市場份額之間取得最佳平衡。

## Management Discussion and Analysis

### 管理層討論及分析

#### Increase marketing efforts on high-traffic social media platforms

New technologies such as big data and artificial intelligence have given rise to new consumption scenarios, and new consumption models such as live streaming and instant delivery are constantly emerging. In the first half of 2024, e-commerce also continued its growth trend. According to data from the National Bureau of Statistics of China, from January to June 2024, national online retail sales were RMB7.0991 billion, representing a year-on-year increase of 9.8%. With the popularity of the live broadcast e-commerce industry, the Ministry of Commerce focuses on monitoring the statistics of this industry. Online retail sales of physical goods were RMB5,959.6 billion, an increase of 8.8%, accounting for 25.3% of the total retail sales of consumer goods.

To stand out and connect with young consumers, brands must choose the right social media platforms carefully and take advantage of their innovative features designed to increase consumer engagement. In recent years, the popularity of WeChat mini programs has grown significantly. The Group believes that “data-driven and refined operations improve performance”. “Accuracy” is the decisive key factor in precision operations so that the Company can achieve accurate, effective and direct hits. Additionally, synergy awareness is crucial. Private domain traffic strategy must combine industry characteristics and the brand’s own situation, and set different goals at different stages.

The Group’s official WeChat account is widely popular, mainly due to the excellent performance of C.banner’s official WeChat account. It provides functions such as new best-selling products and VIP inquiries, and sends pictures and articles about product promotion or brand activity information at a fixed time every week. Many consumers have developed the habit of reading about the latest promotions sent by Wechat. The Group will continue to strengthen WeChat operations and maintain fan loyalty.

Due to the popularity of C.banner’s WeChat official account, the Group has also established a micro-mall. After viewing the new pictures and text of C.banner shoes on the WeChat official account, customers are directly diverted to C.banner Micro Mall to purchase shoes, which helps increase product sales. In addition, customers can also search for nearby stores on the WeChat official account to facilitate offline shopping and create a good shopping experience.

#### 加大在高流量社交媒體平台的營銷力度

大數據及人工智能等新技術催生了新的消費場景，直播、即時配送等新消費模式不斷湧現。2024年上半年，電商發展勢頭不減。中國國家統計局的數據顯示，2024年1月至6月，全國線上零售額達人民幣70.991億元，同比增長9.8%。隨著直播電商行業的火爆，商務部重點監測該行業的數據。實體產品線上零售額達人民幣59,596億元，同比增長8.8%，佔消費品零售總額的25.3%。

為脫穎而出並與年輕消費者建立聯繫，品牌須仔細選擇正確的社交媒體平台，並利用其旨在提高消費者參與度的創新功能。近年來，微信小程序廣受歡迎。本集團認為「數據驅動、精細化運營有助改善業績」。「精準度」是針對性營運的決定因素，以便本公司能夠精準、有效及直接地實現經營目標。此外，協同意識亦至關重要。私域流量策略須結合行業特點及品牌自身情況，並於不同階段設定不同的目標。

本集團官方微信賬號廣受歡迎，主要得益於千百度官方微信賬號的優異表現。其提供最新暢銷產品、VIP查詢等功能，每週固定時間推送關於產品推廣或品牌活動信息的圖文。許多消費者已養成閱讀最新推送的習慣。本集團將繼續加強微信運營，維護粉絲忠誠度。

由於千百度微信官方賬號廣受歡迎，本集團亦成立微商城。在微信官方賬號上查看千百度鞋履的新圖片及文字後，直接將客戶引流至千百度微商城購買鞋履，此舉有助提升產品銷量。此外，顧客亦可於微信官方賬號內搜索附近店鋪，方便線下購物，營造良好的購物體驗。



#### Online and offline omni-channel layout

In recent years, China's live broadcast e-commerce has developed rapidly. From the number of platforms to the number of employees, from participating industries to product categories, from the number of live broadcasts to the sales amount, it has shown rapid growth momentum and strong vitality. As a new business model in the Internet era, live streaming has emerged strongly and has become a unique landscape in China's economic development.

The Company believes that live streaming e-commerce is a modern hybrid model that combines face-to-face and online shopping and continues to exert a positive advertising effect. We always capture multimedia market opportunities. Combined with the ability to instantly purchase featured products and participate in live broadcasts through chat or interactive buttons, live streaming e-commerce is revolutionizing the retail industry. Although live streaming e-commerce has existed in China for a long time, consumers still prioritize live streaming to keep up with market trends. Although short-form videos offer a great market opportunity to a large consumer base, live e-commerce is still the most ideal choice for online shopping. Therefore, the Company actively participates in the development of e-commerce platforms and attempts to develop interest-based e-commerce platforms, especially on grass-growing platforms such as Xiaohongshu and Dewu.com.

Key opinion leader ("KOL") marketing remains one of the successful strategies to which we take reference. In addition to working with first-tier anchors, we are also looking to expand our cooperation with second-tier anchors. We cooperate with popular KOLs because they are an important channel that directly connects our brand with potential target audiences. KOLs can help the Group attract attention to our products and increase brand awareness, thereby increasing sales. In addition, the Company has also established a professional team to provide support for live streaming e-commerce. The team is actively involved in planning and producing live event content, including product mashups, storylines, scripts, and anchors or influencers.

#### 線上線下全渠道佈局

近年來，中國直播電商發展迅速。從平台數量到從業人數，從參與行業到產品品類，從直播數量到銷售金額，均呈現出迅猛的增長勢頭和旺盛的生命力。作為互聯網時代的新商業模式，直播強勢崛起，成為中國經濟發展中一道獨特的風景線。

本公司認為，直播電商為現代混合模式，結合了面對面交流及在線購物，並繼續發揮積極的廣告效應。我們一直捕捉多媒體市場的機遇。結合即時購買特色產品和通過聊天或互動按鈕參與直播的功能，直播電商正在徹底改變零售業。儘管直播電商在中國已經存在較長時間，但消費者於追趕潮流方面仍優先考慮直播。儘管短視頻向大量消費群體提供了巨大的市場機遇，但直播電商仍是線上購物的最理想選擇。因此，本公司積極參與電商平台的開發，並嘗試打造基於興趣的電商平台，尤其是在小紅書和得物等種草平台。

關鍵意見領袖（「KOL」）營銷仍然是我們參考的成功戰略之一。除與一線主播合作外，我們亦希望開拓與二線主播的合作。我們與粉絲關注度高的KOL合作，因為彼等是直接連接我們品牌與潛在目標受眾的重要渠道。KOL能夠幫助本集團吸引對我們產品的關注度，提高品牌知名度，從而增加銷量。此外，本公司亦建立起專業團隊，為直播電商提供支持。該團隊積極參與策劃及製作直播活動內容，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

C.banner brand live broadcast will be launched from three directions: creating live broadcasts with teaching objectives, integrating video account product sales, and joint live broadcast activities. In addition to dedicated cloud live broadcasts and video account live broadcasts, joint live broadcasts will also be conducted at the headquarters and branches.

The Company has opened self-operated flagship stores on Tmall, JD.com, Pinduoduo, Vipshop, Douyin and other platforms. In addition, we authorize other online stores to sell our products. The Group is increasing its marketing efforts on high-traffic social media platforms to enhance brand awareness and build customer loyalty.

Currently, we are targeting the middle-class consumer class to improve quality and cost-effectiveness. Although online live streaming is very popular, the return rate of live streaming sales is currently relatively high, increasing the risk of inventory pressure. Therefore, we are looking for better optimization methods to solve this situation. Overall, we still believe that live streaming e-commerce can provide consumers with the most fashionable online and offline shopping methods.

#### Optimize research and development (“R&D”) and continue product innovation

C.banner is a fashion brand rich in culture and romance. Its design style is fashionable, simple, comfortable and dynamic, closely following the world’s fashion trends. The products are fashionable and of high quality. Both design and material selection fully embody the brand concept of “caring for women, creating harmony and high-quality life”, and are deeply loved by Chinese urban women.

Keeping pace with technological innovation and development is an important factor for the Company to maintain a sustainable business model. C.banner’s ability to produce and apply innovative designs, materials and production processes is key to distinguishing itself from other market players. The Group designs for different scenarios and manages styles meticulously.

千百度將從三個方向開展品牌直播：打造以教學為目標的直播、整合視頻號產品銷售、聯合直播活動。除專門的雲直播和視頻號直播外，我們亦會在總部及分公司進行聯合直播。

本公司已於天貓、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。本集團正加大在高流量社交媒體平台的營銷力度，以提高品牌知名度並建立客戶忠誠度。

目前，我們瞄準中產消費階層，提高品質和性價比。雖然在線直播非常受歡迎，但目前直播銷售的退貨率相對較高，增加了庫存壓力的風險。為此，我們正在尋找最佳方案解決困境。總體而言，我們仍然相信直播電商能夠為消費者提供最時尚的線上線下購物方式。

#### 加大研究開發(「研發」)力度及繼續產品創新

千百度是富有文化及浪漫氣息的時尚品牌。其設計風格時尚、簡約、舒適、動感，緊跟世界流行趨勢。產品款式新穎，品質優良。無論是設計亦或選材均充分體現了「關愛女性，創造和諧、高品質生活」的品牌理念，深受中國都市女性的喜愛。

緊跟技術創新及發展的步伐是本公司維持可持續商業模式的重要因素。千百度生產和應用創新設計、材料及生產工藝的能力是其區別於其他市場參與者的核心。本集團針對不同場景設計風格，精心管理。



## Management Discussion and Analysis

### 管理層討論及分析

China's footwear industry attaches great importance to the comfort of footwear. Functional shoes have become mainstream products and are well received by the market. In the past few years, sports and leisure continued to be favored by fashion leaders, A-list celebrities and fashionistas. Typical shoppers for casual shoes tend to be between the ages of 18 and 45 and are self-seeking students or office workers. In addition, this group has higher requirements than ordinary brand consumers, and we also endeavor to make further attempts and explorations in sports and leisure shoes. C.banner continues to focus on comfort and unique design, which has cultivated its loyal customer base. We focus on award-winning product design based primarily on public aesthetics to enhance product marketability.

Our noiseless step shoe technology has been fully upgraded, and so far, C.banner has released its Generation V noiseless step shoes. The core patented technologies of noiseless step shoes include double-density silent and noiseless technology, newly upgraded heel and ankle care designs made of soft elastic materials, high-energy soft core pressure-reducing cotton, and newly upgraded massage points. By continuously upgrading noiseless step shoe technology and combining elegant design with oriental aesthetics, we strive to provide customers with a comfortable experience and create a refined and quiet lifestyle.

We have the knowledge and antenna for modern production, sophisticated design, appropriate technology and shoemaking techniques. Our manufacturing processes remain flexible and can be adapted to changing customer preferences. We employ a coordinated team of designers, modelers and shoe technicians to ensure efficient and high-quality product development. Big data extracted from our rich customer database can further empower product upgrades.

The Group will continue to actively explore cooperation opportunities with designers, develop more cost-effective original footwear products, attract young and high-spending groups, and maintain the relevance of its brand to achieve long-term stable growth.

中國鞋履行業非常重視鞋履的舒適性。功能性鞋履已經成為主流產品，深受市場歡迎。過去數年，運動和休閒鞋履繼續受到時尚領袖、頂級名人及時尚人士的青睞。休閒鞋的消費者年齡多在18至45歲之間，是追求自我的學生或上班族。此外，該群體較一般品牌消費者要求更高，我們也努力在運動和休閒鞋履方面做進一步的嘗試與探索。千百度繼續專注於舒適性及獨特性的設計，已培養起忠實的客戶群。我們注重主要基於公眾審美的獲獎產品設計，以提高產品的適銷性。

我們的靜音鞋技術全面升級，截至目前千百度靜音鞋已迭代至第五代。靜音鞋的核心專利技術包括雙密度靜音降噪技術、全新升級的柔彈材質鞋跟腳踝護理設計、高能軟芯減壓棉、全新升級的按摩凸點。通過不斷升級靜音鞋技術，將優雅的設計與東方美學相結合，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。

我們掌握現代生產、精良設計、合適技術及製鞋工藝的知識及觸覺。我們的製造流程靈活，可適應不斷變化的客戶偏好。我們擁有一支由設計師、模型師和鞋履技術人員組成的協調團隊，以確保高效、高品質的產品開發。我們利用從豐富的客戶數據庫提取的大數據進一步賦能產品升級。

本集團將繼續積極探索與設計師的合作機會，開發更具性價比的原創鞋履產品，吸引年輕人及高消費群體，保持品牌的相關性，實現長期穩定增長。

## Management Discussion and Analysis

### 管理層討論及分析

#### Improve efficiency and provide better services

The Company aims to increase efficiency, support sales growth with high-quality products and improve inventory turnover, while also improving service. To this end, the Company has made adjustments based on changes in customer consumption habits. In the past, we focused on the life cycle of the product, but now we focus more on the lifetime value of the customer.

C.banner cultivates “friendship with customers” and enhances customer interaction and loyalty through a series of refined operations such as managing customer assets, focusing on customer consumption scenarios, and personalized shopping guides. We also optimize tags to eliminate redundancy, emphasize content marketing and enhance consumer stickiness. At the same time, in addition to developing accounts such as Douyin and Xiaohongshu, the Company has also cooperated with Tencent Smart Retail and Alibaba New Retail to expand omni-channel integrated operations. We also combine different consumption scenarios of customer portraits to attract traffic on different platforms.

#### Refined management is the cornerstone of sustainable development

In the increasingly competitive women’s shoe market, excellence in financial management is essential. The Group’s financial management adopts the vertical centralized management model of the headquarters. The financial personnel of C.banner’s subsidiaries and branches are all vertically centralized managed by the headquarters financial center; secondly, the information technology department is integrated into the financial management system and is managed by the chief financial officer. The retail business applies the business information system (PS system) to strengthen the management of the business information system, which helps improve the Company’s business operation efficiency and directly improves the Company’s financial management level.

At the same time, the Group actively develops and applies new systems, including accounting systems, business information systems, financial budget systems, human resources management systems, OA systems and internal communication systems, laying the foundation for the Company’s healthy development.

#### 提高效率，提供更優服務

本公司旨在提高效率，以高質量的產品支持銷售增長，加快庫存周轉率，同時改善服務。為此，本公司根據客戶消費習慣的變化進行調整。過去，我們關注產品的生命週期，但如今我們更關注客戶的終身價值。

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營運，培養「與客戶的友誼」，提高客戶互動和忠誠度。我們亦優化標籤，消除冗餘，強調內容營銷，增強消費者粘性。同時，除開設抖音、小紅書等賬號外，本公司亦與騰訊智慧零售、阿里巴巴新零售合作，拓展全渠道綜合營運。我們亦結合客戶畫像的不同消費場景，吸引不同平台的流量。

#### 精細化管理是可持續發展的基石

在競爭日益激烈的女鞋市場，卓越的財務管理至關重要。本集團財務管理採用總部垂直集中管理模式。千百度各附屬公司、分公司的財務人員均由總部財務中心垂直集中管理；其次，信息技術部門接入財務管理系統，由首席財務官管理。零售業務應用業務信息系統(項目管理)加強業務信息系統的管理，有助於提高本公司的業務營運效率，直接改善本公司的財務管理水平。

同時，本集團積極開發及應用新系統，包括會計系統、業務信息系統、財務預算系統、人力資源管理系統、辦公自動化系統及內部溝通系統，為本公司的穩健發展奠定基礎。

## Management Discussion and Analysis

### 管理層討論及分析

Refined management is the cornerstone of financial work and a solid foundation for the Company's healthy and long-term development. We have appropriate management and control, such as scientific ordering and replenishment, timely follow-up of accounts receivable, adequate inventory management, and strong cash flow management. Lean financial management has always been the focus of C.banner's daily financial management, which is mainly reflected in the refinement of accounting and management. The refinement of accounting is mainly reflected in the efficiency accounting to stores, sales indicators to clerks, and cost indicators to single items, ensuring that profit and loss data and analysis are supported, which can provide strong support for management of the Company; while management refinement is mainly reflected in control over costs and expenses, and coordination among routine business operations.

The Group attaches great importance to internal audit. We established an internal audit department before the listing to strengthen the supervision of the Company's daily operations and financial management. At present, this department is still the core department of the Company. Under the leadership of the Company's audit committee, the internal audit department promotes the improvement of the Company's financial management level.

#### Outlook

Entering 2024, the market is cautious about the global economic outlook. The International Monetary Fund (IMF) released the latest "World Economic Outlook Report" on the 16th July, raising its global economic growth forecast in 2024 to 3.2%, and raising China's economic growth forecast for this year and next. It is estimated that China's economic performance this year will be in line with the target level set by the central government due to the rebound in private consumption and strong exports in the first quarter. However, it is believed that the latest data released reflected weak domestic demand and economic growth may rely on external demand. In general, economic risks and opportunities coexist in the future, but recent risks have become more prominent, including the risk of upward inflation, renewed trade tensions, and geopolitical uncertainty.

精細化管理是財務工作的基石，亦是本公司健康長遠發展的堅實基礎。我們管控得當，科學訂貨補貨，及時跟進應收賬款，充分庫存管理，強化現金流管理。精益財務管理一直是千百度日常財務管理的重點，主要體現在核算及管理的精細化。核算的精細化主要體現在門店的效率核算，店員的銷售指標以及單個產品的成本指標，確保支持盈虧數據和分析，從而為本公司管理提供有力支持；而管理精細化主要體現在成本與費用的管控方面，及日常與業務的配合過程中。

本集團高度重視內部審計。我們已在上市前成立內部審計部門，加強對本公司日常經營及財務管理的監督。目前該部門仍是本公司的核心部門。內部審計部門在本公司審核委員會的領導下，促進本公司財務管理水平的提高。

#### 前景

步入2024年，市場對全球經濟前景持謹慎態度。國際貨幣基金組織於7月16日發佈最新一期《世界經濟展望報告》，將2024年全球經濟增速預期上調至3.2%，並上調中國今明兩年經濟增長預期。據估計，得益於第一季度個人消費的反彈及強勁的出口，中國今年的經濟表現將符合中央政府設定的目標水平。然而，最新公佈的數據反映內需疲軟，經濟增長可能依賴外需。總體而言，未來經濟風險和機遇並存，但近日風險日益突出，包括通脹上行、貿易緊張局勢再起及地緣政治不確定性。

## Management Discussion and Analysis

### 管理層討論及分析

Calculations based on the latest economic forecast data from the International Monetary Fund (IMF) show that from 2024 to 2029, China will account for about 21% of new global economic activities. China will be the largest contributor to global economic growth in the next five years. We believe that China can still perform well and maintain steady growth.

Shoes are a necessity in people's lives. The industry is expected to grow to US\$445 billion by 2024. From the perspective of market structure, the global footwear market is mainly dominated by sports shoes and leather shoes. In recent years, China's sports shoes and apparel market has maintained a sustained growth trend. As Chinese footwear and apparel brands appear on the stage of international fashion weeks and the national trend culture becomes popular, China's sports shoes and apparel industry has set off a "national trend craze", and domestic brands have begun to rise one after another.

As consumers' identification with local culture gradually increases, the application of national style in shoes and clothing design is becoming more and more widespread, and is well received by the market. This not only satisfies consumers' demands for personalized pursuits, but also brings new opportunities for differentiated competition for brands and enhances the influence of local brands in the international market. Looking to the future, the in-depth integration and innovation of national fashion elements will become a key factor in promoting the continued rise of China's footwear and apparel market, heralding the rise of domestic brands under the "national fashion craze" and the huge potential of the market.

As the requirements of consumers for design, quality and comfort are getting higher and higher, the diversified needs of consumers have driven footwear manufacturers to continue to innovate, whether in the selection of materials, the application of production technology, or the development of design concepts. The updates reflect the rapid development of this industry.

基於國際貨幣基金組織最新經濟預測數據的計算顯示，2024年至2029年，在全球新增經濟活動中，中國佔比將達到21%左右。未來五年，中國將成為全球經濟增長的最大貢獻國。我們相信中國仍能錄得優異表現，保持穩定增長。

鞋履乃生活必需品。預計2024年行業規模將增至4,450億美元。從市場結構來看，全球鞋履市場以運動鞋及皮鞋為主。近年來，中國的運動鞋及服裝市場一直保持增長趨勢。隨著中國鞋服品牌登上國際時裝周舞台，以及國潮文化的流行，中國運動鞋服行業掀起一股「國潮熱」，國產品牌紛紛崛起。

隨著消費者對本土文化的認同感逐漸增強，民族風格在鞋服設計中的應用越來越廣泛，並深受市場歡迎，不僅滿足了消費者個性化追求的訴求，也為品牌帶來了差異化競爭的新機遇，提升了本土品牌在國際市場的影響力。展望未來，民族時尚元素的深度融合與創新將成為推動中國鞋服市場持續崛起的關鍵因素，預示著「國潮熱」下國產品牌的崛起和市場的巨大潛力。

隨著消費者對設計、質量和舒適性的要求逐漸提高，消費者多樣化的需求推動鞋履製造商在材料的選擇、生產技術的應用及設計理念的開發方面不斷推陳出新。趨勢迭代反映出行業的迅速發展。

At the same time, the concepts of environmental protection and sustainable development are increasingly accepted and practiced by companies in the industry, which not only responds to global environmental protection trends, but also satisfies consumers' pursuit of green and healthy lifestyles. The Group believes that specialized division of labor is an inevitable trend in market development. C.banner will focus on building brand value, product design and marketing system construction, and rely on professional technology to produce shoes.

While continuing to improve the functionality of footwear, the Group also continues to enhance the fashionability, trendiness and R&D innovation of styles, pursuing the integration of functionality and fashion trends to make the wearing scenarios of footwear more diverse. The Group is favored by the market for its elegance, charm and fashionable brand value, and operates a number of its own brands, including "C.banner", "EBLAN", "MIO", "BADGLEY MISCHKA" and "Naturesun". In order to maintain the brand vitality, the Group continuously launches new series to enrich and diversify its product portfolio and reshape its image to meet the changing needs of target consumers.

C.banner attaches great importance to refined operations under the three-dimensional coordinates of members, communities, and live broadcasts. The Company has established a private domain traffic pool with independent private domain traffic control and direct access to customers, which has become an inevitable choice for brands. At the same time, through channels such as mini program malls, mini program live broadcasts, and private domain traffic operations, digital management of existing stores is implemented to provide consumers with full-scenario and omni-channel services.

C.banner attaches great importance to the growth of effective members. In daily operations, in order to allow shopping guides to pay more attention to in-store consumers and potential consumers, C.banner positions itself as a mini program mall to create an omni-channel shopping experience that seamlessly connects online and offline for users; it also regularly holds online shopping in sub-stores. VIP activities include online invitations and offline experiences by shopping guides to increase member activity and repurchase rates.

同時，環保及可持續發展的理念越來越被業內公司所接受及踐行，此舉不僅順應全球環保趨勢，亦滿足了消費者對綠色健康生活方式的追求。本集團認為，專業化分工是市場發展的必然趨勢。千百度將專注於品牌價值建設、產品設計及營銷體系搭建，依託專業技術生產鞋履。

在持續改善鞋履功能性的同時，本集團亦持續提升款式的時尚性、潮流性及研發創新性，追求功能性與時尚潮流的融合，令鞋履的穿著場景更加多樣化。本集團以其優雅、魅力、時尚的品牌價值受到市場青睞，並經營多個自有品牌，包括「千百度」、「伊伴」、「米奧」、「百吉利·米西卡」及「耐冉」等。為保持品牌活力，本集團不斷推陳出新，豐富產品組合及重塑形象，滿足目標消費者不斷變化的需求。

千百度高度重視會員、社群、直播三維坐標下的精細化營運。本公司建立起直達客戶的私域流量池，進行獨立私域流量控制，成為品牌的必然選擇。同時，本公司通過小程序商城、小程序直播、私域流量運營等渠道，對現有門店實施數字化管理，為消費者提供全場景、全渠道的服務。

千百度高度重視有效會員的增長。在日常營運中，為令導購更關注店內消費者和潛在消費者，千百度將自身定位為小程序商城，為用戶打造線上線下無縫對接的全渠道購物體驗；亦定期於分店舉辦線上網購。貴賓活動包括線上邀請及導購陪伴的線下體驗，以增加會員活躍度和複購率。



## Management Discussion and Analysis

### 管理層討論及分析

As a mid-to-high-end shoe brand, C.banner has formed its own market logic in terms of customer contact, relationship maintenance, strengthening of repurchase and member conversion, and conducted refined operations through store linkage, mini program live broadcast, WeChat community, member marketing and other channels, in order to improve user coverage and conversion rate.

In the future, C.banner will continue to carry out digital-driven precision marketing and explore a unique private traffic development path through a rich and multi-dimensional operating model. The supply chain has been significantly adjusted and optimized, and the two major bases in the south and north have been basically completed, providing stable, independent and controllable guarantee for our future development. The Company will further review and reform its supply chain system to improve product quality and work closely with external supply chains to ensure the smoothness and flexibility of the supply chain system. Although the Company's operating conditions and financial performance are under pressure, the Company has successfully responded to these challenges and strives to seek breakthroughs by quickly responding to market changes, timely adjusting market strategies and leveraging its resource advantages.

Looking forward to the future, the Company will continue to focus on strengthening its main business, optimizing online and offline experiences, refining operations, and further enhancing its competitiveness. No matter how complex and changeable the external environment is, the Group will continue to work hard for the long-term development of the Company and create value for the Company's shareholders.

### FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group's total revenue amounted to RMB720.6 million, decreased by 8.5% as compared to the same period of last year. Profit for the period amounted to RMB52.6 million, increased by 16.4% to RMB7.4 million as compared to the same period of last year.

作為中高端鞋履品牌，千百度在客戶接觸、關係維護、加強複購、會員轉化等方面形成了自有市場邏輯，通過門店聯動、小程序直播、微信社區、會員營銷等渠道進行精細化營運，提高用戶覆蓋率和轉化率。

未來，千百度將繼續開展數字驅動的精準營銷，通過豐富、多維度的營運模式，探索出一條獨特的私域流量發展道路。本公司對供應鏈進行了大幅調整與優化，南北方兩大基地基本建成，為我們未來的發展提供了穩定、自主、可控的保障。本公司將進一步檢討和改革其供應鏈系統，以提高產品質量，並與外部供應鏈密切合作，以確保供應鏈系統的順暢和靈活性。儘管本公司的經營狀況和財務業績面臨壓力，但本公司通過快速應對市場變化，及時調整市場策略，發揮資源優勢，成功應對挑戰，努力尋求突破。

展望未來，本公司將繼續聚焦做強主業，優化線上線下體驗，精細化營運，進一步提升競爭力。無論外部環境如何複雜多變，本集團將辛勤耕耘，實現本公司的長遠發展，為本公司股東創造價值。

### 財務回顧

截至2024年6月30日止六個月，本集團的總收益較去年同期減少8.5%至人民幣720.6百萬元。期內溢利為人民幣52.6百萬元，較去年同期增長16.4%或人民幣7.4百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue

For the six months ended 30 June 2024, the Group's revenue decreased by 8.5% to RMB720.6 million, compared to RMB787.9 million in the same period of last year due to a decrease in revenue from the retail and wholesale.

The Group's revenue 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:

#### 收益

截至2024年6月30日止六個月，本集團收益減少8.5%至人民幣720.6百萬元，去年同期則為人民幣787.9百萬元，減少的原因為零售及批發業務收入的下降所致。

本集團的收益包括來自零售和批發鞋履（「零售及批發業務」）、合約生產鞋履（「合約生產業務」）及玩具零售業務（「玩具零售業務」）的收入。零售及批發業務、合約生產業務及玩具零售業務的收益分佈情況如下：

		Six months ended 30 June 截至6月30日止六個月				
		2024 2024年		2023 2023年		
		<i>RMB'000</i> 人民幣千元	<i>% of Total Revenue</i> 佔總收益 百分比(%)	<i>RMB'000</i> 人民幣千元	<i>% of Total Revenue</i> 佔總收益 百分比(%)	<i>% of Growth</i> 增長 百分比(%)
Retail and Wholesale	零售及批發業務	612,389	85.0	697,092	88.5	(12.2)
Contract Manufacturing	合約生產業務	72,398	10.0	63,037	8.0	14.9
Retail of Toys	玩具零售業務	35,856	5.0	27,780	3.5	29.1
Total	總計	720,643	100	787,909	100	(8.5)

#### Profitability

For the six months ended 30 June 2024, the Group's gross profit decreased by 9.0% to RMB419.9 million, representing a decrease of RMB41.3 million from RMB461.2 million in the same period of last year. As of 30 June 2024, the gross profit margin was 58.3%, decreased by 0.2 percentage point compared to 58.5% in the same period of last year.

#### 盈利能力

截至2024年6月30日止六個月，本集團的毛利下降9.0%至人民幣419.9百萬元，較去年同期人民幣461.2百萬元減少人民幣41.3百萬元。截至2024年6月30日，毛利率為58.3%，較去年同期的58.5%下降0.2個百分點。

## Management Discussion and Analysis

### 管理層討論及分析

For the six months ended 30 June 2024, the Group's distribution and selling expenses reached RMB346.6 million, representing a decrease of RMB25.9 million or decreased by 7.0% from the same period of last year, primarily due to a corresponding decrease in channel expenses and sales commissions as a result of decrease in revenue from Retail and Wholesale. Distribution and selling expenses accounted for 48.1% of revenue from continuing operations, compared to 47.3% in the same period of last year.

For the six months ended 30 June 2024, the Group's administrative and general expenses amounted to RMB59.5 million, representing an increase of RMB7.9 million or 15.3% from the same period of last year, primarily due to amortization of decoration expenses incurred for new production and R&D bases put into operation in the second half of last year and the beginning of the year. Administrative and general expenses accounted for 8.3% of revenue, compared to 6.5% in the same period of last year.

For the six months ended 30 June 2024, the Group's other income and expenses and other gains and losses recorded a net gain of RMB55.5 million, compared to a net gain of RMB32.6 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 2024, the Group recorded finance costs of RMB0.5 million, compared to RMB1.1 million in the same period of last year. The Group's finance costs are rental interests.

For the six months ended 30 June 2024, the Group's income tax expense decreased by approximately RMB7.2 million or 30.6% to RMB16.3 million, compared to RMB23.5 million in the same period of last year.

For the six months ended 30 June 2024, profit attributable to equity holder of the Company recorded a profit of RMB52.4 million, increased by RMB7.0 million compared to the same period of last year.

截至2024年6月30日止六個月，本集團分銷及銷售開支為人民幣346.6百萬元，較去年同期減少人民幣25.9百萬元或7.0%，該減少主要為零售及批發業務收入下降帶來渠道費用及銷售提成等變動費用同步下降所致。分銷及銷售開支佔收益的48.1%，去年同期則為47.3%。

截至2024年6月30日止六個月，本集團行政及一般開支達人民幣59.5百萬元，較去年同期增加人民幣7.9百萬元或15.3%，該增加主要為去年下半年及今年初陸續投入使用的生產、研發新基地的裝修費用攤銷所致。行政及一般開支佔收益的8.3%，去年同期則為6.5%。

截至2024年6月30日止六個月，本集團其他收入及開支以及其他收益及虧損錄得淨收益人民幣55.5百萬元，去年同期則為淨收益人民幣32.6百萬元。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2024年6月30日止六個月，本集團錄得財務成本人民幣0.5百萬元，去年同期則為人民幣1.1百萬元，本集團的財務成本為租賃利息。

截至2024年6月30日止六個月，本集團的所得稅開支減少約人民幣7.2百萬元或30.6%，至人民幣16.3百萬元，去年同期則為人民幣23.5百萬元。

截至2024年6月30日止六個月，本公司權益持有人應佔溢利錄得溢利人民幣52.4百萬元，較去年同期增加人民幣7.0百萬元。



## Management Discussion and Analysis

### 管理層討論及分析

#### Current Assets and Financial Resources

As of 30 June 2024, the Group had bank balances and cash of RMB646.3 million (31 December 2023: RMB663.5 million).

For the six months ended 30 June 2024, net cash generated from operating activities was RMB26.7 million, representing a decrease of RMB76.3 million as compared to net cash generated from operating activities of RMB103.0 million in the same period of last year.

For the six months ended 30 June 2024, net cash used in investing activities was RMB32.9 million, mainly incurred from acquisition of equipment and investment in new bases, compared to net cash used in investing activities of RMB1.4 million during the same period of last year.

For the six months ended 30 June 2024, net cash outflows from financing activities was RMB11.0 million, while net cash outflows from financing activities in the same period of last year was RMB15.8 million.

As of 30 June 2024, the net current assets of the Group were RMB867.6 million, compared with RMB1,067.0 million as of 31 December 2023, representing a net decrease of RMB199.4 million or 18.7%.

#### Pledge of Asset

As of 31 December 2023 and 30 June 2024, the Group had no pledged assets.

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2024.

#### 流動資產及財務資源

截至2024年6月30日，本集團的銀行結餘及現金為人民幣646.3百萬元(2023年12月31日：人民幣663.5百萬元)。

截至2024年6月30日止六個月，經營活動所得現金淨額為人民幣26.7百萬元，較去年同期經營活動所得現金淨額人民幣103.0百萬元減少人民幣76.3百萬元。

截至2024年6月30日止六個月，投資活動所用現金淨額為人民幣32.9百萬元，主要為設備的購置及對新基地的投入，去年同期投資活動所用現金淨額為人民幣1.4百萬元。

截至2024年6月30日止六個月，融資活動的現金流出淨額為人民幣11.0百萬元，而去年同期融資活動現金流出淨額為人民幣15.8百萬元。

截至2024年6月30日，本集團的流動資產淨值為人民幣867.6百萬元，而截至2023年12月31日則為人民幣1,067.0百萬元，淨減少人民幣199.4百萬元或18.7%。

#### 資產質押

截至2023年12月31日及2024年6月30日，本集團並無抵押資產。

#### 或然負債

截至2024年6月30日，本集團並無任何重大或然負債。

## Management Discussion and Analysis

### 管理層討論及分析

#### Capital Commitments

As of 30 June 2024, 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 RMB0.7 million, while capital commitments as of 31 December 2023 were RMB1.4 million. As of 30 June 2024 and 31 December 2023, the Group had no capital commitments 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 10.0% 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 2024, the Group recorded a RMB1.8 million loss from currency exchange, compared to RMB1.8 million gain 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 2024, 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 2023 and 30 June 2024, 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 2024, 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2024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0.7百萬元，而截至2023年12月31日的資本承擔為人民幣1.4百萬元。截至2024年6月30日及2023年12月31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10.0%。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2024年6月30日止六個月，本集團錄得匯兌虧損人民幣1.8百萬元，去年同期則為收益人民幣1.8百萬元。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2024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2023年12月31日及2024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2024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。

### Human Resources

As of 30 June 2024, the Group had 4,659 employees (31 December 2023: 4,594 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 2024.

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: 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 C3 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 2024.

## 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 C1 to the Listing Rules for the six months ended 30 June 2024. 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2024年6月30日，本集團有4,659名僱員(2023年12月31日：4,594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2024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2024年6月30日止六個月派付中期股息(截至2023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C3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2024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2024年6月30日止六個月，本公司已遵守上市規則附錄C1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。

## Management Discussion and Analysis

### 管理層討論及分析

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

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 30 June 2024, the Company did not hold any treasury shares.

#### AUDIT COMMITTEE

The audit committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated results for the six months ended 30 June 2024.

#### 購買、出售或贖回本公司上市證券

截至2024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(包括出售庫存股份)。

於2024年6月30日，本公司並無持有任何庫存股份。

#### 審核委員會

本公司審核委員會已連同本公司管理層審閱本集團採納的會計原則及政策以及截至2024年6月30日止六個月的未經審核中期簡明綜合業績。

## General Information 一般資料

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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:

Name of Directors 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
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%
Ms. Cheng Xuanxuan (Note 2) 程璇璇女士(附註2)	Interest in a controlled corporation 受控制法團權益	820,759,436 (long position) (好倉)	39.52%

Notes:

- 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.
- Ms. Cheng Xuanxuan is the beneficial owner of all the issued share capital of Orchid Valley Holdings Limited which holds 820,759,436 shares of the Company in long position.

### 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2024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：

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
280,000,000 (long position) (好倉)	13.48%
820,759,436 (long position) (好倉)	39.52%

附註：

- 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股好倉股份。
- 程璇璇女士為Orchid Valley Holdings Limited全部已發行股本之實益擁有人，該公司持有本公司820,759,436股好倉股份。

## General Information

### 一般資料

Save as disclosed above, as at 30 June 2024, 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.

除上文披露者外，於2024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。

## 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 2024 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.

## 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2024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。

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

As at 30 June 2024, 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2024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	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	13.48%
Orchid Valley Holdings Limited	Beneficial owner 實益擁有人	820,759,436 (long position) (好倉)	39.52%
Arch Capital Group Ltd (Note 1) (附註1)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Galleus Fund II Limited (Notes 1 and 2) (附註1及2)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%

## General Information

### 一般資料

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 Investment Management Limited (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%
UTAH Retirement Systems (Note 2) (附註2)	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 2) (附註2)	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 1 and 2) (附註1及2)	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 4) 東建國際控股有限公司 (附註4)	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%

Notes:

- 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.

附註:

- 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。



2. 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.
2. 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。
3. 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.
3. 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。
4. 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.
4. 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。

Save as disclosed above, as at 30 June 2024, 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2024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 2024, no awarded shares have been granted by the Company (during the six months ended 30 June 2023: 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.

The number of awarded shares available for grant under the scheme mandate of the Share Award Scheme was 187,000,000 shares and 187,000,000 shares as at 1 January 2024 and 30 June 2024 respectively.

#### 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2024年6月30日止六個月，本公司並無授出獎勵股份（於截至2023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。

於2024年1月1日及2024年6月30日，股份獎勵計劃的計劃授權項下可供授出的獎勵股份數目分別為187,000,000股及187,000,000股。

## CHANGE IN INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors and chief executive of the Company since 1 January 2024 and up to the date of this interim report are set out below:

Ms. Cheng Xuanxuan has been appointed as a non-executive Director with effect from 18 March 2024; and

Mr. Miao Bingwen has resigned as a non-executive Director, a member of each of the audit committee and the remuneration committee of the Company with effect from 4 July 2024.

For details, please refer to the announcements of the Company dated 18 March 2024 and 4 July 2024.

Save as disclosed above, since 1 January 2024 and up to the date of this interim report, there was no change in information of the Directors and chief executive of the Company which is required to be disclosed 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, 29 August 2024

## 有關董事及本公司行政總裁資料之變動

根據上市規則第13.51B條，自2024年1月1日起至本中期報告日期，董事及本公司行政總裁資料之變動載列如下：

程璇璇女士已獲委任為非執行董事，自2024年3月18日起生效；及

繆炳文先生已辭任非執行董事，本公司審核委員會及薪酬委員會成員，自2024年7月4日起生效。

詳情請參閱本公司日期為2024年3月18日及2024年7月4日的公告。

除上文所披露者外，自2024年1月1日起至本中期報告日期，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，2024年8月29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 2024  
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	6	720,643	787,909
Cost of sales	銷售成本		(300,697)	(326,730)
Gross profit	毛利		419,946	461,179
Other income and other gains and losses	其他收入及其他收益及虧損	7	55,549	32,648
Distribution and selling expenses	分銷及銷售開支		(346,574)	(372,543)
Administrative and general expenses	行政及一般開支		(59,512)	(51,550)
Share of loss of an associate	分佔一間聯營公司虧損		-	(38)
Finance costs	財務成本	8	(512)	(1,069)
Profit before income tax	除所得稅前溢利		68,897	68,627
Income tax expenses	所得稅開支	9	(16,303)	(23,471)
<b>Profit for the period</b>	<b>期內溢利</b>	10	<b>52,594</b>	<b>45,156</b>
<b>Other comprehensive (expenses)/income: 其他全面(開支)/收益:</b>				
<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	按公允值計入其他全面收益之權益投資公允值變動		(8,377)	1,755
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益		(8,377)	1,755
Total comprehensive income for the period	期內全面收益總額		44,217	46,911
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		52,414	45,442
Non-controlling interests	非控股權益		180	(286)
			52,594	45,156
Total comprehensive income/(expenses) attributable to:	下列者應佔全面收益/(開支)總額:			
Owners of the Company	本公司擁有人		44,037	47,197
Non-controlling interests	非控股權益		180	(286)
			44,217	46,911
Earnings per share	每股盈利	12		
- Basic (RMB cents)	- 基本(人民幣分)		2.52	2.19
- Diluted (RMB cents)	- 攤薄(人民幣分)		2.52	2.19

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2024  
於2024年6月30日

		30 June 2024 2024年 6月30日	31 December 2023 2023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)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	13 166,092	157,442
Right-of-use assets	使用權資產	75,124	79,954
Other intangible assets	其他無形資產	14 8,001	10,597
Goodwill	商譽	5,725	5,725
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	19,530	27,907
Deferred tax assets	遞延稅項資產	30,303	34,812
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項及預付款項	16 17,358	14,945
		322,133	331,382
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	327,515	333,985
Trade receivables	貿易應收款項	15 198,930	167,612
Other receivables and prepayments	其他應收款項及預付款項	16 253,141	253,090
Current tax assets	即期稅項資產	1,919	10
Bank balances and cash	銀行結餘及現金	646,257	663,455
		1,427,762	1,418,152
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	17 120,386	135,399
Other payables	其他應付款項	108,295	147,447
Contract liabilities	合約負債	35,160	30,189
Lease liabilities	租賃負債	14,160	14,697
Current tax liabilities	即期稅項負債	31,169	23,391
Dividend payables	應付股息	251,004	-
		560,174	351,123
<b>Net current assets</b>	<b>流動資產淨值</b>	867,588	1,067,029
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	1,189,721	1,398,411

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2024  
於2024年6月30日

			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		Note 附註	<b>RMB'000</b> 人民幣千元 (unaudited) (未經審核)	<b>RMB'000</b> 人民幣千元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		4,638	6,541
<b>Net assets</b>	<b>資產淨值</b>		<b>1,185,083</b>	1,391,870
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	209,097	209,097
Reserves	儲備		966,569	1,173,536
Total equity attributable to owners of the Company	本公司擁有人應佔權益 總額		<b>1,175,666</b>	1,382,633
Non-controlling interests	非控股權益		9,417	9,237
<b>Total equity</b>	<b>權益總額</b>		<b>1,185,083</b>	1,391,870

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Six Months ended 30 June 2024  
截至2024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	Contributed Surplus	Retained profits	Non-controlling interests	Total equity	
					按公允價值計 中國 入其他全面 收益之儲備	實繳盈餘	留存溢利	小計	非控股權益	
		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 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)	轉撥(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
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘(經審核)	209,097	646,042	180,653	1,556	-	345,285	1,382,633	9,237	1,391,870
Total comprehensive (expenses)/income for the period (unaudited)	期內全面(開支)/收入總額(未經審核)	-	-	-	(8,377)	-	52,414	44,037	180	44,217
Share premium cancellation (unaudited) (Note)	註銷股份溢價(未經審核)(附註)	-	(646,042)	-	-	646,042	-	-	-	-
Special dividend (unaudited) (Note 11)	特別股息(未經審核)(附註11)	-	-	-	-	(65,056)	(185,948)	(251,004)	-	(251,004)
Transfer (unaudited)	轉撥(未經審核)	-	-	4,432	-	-	(4,432)	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	209,097	-	185,085	(6,821)	580,986	207,319	1,175,666	9,417	1,185,083

Note:

The cancellation of share premium of RMB646,042,000 was approved at the Company's special general meeting on 27 June 2024. As a result, the share premium of RMB646,042,000 was transferred to contributed surplus.

附註：

本公司於2024年6月27日召開的股東特別大會上批准註銷股份溢價人民幣646,042,000元。因此，股份溢價人民幣646,042,000元轉入實繳盈餘。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the Six Months ended 30 June 2024  
截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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	26,749	103,045
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(40,977)	(4,494)
Payments for acquisition of intangible assets	收購無形資產付款	(27)	(1,476)
Interest received from bank deposits	已收銀行存款利息	6,080	4,095
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	2,015	495
Income received from other financial assets	已收其他金融資產收入	-	26
Net cash used in investing activities	投資活動所用現金淨額	(32,909)	(1,354)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of lease liabilities	償還租賃負債	(10,526)	(14,701)
Lease interest paid	已付租賃利息	(512)	(1,069)
Net cash used in financing activities	融資活動所用現金淨額	(11,038)	(15,770)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(17,198)	85,921
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	663,455	496,252
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>646,257</b>	<b>582,173</b>
<b>Cash and cash equivalents at end of period, represented by</b>	<b>期末現金及現金等價物，即</b>		
Bank balances and cash	銀行結餘及現金	646,257	582,173

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2024  
截至2024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 and associate 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 2023 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 2023 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。其附屬公司及聯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2023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2023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 2024

截至2024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 2024. 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2024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 2024  
截至2024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其各自公允值相若。

公允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。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術的輸入數據分為三個層級：

第一層輸入 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 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 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 2024

截至2024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 2024

(i) 公允值層級之披露：

於2024年6月30日

Description	概況	Fair value measurements using:			
		公允值計量利用：			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(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	-	-	19,530	19,530

At 31 December 2023

於2023年12月31日

Description	概況	Fair value measurements using:			
		公允值計量利用：			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		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
		(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(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	-	-	27,907	27,907

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

For the Six Months ended 30 June 2024  
 截至2024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 2024**

(ii) **按第三層公允值計量之資產對賬：**  
**於2024年6月30日**

Description	概況	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 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)
At 1 January 2024	於2024年1月1日	27,907
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	(8,377)
At 30 June 2024	於2024年6月30日	19,530



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2024

截至2024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: (continued)

At 30 June 2023

##### (ii) 按第三層公允值計量之資產對賬：(續)

於2023年6月30日

Description	概況	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 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2023	於2023年1月1日	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	<u>1,755</u>
At 30 June 2023	於2023年6月30日	<u><u>32,806</u></u>

##### (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。

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簡明綜合財務報表附註

For the Six Months ended 30 June 2024

截至2024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 2024

(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2024年6月30日

Description	Valuation technique	Unobservable inputs	Range	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	區間		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	21.60	Increase	19,530
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	21.60	增加	19,530

At 31 December 2023

於2023年12月31日

Description	Valuation technique	Unobservable inputs	Range	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	區間		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	23.62	Increase	27,907
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	23.62	增加	27,907

There were no changes in the valuation techniques used.

所用估值技術並無變動。

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### 簡明綜合財務報表附註

For the Six Months ended 30 June 2024

截至2024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	
		2024	2023
		2024年	2023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)
<b>Segment revenue</b>	<b>分部收益</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	612,389	697,092
– inter-segment sales	– 分部間銷售	10	19
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	72,398	63,037
Retail of toys	玩具零售		
– external sales	– 外部銷售	35,856	27,780
Segment revenue	分部收益	720,653	787,928
Eliminations	對銷	(10)	(19)
Group revenue	本集團收益	720,643	787,909
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	71,646	68,146
Contract manufacturing of shoes	合約生產鞋履	(726)	(482)
Retail of toys	玩具零售	329	317
		71,249	67,981
Finance costs	財務成本	(512)	(1,069)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,840)	1,753
Share of loss of an associate	分佔一間聯營公司虧損	–	(38)
Profit before income tax	除所得稅前溢利	68,897	68,627
Income tax expenses	所得稅開支	(16,303)	(23,471)
Profit for the period	期內溢利	52,594	45,156

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2024

截至2024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 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	2,271,072	2,265,596
Contract manufacturing of shoes	合約生產鞋履	179,847	151,477
Retail of toys	玩具零售	18,694	19,679
Total segment assets	分部資產總值	2,469,613	2,436,752
Eliminations	對銷	(771,471)	(749,947)
Unallocated	未分配	51,753	62,729
Total consolidated assets	綜合資產總值	1,749,895	1,749,534
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	301,534	382,412
Contract manufacturing of shoes	合約生產鞋履	712,456	660,243
Retail of toys	玩具零售	41,403	40,416
Total segment liabilities	分部負債總額	1,055,393	1,083,071
Dividend payables	應付股息	251,004	-
Eliminations	對銷	(772,754)	(748,798)
Unallocated	未分配	31,169	23,391
Total consolidated liabilities	綜合負債總額	564,812	357,664

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### 簡明綜合財務報表附註

For the Six Months ended 30 June 2024  
截至2024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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Retail and wholesale of shoes	零售及批發鞋履	612,389	697,092
Contract manufacturing of shoes	合約生產鞋履	72,398	63,037
Retail of toys	玩具零售	35,856	27,780
Total revenue	總收益	720,643	787,909

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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Geographical markets</b>	<b>地區市場</b>		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	649,276	725,490
The United States of America	美利堅合眾國	71,367	62,419
Total	總計	720,643	787,909
<b>Major products/service</b>	<b>主要產品／服務</b>		
Retail and wholesale of branded fashion footwear	零售及批發品牌時尚鞋履	612,389	697,092
Contract manufacturing of footwear	合約生產鞋履	72,398	63,037
Retail of toys	玩具零售	35,856	27,780
Total	總計	720,643	787,909
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	720,643	787,909

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2024  
截至2024年6月30日止六個月

### 7. OTHER INCOME AND OTHER GAINS AND LOSSES      7. 其他收入以及其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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)
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助金	33,383	21,544
Interest income on bank deposits	銀行存款的利息收入	6,155	4,095
Interest income of trade debts (Note 16)	貿易債務的利息收入 (附註16)	3,940	4,526
Interest income on other financial assets	其他金融資產的利息收入	-	26
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	21	2
Royalties fee income	特許權使用費收入	10,169	6,613
Others	其他	3,834	3,937
		57,502	40,743
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,840)	1,753
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	(113)	(527)
Loss on modification of trade debts (Note 16)	修改貿易債務之虧損 (附註16)	-	(9,321)
		(1,953)	(8,095)
Total other income and other gains and losses	其他收入以及其他收益及虧損的總額	55,549	32,648



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### 簡明綜合財務報表附註

For the Six Months ended 30 June 2024

截至2024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	
		2024	2023
		2024年	2023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	512	1,069

#### 9. INCOME TAX EXPENSES

#### 9. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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	11,793	37
Current tax – PRC withholding tax	即期稅項—中國預扣稅	–	4,588
Deferred tax	遞延稅項	4,510	18,846
Income tax expenses	所得稅開支	16,303	23,471

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

For the Six Months ended 30 June 2024  
截至2024年6月30日止六個月

### 9. INCOME TAX EXPENSES (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 2024 (six months ended 30 June 2023: 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 2024 (six months ended 30 June 2023: 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% or 10%. 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. 所得稅開支(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2024年6月30日止六個月在香港並無應課稅溢利(截至2023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2024年6月30日止六個月之估計應課稅溢利按稅率25%(截至2023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%或10%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集團實體的股息須按10%的稅率繳納預扣稅。

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For the Six Months ended 30 June 2024

截至2024年6月30日止六個月

#### 10. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

		Six months ended 30 June	
		2024	2023
		2024年	2023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	22,994	18,815
Depreciation of right-of-use assets	使用權資產折舊	12,916	16,825
Amortisation of other intangible assets	其他無形資產攤銷	2,623	2,733
Cost of inventories sold	已售出存貨的成本	300,697	326,730
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)	2,983	7,968
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	113	527
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事薪酬)	163,185	169,962

#### 10. 期內溢利

期內溢利乃經扣除以下各項後釐定：

#### 11. DIVIDENDS

		Six months ended 30 June	
		2024	2023
		2024年	2023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)
Special dividend approved of HK\$0.13 (approximate to RMB0.12) per ordinary share	已獲批的每股普通股特別股息0.13港元(約人民幣0.12元)	251,004	–

#### 11. 股息

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2024  
截至2024年6月30日止六個月

#### 11. DIVIDENDS (CONTINUED)

The special dividend of HK\$0.13 (equivalent to approximately RMB0.12) per share total of HK\$270,010,000 (equivalent to approximately RMB251,004,000) approved at the Company's special general meeting on 27 June 2024, all were paid out on 22 July 2024.

#### 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 RMB52,414,000 (six months ended 30 June 2023: approximately RMB45,442,000) and the weighted average number of ordinary shares of 2,077,000,000 (six months ended 30 June 2023: 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 2024, the Group acquired property, plant and equipment of approximately RMB33,638,000 (six months ended 30 June 2023: RMB8,634,000).

#### 14. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2024, the Group acquired other intangible assets of approximately RMB27,000 (six months ended 30 June 2023: RMB1,476,000).

#### 11. 股息(續)

本公司於2024年6月27日召開的股東特別大會上批准特別股息每股0.13港元(相當於約人民幣0.12元), 合計270,010,000港元(相當於約人民幣251,004,000元), 有關股息已於2024年7月22日悉數派付。

#### 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52,414,000元(截至2023年6月30日止六個月: 約人民幣45,442,000元)及於期內發行的普通股加權平均數2,077,000,000股(截至2023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2024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33,638,000元(截至2023年6月30日止六個月: 人民幣8,634,000元)。

#### 14. 其他無形資產

截至2024年6月30日止六個月, 本集團收購其他無形資產約人民幣27,000元(截至2023年6月30日止六個月: 人民幣1,476,000元)。

## Notes to the Condensed Consolidated Financial Statements

### 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 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	200,548	169,117
Provision for loss allowance	計提虧損撥備	(1,618)	(1,505)
		<b>198,930</b>	<b>167,612</b>

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 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	181,785	153,816
61 to 180 days	61至180天	16,043	11,412
181 days to 1 year	181天至1年	477	599
Over 1 year	超過1年	625	1,785
		<b>198,930</b>	<b>167,612</b>

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簡明綜合財務報表附註

For the Six Months ended 30 June 2024  
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**16. OTHER RECEIVABLES AND PREPAYMENTS**      **16. 其他應收款項及預付款項**

		30 June 2024 2024年 6月30日 Note 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Long-term deposits	長期按金	15,290	12,724
Prepayments	預付款項	2,068	2,221
		<b>17,358</b>	<b>14,945</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	21,155	22,844
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	(i) 214,939	210,999
Value-added tax receivable	應收增值稅	500	1,093
Interest receivables	應收利息	75	-
Others	其他	16,472	18,154
		<b>253,141</b>	<b>253,090</b>
<b>Total</b>	<b>總計</b>	<b>270,499</b>	<b>268,035</b>

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”).

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。



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截至2024年6月30日止六個月

## 16. OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Note: (continued)

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 March 2022, the Group signed an extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2023.

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

On 11 June 2024, the Company issued an announcement in relation to the default of repayment for trade debt due from Nanjing Mayflower, pursuant to which Nanjing Mayflower failed to repay the remaining balance of the Trade Debts as at 31 May 2024 and has defaulted under the Obligations and Debts Framework Agreement.

As at 30 June 2024, the Trade Debts due from the Nanjing Mayflower with carrying amount of RMB214,939,000 (31 December 2023: RMB210,999,000) are secured by the Nanjing Mayflower's land use rights and buildings as collateral with a fair value of approximately RMB158,700,000 (31 December 2023: approximately RMB158,700,000) in total.

The Group has been actively discussing and negotiating with Nanjing Mayflower for repayment plan with Nanjing Mayflower. No legal binding agreement has been reached up to date of this report. The Group would continue to negotiate with Nanjing Mayflower for the repayment of the Trade Debts and additionally has been seeking PRC legal advice on further actions the Group may take, including but not limited to enforcing the rights over the property mortgages under the Obligations and Debts Framework Agreement. Considering that the Trade Debts is defaulted and the above mentioned measures on recovering the Trade Debts are in progress, the directors of the Company is of the view that it is pre-mature to conclude the recoverabilities of the Trade Debts.

## 16. 其他應收款項及預付款項 (續)

附註：(續)

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2022年3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2023年5月31日。

於2023年2月10日，本集團與南京美麗華進一步訂立延期協議，據此，貿易債務的償還日期延期至2024年5月31日。

於2024年6月11日，本公司發佈一份有關南京美麗華拖欠償還貿易債務的公告，根據該公告，南京美麗華未能於2024年5月31日償還餘下貿易債務，並已違反債權債務框架協議。

於2024年6月30日，賬面值為人民幣214,939,000元(2023年12月31日：人民幣210,999,000元)的應收南京美麗華貿易債務以南京美麗華公允價值合共約為人民幣158,700,000元(2023年12月31日：約人民幣158,700,000元)的土地使用權以及樓宇作抵押。

本集團一直與南京美麗華積極討論及協商還款計劃。於本報告日期，雙方仍未達成具法律約束力的協議。本集團將繼續與南京美麗華協商償還貿易債務。此外，本集團亦一直就本集團可能採取的進一步行動尋求中國法律意見，包括但不限於根據債權債務框架協議執行物業抵押權。鑒於貿易債務已經逾期且上述回款措施仍在實施當中，本公司董事認為，目前斷言貿易債務的可收回性為時尚早。

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**17. TRADE PAYABLES**

**17. 貿易應付款項**

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Trade payables	貿易應付款項	<b>120,386</b>	135,399

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：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0 to 90 days	0至90天	<b>115,666</b>	130,267
91 to 180 days	91至180天	<b>284</b>	105
181 days to 1 year	181天至1年	<b>151</b>	308
Over 1 year	超過1年	<b>4,285</b>	4,719
		<b>120,386</b>	135,399

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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		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2023 (audited),	於2023年1月1日(經審核)、		
31 December 2023 (audited),	2023年12月31日(經審核)、		
1 January 2024 (audited) and	2024年1月1日(經審核)及		
30 June 2024 (unaudited)	2024年6月30日(未經審核)	20,000,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2023 (audited),	於2023年1月1日(經審核)、		
31 December 2023 (audited),	2023年12月31日(經審核)、		
1 January 2024 (audited) and	2024年1月1日(經審核)及		
30 June 2024 (unaudited)	2024年6月30日(未經審核)	2,077,000,000	31,155
			<b>Amount</b> 金額 RMB'000 人民幣千元
At 1 January 2023 (audited),	於2023年1月1日(經審核)、		
31 December 2023 (audited),	2023年12月31日(經審核)、		
1 January 2024 (audited) and	2024年1月1日(經審核)及		
30 June 2024 (unaudited)	2024年6月30日(未經審核)		209,097

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#### 19. CAPITAL COMMITMENTS

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023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	702	1,362

#### 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:

#### 19. 資本承擔

本集團於報告期末的資本承擔如下：

#### 20. 關聯方交易

期內，除簡明綜合財務報表其他地方披露之資料外，本集團的關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Relationship with related parties</b>	<b>Nature of transactions</b>		
<b>與關聯方關係</b>	<b>交易性質</b>		
Associates	Purchase of goods		
聯營公司	購買貨品	-	767
A related company, in which certain directors of the Company have controlling interest	Rental expense		
一間關聯公司，本公司若干董事於其中擁有控股權益	租賃開支	58	1,251

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### 簡明綜合財務報表附註

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#### 21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2024 (at 31 December 2023: RMB Nil).

#### 22. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2024 and up to the date of this interim report.

#### 23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2024.

#### 21. 或然負債

於2024年6月30日，本集團並無任何重大或然負債(於2023年12月31日：人民幣零元)。

#### 22. 報告期後事項

於2024年6月30日後及直至本中期報告日期並無重大事項。

#### 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2024年8月29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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