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 Annual Report 年度報告

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Corporate Profile
公司簡介

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

Vision	To be a leading ladies' fashion footwear branded group in China	**願景**	成為中國領先的時尚女鞋品牌集團
Brand Values	Elegance, Charm, Fashionable	**品牌理念**	優雅、魅力、時尚

CORPORATE PROFILE

C.banner International Holdings Limited (the "Company" or "C.banner", together with its subsidiaries, the "Group") is the leading retailer of mid-to-premium women's formal and casual footwear in the PRC.

The Group distributes self-developed brands products through department stores and independent retail stores in different cities, ranging from first-tier to third-tier cities in the PRC, and is also proactive in developing online business as to further expand its customer base as well as sales and distribution network. In addition, the Group also acts as an original equipment manufacturer ("OEM") or original design manufacturer ("ODM") manufacturer for international shoes companies dealing in export markets.

Striving to be a leading ladies' fashion footwear branded group in the PRC, the Group upholds a diversified brand strategy and product portfolio as to diversify its footwear offerings and enter diversified market segments. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates self-developed brands, including C.banner, EBLAN, MIO and natursun.

公司簡介

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」)是中國領先的中高檔端莊和休閒女鞋零售商。

本集團透過位於中國多個一線至三線城市的百貨商店及獨立零售店舖出售自有品牌產品,亦積極發展線上業務,以期進一步拓展其客戶群以及銷售及分銷網絡。此外,本集團亦以原始設備製造商(「原始設備製造商」)或原始設計製造商(「原始設計製造商」)方式為國際鞋業公司生產產品出口海外。

致力成為中國領先的時尚女鞋品牌集團,本集團堅持多元化品牌發展戰略,並豐富產品組合,以使其鞋履種類多樣化及促進市場多元化。本集團因秉承優雅、魅力、時尚的品牌理念備受市場青睞,並經營自有品牌包括千百度、伊伴、米奧及耐冉。

SELF-DEVELOPED BRANDS

自有品牌

C° C'BANNER	is one of the leading brands in the mid-to-premium formal and casual segment in the PRC, offers a range of mid-to-premium fashion, business and business casual footwear.	中國中高檔端莊及休閒分部的一大領軍品牌，提供一系列中高檔時尚、商務及商務休閒鞋履。
EBLAN	is comparatively more youthful, colorful and energetic in its designs.	設計更年輕、更絢麗，更具活力。
MIO	offers a range of trendy and high-quality ladies footwear for most young female customers.	為年輕女性客戶提供一系列新潮優質女鞋。
natursun	is committed to comfort technology research for the creation of comfortable and fashionable footwear targeted at office ladies in China.	致力於舒適技術的研究，為中國白領女性設計舒適時尚的鞋履。

Corporate Profile
公司簡介

Corporate Information
公司資料

BOARD OF DIRECTORS 董事會

Executive Directors: **執行董事：**

Mr. Chen Yixi (Chairman) 陳奕熙先生(主席)

Mr. Yuan Zhenhua (President) 袁振華先生(總裁)

Mr. Wu Weiming 吳維明先生

Mr. Zhang Baojun (Chief Financial Officer) 張寶軍先生(首席財務官)

Non-executive Directors: **非執行董事：**

Ms. Cheng Xuanxuan (appointed on 18 March 2024) 程璇璇女士(於2024年3月18日獲委任)

Mr. Miao Bingwen (resigned on 4 July 2024) 繆炳文先生(於2024年7月4日辭任)

Independent Non-executive Directors: **獨立非執行董事：**

Mr. Kwong Wai Sun Wilson 鄺偉信先生

Mr. Xu Chengming 許承明先生

Mr. Zheng Hongliang 鄭紅亮先生

AUTHORISED REPRESENTATIVES 授權代表

Mr. Yuan Zhenhua 袁振華先生

Mr. Leung Chi Kit 梁志傑先生

AUDIT COMMITTEE 審核委員會

Mr. Kwong Wai Sun Wilson (Chairman) 鄺偉信先生(主席)

Mr. Miao Bingwen (resigned on 4 July 2024) 繆炳文先生(於2024年7月4日辭任)

Mr. Xu Chengming 許承明先生

Mr. Zheng Hongliang 鄭紅亮先生

REMUNERATION COMMITTEE 薪酬委員會

Mr. Xu Chengming (Chairman) 許承明先生(主席)

Mr. Miao Bingwen (resigned on 4 July 2024) 繆炳文先生(於2024年7月4日辭任)

Mr. Kwong Wai Sun Wilson 鄺偉信先生

Mr. Zheng Hongliang 鄭紅亮先生

NOMINATION COMMITTEE 提名委員會

Mr. Chen Yixi (Chairman) 陳奕熙先生(主席)
Mr. Xu Chengming 許承明先生
Mr. Kwong Wai Sun Wilson 鄺偉信先生
Mr. Zheng Hongliang 鄭紅亮先生

COMPANY SECRETARY 公司秘書

Mr. Leung Chi Kit 梁志傑先生

REGISTERED OFFICE 註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG 香港主要營業地點

Suite 1503, Level 15
Admiralty Centre Tower 1
18 Harcourt Road
Admiralty, Hong Kong

香港金鐘
夏慤道18號
海富中心1座
15樓1503室

STOCK CODE 股份代號

1028

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COMPANY WEBSITE 公司網址

www.cbanner.com.cn

www.cbanner.com.cn

LEGAL ADVISER 法律顧問

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

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

AUDITOR 核數師

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

中匯安達會計師事務所有限公司
執業會計師

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

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

PRINCIPAL BANKERS

主要往來銀行

Agricultural Bank of China, Nanjing Qinhuai sub-branch — 中國農業銀行南京秦淮支行
Bank of China, Suining sub-branch — 中國銀行睢寧支行
China Construction Bank, Suining sub-branch — 中國建設銀行睢寧支行

Financial Highlights
財務摘要

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**1,391,552**	1,539,942
Gross profit	毛利	**786,889**	871,436
Profit before income tax	除所得稅前溢利	**68,400**	95,156
Income tax expenses	所得稅開支	**(20,107)**	(74,202)
Profit for the year	**年內溢利**	**48,293**	20,954
Profit for the year attributable to:	**下列者應佔年內溢利：**		
Owners of the Company	本公司擁有人	**48,247**	20,830
Non-controlling interests	非控股權益	**46**	124
		48,293	20,954
		%	%
Gross profit margin	毛利率	**56.5**	56.6
Operating profit margin	經營利潤率	**4.9**	6.2
Net Profit Margin	淨利潤率	**3.5**	1.4
Earnings per share	**每股盈利**		
– Basic (RMB cents)	–基本(人民幣分)	**2.32**	1.00
– Diluted (RMB cents)	–攤薄(人民幣分)	**2.32**	1.00
Liquidity ratio (Note)	流動資金比率(附註)	**397.6**	403.9
Gearing ratio (Note)	資產負債率(附註)	**–**	–
		Days **日數**	Days 日數
Average inventory turnover	平均存貨周轉期	**192.7**	216.0
Average account receivable turnover	平均應收款項周轉期	**43.0**	35.9
Average payable turnover	平均應付款項周轉期	**73.2**	71.2

Note: Liquidity ratio = current assets/current liabilities; gearing ratio = total loans and borrowings/total assets

附註： 流動資金比率=流動資產／流動負債；資產負債率=貸款及借貸總額／資產總額

Chairman's Statement
主席報告

Chen Yixi 陳奕熙

Chairman 主席

Advancing digital transformation actively, optimizing business models continuously, and increasing operational efficiency

積極推動數字化轉型，不斷優化業務模式，提升運營效率

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I am pleased to present the Group's annual report for the year ended 31 December 2024.

In 2024, China's economy successfully navigated various challenges arising from a complex internal and external environment. It successfully achieved its key objectives, promoted notable improvement in economic quality, ensured balanced quantitative growth, and attained high-quality development.

The achievements are truly remarkable. Data released by the National Bureau of Statistics showed that the gross domestic product (GDP) in 2024 was RMB134,908.4 billion, representing a year-on-year increase of 5.0%. From a global perspective, the economic growth rate of 5% places China among the leading major economies and reaffirms its role as a significant driver of world economic growth.

Last year, China's footwear market demonstrated remarkable resilience amid fluctuations in the global economy. With increasing consumer demand for fashion and quality, the market has shifted towards greater diversification and personalization of footwear products, establishing these as the dominant trends. The development of China's footwear industry is influenced by many factors, which not only promote the rapid growth of the industry but also create abundant opportunities for enterprises.

各位股東：

本人謹代表本公司董事(「董事」)會(「董事會」)欣然提呈本集團截至2024年12月31日止年度的年報。

於2024年，中國經濟成功應對複雜的內外部環境帶來的各種挑戰，實現主要目標、促進經濟質量顯著提升、確保均衡的量化增長及實現高質量發展。

該等成就確實非凡。國家統計局發布的數據顯示，2024年國內生產總值(GDP)為人民幣1,349,084億元，同比增長5.0%。從全球的角度來看，5%的經濟增長率使中國躋身主要經濟體的前列，再次印證中國作為世界經濟增長重要推動力的地位。

去年，中國鞋履市場在全球經濟波動中表現出顯著的韌性。隨著消費者對時尚和品質的要求不斷提高，市場已轉向對鞋履產品更多元化和個性化的方向發展，並確立該等主導趨勢。中國鞋履行業的發展受到多方面因素的影響，該等因素不僅促進行業的快速增長，同時也為企業創造大量機遇。

The first factor is the growth of market demand. With the continuous growth of China's economy and the improvement of per capita income level, consumers demand for footwear products has steadily increased. In particular, the expansion of the middle class and the demand for high-quality and branded footwear are key drivers of the market. In addition, consumers have higher expectations for the functionality and fashion of footwear, driving companies to continuously innovate to meet evolving market needs.

第一個因素是市場需求的增長。隨著中國經濟的持續增長和人均收入水平的提高，消費者對鞋履產品的需求穩步增長。其中，中產階級的擴大以及對高品質和品牌鞋履的需求是推動市場發展的主要動力。此外，消費者對鞋履的功能性及時尚性有更高的要求，促使企業不斷創新，以滿足不斷變化的市場需求。

Another contributing factor is the rapid growth of e-commerce. E-commerce platforms have opened up new sales channels for footwear companies, enabling them to reach a broader consumers base, especially in second- and third-tier cities and rural areas. This increase in convenience and accessibility has accelerated the sales growth of footwear products.

另一個成因是電子商務的快速增長。電子商務平台為鞋履公司開拓新的銷售渠道，使其能夠接觸更廣泛的消費群，尤其是二、三線城市和農村地區的消費者。該便利性和可及性的提高已加速鞋履產品的銷售增長。

More importantly, government policies and industry support play a crucial role. The Chinese government encourages the growth and technological innovation of the footwear industry by introducing favorable industrial policies and providing financial support. In addition, government support for foreign trade has also helped companies expand their presence in international markets.

更重要的是，政府政策和產業支持發揮關鍵作用。中國政府通過出台有利的產業政策和提供財政支持，鼓勵鞋履行業的發展和技術創新。此外，政府對外貿的支持也幫助企業拓展國際市場。

We believe that the development of China's footwear industry is driven by multiple factors including growing market demand, booming e-commerce, internationalization strategy, technological innovation, government policy support, green production and sustainable development. In light of these opportunities and challenges, footwear companies need to constantly adjust their strategies, strengthen internal management, and improve product and service quality to achieve long-term sustainable development.

我們認為，中國鞋履行業的發展受到多重因素的推動，包括不斷增長的市場需求、蓬勃發展的電子商務、國際化戰略、技術創新、政府政策支持、綠色生產及可持續發展等。面對該等機遇和挑戰，鞋履企業需要不斷調整戰略、加強內部管理及提高產品和服務質量，以實現長遠可持續發展。

The prospects for China's footwear industry presents both opportunities and challenges. In terms of risk factors, rising inflationary pressure have suppressed sales revenue and operations of China's footwear and apparel industries. Declining sales inevitably lead to increased inventories, which, in turn, result in lower inventory prices. In addition, high fixed costs such as retail rents and wages put pressure on corporate profits.

中國鞋履行業的前景充滿機遇和挑戰。就風險因素而言，通脹壓力上升壓抑中國鞋履及服裝行業的銷售收入和營運。銷售額下降必然導致存貨增加，從而導致存貨價格下降。此外，零售租金及工資等固定成本高企，亦對企業盈利構成壓力。

In order to cope with the economic challenges in recent years and adapt to the complex business environment, the Company has enhanced its organizational effectiveness through reorganization. Comprehensive measures have been implemented to fully leverage the Company's competitiveness and brand value, ensuring sustained growth and enabling a swift response to emerging market risks. With a solid foundation in place, the Company remains committed to prioritizing stability while pursuing progress within that stability.

為了應對近年的經濟挑戰，適應複雜的經營環境，本公司通過重組提升組織效能。本公司實施全面措施，以充分發揮本公司的競爭力和品牌價值，確保本公司持續成長，並能迅速應對新興市場風險。在堅實基礎之上，本公司將繼續致力於以穩定為優先，同時在穩定中尋求進步。

Over the years, the Company has fully utilized the synergy of various brands by implementing a multi-brand strategy centered on C.banner as its core brand identity. As a leading retailer of mid- to high-end women's business and casual shoes in China, the Company has established considerable brand influence since its listing in Hong Kong in 2011 with its diverse design concepts and strong retail network. The Group operates two production facilities and a research and development ("R&D") center, and its vertically integrated business model enables rapid responses to market demands, ensuring product innovation and competitiveness.

多年來，通過實施以千百度為核心品牌形象的多品牌戰略，本公司充分發揮各品牌的協同效應。作為中國領先的中高端女裝商務及休閒鞋零售商，本公司自2011年在香港上市以來，憑藉多元化的設計理念和強大的零售網絡，已建立可觀的品牌影響力。本集團擁有二個生產基地及一個研發(「研發」)中心，其垂直整合的業務模式能迅速回應市場需求，確保產品創新及競爭力。

In this market environment, C.banner will remain committed to its core values of innovation, quality and service and formulate the following operational strategies to maintain our leading position in the market.

在此市場環境下，千百度將繼續秉持創新、品質及服務的核心價值，並制定以下營運策略，以維持我們在市場上的領先地位。

The Company is actively advancing digital transformation initiatives. We will cooperate with external professional teams, with the headquarters taking the lead in launching the digital transformation plan, and roll out a phased digital transformation plan aimed at enhancing efficiency in personnel and inventory management. From a company perspective, digital transformation is a crucial direction for us, shifting our focus from being a product-oriented brand company to becoming a data-driven company centered on customer management. In 2025, we will start with AI-powered intelligent training, intelligent outbound calls, and smart ordering and replenishment systems, progressively achieving digital transformation and upgrading.

本公司正積極推動數字化轉型倡議。我們將與外部專業團隊合作，由總部牽頭啟動數字化轉型計劃，分階段推出數字化轉型計劃，以提升人員效率和貨物管理效率。從本公司層面來看，數字化轉型是我們的重要方向，將我們的重心從產品導向的品牌公司，轉變為以客戶管理為中心的數據公司。於2025年，我們將以人工智能訓練、智慧外呼以及智慧訂貨與補貨系統為起點，逐步實現數字化轉型與升級。

At the same time, we are actively exploring AI-powered assistance. By leveraging AI technology, we aim to improve brand market design and planning, optimize labor efficiency, enhance store and product performance, and better meet customers' lifestyle and situational needs. We will establish a store operation system, a membership operation system, and a cloud warehouse management system, and utilize external AI training, AI customer service, data analytics, and content production systems to support the Company's omni-channel sales. In 2025, we plan to develop five additional special systems for stores to further improve operational efficiency.

與此同時，我們也在積極探索人工智能驅動的輔助功能。利用人工智能技術，我們希望改善品牌市場設計與規劃、優化勞動效率、提升門店與商品效能，並更有效滿足客戶的生活方式和場景化的需求。我們將建立門店營運系統、會員營運系統、雲倉管理系統，並利用外部的人工智能訓練、人工智能客服、數據分析及內容生產系統，以支援本公司的全渠道銷售。於2025年，我們計劃再開發五套門店專用系統，以進一步提升營運效率。

We continue to operate through omnichannel strategies. We will strengthen the full-channel operational capabilities of our retail branches, promote Youzan Mall operations, corporate WeChat community marketing, partnerships with shopping mall online platforms, Douyin sales and other sales channels to achieve full market coverage.

我們持續透過全渠道策略營運。我們將加強零售分部的全渠道營運能力，推動有贊商城營運、企業微信社群營銷、與購物中心線上平台合作、抖音銷售及其他銷售渠道，以達到全市場覆蓋。

In addition, our core operational strategies include, core product line strategy, hot-selling product strategy, store-product matching strategy and discount differentiation strategy. These approaches are designed to enhance our operational capabilities, thereby increasing gross margins and achieving high sell-through rates. By 2025, we aim to achieve growth in scale, increase gross profit and reduce inventory levels.

此外，我們的核心營運策略還包括核心產品線策略、暢銷產品策略、門店產品匹配策略和折扣差異化策略。該等方法旨在增強我們的營運能力，從而提高毛利率及實現高銷售率。於2025年，我們的目標是實現規模增長、提高毛利和降低庫存水平。

The Company will also continue advancing its pipeline construction efforts. We remain committed to a multi-brand strategy in high-quality department stores while implementing a decisive store closure policy for underperforming and loss-making department stores to optimize operational efficiency. Our shopping mall expansion will proceed steadily. We plan to open an additional 20 shopping malls in 2025, aiming to exceed 110 shopping mall stores by the end of 2025. At the same time, outlet is also an important channel for us. We opened 13 new factory stores in 2024 and plan to open more than 10 additional outlets in 2025.

本公司還將繼續推動管道建設工作。我們繼續致力於優質百貨公司的多品牌策略，同時對表現欠佳及虧損的百貨公司實施果斷的關店政策，以優化營運效率。我們的購物中心擴張工作將穩步進行，計劃於2025年再開設20家購物中心，力爭到2025年底購物中心門店總數突破110家。同時，奧特萊斯也是我們的重要渠道。我們於2024年新開設13家工廠直銷店，並計劃於2025年再開設超過10家奧特萊斯。

C.banner's core product line focuses on classic, fashionable formal wear, accounting for approximately 30% to 40%. Fashion, leisure and outdoor sports account for 60% to 70%, aligning with market trends, enhancing rapid response capabilities, and emphasizing the development of hot-selling products. MIO will enhance quality and trendsetting designs, while Natursun will focus on comfortable leisure sports product lines.

In 2025, the Company will prioritize the creation of blockbuster products and intensive cultivation of core products. Digital transformation demands a shift from being "goods-oriented" to being "customer-centric", requiring swift responses to evolving market demands, which is a huge challenge for us. The R&D and Procurement Center will also leverage AI technology to enhance product development and improve labor efficiency.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners, employees and other stakeholders for their strong support, and to thank the members of the Board for their leadership in guiding the Company through challenging times. Reflecting on 2024, C.banner has moved forward steadily amid challenges. Looking ahead, we are full of confidence. In an ever-changing market environment, we are committed to driving innovation, continuously enhancing our brand value, and striving to deliver greater returns for our shareholders. Thank you once again, all shareholders, for your support and trust. Let us work together to embrace a bright and prosperous future of our Group!

CHEN Yixi
Chairman

PRC, 27 March 2025

千百度的核心產品線以經典、時尚的正裝為主，佔比約30%-40%。時尚、休閒及戶外運動則佔60%至70%，配合市場趨勢。我們提升快速反應能力，並注重開發熱銷產品。米奧將提升品質及引領潮流的設計，而耐冉則以舒適的休閒運動產品線為主。

於2025年，本公司將優先打造爆款產品及精耕細作核心產品。數字化轉型要求從「以商品為導向」轉變為「以客戶為中心」，需要迅速回應不斷變化的市場需求，這對我們來說是一項巨大的挑戰。研發及採購中心也將運用人工智能技術，以加強產品開發及改善勞動效率。

本人謹代表董事會衷心感謝我們的股東、業務夥伴、員工及其他利益相關者的大力支持，並感謝董事會成員的領導，帶領本公司度過充滿挑戰的時刻。回顧2024年，千百度在挑戰中穩步前進。展望未來，我們充滿信心。在瞬息萬變的市場環境中，我們致力於推動創新，不斷提升我們的品牌價值，並努力為我們的股東帶來更高的回報。再次感謝各位股東的支持及信任。讓我們攜手合作，共同迎接本集團燦爛美好的未來！

主席
陳奕熙

中國，2025年3月27日

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "Review Period").

董事會欣然呈列其報告連同本集團截至2024年12月31日止年度(「回顧期間」)之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements.

主要業務

本公司主要業務為投資控股，而其附屬公司之主要業務載於綜合財務報表附註38。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" on page 8, pages 9 to 14 and pages 30 to 52 respectively of this annual report.

業務回顧

本集團截至2024年12月31日止年度之業務回顧分別載於本年報第8頁、第9至14頁及第30至52頁之「財務摘要」、「主席報告」及「管理層討論及分析」等節。

A description of the principal risks and uncertainties facing the Group can be found in the "Chairman's Statement" on pages 9 to 14 and note 5 to the consolidated financial statements on pages 230 to 239 of this annual report. An analysis using financial key performance indicators can be found in the Financial Highlights on page 8 and Management Discussion and Analysis on pages 30 to 52 of this annual report.

有關本集團面對的主要風險及不確定因素載於本年報第9至14頁「主席報告」及第230至239頁綜合財務報表附註5。使用財務主要表現指標的分析請參閱本年報第8頁財務摘要及第30至52頁管理層討論及分析一節。

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. Discussions on the Group's environmental policies and performance, compliance with the relevant laws and regulations which have a significant impact on the Group and relationships with key stakeholders are provided below.

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團之環境政策及表現、遵守對本集團有重大影響的相關法律及規例的情況以及與其主要持份者的關係之討論載於下文。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of good environmental stewardship and endeavours to increase its utilization rate of energy, water and materials. In the meantime, the Group minimises the use of natural resources and optimises its production process while enhancing efficiency and reducing the use of energy and chemicals of every unit of products. It also adopts various environmental measures and promotes waste reduction as well as recycling and reuse.

環境政策及表現

本集團認同良好環境管理至關重要，致力提升各項能源、水資源、物料的利用效率，同時減少對各項天然資源的使用，並優化生產程序，提升效能及減少每單位產品的能源與化學品使用；亦已採取多項環保措施，做好廢棄物減量及分類再利用等。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group is mainly engaged in mid-to-premium ladies footwear brands and retail of toys in the PRC. During the year ended 31 December 2024, the Group has complied with all relevant laws and regulations concerning labour rights, environmental protection, product safety and health, information privacy and regulatory requirements that have significant impacts on the Company.

RELATIONSHIPS WITH KEY STAKEHOLDERS

Employees

The Group considers its employees as important and valuable assets, and is committed to providing a pleasant working environment and promoting work-life balance. It also offers competitive remuneration packages and provides a harmonious working environment to its staff members so as to maintain a high retention rate. In addition, the Group organises a comprehensive training programme to enhance employees' capability and efficiency in daily operation.

Customers

The Group considers customers as a major stakeholder and is committed to providing comprehensive and high quality customer services. The Group has established good relationship with many renowned international brands so as to provide customers with the best services and high-quality and safe products.

Suppliers

The Group prudently selects its suppliers and builds long-term business relationship with numbers of suppliers. Such suppliers have to meet certain assessment criteria of the Group and comply with anti-bribery policies launched by the Group.

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 193 to 194 of this annual report.

FINAL DIVIDENDS

The Board did not recommend a final dividend for the year ended 31 December 2024 (2023: Nil).

遵守相關法律及規例的情況

本集團主要在中國經營中高檔女鞋品牌及玩具零售。於截至2024年12月31日止年度，本集團已遵守各有關勞工權利、環境保護、產品安全與健康、資料私隱保障以及監管要求方面且對本公司有重大影響之所有有關法律及規例。

與主要持份者的關係

僱員

本集團認為其僱員是重要和寶貴的資產，因此致力提供舒適的工作環境，提倡工作與生活之間的平衡，並提供具有市場競爭力的薪酬待遇及建立和諧工作環境，以致力維持一個高員工挽留率。此外，本集團提供綜合培訓計劃，提高僱員在日常營運上之能力及效率。

客戶

本集團視客戶為重要的持份者，致力提供全面且高質素的客戶服務。本集團已與多個國際知名品牌建立長期合作關係，為品牌客戶提供最佳服務及提供高品質與高安全性的產品。

供應商

本集團審慎挑選供應商，與多家供應商建立了長期的業務關係。相關供應商均需滿足本集團的若干評估標準，並遵守本集團制訂的反賄賂政策。

業績

本集團截至2024年12月31日止年度之業績載於本年報第193至194頁之綜合損益及其他全面收益表。

末期股息

董事會並無就截至2024年12月31日止年度建議宣派末期股息(2023年：無)。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, both days inclusive, in order to determine the identity of the shareholders of the Company (the "Shareholders") who are entitled to attend the forthcoming annual general meeting of the Company (the "AGM") to be held on Thursday, 26 June 2025. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712- 1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 20 June 2025.

暫停辦理股份過戶手續

本公司的股份過戶登記處將於2025年6月23日(星期一)至2025年6月26日(星期四)(包括首尾兩日)暫停辦理股份過戶手續,以釐定有權出席於2025年6月26日(星期四)舉行之本公司應屆股東週年大會(「股東週年大會」)之本公司股東(「股東」)身份。所有過戶文件連同相關股票,須不遲於2025年6月20日(星期五)下午4時30分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the Group's five largest suppliers accounted for 33.0% (2023: 33.3%) of the Group's total purchases and the Group's largest supplier accounted for 9.6% (2023: 9.3%) of the Group's total purchases.

For the year ended 31 December 2024, the Group's sales to its five largest customers accounted for 17.0% (2023: 14.4%) of the Group's total sales and the Group's largest customer accounted for 11.3% (2023: 7.3%) of the Group's total sales.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 31 December 2024.

主要客戶及供應商

截至2024年12月31日止年度,本集團五大供應商佔本集團購買總額之33.0%(2023年:33.3%),而本集團最大供應商佔本集團購買總額之9.6%(2023年:9.3%)。

截至2024年12月31日止年度,本集團向其五大客戶之銷售佔本集團銷售總額之17.0%(2023年:14.4%),而本集團最大客戶佔本集團銷售總額之11.3%(2023年:7.3%)。

於截至2024年12月31日止年度,董事或任何彼等之緊密聯繫人士或任何股東(據董事所深知持有本公司已發行股本5%以上)概無於本集團五大客戶及供應商中擁有任何權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 15 to the consolidated financial statements.

物業、機器及設備

本集團截至2024年12月31日止年度之物業、機器及設備之變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

股本

本公司年內股本變動詳情載於綜合財務報表附註31。

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

As at 31 December 2024, the Company had reserves available for distribution of approximately RMB584.7 million (as at 31 December 2023: approximately RMB189.4 million).

儲備

本集團年內儲備變動詳情載於綜合權益變動表。

於2024年12月31日，本公司可供分派儲備約為人民幣584.7百萬元(於2023年12月31日：約人民幣189.4百萬元)。

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors:
Mr. Chen Yixi *(Chairman)*
Mr. Yuan Zhenhua *(President)*
Mr. Wu Weiming
Mr. Zhang Baojun *(Chief Financial Officer)*

Non-executive Directors:
Ms. Cheng Xuanxuan (appointed on 18 March 2024)
Mr. Miao Bingwen (resigned on 4 July 2024)

Independent non-executive Directors:
Mr. Kwong Wai Sun Wilson
Mr. Xu Chengming
Mr. Zheng Hongliang

At the forthcoming AGM, Mr. Xu Chengming, Mr. Zheng Hongliang and Mr. Yuan Zhenhua will retire by rotation in accordance with bye-law 99 of the bye-laws of the Company (the "Bye-laws"). All retiring Directors, being eligible, had offered themselves for re-election as Directors at the forthcoming AGM.

In view that Mr. Zheng Hongliang has been an independent non-executive Director for more than nine years, his re-election and further appointment as an independent non-executive Director shall be subject to a separate resolution to be considered and approved by the Shareholders at the forthcoming AGM pursuant to code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

董事

年內及直至本報告日期之董事為：

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：
程璇璇女士(於2024年3月18日獲委任)
繆炳文先生(於2024年7月4日辭任)

獨立非執行董事：
鄺偉信先生
許承明先生
鄭紅亮先生

於應屆股東週年大會上，許承明先生、鄭紅亮先生及袁振華先生將根據本公司細則(「細則」)第99條輪值退任。所有退任董事均合資格並願意於應屆股東週年大會上重選連任。

鑑於鄭紅亮先生已擔任獨立非執行董事超過九年，根據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C1企業管治守則的守則條文B.2.3條，彼重選及進一步委任為獨立非執行董事將須待股東於即將舉行之股東週年大會上根據單獨決議案考慮及批准後，方可作實。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 77 to 81 of this annual report.

董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第77至81頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent.

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，本公司認為該等董事均屬獨立。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事服務合約

建議於應屆股東週年大會上重選之董事概無與本公司訂立任何於一年內倘本公司終止則須作出賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director had a material interest, whether directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during or at the end of the year ended 31 December 2024.

董事之重大交易、安排及合約權益

董事並無直接或間接於截至2024年12月31日止年度期間或結束時存在之本公司或其任何附屬公司涉及本集團業務之任何重大交易、安排或合約中擁有重大權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

管理合約

於截至2024年12月31日止年度，並無訂立或已有涉及本公司整體業務或業務任何重大部分之管理及行政之合約。

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

薪酬政策

薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中考慮到本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

The Company has adopted a share award scheme as incentive to eligible employees, details of the schemes are set out in the section headed "Share Award Scheme" below.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 12 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

本公司已採納股份獎勵計劃，作為對合資格僱員之獎勵，有關計劃詳情載於下文「股份獎勵計劃」章節。

董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註12。

獲准許之彌償條文

根據細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所的權益及淡倉如下：

Interest in the Company:

於本公司的權益：

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:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited ("Hongguo") which holds 280,000,000 shares of the Company in long position.

2. 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.

附註：

1. 陳奕熙先生為Hongguo International Group Limited(「Hongguo」)全部已發行股本之實益擁有人，該公司持有本公司280,000,000股好倉股份。

2. 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。

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2024年12月31日，董事或本公司主要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、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2024 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director 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.

董事認購股份或債權證之權利

除本年報另行所披露者外，於截至2024年12月31日止年度任何時間，概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，或彼等有權行使有關權利；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歲子女獲得任何實體法團的該等權利安排的訂約方。

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

As at 31 December 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 of the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中之權益及淡倉

於2024年12月31日，據董事所深知，以下人士(董事或本公司主要行政人員除外)於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條須記錄於本公司登記冊內的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／相關股份總數	Approximate percentage of interest in the Company 佔本公司權益概約百分比
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%

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／相關股份總數	Approximate percentage of interest in the Company 佔本公司權益概約百分比
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%
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:

1. 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：

1. 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.

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.

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.

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. 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 31 December 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company.

除上文披露者外，於2024年12月31日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司登記冊內的權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

In November 2023, Orchid Valley Holdings Limited ("Orchid Valley") made a voluntary conditional cash offer ("Offer") to acquire all the issued shares of the Company (other than those shares already owned by Orchid Valley) for a cash consideration of HK$0.16 per share. The Offer was closed on 18 March 2024, following which Orchid Valley acquired 717,099,436 shares in the Company. Immediately upon the close of the Offer, Orchid Valley held 820,759,436 shares in the Company, representing approximately 39.52% of the total issued share capital of the Company. For details of the Offer, please refer to the joint announcements and the composite document issued by the Company and Orchid Valley.

購買、出售或贖回上市證券

於2023年11月，Orchid Valley Holdings Limited(「Orchid Valley」)提出自願有條件現金要約(「要約」)，以每股0.16港元的現金代價收購本公司所有已發行股份(Orchid Valley已擁有的股份除外)。要約於2024年3月18日截止，隨後Orchid Valley收購本公司717,099,436股股份。緊接要約結束時，Orchid Valley持有本公司820,759,436股股份，佔本公司已發行股本總額約39.52%。有關要約詳情，請參閱本公司及Orchid Valley刊發之聯合公告及綜合文件。

During the year ended 31 December 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, if any).

於截至2024年12月31日止年度，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，如有)。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

優先權

細則或百慕達(本公司註冊成立所在司法權區)法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

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:

(1) Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise the contributions of certain employees 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.

(2) Participants of the Share Award Scheme

Subject to the provisions of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any employee (other than any excluded employee who is resident in a place where the award is not permitted under the laws or regulations of such place or where the compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such employees) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

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：

(1) 股份獎勵計劃之目的

股份獎勵計劃旨在表彰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。

(2) 股份獎勵計劃之參與者

在股份獎勵計劃條文的規限下，董事會可不時全權酌情選定任何僱員(不包括任何居住在根據當地法律或法規不允許授出獎勵的地方或為遵守當地適用法律或法規而排除該等僱員屬必要或適宜的除外僱員)作為經甄選僱員參與股份獎勵計劃，並按其可能全權酌情釐定的有關數目以及有關條款及條件並在其規限下，向任何經甄選僱員無償授出有關數目的獎勵股份。

(3) Total number of shares available for issue under the Share Award Scheme

The Share Award Scheme involves existing shares of the Company. The Company may from time to time cause to be paid a contributed amount to the trust by way of settlement or otherwise contributed by the Company or such other subsidiary as directed by the Company which shall constitute part of the trust fund, for the purchase of shares and other purpose set out in the scheme rules and the trust deed of the Share Award Scheme.

In case of allotting and issuing new shares as awarded shares, the Company shall comply with the relevant applicable provisions of the Listing Rules. The Company intends to use the general mandate available at the time of granting the awarded shares for the issue and allotment of new awarded shares. Applications for the listing of and permission to deal in the new awarded shares will be made to the Hong Kong Stock Exchange when the award is granted.

The Board shall not make any award of awarded 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.

As at the date of the annual report, no shares of the Company were held by the trustee of the Share Award Scheme.

(4) Maximum entitlement of each participant under the Share Award Scheme

The maximum aggregate nominal value of awarded shares which may be granted to a selected employee under the Share Award Scheme shall not exceed one (1) percent of the issued share capital of the Company at the date of such award.

(3) 根據股份獎勵計劃可供發行之股份總數

股份獎勵計劃涉及本公司現有股份。本公司可不時促使本公司或本公司指示的其他附屬公司以結算或其他方式向信託支付出資金額(將構成信託基金的一部分),以購買股份及達致股份獎勵計劃的計劃規則及信託契據所載的其他目的。

倘配發及發行新股份作為獎勵股份,本公司須遵守上市規則的相關適用條文。本公司擬將授出獎勵股份時可動用的一般授權用於發行及配發新獎勵股份。授出獎勵後,本公司將向香港聯交所申請批准新獎勵股份上市及買賣。

倘董事會根據股份獎勵計劃授予獎勵股份將導致授出的股份的面值超過本公司不時已發行股本的百分之十(10),則董事會不得授予任何獎勵股份。

於本年報日期,股份獎勵計劃之受託人並無持有本公司股份。

(4) 根據股份獎勵計劃每名參與者之最高配額

根據股份獎勵計劃可授予經甄選僱員的獎勵股份的最高總面值不得超過本公司於有關獎勵日期已發行股本的百分之一(1)。

(5) Vesting period of awards granted under the Share Award Scheme

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all vesting conditions (if any) to the vesting of the awarded shares on such selected employee as specified in the scheme rules and the grant notice (as the case may be), the respective awarded shares held by the trustee on behalf of the selected employee shall vest in such selected employee in accordance with the vesting schedule as set out in the grant notice, and the trustee shall cause the awarded shares to be transferred to such selected employee (or his/her wholly-owned corporation) on the vesting date.

(5) 根據股份獎勵計劃授出獎勵之歸屬期

在股份獎勵計劃的條款及條件的規限下，以及待計劃規則及授出通知(視情況而定)所列明將獎勵股份歸屬予有關經甄選僱員的所有歸屬條件(如有)達成後，受託人代表經甄選僱員持有的相關獎勵股份將根據授出通知所載的歸屬時間表歸屬予有關經甄選僱員，而受託人須促使獎勵股份於歸屬日期轉讓予有關經甄選僱員(或其全資擁有的法團)。

(6) Amount payable on acceptance of the awarded shares

The awarded shares are granted to any selected employee at no consideration and in such number and on and subject to such terms and conditions as the Board may in its absolute discretion determine.

(6) 接納獎勵股份之應付款項

獎勵股份乃按董事會可能全權酌情釐定的有關數目以及有關條款及條件並在其規限下，以零代價授予任何經甄選僱員。

(7) Basis of determining the purchase price of the shares to be awarded under the Share Award Scheme

On each occasion when the Company instructs the trustee to purchase shares on the Hong Kong Stock Exchange, the Company shall specify the maximum amount of funds to be used and the range of prices at which such shares are to be purchased. The trustee may not incur more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Company.

(7) 釐定根據股份獎勵計劃將予授出股份之購買價之基準

本公司每次指示受託人於香港聯交所購買股份時，本公司須列明將予使用的最高資金金額及購買有關股份的價格範圍。除非經本公司事先書面同意，否則受託人不得產生超過最高金額的資金或以超出指定價格範圍的價格購買任何股份。

(8) Remaining life of the Share Award Scheme

Subject to any early termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on 31 August 2015. The remaining life of the Share Award Scheme is around 5 months.

(8) 股份獎勵計劃之剩餘年期

除非董事會根據計劃規定提前終止，否則股份獎勵計劃自2015年8月31日起計十(10)年內有效並生效。股份獎勵計劃之剩餘年期約為五個月。

Details of the Share Award Scheme are set out in the Company's announcements dated 31 August 2015 and 19 October 2015. During the year ended 31 December 2024, no awarded share was granted by the Company (2023: Nil). The trustee of the Share Award Scheme held nil and nil unvested shares at the beginning and end of the year respectively. The trustee of the Share Award Scheme purchased nil awarded shares during the year. The Company did not make any awards under the terms of the Share Award Scheme during the year.

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 31 December 2024, respectively.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during or at the end of the Review Period.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

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 under Appendix C3 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the Review Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 53 to 76 of this annual report.

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12月31日止年度，本公司沒有授出獎勵股份(2023年: 無)。股份獎勵計劃的受託人於年初及年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年內購買零股獎勵股份。年內，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12月31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。

股票掛鈎協議

於回顧期間內或結束時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

審核委員會

審核委員會連同管理層及外部核數師已審閱本集團採納之會計原則及政策以及年內經審核綜合財務報表。

董事進行證券交易之操守守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄C3的標準守則所載的規定標準。經向全體董事作出特定查詢後，董事均確認彼等於回顧期間已遵守有關操守守則。

企業管治

本公司承諾維持高水平企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第53至76頁之企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Review Period.

公眾持股量之充足性

根據本公司可公開獲得的資料及就董事所知，於回顧期間所有時間，本公司已發行股本總額的最少25%由公眾人士持有。

AUDITOR

ZHONGHUI ANDA CPA Limited was appointed as the auditor of the Company for the year ended 31 December 2024. ZHONGHUI ANDA CPA Limited has audited the attached financial statements, which were prepared pursuant to Hong Kong Financial Reporting Standards.

ZHONGHUI ANDA CPA Limited shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming AGM.

核數師

中匯安達會計師事務所有限公司獲委任為本公司截至2024年12月31日止年度的核數師。中匯安達會計師事務所有限公司已審核隨附的財務報表，該等報表按香港財務報告準則編製。

中匯安達會計師事務所有限公司將於應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任中匯安達會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

On behalf of the Board

Mr. Chen Yixi
Chairman

PRC, 27 March 2025

代表董事會

主席
陳奕熙先生

中國，2025年3月27日

Management Discussion and Analysis
管理層討論及分析

BUSINESS OVERVIEW

According to the World Bank's latest Global Economic Prospects report, the global economy is expected to maintain its growth of 2.7% in 2025 and 2026. The World Bank also raised its forecast for China's economic growth in 2025 by 0.4 percentage point to 4.5%, while the forecast for 2026 remained unchanged at 4%. However, the World Bank pointed out that there are still downside risks to the economic outlook, including high global policy uncertainty and adverse trade policy shifts, coupled with escalating trade tensions, which hinder global economic growth, while persistent inflation may slow the pace of interest rate cuts. Although the global economy appears to be heading towards a "soft landing", new challenges are imminent, uncertainties are increasing, and countries will continue to face various challenges.

Last year, the Chinese economy demonstrated remarkable resilience and successfully overcame various challenges brought about by a complex internal and external environment. In 2024, China's GDP grew by 5.0%. Under the conditions of increasing external pressure and internal difficulties, China's total economic output in 2024 reached a new level, exceeding RMB130 trillion for the first time, solidifying its position as the world's second-largest economy. From a global perspective, China's economic growth rate of 5% ranked among the top in the world's major economies and continues to be an important source of power for world economic growth.

Data recently released by the National Bureau of Statistics showed that in 2024, China's total retail sales of consumer goods reached RMB48,789.5 billion, representing an increase of 3.5% over the previous year. In 2024, as a series of policies aimed at stimulating domestic demand and promoting consumption gradually took effect, the consumer market achieved steady growth driven by new business formats and new hot spots, while consumer demand for services continued to be released, sales of essential goods and certain upgraded goods performed well, and online consumption maintained rapid growth momentum.

The National Bureau of Statistics stated that in 2025 policies to expand domestic demand and promote consumption will be implemented more intensively, stabilizing and expanding household consumption. In particular since the fourth quarter, the consumer goods trade-in policy has been intensified to boost consumption, and these policies are consistently yielding positive results. Market sales growth has picked up significantly, promoting economic recovery.

業務回顧

根據世界銀行最新的《全球經濟展望》報告，預計2025年和2026年全球經濟將維持2.7%的增長預測。世界銀行將2025年中國經濟增長預測上調0.4個百分點至4.5%，而2026年的預測則維持在4%。然而，世界銀行指出，經濟前景仍存在下行風險，包括全球政策的高度不確定性、貿易政策的不利變化以及貿易緊張局勢升溫，可能會抑制全球經濟增長。同時，通脹持續可能會減緩減息步伐。儘管全球經濟正走向「軟著陸」，但新的挑戰迫在眉睫，不確定性持續增加，各國將繼續面臨各種挑戰。

去年，中國經濟展現韌性，成功克服複雜內外環境帶來的各種挑戰。2024年，中國國內生產總值增長達到5.0%。面臨更為嚴峻的外部壓力及內部挑戰，2024年中國經濟總量達到新高度，首次超過人民幣130萬億元，其規模穩居世界第二。從全球層面看，中國5%的經濟增長在世界主要經濟體中名列前茅，繼續帶動世界經濟增長。

國家統計局最近公佈的資料顯示，2024年，中國社會消費品零售總額達到人民幣487,895億元，較上年增長3.5%。2024年，隨著一系列擴大內需、促進消費的政策逐步顯效，消費市場在新業態和新熱點的帶動下實現平穩增長，服務消費需求不斷釋放，基本生活類和部分升級類商品銷售增勢較好，線上消費保持較快增長。

國家統計局表示，2025年將更加密集地實施擴大內需和促進消費的政策，穩定並擴大居民消費。特別是自第四季以來，消費品以舊換新政策力度加大，進一步擴充消費能力，政策效果持續顯現。市場銷售增速顯著回升，促進經濟復甦。

Although the consumer market has maintained a steady growth overall, domestic effective demand remains insufficient, residents' consumption capacity and willingness to spend need to be improved, and sales of some commodities and service-related consumption are relatively sluggish. In 2025, as the national economy continues to recover and improve, the income of urban and rural is expected to grow continuously, relevant policies to boost consumption continue to be implemented, new consumption formats and models are gradually cultivated and expanded, and the expansion of the consumer market is expected to be consolidated and strengthened.

儘管消費市場整體保持穩步增長，但國內有效需求仍顯不足，居民消費能力和消費意願有待提升，部分商品銷售和服務消費相對低迷。2025年，隨著國民經濟持續恢復和改善，城鄉居民收入繼續增長，提振消費的相關政策繼續落實，逐步培育壯大新型消費業態和模式，消費市場的擴大態勢有望得到鞏固加強。

There are many favorable conditions to support the sustained growth of consumption in the future, including the continued strengthening of consumption-promoting policies. The Central Economic Work Conference further proposed to expand domestic demand in an all-round way, which will unleash additional policy effects; the employment situation is generally stable, laying the foundation for an increase in residents' income; new consumption scenarios and new business formats continue to expand; China's ultra-large market advantages continue to emerge, with a population base of more than 1.4 billion and rising urbanization levels, indicating that the potential for consumption remains immense.

未來支持消費持續增長的有利條件仍然充足，包括促進消費的政策持續加強。中央經濟工作會議進一步提出全面擴大內需，將釋放更多政策效應；就業形勢總體穩定，為居民收入增長奠定基礎；新消費場景和新業態不斷拓展；中國超大規模市場優勢持續顯現，14億多人口基數和不斷提高的城鎮化水平，意味著消費潛力巨大。

The government will fully implement the decisions and arrangements set forth by the Central Economic Work Conference, launching special initiatives to boost consumption, promote the increase in income and reduction in burden of low- and middle-income groups, enhance consumption ability, willingness and level, innovate and diversify consumption scenarios, and expand service consumption. We believe that with the government's continued support, China's long-term economic growth fundamentals will not change, and China's consumer market and economic operations will gradually recover.

政府將全面落實中央經濟工作會議的決策部署，實施促進消費的特別行動，推動中低收入群體增收減負，提升消費能力、意願和層級，創新和多元化消費場景，擴大服務消費。我們相信，在政府的持續支持下，中國經濟的長期增長基本面不會改變，中國的消費市場和經濟運行將逐步恢復。

Facing the current global economic slowdown, the Company is fully prepared to meet the challenges. The Group will continue to focus on the footwear industry, steadily build advantages, and at the same time make every effort to improve operational level and efficiency The Group takes effective measures to fully leverage its competitiveness and brand value to achieve sustainable growth and respond quickly to challenges in emerging markets. With a solid foundation, the Company prioritizes stability as it pursues future growth.

面對當前的全球經濟放緩，本公司已做好充分準備迎接挑戰。本集團將繼續聚焦於鞋履行業，穩步建立競爭優勢，同時全力提升營運水平和效率。本集團採取有效措施，充分發揮其競爭力和品牌價值，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，本公司在追求未來增長的過程中優先考慮保持穩定性。

Operational Performance

In the face of the sluggish economic recovery, leveraging the long-standing reputation of the "C.banner" brand, the Group regained momentum quicker than the general market amid a slow consumption recovery, and the Group is pleased with the business performance last year in general. For the twelve months ended 31 December 2024, the Group's total revenue decreased by 9.6% year-on-year, reaching RMB1,391.6 million (2023: RMB1,539.9 million), while the Group's operating profit grew by 131.0% to approximately RMB48.3 million (2023: RMB21.0 million). As the economy slowly rebuilds, the Group's business is poised to sustain healthy development through progressive and steady strides.

營運業績

面對經濟復甦乏力，在消費復甦緩慢的情況下，憑藉「千百度」品牌經久不衰的聲譽，本集團的增長勢頭超過整體市場水平，且本集團對去年的整體業務表現感到滿意。截至2024年12月31日止十二個月，本集團總收益同比減少9.6%至人民幣1,391.6百萬元(2023年：人民幣1,539.9百萬元)，而本集團的經營利潤則增長131.0%至約人民幣48.3百萬元(2023年：人民幣21.0百萬元)。隨著經濟緩慢復甦，本集團的業務將穩步前進，保持穩健發展。

Continue to optimize retail network

In recent years, the Company has continued to optimize its retail network, improved the efficiency of its distribution channels, strengthened the implementation of a new retail business matrix that integrates online and offline operations, optimized business operations, and established a clearer online business to more effectively engage with target customers. The Group will further streamline its store networks in 2025 to avoid excessive inventory accumulation, striving to maintain stable performance and consolidate its market position.

持續優化零售網路

近年，本公司持續優化零售網路，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。本集團將在2025年進一步精簡門店，避免存貨大量堆積，致力於維持穩定表現，穩固市場地位。

During the year under review, the Group recorded a net reduction of 41 proprietary footwear retail outlets and 5 third-party footwear retail outlets, respectively. As of 31 December 2024, the Group operated a network of 834 proprietary retail outlets and 181 third-party retail outlets across China, maintaining a strong presence in 31 provinces, municipalities and autonomous regions.

於回顧年度內，本集團分別減少41家自營鞋履零售店及5家第三方鞋履零售店。於2024年12月31日，本集團於中國經營834家自營零售店及181家第三方零售店，在31個省、直轄市和自治區佔據較大市場份額。

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

下表列示本集團鞋履零售店的地區分佈：

Distribution Regions	銷售地區	C.banner 千百度		EBLAN 伊伴		MIO 米奧		Natursun 耐冉		Total 總計
		Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	
Northeast region	東北地區	81	12	18	1	11	12	1	–	136
Northern China	華北地區	93	72	14	–	13	26	5	–	223
Eastern China	華東地區	162	27	38	–	55	3	31	1	317
Shanghai area	上海地區	70	–	–	–	9	–	9	–	88
Southern China	華南地區	86	6	–	–	10	–	1	–	103
Western China	西部地區	102	16	3	1	19	4	3	–	148
Total	總計	594	133	73	2	117	45	50	1	1,015

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;

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.

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；

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) 中國西部包括陝西省、青海省、甘肅省、新疆自治區及寧夏自治區、四川省、貴州省、雲南省、重慶市及西藏自治區。

The Group is exploring profit models for shopping mall stores, which is also one of the key points in the future. There are currently nearly 90 shopping mall stores. We plan to gradually increase the number of shopping mall stores in the future.

本集團正在探索購物中心門店的盈利模式，這也是未來我們的重心所在。目前有近90家購物中心門店。未來，我們計劃逐步增加購物中心門店的數量。

Continue to increase distributions channels efficiency

The Company's offline sales network ecosystem includes outlets (factory direct sales stores), shopping malls and department stores. Currently, our store structure is dominated by department stores. We insist on positioning multiple brands in high-quality department stores and adopt a resolute strategy in closing inefficient and loss-making stores, thereby improving the Company's operational efficiency. The Group is steadily and actively developing shopping mall stores and plans to open 20 shopping mall stores in 2025 and strives to have more than 110 shopping mall stores by the end of 2025.

In addition, outlets (factory direct sales stores) are also one of our important sales channels and has proven effective in improving operational efficiency. Outlets contribute significantly to profits, and our Company is one of the first companies in the industry to try and adopt the outlet store model. In the future, the Company will continue to expand the number of outlet stores. Currently, the Company strengthens strategic cooperation with chain groups such as SHANSHAN, SASSEUR, and Bailian. In 2025, the Group plans to open more than 10 new outlet stores.

In the future, the Group will continue to focus on improving single-store efficiency and controlling inventory, and strive to increase same-store sales growth of each offline store. As the Company continues to restructure its store network, we believe that ongoing distribution network assessment can effectively provide a comprehensive view of business operations that can achieve an effective balance among cost control, revenue sources, brand awareness and market share.

Gradually realize digital transformation and upgrading

The white paper titled "The Impact of the Fourth Industrial Revolution on the Supply Chain" released by the World Economic Forum pointed out that digital transformation can reduce costs in the retail industry by 7.8% and increase revenue by 33.3%. The traditional operating model of the footwear and apparel industry often face challenges like high inventory and stock shortages. C.banner has been considering transformation and upgrading. In response to the problems of stock shortages, the data-driven solution provided by Alibaba Cloud's enterprise application center helps the Company establish a unified data business sharing center to achieve unified management of product information, real-time visibility of inventory data, and linkage of multi-brand and multi-channel membership systems.

持續提升分銷渠道效率

本公司的線下銷售網路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，我們的門店結構以百貨公司為主。我們堅持將多個品牌佈局於高品質的百貨公司，並採取果斷的關店策略，關閉低效及虧損的門店，從而提升本公司的營運效率。本集團正在穩步積極地發展購物中心門店，計劃於2025年開設20家購物中心門店，並力爭到2025年底購物中心門店總數超過110家。

此外，奧特萊斯(工廠直銷店)也是我們重要的銷售渠道之一，並已經驗證能夠成功提高營運效率。奧特萊斯對利潤的貢獻相對較大。本公司是業內較早嘗試並採用奧特萊斯門店模式的公司。未來，本公司將繼續擴大奧特萊斯門店的數量。目前，本公司正加強與杉杉、砂之船及百聯等連鎖集團的戰略合作。本集團計劃在2025年新增超過10家奧特萊斯門店。

未來，本集團仍將繼續專注於提高單店效率和控制庫存，並努力提升各線下門店的同店銷售增長。隨著本公司繼續重組其門店網絡，我們認為持續的分銷網絡評估將有效提供一個全面的業務運營視圖，務求在成本控制、收入來源、品牌知名度及市場份額之間取得有效平衡。

逐步實現數字化轉型升級

世界經濟論壇發佈的白皮書《第四次工業革命對供應鏈的影響》指出，數字化轉型可以使零售行業的成本降低7.8%，收入增加33.3%。鞋履和服飾行業的傳統營運模式存在高庫存和高缺貨的問題，千百度一直在考慮轉型升級。針對高庫存和高缺貨的問題，阿里雲企業應用中心提供從數據出發的解決方案，協助本公司建立統一的數據業務共用中心，實現產品資訊統一管理、庫存資料即時可見，以及多品牌多渠道會員系統的聯動。

The Group actively cooperates with external professional teams, and the headquarters takes the lead in initiating digital transformation plans and implements digital transformation step by step to achieve the purpose of improving personnel and inventory efficiency. From a company level, digital transformation is the direction we must adhere to. We must transform from a brand company product-operating to a data-driven customer-operating company. In 2025, we will start AI intelligent training, intelligent outbound calls, and intelligent ordering and replenishment systems, and gradually realize digital transformation and upgrading.

本集團積極與外部專業團隊合作，由總部牽頭啟動數字化轉型計劃，並逐步實施數字化轉型，以提升人員效率和貨物效率。從公司層面來看，數字化轉型是我們必須堅持的方向。我們必須從營運產品的品牌公司轉型為營運客戶的數據公司。2025年，我們將以人工智能訓練、智慧外呼以及智慧訂貨與補貨系統為起點，逐步實現數字化轉型與升級。

At present, digital transformation has become the consensus across industries, focusing on how to implement it more precisely and deeply. High-level commodity management, supply chain management, membership operations and team management have been developed around the brand's direct-to-consumer retail model. By introducing the Alibaba Cloud cloud platform, the Company's digital capabilities have been greatly improved. This has enabled more precise product-customer matching, effectively addressing the industry-wide issues of high inventory levels and stock shortages. Since the launch of Alibaba Cloud's business platform, C.banner has truly achieved unified management of products, inventory, orders, and membership across multiple brands and channels, and customer satisfaction has significantly improved.

目前，數字化轉型已成為行業佈局的共識，重點在於如何更精細、更深入落實轉型。圍繞品牌直營零售模式，已發展出高水平的商品管理、供應鏈管理、會員營運和團隊管理。通過引入阿里雲中台技術，本公司的數字化業務能力大幅提升，人貨匹配更加精準，解決了業界高庫存和高缺貨的問題。自推出阿里雲業務平台以來，千百度真正實現多品牌多渠道的產品、庫存、訂單和會員的統一管理，客戶滿意度顯著提升。

Through data unification and centralized management and control, the Company has established our own business sharing center, laying a solid foundation for Digital C.banner. Through the construction of the middle platform, we will realize omni-channel product sharing, inventory sharing, membership sharing, transaction sharing, and integrate online and offline products, members, and orders, and ultimately achieve omni-channel implementation. The Group has also created a dual financial and business structure to organically combine financial settlement and business documents, so that the business will no longer be complicated by financial settlement requirements.

通過資料統一和集中管控，本公司已建立自己的業務共用中心，為千百度奠定堅實基礎。通過中台建設，我們將實現全渠道商品共用、庫存共用、會員共用、交易共用，並整合線上線下的商品、會員和訂單，最終實現全渠道一體化。本集團創建融合財務和業務的雙組織，將財務結算與業務文件有機結合，使業務免因財務結算要求而變得複雜。

At the same time, the Company has improved the efficiency of order capture, inventory synchronization, order processing, and report query through the use of Internet middleware technology, thereby improving operational efficiency. In addition, we have streamlined and optimized existing processes, strengthened system strategy automation and workflow approval, to further elevate the standardization and refined management of business operations. The information technology team is empowered through the construction of the Internet middleware platform to enhance its overall comprehensive capabilities management and quickly meet the ever-changing business and market needs.

與此同時，本公司通過使用互聯網中台技術提高訂單捕獲、庫存同步、訂單推送和報表查詢的效率，從而提升營運效率。此外，我們精簡和完善現有流程，加強系統原則自動化和流程審批，進一步提升業務營運的標準化和精細化管理水平。我們透過建設互聯網中台賦能資訊科技團隊，提升資訊科技團隊的整體綜合能力，迅速滿足不斷變化的業務和市場需求。

Coupled with the Company's increasingly clear refined management system and omni-channel closed-loop consumption chain, the Group has witnessed a steady recovery and upward trend in net profit, outperforming the declining results seen across most of its peer. In this footwear competition, the Group has secured a dominant position through exceptional capital management and highly efficient digital operations.

本公司日益明確的精細化管理體系和全渠道閉環消費鏈相輔相成，與大多數同行業績下滑相比，本集團的淨利潤持續恢復並呈上升趨勢。身處鞋履行業的競爭中，本集團憑藉卓越的資本運作和高效的數字化營運佔據主導地位。

Actively explore the use of AI

The Company uses AI to assist brand market design and planning for its brands to improve personnel efficiency, store efficiency, and inventory efficiency, and better meet the customers' daily and situational needs. The application of AI extends to store operation systems, membership operation systems, cloud warehouse management systems, and transaction management systems. This means that the inventory is reflected in the cloud warehouse. Once a customer places an order, the cloud warehouse consolidates and dispatches shipments to achieve the purpose of sharing inventory and accelerating turnover.

積極探索人工智能的應用

本公司運用人工智能輔助品牌的市場設計與規劃，提升人員效率、門店效率和貨物效率，更有效滿足客戶日常生活和場景化的需求。這包括將人工智能應用於門店營運系統、會員營運系統、雲倉管理系統及交易管理系統。這意味著雲倉將反映庫存。客戶下單後，由雲倉統一發貨，從而實現庫存共用及加快周轉。

At the same time, with the help of external AI training, AI customer service, data insights and content production systems, the Company achieved omni-channel sales. In 2025, the Company will add 5 more projects to the system development for stores, including a defective product return system, a store inspection template, a backorder shoe management system, a store log, and a display props inventory management system.

與此同時，本公司運用外部的人工智能培訓、人工智能客服、數據洞察及內容生產系統，實現全渠道銷售。本公司計劃於2025年為門店系統開發新增5個專案，包括門店殘次品退貨系統、門店巡檢範本、欠客鞋管理系統、門店活動記錄及陳列道具庫管理系統。

C.banner's online store operations face challenges such as insufficient personnel to meet the demand for newly launched products and cycles, the high cost of recruiting and training new artists and operations staff, and the long and inefficient new product launch process. C.banner introduced DeepPaint e-commerce product digitalization solution which proposed the following three solutions:

千百度的線上門店營運存在上新人員不滿足上新數量和週期的需求、招聘培訓新美工和營運人員的成本高、上新步驟花費時間長效率低下等痛點。千百度引入深繪電商商品數位化解決方案。深繪針對企業存在的問題，給出以下三點解決辦法：

The DeepPaint system's built-in AI can perform image analysis and intelligent image clipping, and can adapt the size, dimensions, pixels, etc. according to the different image rules of the platform. At the same time, the generation of the details page no longer requires the art department to slice, replace, and generate it one by one. It can be generated with one click using a template through the system background.

深繪系統內置人工智能能夠進行圖片分析、智慧摳圖，可以根據平台不同的圖片規則進行大小、尺寸、像素等的自我調整。同時，詳情頁的生成不再需要美工部門進行逐一的切片、替換、生成，可以通過系統後台使用範本一鍵生成。

Traditionally, new product launches require operations staff personnel to manually input each field one by one. Once a product is launched on multiple platforms, the operations work becomes mechanical, repetitive, and time-consuming, with a large workload. The DeepPaint system supports unified filling and automatic matching of fields on multiple platforms and multiple stores, greatly saving time and labor costs.

傳統的上新需要營運進行逐一的字段錄入，一旦產品上新平台多，營運的工作就會變得機械重複，且工作量大，非常耗費時間。深繪系統支援多平台、多門店字段統一填寫、自動匹配，極大節省時間和人力成本。

DeepPaint e-commerce product generation solution is based on the powerful multi-platform product generation and product image generation capabilities of DeepPaint e-commerce product digitization system, combined with a professional manual operation team, thus achieving an improvement in efficiency dozens of times compared to traditional art outsourcing and internal art operation. While significantly reducing the cost of new product launches for enterprises, we will improve the efficiency and quality of brand launches, rationally allocate personnel division of labor, and enhance the added value of the work of enterprise employees.

深繪電商商品代上新解決方案基於深繪電商商品數位化系統強大的多平台上新與商品圖像生成能力，結合專業的人工作業團隊，從而實現數十倍於傳統美工外包以及內部美工操作效率的提升。在大幅度降低企業上新成本的同時，提升品牌上新效率和上新品質，合理人員分工配置，提升企業員工的工作附加值。

Online and offline omni-channel layout

In recent years, China's live streaming 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 overall sales revenue, they all show rapid growth momentum and strong vitality. As a new business model in the Internet era, live streaming has risen strongly and has become a unique landscape in China's economic development.

線上線下全渠道佈局

近年來，中國直播電商發展迅猛。從平台數量到從業員數量，從參與行業到產品類別，從直播場次到銷售額，均呈現強勁的增長勢頭和活力。作為互聯網時代的新商業模式，直播電商強勢崛起，成為中國經濟發展中的一道獨特風景線。

The Company believes that live streaming e-commerce is a modern hybrid model that combines face-to-face communication and online shopping and continues to exert a positive advertising effect. We are always looking for opportunities in the multimedia market. 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. Therefore, the Company actively participates in the development of e-commerce platforms and attempts to develop interest e-commerce platforms, especially on grass-growing platforms such as Xiaohongshu and Dewu.com.

本公司認為，直播電商是一種結合面對面溝通和線上購物的現代混合模式，並持續發揮積極的廣告效應。我們一直在多媒體市場中尋找機會。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能力，直播電商正在革新零售行業。因此，本公司積極參與電商平台的發展，並嘗試開發興趣電商平台，特別是在小紅書和得物等種草平台上進行佈局。

The retail branch will strengthen its omni-channel operation capabilities, strengthen Youzan Mall operations, corporate WeChat community marketing, shopping mall online platform (APP, mini-program) cooperation, Douyin sales (live streaming, graphics and text delivery, video delivery, Douyin delivery), Xiaohongshu sales, local life sales (Dianping, Meituan), etc. transform from channel operations to omni-channel operations.

零售分部將加強全渠道營運能力，強化有贊商城營運、企業微信社群營銷、購物中心線上平台(APP、小程序)合作、抖音銷售(直播、圖文投放、視頻投放、抖音投放)、小紅書銷售、本地生活銷售(大眾點評、美團)等，從渠道營運轉型為全渠道營運。

In recent years, WeChat mini programs have become all the rage. The Group believes that "data-driven and refined operations improve performance". As C.banner's official WeChat official account operates well, the Group's official WeChat official account enjoys a high reputation. Many consumers have developed the habit of using WeChat mini programs to stay informed of the latest promotional activities. The Group will continue to strengthen WeChat operations to maintain fan loyalty.

近年來，微信小程序廣受歡迎。本集團相信「數據驅動、精細化營運有助改善業績」。由於千百度官方微信公眾號營運良好，本集團的官方微信公眾號聲譽卓著。很多消費者已養成通過微信小程序了解最新促銷活動的習慣。本集團將繼續加強微信營運，以保持粉絲忠誠度。

Key opinion leader ("KOL") marketing continues to be one of the successful strategies we refer to. In addition to first-tier anchors, we also cooperate with second-tier anchors. We work with KOLs who have high fan followings because they are important channels that directly connect our brand with potential target audiences. KOLs can help the Group attract attention to our products, increase brand awareness, and thereby increase 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 mixes, storylines, scripts, and anchors or influencers.

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。我們與擁有大量粉絲的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。

C.banner will carry out brand live broadcasts in 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, we will also conduct joint live broadcasts at the headquarters and branches.

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。

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 vigorously increasing its sales and marketing on high-traffic social media platforms to increase brand awareness and build customer loyalty.

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。

Currently, we are targeting at the middle-class consumer and improving and products' quality and cost-effectiveness according to their consuming habits. Although online live broadcasts are very popular, the return rate of live broadcast sales is currently relatively high, increasing the inventory pressure. For this reason, we are looking for the best solution to resolve the dilemma. Overall, we still believe that live streaming e-commerce can provide consumers with the most fashionable online and offline shopping methods.

目前，我們瞄準中產消費階層，根據他們的消費習慣提高產品的品質和性價比。雖然線上直播非常受歡迎，但目前直播銷售的退貨率相對較高，增加了庫存壓力。為此，我們正在尋找最佳方案解決這一困境。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。

Continuously improve operational capabilities

Our core operational strategies include: core product line strategy, popular product strategy, store product matching strategy, error correction ability, rapid response ability, discount differentiation strategy, etc. With applying these strategies and improving operational capabilities, we can increase gross profit margins and sell-out rates. In 2025, we expect to achieve growth in scale, increase in gross profit, and reduction of inventory.

持續提升營運能力

我們的核心營運策略包括：核心產品線策略、爆款產品策略、門店產品匹配策略、糾錯能力、快速回應能力、折扣差異化策略等。通過運用這些策略並不斷提升營運能力，以及提高毛利率和售罄率。我們預計到2025年將實現規模增長、毛利提升和庫存減少。

In the increasingly competitive women's footwear market, excellent financial management is crucial. 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 and centrally managed by the headquarters financial center; secondly, information technology is connected to the financial management system and is managed by the chief financial officer. Strengthening the management of business information systems in retail business applications will enhance the Company's operational efficiency and directly improve its financial management capabilities.

在競爭日益激烈的女鞋市場，優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，信息技術接入財務管理系統，由首席財務官管理。加強零售業務應用中業務資訊系統的管理，將提升公司的營運效率，直接增強財務管理能力。

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, office automation systems and internal communication systems, laying the foundation for the Company's steady development.

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。

C.banner is a fashion brand rich in culture and romance. The Company currently owns several self-owned brands such as "C.banner", "EBLAN", "MIO", and "Natursun". Each of these brands has its own characteristics, meets the needs of different consumers, and has won wide market recognition for the Company.

千百度是富有文化及浪漫氣息的時尚品牌。本公司目前擁有多個自有品牌，包括「千百度」、「伊伴」、「米奧」及「耐冉」。這些品牌各具特色，滿足不同消費者的需求，為公司贏得廣泛的市場認可。

C.banner's core product line is classic fashionable formal footwear, which is our DNA, and related product lines will account for about 30%-40%. Fashionable leisure and sports outdoor products will account for 60%-70%. We must closely keep up with the market trends. The Company will make full use of the capabilities in to the R&D and supply chain to improve our rapid response capabilities, and especially emphasize the hot-selling product concept. "MIO" focuses on enhancing quality and fashion trends, while improving its competitiveness and highlighting its cost-effectiveness. "Natursun" adheres to the route of quality and comfort, and will moderately increases its leisure sports product line. "EBLAN" sticks to the youth, leisure and sports route.

千百度的核心產品線是經典時尚的正裝鞋，這是我們的DNA，相關產品線將佔比約30%至40%。時尚休閒與運動戶外產品將佔比60%至70%。我們必須緊貼市場趨勢，本公司將充分發揮研發和供應鏈能力，提高快速回應能力，特別強調暢銷產品的概念。「米奧」注重提升品質和時尚潮流，同時增強市場競爭力，突出性價比。「耐冉」堅持品質與舒適並重的路線，並將適度增加休閒運動產品線。「伊伴」則堅持年輕、休閒和運動路線。

Focus on hit styles and make our core products more refined

In 2025, we will focus on hit styles and make our core products more refined. C.banner's design style is fashionable, simple, comfortable and dynamic, keeping up with world fashion trends. The products are fashionable and of high quality. Both the design and material selection fully reflect the brand concept of "caring for women and creating a harmonious and high-quality life" and are deeply loved by Chinese urban women. Keeping up with the pace of technological innovation and development is an important factor for the Company to maintain a sustainable business model.

聚焦爆款風格，讓核心產品更加精緻

2025年，我們將聚焦打造爆款風格，並使我們的核心產品更加精緻。千百度的設計風格時尚、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。

In order to quickly respond to market demand, new styles are constantly introduced to attract customers and maintain market share. Our company uses AI design tools, which completely changed our view on design and production, and brought new development opportunities to our company.

為了快速回應市場需求，我們不斷推陳出新，以吸引客戶並保持市場份額。本公司運用人工智能設計工具，徹底改變我們對設計和生產的看法，並為本公司帶來新的發展機遇。

In the past, we were used to relying on a team of experienced designers to develop new products through their hand-drawn drawings and creativity. However, as market competition intensifies and customer needs diversify, the company realizes that the traditional design process can no longer meet the increasingly accelerated development cycle. AI design technology can bring some improvements to our design process. AI design technology can not only complete tasks quickly, but also help designers generate multiple styles of design plans in a short time through its powerful AI algorithms, dramatically shorten the time from concept to finished product.

過去，我們習慣依賴經驗豐富的設計師團隊通過手繪圖紙和創意開發新產品。然而，隨著市場競爭加劇和客戶需求多樣化，本公司意識到傳統設計流程已無法滿足日益加快的開發週期。人工智能設計技術可完善我們的設計流程。人工智能設計技術不僅能快速完成任務，還可以通過其強大的人工智能演算法協助設計師在短時間內生成多種風格的設計方案，大幅縮短從概念到成品的時間。

AI can improve productivity. In practical applications, AI has had a profound impact on our design and production processes. Previously, designers spent a lot of time completing preliminary designs, which often delayed the entire production cycle. Now, with AI, designers can propose multiple design drafts in a very short time, which not only improves design efficiency, but also reduces the time and cost of repeated modifications.

人工智能可提高生產力。在實際應用中，人工智能對我們的設計和生產流程產生深遠影響。過往，設計師需花費大量時間完成初步設計，這往往拖延整個生產週期。現在憑藉人工智能科技，設計師能夠在極短時間內提出多種設計草稿，這不僅提高設計效率，還減少反復修改的時間和成本。

In addition, AI also helps to better control the production process. By generating designs quickly, we are able to make decisions faster and deliver designs to the production line. This efficient process allows us to respond to market changes more flexibly while reducing inventory pressure and production risks.

此外，人工智能亦有助我們更有效控制生產流程。通過快速生成設計，我們能夠更快作出決策並將設計交付生產線。這一高效流程使我們能夠更靈活地應對市場變化，同時減少庫存壓力和生產風險。

Moreover, AI performs extremely well in handling customers' customized needs. In the past, when customers made special design requirements, we usually needed to invest a lot of time in manual design and adjustment. Now, through AI, after customers provide preliminary ideas, multiple design options can be quickly generated for customers to choose and finalize. This not only improves customer satisfaction, but also increases the factory's order volume.

此外，人工智能在處理客戶定制需求方面表現出色。過往，當客戶提出特殊設計要求時，我們通常需要投入大量時間進行人手設計和調整。現在通過人工智能，在客戶提供初步想法後，可以快速生成多個設計方案供客戶選擇和定稿。這不僅提升客戶滿意度，也增加工廠的訂單量。

Outlook

As we enter 2025, the market is cautious about the global economic outlook. According to the International Monetary Fund's forecast, the economic growth rate in 2025 will remain at 3.2%. For the global economy, inflation, interest rates and tariffs will bring instability to 2025. In his New Year's address, President Xi Jinping acknowledged the "challenges posed by the uncertainty of the external environment" but said China's economy was on an "upward trajectory". Those efforts are working, according to the World Bank, which at the end of December raised its 2025 economic growth forecast for China to 4.5% from 4.1%. We believe that China can still perform well and maintain growth at a steady pace.

With the upgrade of China's consumption and the increase of residents' disposable income in recent years, the size of the footwear market is expected to maintain a steady growth trend. By 2025, industry revenue is expected to reach $40.54 billion. China's fashion footwear market is currently developing rapidly and continues to meet consumer demand. The market is diversified, innovative and has a rising market size. There will be an extremely broad market space in the future.

China's GDP grew by 5% year-on-year. In 2024, China's total economic output exceeded RMB130 trillion for the first time, and the main goals and tasks of economic and social development were successfully completed. This is a remarkable achievement. It is not easy to achieve a 5% growth despite the increasing external pressure and internal difficulties. This proves that we have grown stronger through trials and tribulations, and we have more reason to be confident in the present and future of China's economy. Therefore, the Group remains confident in the long-term development of China's consumer market. However, the macro environment continues to face various pressures. Therefore, the Group will continue to remain vigilant and leverage its competitive advantages and decades of heritage strengths to meet challenges and opportunities.

前景

步入2025年，市場對全球經濟前景持謹慎態度。根據國際貨幣基金組織的預測，2025年的經濟增長率仍將維持在3.2%。對於全球經濟來說，通脹、利率和關稅將為2025年帶來不確定性。習近平主席在新年致辭中承認了「外部環境不確定性帶來的挑戰」，但表示中國經濟正處於「上升軌道」。根據世界銀行的資料，這些努力正在發揮作用，其於去年12月底將2025年中國經濟增長預期從4.1%上調至4.5%。我們相信中國仍能交出亮麗成績表，並保持穩定增長。

隨著近年中國消費升級以及居民可支配收入的增加，鞋履市場規模有望保持穩定增長趨勢。預計2025年行業收入將達到405.4億美元。中國時尚鞋履市場目前發展迅速，持續滿足消費者需求。市場多元化發展、創新性強且市場規模不斷擴大，未來將提供極為廣闊的市場空間。

中國國內生產總值同比增長5%。2024年，中國經濟總量首次突破人民幣130萬億元，經濟社會發展的主要目標和任務圓滿完成，成就卓著。在外部壓力和內部困難加劇的情況下，實現5%的增長並非易事。這證明我們在歷經風雨後變得更加強大，也讓我們對中國經濟的現在和未來充滿信心。因此，本集團對中國消費市場的長期發展保持信心。然而，宏觀環境仍將面臨各種壓力。因此，本集團將繼續維持審慎態店，利用自身競爭優勢及數十年積累的實力，迎接各種挑戰和機遇。

With the increase of globalization and market openness, rising labor costs, intensified market competition and increasingly diversified and personalized consumer demands. Footwear companies are facing unprecedented pressure in product design, production processes and marketing. However, the development of digital technologies such as big data, cloud computing, the Internet of Things, and artificial intelligence has brought new opportunities for the transformation and upgrading of footwear companies.

隨著全球化和市場更加開放，勞動力成本上升、市場競爭加劇以及消費者需求日益多樣化和個性化，鞋履企業在產品設計、生產流程和營銷方面面臨前所未有的壓力。然而，大數據、雲計算、物聯網和人工智能等數字技術的發展，為鞋履企業的轉型升級帶來新機遇。

C.banner will actively realize the digital transformation of the enterprise. Through digital empowerment, it can achieve comprehensive improvement in product design, production management, supply chain optimization and marketing, which will not only help the Group improve its competitiveness, but also create new business value and market opportunities for the enterprise. The Group wants to transform from a brand company that manages products to a data company that manages customers. In 2025, we will start with AI intelligent training, intelligent outbound calls, and intelligent ordering and replenishment systems, and gradually realize digital transformation and upgrading.

千百度將積極實現企業的數字化轉型。通過數字賦能，在產品設計、生產管理、供應鏈優化和營銷等方面實現全面提升，這不僅有助本集團提升競爭力，還將為企業創造新的商業價值和市場機會。本集團希望從管理產品的品牌公司轉型為管理客戶的數據公司。2025年，我們將從人工智能的智慧培訓、智能外呼以及智能訂貨和補貨系統起步，逐步實現數字化轉型升級。

The Group will use AI to assist in brand market design and planning, improve labor efficiency, store efficiency and product efficiency, and meet customers' daily life and scenario-based needs. AI is used in store operation systems, membership operation systems, cloud warehouse management systems and transaction management system to reflect inventory in cloud warehouses. When customers place orders, cloud warehouses ship goods in a unified manner, achieving the purpose of sharing inventory and accelerating turnover.

本集團將運用人工智能輔助品牌的市場設計規劃、提高勞動力效率、門店效率和產品效率，滿足客戶的日常生活和場景化需求。我們將於門店營運系統、會員營運系統、雲倉管理系統及交易管理系統應用人工智能技術，反映雲倉庫存。當客戶下單時，雲倉統一發貨，達成共用庫存、加速庫存周轉的目的。

The Group attaches great importance to refined operations under the three-dimensional coordinates of membership, community, and live broadcast. Our Company has established a private traffic pool that directly reaches customers and conducts independent private traffic control, which has become an inevitable choice for brands. At the same time, the Company implements digital management of existing stores through channels such as mini program mall, mini program live broadcast, and private domain traffic operation to provide consumers with full-scenario and omni-channel services.

本集團高度重視會員、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、私域流量營運等渠道，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。

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

本集團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。

C.banner's core operational strategies include: core product line strategy, hot-selling strategy, store-product matching strategy, error correction capability, rapid response capability, discount differentiation strategy, etc. By applying these strategies and improving operational capabilities, we can help increase gross profit margins and sell-out rates. By 2025, we need to achieve growth in scale, increase in gross profit, and reduce inventory.

千百度的核心營運策略包括：核心產品線策略、爆款產品策略、門店產品匹配策略、糾錯能力、快速回應能力、折扣差異化策略等。通過應用這些策略並不斷提升營運能力，我們能夠幫助提高毛利率和售罄率。我們預計到2025年將實現規模增長、毛利提升和庫存減少。

As people's income level and quality of life improve, functionality, fashion and environmental protection have become important factors for consumers when choosing shoes. Nowadays, people pay more attention to the functionality of shoes. Consumers' preferences and market trends are also changing rapidly. When choosing shoes, they not only consider professional functional requirements, but also pay more and more attention to design aesthetics and fashion elements. C.banner will keep pace with technological innovation and development, which 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 the core that distinguishes it from other market players. The Group designs styles for different scenarios and manages them carefully.

隨著人們收入水平和生活品質的提高，功能性、時尚性和環保性已成為消費者選擇鞋履的重要因素。現今大眾更加注重鞋履的功能性。消費者的喜好和市場趨勢日新月異。在選擇鞋履時，彼等不僅考慮專業功能需求，還日漸關注設計美學和時尚元素。千百度將緊貼技術創新和發展，這是本公司維持可持續發展商業模式的重要因素。千百度在生產及應用創新設計、材料和生產工藝的能力，是將其區別於其他市場參與者的核心元素。本集團針對不同場景設計款式並進行精細化管理。

In addition to continuously strengthening the functionality of its shoes, C.banner has also continuously enhanced the fashion, trends and R&D innovation of its styles, pursuing the integration of functionality and fashion trends, making the wearing scenarios of shoes more diverse. The Group has always been popular among customers for its brand values of elegance, charm and fashion. It also operates a number of self-developed brands, including "C.banner", "EBLAN", "MIO" and "Natursun".

在持續改善鞋履功能性的同時，千百度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」及「耐冉」等。

In the future, C.banner will focus on creating hit products and making our core products more refined. The digital transformation places higher demands on the R&D and procurement center. It is no longer "goods"-oriented as before, but "customer"-centric. It conducts design and production and responds to goods to the market quickly. This is a huge challenge for us. The R&D and Procurement Center will also try to use AI to develop products and improve labor efficiency.

未來，千百度將專注於打造爆款風格，使我們的核心產品更加精緻。數字化轉型對研發和採購中心的要求更高，不再像以往以「貨」為導向，而是以「客戶」為中心，開展設計生產，並快速在市場推出商品。這對我們來說是一個巨大的挑戰。研發與採購中心也將嘗試運用人工智能開發產品，提高勞動力效率。

In view of the numerous challenges facing China's economic outlook, the Group will closely monitor market developments, prudently enhance business operations, continue to focus on strengthening its core business, optimize online and offline experiences, refine operations, further enhance competitiveness, and strive to achieve sustainable development of the Group. No matter how complex and changeable the external environment is, the Group will work hard to achieve the long-term development of the Company and create value for the Company's shareholders.

鑒於中國經濟前景面臨眾多挑戰，本集團將密切關注市場發展，審慎提升業務營運，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，努力實現集團的可持續發展。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。

FINANCIAL REVIEW

For the year ended 31 December 2024, the Group's total revenue decreased by 9.6% to RMB1,391.6 million, compared to the same period of last year. Gross profit decreased by 9.7% to RMB786.9 million. The profit reached RMB48.3 million, compared to a profit of RMB21.0 million in the same period of last year, representing an increase of 131.0%.

Revenue

For the year ended 31 December 2024, the Group's total revenue decreased by 9.6% to RMB1,391.6 million, compared to RMB1,539.9 million for the same period of last year. The decrease was mainly attributable to the decrease in revenue from retail and wholesale business, which decreased by RMB205.5 million from RMB1,356.4 million last year to RMB1,150.9 million this year, and the proportion of this business in total revenue decreased from 88.1% last year to 82.7% this year.

財務回顧

截至2024年12月31日止年度，本集團的總收益為人民幣1,391.6百萬元，較去年同期減少9.6%。毛利減少9.7%至人民幣786.9百萬元。錄得溢利人民幣48.3百萬元，而去年同期則為溢利人民幣21.0百萬元，增幅為131.0%。

收益

截至2024年12月31日止年度，本集團的總收益為人民幣1,391.6百萬元，較去年同期的人民幣1,539.9百萬元減少9.6%。該減少主要源於零售及批發業務收入的減少，零售及批發業務的收入由去年的人民幣1,356.4百萬元減少至今年的人民幣1,150.9百萬元，減少人民幣205.5百萬元，該項業務佔總收入的比例由去年的88.1%下降至今年的82.7%。

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

本集團的收益組合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:

		For the year ended 31 December 截至12月31日止年度				
		2024 2024年		2023 2023年		
		RMB'000 *人民幣千元*	*% of Total Revenue 佔總收益 百分比*	*RMB'000 人民幣千元*	*% of Total Revenue 佔總收益 百分比*	*% Growth 增長百分比*
Retail and Wholesale	零售及批發業務	**1,150,904**	**82.7**	1,356,413	88.1	(15.2)
Contract Manufacturing	合約生產業務	**161,483**	**11.6**	123,299	8.0	31.0
Retail of Toys	玩具零售業務	**79,165**	**5.7**	60,230	3.9	31.4
Total	總計	**1,391,552**	**100**	1,539,942	100	(9.6)

Profitability

For the year ended 31 December 2024, the gross profit decreased by 9.7% to RMB786.9 million, the gross profit margin was 56.5%, basically the same as last year. The decrease in gross profit was mainly attributable to lower revenue from retail and wholesale business.

For the year ended 31 December 2024, distribution and selling expenses reached RMB681.7 million, representing a decrease of 8.0% from expenses of RMB740.7 million last year. The decrease in this amount was mainly attributable to the decrease in channel expenses and shopping guide salaries due to the decrease in revenue from the retail and wholesale business. Distribution and selling expenses accounted for 49.0 % of revenue, compared to 48.1% last year.

盈利能力

截至2024年12月31日止年度,毛利減少9.7%至人民幣786.9百萬元,毛利率為56.5%,與去年基本持平。毛利額的減少主要歸因於零售及批發業務收入的降低。

截至2024年12月31日止年度,分銷及銷售開支為人民幣681.7百萬元,較去年的開支人民幣740.7百萬元減少8.0%。該金額的減少主要來自因零售及批發業務收入的降低導致的渠道費用及導購薪資的減少。分銷及銷售開支佔收益49.0%,而去年則為48.1%。

For the year ended 31 December 2024, administrative and general expenses amounted to RMB117.9 million, representing an increase of RMB4.1 million compared to the same period of last year. Administrative and general expenses accounted for 8.5% of revenue, compared to 7.4% last year. The increase in this ratio was the result of a decrease in overall revenue.

截至2024年12月31日止年度，行政及一般開支為人民幣117.9百萬元，較去年同期增加人民幣4.1百萬元。行政及一般開支佔收益8.5%，去年為7.4%。該比例的增加為整體收入減少所致。

For the year ended 31 December 2024, the Group's other income and expenses and other gains and losses recorded a net profit of RMB82.1 million as compared to a net profit of RMB79.9 million last year. Other income and expenses and other gains and losses mainly included government subsidies, royalties income and interest income on bank deposits.

截至2024年12月31日止年度，本集團其他收入和支出及其他收益及虧損錄得淨溢利人民幣82.1百萬元，而去年為淨溢利人民幣79.9百萬元。其他收入及開支以及其他收益及虧損主要包括政府補貼、特許權使用費收入及銀行存款利息收入。

For the year ended 31 December 2024, the Group recorded finance costs of RMB1.0 million, compared to RMB3.0 million last year. The finance cost represents interest on the lease liability.

截至2024年12月31日止年度，本集團的財務成本為人民幣1.0百萬元，去年為人民幣3.0百萬元。該財務成本指租賃負債利息。

For the year ended 31 December 2024, the Group's income tax expense decreased by RMB54.1 million to RMB20.1 million, compared to an expense of RMB74.2 million last year. The decrease was mostly attributable to income tax matters related to withholding tax last year and no such events this year. For the year ended 31 December 2024, the Group recorded profit attributable to owners of the Company of RMB48.3 million, as compared to the profit of approximately RMB21.0 million recorded in 2023.

截至2024年12月31日止年度，本集團的所得稅開支為人民幣20.1百萬元，較去年的開支人民幣74.2百萬元減少人民幣54.1百萬元。該減少主要因為去年有與預扣稅相關的所得稅事項，而今年沒有該事項。截至2024年12月31日止年度，本公司擁有人應佔溢利為人民幣48.3百萬元，而2023年則錄得溢利約人民幣21.0百萬元。

Liquidity, Financial Resources and Capital Structure

During the year, the Group adopted prudent treasury policies in managing cash resources and bank borrowings. As at 31 December 2024, the Group had cash and cash equivalents of RMB429.7 million (2023: RMB663.5 million).

流動資金、財務資源及資本架構

於本年內，本集團採用審慎的庫務政策管理現金資源及銀行借貸。於2024年12月31日，本集團的現金及現金等價物為人民幣429.7百萬元(2023年：人民幣663.5百萬元)。

As at 31 December 2024 and 31 December 2023, the Group had no bank borrowings.

本集團於2024年12月31日及2023年12月31日均無銀行借貸。

According to the Group's current level of cash balances, working resources and banking facilities, the Board is confident that the Group has sufficient resources to meet its future business expansion.

基於目前本集團之現金結餘水平、營運資金及可使用之銀行信貸額，董事會相信本集團擁有充足資金以應付未來業務發展之需要。

Gearing ratio

As at 31 December 2024 and 31 December 2023, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0%.

資產負債比率

本集團於2024年12月31日及2023年12月31日的資產負債比率(按總貸款及借貸額除以總資產計算)均為0.0%。

Capital structure

The Group's operations were financed mainly by shareholder's equity, bank facilities available to the Group and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalent as interest bearing deposits. The Group's loans and cash and cash equivalents were mainly denominated in Renminbi, Hong Kong dollars, GBP and U.S. dollars. As of 31 December 2024, the Group had no bank borrowings denominated in foreign currency.

資本架構

本集團的營運主要透過股東權益、本集團可用的銀行融資及內部資源撥付資金。本集團將繼續採納其庫存政策，將其現金及現金等價物作為計息存款。本集團的貸款以及現金及現金等價物主要以人民幣、港元、英鎊和美元計值。截至2024年12月31日，本集團並無以外幣計值的銀行借貸。

Pledge of Asset

The Group did not have any pledged assets as at 31 December 2024 (2023: nil)

資產抵押

截至2024年12月31日，本集團並無任何資產抵押(2023年: 無)。

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 31 December 2024.

或然負債

於2024年12月31日，本集團並無任何重大或或然負債。

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 11.6% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

匯兑風險管理

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。合約生產業務佔收益總額的11.6%。儘管如此，董事會將繼續密切關注匯率對我們業務的影響，並於必要時採取適當措施以減輕影響。

For the year ended 31 December 2024, the Group recorded a RMB1.8 million loss from currency exchange, compared to a RMB1.9 million gain last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

截至2024年12月31日止年度，本集團錄得匯兑虧損人民幣1.8百萬元，去年則為收益人民幣1.9百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

Human Resources

As of 31 December 2024, the Group had 4,412 employees (31 December 2023: 4,594 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees according to the business performance and their individual work performance.

Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 December 2024 (2023: nil).

Event after the Reporting Period

Save as disclosed in this report, there were no significant events after 31 December 2024 and up to the date of this annual report.

ADDITIONAL INFORMATION RELATING TO THE QUALIFIED OPINION

The auditors of the Company, Zhonghui Anda CPA Limited ("Zhonghui", also known as the Auditor"), issued a qualified opinion in relation to the Auditor's inability to obtain sufficient appropriate audit evidences that no impairment losses and default interests income on the Trade Debts (as defined under note 25 to the consolidated financial statements) were recognised in profit or loss for the year ended 31 December 2024 and the recoverability of Trade Debts of approximately RMB214,207,000 as at 31 December 2024 (the "Qualified Opinion").

The Auditor requested the following regarding the Trade Debts:

- documentation to support the recoverability of the Trade Debts, including repayment/settlement plans or finalised negotiation results from the debtor;
- evidence of impairment assessments performed by the Management, including the valuation of collateral and the likelihood of recovery; and
- supporting documents for any default interest income that should have been recognized.

人力資源

截至2024年12月31日，本集團有4,412名僱員(2023年12月31日：4,594名僱員)。本集團為其僱員提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按業務表現及個別員工的工作表現向合資格僱員發放酌情花紅。

股息

董事不建議就截至2024年12月31日止年度宣派末期股息(2023年：無)。

報告期後事項

除本報告所披露者外，於2024年12月31日後至本年報日期止並無任何重大事件。

有關保留意見的其他資料

本公司核數師中匯安達會計師事務所有限公司(「中匯」，亦稱為(「核數師」)就核數師無法取得充分適當的審核憑證，證明截至2024年12月31日止年度並無貿易債務(定義見綜合財務報表附註25)的減值虧損及違約利息收入於損益中確認，以及貿易債務於2024年12月31日約人民幣214,207,000元的可收回性發出保留意見(「保留意見」)。

核數師就貿易債務提出以下要求：

- 支持貿易債務可收回性的文件，包括來自債務人的還款／清償計劃或最終談判結果；
- 管理層進行減值評估的證據，包括抵押品的估值和收回的可能性；以及
- 應確認的任何違約利息收入的證明文件。

The Company was unable to fully satisfy these requests due to:

- ongoing negotiations with the debtor, which have yet to result in a finalized settlement agreement or repayment plan;
- the debtor's inability to provide sufficient documentation to evidence its financial position or repayment capabilities for verification of the likelihood of recovery; and
- while the Group holds a mortgage over certain commercial properties mainly in Nanjing as security (estimated value of RMB153,600,000), the valuation does not cover the full amount of the Trade Debts, and enforcement of the mortgage has not yet been initiated.

由於下列原因，本公司無法完全滿足該等要求：

- 正在與債務人進行談判，尚未達成最終清償協議或還款計劃；
- 債務人無法提供足夠的文件證明其財務狀況或還款能力，以驗證收回的可能性；以及
- 儘管本集團持有主要位於南京的若干商用物業作抵押(估計價值為人民幣153,600,000元)，但估值並未涵蓋貿易債務的全部金額，且尚未開始執行抵押。

The management of the Company (the "Management") has given careful consideration to the Qualified Opinion and the basis of Qualified Opinion and has had ongoing discussion with the Auditor when preparing the Group's consolidated financial statements for the year ended 31 December 2024.

本公司管理層(「管理層」)在編製本集團截至2024年12月31日止年度的綜合財務報表時，已審慎考慮保留意見及保留意見的基準，並與核數師持續進行討論。

Regarding the Qualified Opinion, the Management understood that the Qualified Opinion was expressed by the Auditor as it was unable to obtain sufficient appropriate audit evidences to ascertain the recoverability of the balance of Trade Debts as at 31 December 2024 and the impairment losses and default interests income on the Trade Debts for the year ended 31 December 2024; and that there are no other satisfactory audit procedures that the Auditor could perform to satisfy itself whether the balance of the Trade Debts as at 31 December 2024 and the impairment losses and default interests income for the year ended 31 December 2024 were fairly stated.

就保留意見而言，管理層理解核數師表示保留意見是由於核數師未能取得充分適當的審核憑證，以確定於2024年12月31日的貿易債務結餘及截至2024年12月31日止年度貿易債務的減值虧損及違約利息收入的可收回性；且核數師亦無其他令人滿意的審核程序可令其信納於2024年12月31日的貿易債務結餘及截至2024年12月31日止年度的減值虧損及違約利息收入是否已公平呈列。

On the recoverability of the Trade Debts, the Management has implemented a multi-faceted recovery strategy, which is ongoing, to address the outstanding Trade Debts:

1. Although no settlement has been made to date, Nanjing Mayflower has acknowledged its obligation, and the Management is pursuing multiple avenues, including legal proceedings and asset enforcement, to recover the outstanding balance of the Trade Debts.

關於貿易債務的可收回性，管理層已實施多方面的收回策略，以處理未償還的貿易債務：

1. 儘管至今尚未達成和解，但南京美麗華已承認其責任，而管理層正透過多種途徑，包括法律訴訟及資產強制執行，以收回貿易債務的未償還餘額。

2. The Management has approved the preparation of necessary documentation for potential legal proceedings, which will be initiated without delay should the ongoing negotiations fail to yield a satisfactory resolution.

3. As security for the Trade Debts, the Group holds a mortgage over certain commercial properties located in Nanjing with an estimated market value of approximately RMB153,600,000. While this security does not cover the full amount of the Trade Debts, the Company is prepared to enforce its rights under this security arrangement should repayment not be forthcoming, while simultaneously pursuing additional avenues for the recovery of the remaining balance.

4. The Group is actively seeking advice on other feasible repayment plans, including but not limited to structured repayment plans or other asset transfers for settlement of the Trade Debts.

While the Management acknowledges that there is uncertainty in recoverability, the Management considers that it is premature to recognize impairment losses on the Trade Debts at this stage. At this stage, the Company remains committed to pursuing ongoing negotiations with the debtor, Nanjing Mayflower, to reach an amicable resolution for the repayment of the outstanding Trade Debts. However, should the ongoing negotiations fail to yield a satisfactory outcome or significant progress by May 2025, the Company plans to initiate legal proceedings against the debtor without further delay. Preparations for such proceedings, including the collection of necessary legal documentation and consultation with external legal advisors, are already underway to ensure timely action if required.

2. 管理層已批准為可能的法律訴訟準備必要的文件，如果正在進行的談判未能達成滿意的解決方案，將立即啟動法律訴訟。

3. 作為貿易債務之抵押，本集團持有主要位於南京之若干商用物業作抵押，估計市值約為人民幣153,600,000元。儘管該抵押並未涵蓋貿易債務的全部金額，但本公司已準備好在無法獲得償還時強制執行其在該抵押安排下的權利，同時尋求其他途徑以收回餘額。

4. 本集團正積極就其他可行的還款計劃尋求意見，包括但不限於結構性還款計劃或其他資產轉讓以清償貿易債務。

雖然管理層承認可收回性存在不確定性，但管理層認為在現階段確認貿易債務的減值虧損尚言之過早。在現階段，本公司仍致力與債務人南京美麗華進行持續磋商，就償還尚欠的貿易債務達成友好解決方案。然而，倘持續磋商未能於2025年5月前取得滿意結果或重大進展，本公司計劃立即對債務人展開法律程序。有關法律程序的準備工作(包括收集必要的法律文件及諮詢外部法律顧問)已經展開，以確保在有需要時能及時採取行動。

AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION

The Audit Committee has discussed with the Auditors and enquired the Management of their position and the recovery strategy. The Audit Committee reviewed the audit qualifications and understood that the Auditor was unable to obtain sufficient appropriate audit evidences to ascertain the recoverability of the balance of Trade Debts as at 31 December 2024 and the impairment losses and default interests income on the Trade Debts for the year ended 31 December 2024; and that there are no other satisfactory audit procedures that the Auditor could perform to satisfy itself whether the balance of the Trade Debts as at 31 December 2024 and the impairment losses and default interests income for the year ended 31 December 2024 were fairly stated.

Based on the above circumstances, the Audit Committee concurs with the Management's position that it is premature to conclude on the recoverability of the Trade Debts. However, the Committee also acknowledges the Auditor's inability to obtain sufficient evidence to verify the recoverability of the Trade Debts as of 31 December 2024. The Audit Committee will continue to monitor the recovery progress and reassess the situation as necessary.

審核委員會對保留意見的觀點

審核委員會已與核數師討論，並向管理層查詢其狀況及收回策略。審核委員會已審閱保留意見，並明白核數師未能取得足夠適當的審核憑證，以確定於2024年12月31日的貿易債務結餘及截至2024年12月31日止年度貿易債務的減值虧損及違約利息收入的可收回性；亦無其他令人滿意的審核程序可令核數師信納於2024年12月31日的貿易債務結餘及截至2024年12月31日止年度的減值虧損及違約利息收入是否已公平呈列。

基於上述情況，審核委員會同意管理層的立場，即就貿易債務的可收回性作出結論尚言之過早。然而，委員會亦知悉核數師未能取得足夠證據，以核實貿易債務於2024年12月31日的可收回性。審核委員會將繼續監察收回進度，並在有需要時重新評估有關情況。

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2024.

董事會欣然呈列本公司截至2024年12月31日止年度之年報所載之企業管治報告。

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. Save as disclosed below, 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 during the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Pursuant to code provision C.1.6 of the CG Code, non-executive directors should attend the general meetings. Mr. Miao Bingwen and Ms. Cheng Xuanxuan, as the non-executive Directors, didn't attend the Company's AGM and special general meeting held on 27 June 2024 due to their other business commitments.

A healthy corporate culture throughout the Group is essential to achieving the Group's vision and strategy. It is the Board's responsibility to foster a corporate culture focused on high levels of integrity and a code of conduct to ensure that the Group's vision, values and business strategies are aligned. The Group is committed to maintaining high standards of business ethics and corporate governance in all our activities and operations. Directors, management and employees are all required to act lawfully, ethically and responsibly and the required standards and norms are explicitly set out in the training materials for all new employees and embedded in various policies such as the Group's Employee Handbook (including the Group's Code of Conduct), the Group's anti-corruption policy (the "Anti-corruption Policy") and the Group's whistleblowing policy (the "Whistleblowing Policy"). Training is conducted from time to time to reinforce the required standards of ethics and integrity.

企業管治

本集團致力維持高水平之企業管治以保障股東之利益，並提升企業價值及應有責任。於回顧期間，除下文披露者外，本公司已遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)項下之所有適用守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則的守則條文第C.1.6條，非執行董事應出席股東會議。非執行董事繆炳文先生及程璇璇女士因其他公務未能出席本公司於2024年6月27日舉行的股東週年大會及股東特別大會。

集團內健康的企業文化對於實現本集團的願景及戰略至關重要。董事會有責任建立高度誠信的企業文化及行為準則，以確保本集團的願景、價值觀及業務策略保持一致。本集團致力於所有業務及營運保持高水平的商業道德及企業管治。董事、管理層及僱員須合法、合乎道德及負責任地行事，所有新僱員培訓材料中明確列出了所需的標準及規範，並嵌入到本集團的員工手冊(包括集團行為守則)、本集團的反腐敗政策(「反腐敗政策」)及本集團的舉報政策(「舉報政策」)等各項政策中。我們不時進行培訓，以加強所需的道德操守及誠信標準。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring the Group's business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

Board Composition

During the Review Period, the Board comprised four executive Directors, namely Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming and Mr. Zhang Baojun, one non-executive Director, namely Ms. Cheng Xuanxuan, and three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. In addition, during the Review Period, due to other business commitments, Mr. Miao Bingwen resigned as non-executive Director with effect from 4 July 2024. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

Relationships (including financial, business, family or other material/relevant relationships), if any, among members of the Board are also disclosed. There was no such relationship between the chairman of the Board (the "Chairman") and the President during the Review Period.

董事會

職責

董事會負責本集團之整體發展，並監督本集團之策略性決定及監察本集團業務及表現。本集團高級管理層獲得董事會轉授有關本集團日常管理及營運之權力及責任。就監督本公司事務之特定方面，董事會已成立三個董事委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)(統稱「董事委員會」)。董事會向董事委員會授出多項責任，有關責任載於其各自之職權範圍。

全體董事須確保彼等以真誠態度履行職責、遵守適用法例及法規，並一直符合本公司及其股東之利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動所產生之責任。保險之保障範圍將每年予以檢討。

董事會組成

回顧期間，董事會包括四名執行董事，即陳奕熙先生、袁振華先生、吳維明先生及張寶軍先生，一名非執行董事，即程璇璇女士，以及三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。此外，於回顧期間內，由於其他業務安排，繆炳文先生於2024年7月4日辭任非執行董事。董事之履歷載於本年報「董事及高級管理層」一節。

董事會成員間之關係(包括財務、業務、家族或其他重大／相關關係)(如有)亦予以披露。於回顧期間，董事會主席(「主席」)與總裁之間概無任何該等關係。

Pursuant to Rule 13.92 of the Listing Rules, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and the summary of the board diversity policy is set out under "Board Committees – Nomination Committee" below.

根據上市規則第13.92條，上市發行人須採納一項董事會成員多元化政策。董事會已採納董事會成員多元化政策，而董事會成員多元化政策概要載於下文「董事委員會－提名委員會」。

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為全體獨立非執行董事均屬獨立。

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regard to all relevant factors related to the independent non-executive Directors including the following:

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會承諾每年就所有有關獨立非執行董事的相關因素評估董事的獨立性，包括以下各項：

- required character, integrity, expertise, experience and stability to fulfill their roles;
- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- time commitment and attention to the Company's affairs;
- 對本公司事務投入的時間及精力；
- firm commitment to their independent roles and to the Board;
- 堅決履行其獨立職責和投入董事會工作；
- declaration of conflict of interest in their roles as independent non-executive Directors;
- 就擔任獨立非執行董事申報利益衝突事項；
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.
- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

The above mechanism is reviewed annually by the Board and the Nomination Committee to ensure its effectiveness. The Board and the Nomination Committee have reviewed its implementation during the year and considered that it continues to be effective in ensuring that independent views are provided to the Board.

董事會及提名委員會每年檢討上述機制，以確保其有效性。董事會及提名委員會已於年內檢討其實施情況，並認為其繼續有效確保向董事會提供獨立意見。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技術，使其有效率及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

就企業管治守則條文要求董事向發行人披露於公眾公司或組織出任職務之數目與性質及其他重大承擔以及所涉及職務及時間而言，董事已同意及時向本公司披露彼等的職務承擔。

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals. Mr. Chen Yixi is the Chairman and Mr. Yuan Zhenhua is the President. Mr. Chen Yixi is responsible for developing the business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Yuan Zhenhua is responsible for overseeing the operations (including brand and product development), finance and human resource management of the Group. As described above, there is a clear distinction between the Chairman's responsibility for providing leadership for the Board and the President's responsibility for managing the day-to-day operations of the Group's business.

主席及首席執行官

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有所區分，應由不同人士擔任。陳奕熙先生為主席，袁振華先生則為總裁。陳奕熙先生負責制定業務策略，並就本集團進軍中國女士鞋履行業擔任決策角色。袁振華先生負責監督本集團之營運(包括品牌及產品開發)、財務及人力資源管理。誠如上文所述，兩者的權責有明顯區分，主席負責領導董事會，而總裁則負責管理本集團業務日常營運。

Appointment and Re-Election of Directors

All executive Directors have entered into service contracts with the Company for a specific term of three years. In addition, all non-executive Directors, including independent non-executive Directors, have entered into letters of appointment with the Company for a specific term of one year or three years.

In compliance with code provision in B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to bye-law 99 of the Bye-laws, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

By virtue of bye-law 102(B) of the Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next following AGM after his appointment and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of Directors are set out in the Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

委任及重選董事

所有執行董事均已與本公司訂立服務合約，特定任期為三年。此外，所有非執行董事(包括獨立非執行董事)均已與本公司訂立委任書，特定任期為一年或三年。

為遵守企業管治守則之守則條文第B.2.2條，全體董事最少每三年輪值退任一次。此外，根據細則第99條，於各股東週年大會上當時董事的三分之一(倘股東人數並非三或三之倍數，則最接近但不少於三分之一)須輪值告退。退任董事須合資格重選連任。在任何董事告退的股東大會上，本公司可選舉董事以填補空缺。

由於細則第102(B)條規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會，惟獲委任之董事人數須不超過股東於股東大會上不時釐定之人數上限。任何就此獲委任之董事之任期直至其獲委任後下一屆股東週年大會，且屆時有資格重選連任。

委任、重選及罷免董事之程序及過程載於細則。提名委員會負責審閱董事會組成、監察董事之委任、重選及繼任計劃。

Induction and Continuing Development of Directors

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Ms. Cheng Xuanxuan, who was appointed as a non-executive Director on 18 March 2024, attended a training session on 15 March 2024, at which an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a director of a listed company and the possible consequences of making false declarations or giving false information to the Hong Kong Stock Exchange. Ms. Cheng Xuanxuan has confirmed her understanding of her obligations as a director of a listed company.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Briefing and professional development for Directors will be arranged where necessary.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2024, all Directors, namely Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming, Mr. Zhang Baojun, Ms. Cheng Xuanxuan, Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang, participated in continuous professional development to develop and refresh their knowledge and skills by way of attending trainings and reading materials which are relevant to the Group's business or to directors' duties and responsibilities. In addition, the Company from time to time updates and provides written training material relating to the roles, functions and duties of a director and all the aforesaid Directors study such materials and they are asked to submit a signed training record to the Company on annual basis.

董事就任及持續發展

每名新任董事於首次獲委任時將會獲得正式、全面及切合需要之就任資料，以確保合理了解本公司業務及營運，以及充分認識上市規則及相關監管規定項下之董事責任及義務。

程璇璇女士於2024年3月18日獲委任為非執行董事，並於2024年3月15日參加一項培訓課程，當中一名外部法律顧問就上市規則下適用於其擔任上市公司董事的規定以及向香港聯交所作出虛假聲明或提供虛假信息的可能後果，提供了有關香港法律的法律意見。程璇璇女士已確認其了解擔任上市公司董事應盡的義務。

董事將不斷了解有關法定及監管制度以及經營環境之最新資料，協助履行彼等之職責。於有需要時可為董事安排簡報及提供專業發展。

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。於2024年度，所有董事，即陳奕熙先生、袁振華先生、吳維明先生、張寶軍先生、程璇璇女士、鄺偉信先生、許承明先生及鄭紅亮先生，均透過參加有關董事職務與責任的培訓及閱讀與本集團業務有關的材料，參與持續專業發展，發展並更新彼等之知識及技能。此外，本公司不時更新及提供有關董事之角色、職能及職責之書面培訓材料，而所有前述董事均學習該等材料且須每年向本公司提交已簽署的培訓記錄。

Board Meetings and General Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Review Period, six Board meetings, an AGM and a special general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事會會議及股東大會

本公司採納定期舉行董事會會議之慣例，最少一年舉行四次，大約每季舉行一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。就其他董事會及委員會會議而言，一般將獲發合理通知。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論之事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議之會議記錄將記錄董事會及委員會認為充分之事項詳情及達成之決定，包括董事所關注之任何事宜。各董事會會議及委員會會議之會議記錄草稿於會議舉行日期後合理時間內寄交董事以提供意見。

於回顧期間，已舉行六次董事會會議、一次股東週年大會及一次股東特別大會，下表載列出席該等會議之董事人數：

Directors	Attended/Eligible to attend		董事	出席次數／舉行次數	
	Board Meetings	General Meetings		董事會會議	股東大會
Mr. Chen Yixi	6/6	2/2	陳奕熙先生	6/6	2/2
Mr. Yuan Zhenhua	6/6	2/2	袁振華先生	6/6	2/2
Mr. Wu Weiming	6/6	2/2	吳維明先生	6/6	2/2
Mr. Zhang Baojun	6/6	2/2	張寶軍先生	6/6	2/2
Ms. Cheng Xuanxuan (appointed on 18 March 2024)	3/5	0/2	程璇璇女士(於2024年3月18日獲委任)	3/5	0/2
Mr. Miao Bingwen (resigned on 4 July 2024)	1/3	0/2	繆炳文先生(於2024年7月4日辭任)	1/3	0/2
Mr. Kwong Wai Sun Wilson	6/6	2/2	鄺偉信先生	6/6	2/2
Mr. Xu Chengming	6/6	2/2	許承明先生	6/6	2/2
Mr. Zheng Hongliang	6/6	2/2	鄭紅亮先生	6/6	2/2

During the Review Period, the Chairman held a meeting with the independent non-executive Directors without the presence of other Directors on 28 March 2024.

於回顧期間，主席與獨立非執行董事於2024年3月28日舉行會議，而其他董事未有出席。

Model Code for Securities Transactions

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. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the Review Period.

證券交易之標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。本公司已對全體董事作出具體查詢，且各董事確認彼於回顧期間已遵守標準守則。

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourses to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

董事會授權

董事會保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事以及其他重大財務及營運事宜。董事可以尋求獨立專業意見以履行其於本公司之職責，費用由本公司承擔，並鼓勵董事獨立接觸和諮詢本公司高級管理層。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

本集團之日常管理、行政及營運已授權高級管理層處理。授權功能及責任由董事會定期檢討。管理層訂立任何重大交易前須取董事會之批准。

BOARD COMMITTEES

Audit Committee

The Audit Committee currently comprised three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. During the Review Period, Mr. Miao Bingwen ceased to be a member of the Audit Committee with effect from 4 July 2024. Therefore, all members of the Audit Committee are independent non-executive Directors. Mr. Kwong Wai Sun Wilson currently is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of external auditor
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

During the Review Period, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

Directors	Attended/Eligible to attend
Mr. Kwong Wai Sun Wilson	2/2
Mr. Miao Bingwen (resigned on 4 July 2024)	0/1
Mr. Xu Chengming	2/2
Mr. Zheng Hongliang	2/2

董事委員會

審核委員會

審核委員會現包括三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。於回顧期間，繆炳文先生不再為審核委員會成員，自2024年7月4日生效。因此，審核委員會所有成員均為獨立非執行董事。鄺偉信先生現為審核委員會主席。審核委員會之主要職責包括下列各項：

- 財務報表及報告提呈董事會前進行審閱以及考慮內部審核部門或外部核數師提出之任何重大或非經常事項
- 參考核數師之工作表現、收費及協議條款檢討與外部核數師之關係，並向董事會就委任、重選及罷免外部審數師提出意見
- 檢討本公司財務申報系統、內部監控系統及風險管理系統及相關程序之充份程度及效益

於回顧期間，審核委員會已舉行兩次會議，審核委員會成員之出席記錄載於下表：

董事	出席次數／舉行次數
鄺偉信先生	2/2
繆炳文先生(於2024年7月4日辭任)	0/1
許承明先生	2/2
鄭紅亮先生	2/2

The Audit Committee held two meetings during the Review Period to review the annual results of the Group for the year ended 31 December 2023 and the interim results of the Group for the six months ended 30 June 2024, the financial reporting and compliance procedures, the Company's internal control and risk management systems and processes (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions), and the re-appointment of the external auditor.

The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance
- To review and monitor the training and continuous professional development of Directors and senior management
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report

Remuneration Committee

The Remuneration Committee currently comprised three independent non-executive Directors, namely Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Zheng Hongliang. During the Review Period, Mr. Miao Bingwen ceased to be a member of the Remuneration Committee with effect from 4 July 2024. Therefore, all members of the Remuneration Committee are independent non-executive Directors. Mr. Xu Chengming currently is the chairman of the Remuneration Committee.

審核委員會於回顧期間舉行兩次會議，以審閱本集團截至2023年12月31日止年度之年度業績以及本集團截至2024年6月30日止六個月之中期業績、財務申報及合規程序、本公司之內部監控及風險管理系統及程序(包括本集團會計、內部審核及財務報告職能的資源、員工資格及經驗、培訓計劃及有關預算是否充足)以及重新委聘外部核數師。

審核委員會亦負責履行企業管治職能，包括：

- 制定及審核本公司之企業管治政策及實務
- 檢討及監察董事及高級管理人員之培訓及持續專業發展
- 檢討及監察本公司就遵守法律法規及監管要求之政策及實務
- 制定、檢討及審核適用於僱員及董事之行為守則及合規手冊(如有)
- 檢討本公司遵守企業管治守則之情況及於企業管治報告中之披露

薪酬委員會

薪酬委員會現包括三名獨立非執行董事，即許承明先生、鄺偉信先生及鄭紅亮先生。於回顧期內，繆炳文先生不再為薪酬委員會成員，自2024年7月4日生效。因此，薪酬委員會所有成員均為獨立非執行董事。許承明先生現為薪酬委員會主席。

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure and to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee also reviews and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會之主要職責包括批准執行董事及高級管理層之薪酬政策及結構以及薪酬組合以及就此提供意見。薪酬委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。薪酬委員會亦負責就制定有關薪酬政策及結構設立具透明度之程序，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬，而有關薪酬將根據個別人士及本公司之表現以及市場慣例及狀況釐定。薪酬委員會亦審閱及╱或批准上市規則第十七章所述有關股份計劃的事宜。

The Remuneration Committee held two meetings during the Review Period to review and consider the existing terms of remuneration of the Directors and senior management with reference to the prevailing market conditions, a Director's experience, responsibility, workload and fees paid by the comparable companies.

於回顧期間，薪酬委員會舉行兩次會議，以參照現行市況、董事經驗、責任、工作量及可資比較公司支付之費用審核及審議董事及高級管理層薪酬之現有條款。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2024 is set out below:

根據企業管治守則之守則條文第E.1.5條，截至2024年12月31日止年度，按薪酬範圍之高級管理層成員之薪酬載列如下：

Remuneration band	**Number of individuals**
RMB1,000,001 to RMB1,500,000	1
RMB1,500,001 to RMB2,000,000	1
More than RMB2,000,000	1

薪酬範圍	**人數**
人民幣1,000,001元至人民幣1,500,000元	1
人民幣1,500,001元至人民幣2,000,000元	1
人民幣2,000,000元以上	1

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

有關董事酬金及五位最高薪人士的進一步詳情載於綜合財務報表附註12。

During the Review Period, two meetings of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out as follows:

Directors	Attended/ Eligible to attend
Mr. Xu Chengming	2/2
Mr. Miao Bingwen (resigned on 4 July 2024)	1/2
Mr. Kwong Wai Sun Wilson	2/2
Mr. Zheng Hongliang	2/2

於回顧期間，薪酬委員會已舉行兩次會議，薪酬委員會成員之出席記錄載於下表：

董事	出席次數／舉行次數
許承明先生	2/2
繆炳文先生(於2024年7月4日辭任)	1/2
鄺偉信先生	2/2
鄭紅亮先生	2/2

Nomination Committee

Currently the Nomination Committee comprised one executive Director, namely Mr. Chen Yixi, and three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang. Therefore, the majority of members of the Nomination Committee are independent non-executive Directors. Mr. Chen Yixi currently is the chairman of the Nomination Committee.

提名委員會

提名委員會現包括一名執行董事，即陳奕熙先生，及三名獨立非執行董事，即鄺偉信先生、許承明先生及鄭紅亮先生。因此，提名委員會多數成員均為獨立非執行董事。陳奕熙先生現為提名委員會主席。

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or reappointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors

提名委員會之主要職責包括下列各項：

- 審閱董事會之結構、規模及組成，並就任何建議變動提出意見
- 物色合適人選委任為董事
- 就董事委任或重新委任及繼任計劃向董事會提出意見
- 評估獨立非執行董事之獨立性

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Furthermore, in accordance with the Bye-laws and as resolved by the Nomination Committee, Mr. Xu Chengming, Mr. Zheng Hongliang and Mr. Yuan Zhenhua will retire by rotation in accordance with bye-law 99 of the Bye-laws, and all retiring Directors, being eligible, had offered themselves for re-election at the forthcoming AGM.

提名委員會考慮及議決向本公司推薦保留全體現任董事。此外，根據細則且提名委員會議決，許承明先生、鄭紅亮先生及袁振華先生將根據細則第99條輪值退任，且所有退任董事均合資格並願意於應屆股東週年大會上重選連任。

1. Nomination Policy

The Group adopted a nomination policy (the "Nomination Policy") on 1 January 2019. A summary of this policy is disclosed as below.

1. Objective

1.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Director at general meetings or appoint him/her to fill casual vacancies.

1.3 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business.

2. Selection Criteria

2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

(1) Reputation for integrity;

(2) Commitment in respect of available time and relevant interest; and

1. 提名董事政策

本集團於2019年1月1日採納提名政策(「提名政策」)。該政策的概要披露如下。

1. 目的

1.1 提名委員會須至少每年檢討董事會架構、人數及組成(包括技能、知識及經驗方面),並就任何為配合公司企業策略而擬對董事會作出的變動提出推薦建議。

1.2 提名委員會須向董事會提名合適人選以供董事會考慮,並於股東大會選舉有關人士擔任董事或委任有關人士以填補臨時空缺向股東提供推薦建議。

1.3 提名政策有助提名委員會及董事會確保董事會具備均衡且切合本集團業務需要的適合技能、經驗及多元化觀點。

2. 甄選準則

2.1 在評估擬提名人選時,提名委員會將參考下文所列因素:

(1) 誠信聲譽;

(2) 可投入時間及相關事務關注的承諾;及

(3) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

(3) 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當任何人士。

3. Nomination Procedures

3.1 Appointment of Directors

(1) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of the proposed independent non-executive Director(s) as appropriate.

(2) The Nomination Committee makes recommendation(s) to the Board.

(3) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy of the Company.

(4) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting.

(5) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

3. 提名程序

3.1 委任董事

(1) 提名委員會經審慎考慮提名政策及本公司董事會多元化政策後，物色合資格成為董事會成員的人士，並評估擬提名的獨立非執行董事的獨立性(視適用情況而定)。

(2) 提名委員會向董事會提出推薦建議。

(3) 董事會經審慎考慮提名政策及本公司董事會多元化政策後，考慮提名委員會推薦的人士。

(4) 董事會確認委任有關人士為董事或推薦其於股東大會上參選。

(5) 股東批准在股東大會上參選的人士選舉為董事。

3.2 Re-appointment of Directors

(1) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the board diversity policy of the Company, and assesses the independence of each retiring independent non-executive Director.

(2) The Nomination Committee makes recommendation(s) to the Board.

(3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy and the board diversity policy of the Company.

(4) The Board recommends the retiring Directors to stand for re-election at the AGM in accordance with the Bye-laws.

(5) The Shareholders approve the re-election of Directors at the AGM.

3.3 The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors.

4. Review of the Nomination Policy

4.1 The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

3.2 重新委任董事

(1) 提名委員會經審慎考慮提名政策及本公司董事會多元化政策後，考慮各退任董事，並評估每名退任獨立非執行董事的獨立性。

(2) 提名委員會向董事會提出推薦建議。

(3) 董事會經審慎考慮提名政策及本公司董事會多元化政策後，考慮提名委員會推薦的各退任董事。

(4) 董事會根據細則推薦退任董事於股東週年大會上重選連任。

(5) 股東於股東週年大會上批准重選董事。

3.3 董事會對有關甄選及委任董事的所有事宜負有最終責任。

4. 檢討提名政策

4.1 提名委員會將檢討提名政策(視適用情況而定)，以確保提名政策行之有效。提名委員會將會討論任何可能須作出的修訂，再向董事會提出修訂的推薦建議，以供董事會考慮及批准。

The Company adopted the board diversity policy with measurable objectives. The Nomination Committee evaluates the balance and combination of skills, experience and diversity across of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board has reviewed such measurable objectives in March 2024 to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Board is of the view that the current composition of the Board has achieved the objectives set in the board diversity policy. The Board will review the implementation and effectiveness of the board diversity policy on an annual basis.

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會範疇的技能、經驗及多元化之平衡及結合。甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、專業及行業經驗、技能、種族及對本公司業務而言屬不可或缺之其他素質，以及獲甄選候選人將為董事會帶來之優勢及貢獻。董事會已於2024年3月檢討可計量目標以確保其行之有效以及已確認達致有關目標所作之努力。董事會認為，董事會目前之組成已達至董事會多元化政策所訂之目標。董事會將每年檢討董事會多元化政策的實施及有效性。

The Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. As at the date of this annual report, the Board has one female Director, The Board targeted to maintain the current level of female representation of the Board and will continue to review the targeted female representation ratio over time as and whenever appropriate.

董事會深明在董事會層面達致性別多元化的重要性及裨益，並將繼續採取措施物色女性候選人，以在董事會成員性別多元化方面有所提升。於本年報日期，董事會有一名女性董事。董事會的目標是維持董事會現有女性代表水平，並將繼續於適當時候檢討目標女性代表的比例。

Our diversity philosophy including the gender diversity was generally followed in the workforce level throughout the Group during the year ended 31 December 2024. As at 31 December 2024, 87.2% of our total workforce were female, and all of our senior management were male for the time being. We will continue with our endeavor to increase female representation in our workforce. We will also ensure that there is gender diversity in staff recruitment at mid to senior levels so as to develop a pipeline of potential successors to the Board.

於截至2024年12月31日止年度，本集團整個員工團隊普遍遵循我們的多元化理念，包括性別多元化。於2024年12月31日，總員工中87.2%為女性，高級管理層暫時全部為男性。我們將繼續努力增加女性在員工團隊中的代表性。我們亦將於招聘中高層僱員時確保性別多元化，以便培養董事會的潛在繼任者。

The Nomination Committee held two meetings during the Review Period. The attendance of each member of the Nomination Committee is set out as follows:

Directors	Attended/Eligible to attend
Mr. Chen Yixi	2/2
Mr. Xu Chengming	2/2
Mr. Kwong Wai Sun Wilson	2/2
Mr. Zheng Honliang	2/2

於回顧期間，提名委員會舉行兩次會議，提名委員會各成員之出席記錄載列如下：

董事	出席次數／舉行次數
陳奕熙先生	2/2
許承明先生	2/2
鄺偉信先生	2/2
鄭紅亮先生	2/2

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the Group's financial statements for the year ended 31 December 2024 which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the Review Period, the Company provided all members of the Board with monthly updates on the Company's performance, position and prospects.

董事就財務報表之財務報告責任

董事深知其就編製本集團截至2024年12月31日止年度之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表作出知情評估所需的說明及資料，須待董事會批准方可作實。於回顧期間，本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such systems on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

風險管理及內部監控

董事會深知其維持完善風險管理及內部監控系統之責任，以保障股東投資及本公司資產，以及按年審閱有關系統之效益。

本集團之內部審核部門在監察本公司內部管治方面擔任主要角色。內部審核部門之主要工作為審閱本公司之財務狀況及內部監控，以及定期對本公司之分公司及附屬公司進行全面審核。

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate during the Review Period.

董事會已就本集團風險管理及內部監控系統之效益進行檢討，並認為風險管理及內部監控系統於回顧期間屬有效及充分。

The Group has embedded its risk management and internal control systems into the core operating practices of the business. On an ongoing basis, it will review and assess the status of potential risks which may impact on their ability to achieve the business objectives of the Group. This review process includes assessment as to whether the existing systems of risk management and internal controls continue to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are reported to the senior management and the Board periodically and regularly. However, the mechanism under the risk management and internal control systems reasonably but not absolutely ensures the non-occurrence of significant error, loss or fraud and it is designed to manage, rather than eliminate the risk of failure to achieve business objectives.

本集團將風險管理及內部控制制度納入業務的核心營運中。本集團將持續審查及評估潛在風險的狀況，此等風險可能影響本集團達成業務目標的能力。此審查過程包括評估現有的風險管理及內部監控制度是否能繼續保持相關性、充分解決潛在風險及／或應予以補充。此等審查結果會定期向高級管理層及董事會報告。然而，風險管理及內部監控制度下的機制合理而非絕對保證不會發生重大錯誤、損失或欺詐，其訂立旨在管理而非消除未能達成業務目標的風險。

The Group has also adopted procedures to regulate the handling and dissemination of inside information, ensuring the inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露此類信息前維持保密，以及以有效及一致的方式披露此類信息。

The Board has adopted a Whistleblowing Policy. The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resources director of the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2024 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

董事會已採納舉報政策。舉報政策旨在(i)在本集團內營造合規、道德行為及良好企業管治的文化；及(ii)推廣道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。根據舉報政策收到的投訴的性質、狀況及結果會向審核委員會主席或本集團人力資源總監報告。概無發現對本集團截至2024年12月31日止年度的財務報表或整體營運有重大影響的欺詐或失當行為。審核委員會每年檢討舉報政策，以確保其有效性。

The Board has adopted an Anti-corruption Policy. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group's corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group's practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

董事會已採納反腐敗政策。本集團致力在開展業務時達致最高標準的誠信及道德行為。反腐敗政策構成本集團企業管治框架的一部分。反腐敗政策載列本集團人員及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對道德商業行為實踐的承諾，並遵守適用於其本地及海外業務的反腐敗法律及法規。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反腐敗政策，作為所有本集團僱員及與本集團有往來的第三方的指引。反腐敗政策會定期檢討及更新，以符合適用法例及法規以及行業最佳常規。

ENHANCED MEASURES IN RESPONSE TO THE QUALIFIED OPINION

Reference is made to the Qualified Opinion expressed by the auditor of the Company and the response of the Company's management as detailed in this annual report. To prevent the re-occurrence of similar issues, the Company will take actions to integrate the following enhanced measures in the Company's transaction procedures and guidelines by 30 June 2025:

Stronger Counterparty Risk Assessments:

The Company has developed a more robust counterparty evaluation framework to assess the financial health and repayment capacity of counterparties before entering into transactions or disposals. This includes reviewing historical financial performance, stress testing under adverse scenarios, and requesting additional financial documentation to assess potential risks.

因應保留意見而加強的措施

茲提述本公司核數師發表的保留意見及本公司管理層的回應，詳情載於本年報。為防止類似問題再次發生，本公司將採取行動，於2025年6月30日前將以下加強措施整合至本公司的交易程序及指引中：

強化交易對手風險評估：

本公司已制定更健全的交易對手評估框架，以在進行交易或出售之前評估交易對手的財務穩健性和還款能力。這包括審閱歷史財務表現、在不利情況下進行壓力測試，以及要求額外的財務文件以評估潛在風險。

Enhanced Disposal Agreements:

For future disposals, the Company will include more stringent terms and conditions in the sale and purchase agreements, such as requiring higher levels of collateral or guarantees to secure potential receivables and including covenants to ensure timely repayment and periodic reporting by the counterparty on its financial position post-disposal.

加強出售協議：

對於未來的出售，本公司將在買賣協議中加入更嚴格的條款和條件，例如要求更高水平的抵押品或擔保以保證潛在的應收款項，並加入契諾以確保及時還款，以及交易對手定期報告其出售後的財務狀況。

Contingency Planning for External Factors:

Recognizing that external factors like the COVID-19 pandemic can significantly disrupt business operations, the Company will enhance its contingency planning and mitigation strategies.

針對外部因素的應變規劃：

本公司意識到新冠肺炎大流行等外部因素可能會嚴重擾亂業務營運，因此將加強應變計劃和緩解策略。

By implementing these measures, the Company believes it can prevent the re-occurrence of similar issues in the future enhance its risk management practices.

透過實施該等措施，本公司相信可以防止類似問題在未來再次發生，並加強其風險管理措施。

AUDITOR'S REMUNERATION

Annual audit fees of the financial statements of the Group for the year ended 31 December 2024 payable to the external auditor are approximately RMB1.88 million.

Fees of non-audit services provided to the Group for the year ended 31 December 2024 payable to the external auditor are nil.

核數師酬金

本集團應付外部核數師截至2024年12月31日止年度之財務報表之年度審核費用約人民幣1.88百萬元。

本集團應付外部核數師截至2024年12月31日止年度之非審核服務的費用為零。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of good communications with all Shareholders and has adopted a shareholders communication policy (the "Shareholders Communication Policy") with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to the information about the Company. The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investors.

與股東之溝通及投資者關係

董事會認同與全體股東保持良好溝通的重要性，並已採納股東溝通政策(「股東溝通政策」)，旨在確保股東及潛在投資者可隨時、平等及適時地獲得有關本公司的資料。本公司相信維持高透明度是加強投資者關係的關鍵。本公司致力向其股東及投資者公開及適時披露公司資料。

The Company updates its Shareholders on its latest business developments and financial performance through the following channels:

(i) Corporate communications such as annual reports, interim reports and circulars are available on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.cbanner.com.cn;

(ii) Periodic announcements are made through the Hong Kong Stock Exchange and published on the respective websites of the Hong Kong Stock Exchange and the Company;

(iii) Corporate information is made available on the Company's website;

(iv) Annual and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and

(v) The Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Company reviewed the implementation and effectiveness of the Shareholders Communication Policy during the year and concluded that it continues to be effective in engaging with the Shareholders.

To promote effective communication, the Company maintains a website at www.cbanner.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

本公司透過以下渠道向其股東更新其最新業務發展及財務表現：

(i) 企業通訊如年度報告、中期報告及通函均於香港聯交所網站www.hkexnews.hk及本公司網站www.cbanner.com.cn可供閱覽；

(ii) 透過香港聯交所作出定期公告，並分別於香港聯交所及本公司網站刊發；

(iii) 公司資料可於本公司網站查閱；

(iv) 股東週年大會及股東特別大會為股東提供發表意見及與董事及高級管理層交流意見的平台；及

(v) 本公司的香港股份過戶登記分處為股東提供股份登記、股息派付及相關事宜的服務。

本公司於年內已檢討股東溝通政策的實施及成效，並認為其在與股東溝通方面繼續有效。

為推動有效溝通，本公司設立網站www.cbanner.com.cn，為本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料提供最新資料。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholders' meetings, including the election of individual Directors.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each Shareholders' meeting.

CONVENING OF SPECIAL GENERAL MEETING

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Board or the company secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding, the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

股東權利

為保障股東利益及權利，每項事項均以個別決議案方式於股東大會上提呈，包括選舉個別董事。

於股東大會提呈之所有決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及香港聯交所網站。

召開股東特別大會

於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會就該要求指明的任何業務交易召開股東特別大會，且有關大會應於遞呈該要求後兩(2)個月內舉行。

書面要求必須清楚列明相關股東的姓名、其股權、股東大會目的並由相關股東簽署，且該要求可包括數份類似格式的文件，而各份文件均由一名或多名該等股東簽署。

倘於遞呈要求日期起計二十一(21)日內，董事會未能召開該等會議，則請求人(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三(3)個月屆滿後舉行。

請求人因董事會未能妥為召開會議而招致的任何合理開支，須由本公司償還請求人，而任何償還的款項，須由本公司就失責董事的服務而應向其支付或將須支付的費用或酬金中保留。

PUTTING FORWARD PROPOSALS

The Company holds an AGM every year, and may hold a general meeting known as a special general meeting whenever necessary.

Any one or more Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office and its principal office not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

The written request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Board should (i) include the resolution in the agenda for the AGM; or (ii) circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/ or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders.

PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to info@cbanner.com.cn.

提出議案

本公司每年均舉行股東週年大會，且於必要時可舉行股東特別大會。

(i)持有有權於股東大會上投票的所有股東總投票權不少於二十分之一的任何一名或以上股東；或(ii)不少於100名股東，可提交一份書面請求，當中列明即將於股東週年大會上動議之決議案或提交不超過1,000字的陳述，內容有關任何建議之決議案所述之事項或即將於特定股東大會上處理之業務。

書面請求／陳述均必須由有關股東簽署，並寄送至本公司註冊辦事處及其主要辦事處，倘要求發出決議案通告，須於股東週年大會前不少於六週寄送，倘為任何其他要求，則須於股東大會前不少於一週寄送。

書面申請將由本公司香港股份過戶登記分處核實，且於其確認要求屬適當，董事會應(i)將決議案列入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。

提名一名人士參選董事

有關提名一名人士參選董事的流程可於本公司網站查閱。

向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢電郵至info@cbanner.com.cn。

COMPANY SECRETARY

The Company has engaged Mr. Leung Chi Kit of TMF Hong Kong Limited (a company secretarial service provider) as its company secretary. His primary corporate contact person at the Company is Mr. Yuan Zhenhua, an executive Director.

During the year ended 31 December 2024, Mr. Leung has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Review Period, there is no significant change in constitutional documents of the Company.

DIVIDEND POLICY

Subject to the Companies Act, the Company, through a general meeting, may declare final dividends in any currency, but no dividend may be declared in excess of the amount recommended by the Board.

Future dividend payments will depend upon the availability of dividends the Company receives from our operating subsidiaries in China. PRC laws require that dividends be paid only out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRS. PRC laws also require foreign-invested enterprises, such as the operating subsidiaries of the Company in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from the subsidiaries of the Company may also be restricted if they incur debts or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries have entered into or may enter into in the future.

Subject to the above factors, our expected dividend policy is that not less than approximately 20% of our profits available for distribution will be recommended for distribution in each financial year. The amount of dividend actually distributed to the Shareholders will depend upon the earnings and financial condition, operating requirements, capital requirements of the Company and any other conditions that our Directors may deem relevant and will be subject to approval of our Shareholders.

公司秘書

本公司已委聘達盟香港有限公司(一家公司秘書服務供應商)梁志傑先生出任公司秘書。其於本公司的主要聯絡人為執行董事袁振華先生。

於截至2024年12月31日止年度，梁先生已根據上市規則第3.29條接受不少於15個小時的相關職業培訓。

憲章文件之變動

於回顧期間，本公司憲章文件概無重大變動。

股息政策

根據公司法，本公司可於股東大會上宣派以任何貨幣計值的末期股息，惟所宣派的股息不得超過董事會建議之數額。

日後股息派付取決於能否獲得本公司的中國營運附屬公司宣派股息。中國法律規定僅可自按中國會計準則計算之純利派付股息，而中國會計準則在眾多方面有別於國際財務報告準則。中國法律亦規定，外資企業(如本公司在中國的營運附屬公司)須撥出部分純利作為法定儲備且不得用作現金股息分派。倘本公司附屬公司產生債務或出現虧損或根據本公司或本公司附屬公司已訂立或日後可能訂立之銀行信貸融資、可換股債券工具或其他安排的任何限制契約，本公司的附屬公司於作出分派時亦可能受限。

基於上述因素，預期股息政策為各財政年度建議不少於約20%的可供分派溢利用作分派。實際派付予股東的股息金額將視乎本公司的盈利及財務狀況、營運規定、資本規定及董事認為可能相關的其他條件而定，並須經股東批准。

DIRECTORS

Executive Directors

Chen Yixi (陳奕熙), aged 58, is the Chairman, an executive Director and the chairman of the Nomination Committee. Mr. Chen founded Nanjing Mayflower Footwear Corporation (南京美麗華鞋業有限公司) ("Mayflower Footwear") in 1995 and is a co-founder of the Group. Mr. Chen is responsible for charting the business strategy of the Group and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Chen was honored by the People's Government of Jiangsu Province and the People's Government of Nanjing as an Outstanding Entrepreneur of Non-State-owned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor's Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Propaganda Department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Mr. Chen is the sole director of Hongguo International Group Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

Yuan Zhenhua (袁振華), aged 43, was appointed as an executive Director in December 2016. He is also the President of the Group. He obtained a Bachelor's Degree in Accounting from Nanjing University of Aeronautics and Astronautics in 2005. Mr. Yuan is currently a non-practicing member of the PRC Certified Public Accountant Association. From 2005 to 2015, he held various positions in the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch, including being senior manager of the Deloitte Touche Tohmatsu Certified Public Accountants LLP, Nanjing Branch. Mr. Yuan has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

董事

執行董事

陳奕熙，58歲，為董事長、執行董事及提名委員會主席。陳先生於1995年創立南京美麗華鞋業有限公司(「美麗華鞋業」)，為本集團創辦人之一，負責制訂本集團業務策略，對於本集團立足中國女裝鞋業舉足輕重。陳先生獲江蘇省人民政府及南京市人民政府評為優秀民營企業家，現時擔任南京市工商業聯合會及南京市企業家協會副主席。陳先生於1988年畢業於南京師範大學，持有新聞傳播學士學位，並於2007年自長江商學院取得工商管理碩士學位。與其他合夥人聯合創辦美麗華鞋業前，彼於1988年至1995年任職中國共產黨江蘇省委宣傳部新聞與出版部門。陳先生為 Hongguo International Group Limited的唯一董事，而該公司為本公司的主要股東(定義見證券及期貨條例第XV部)。陳先生於本年報日期前三年內並無擔任任何其他上市公司董事。

袁振華，43歲，於2016年12月獲委任為執行董事。彼亦為本集團總裁。袁先生於2005年畢業於南京航空航天大學，獲會計學學士學位。袁先生現為中國註冊會計師協會非執業會員。袁先生於2005年至2015年擔任德勤華永會計師事務所(特殊普通合夥)南京分所多個職位，包括該所高級經理。袁先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

Wu Weiming (吳維明), aged 53, is the vice president of the Group. Mr. Wu joined the Group in 2000 and was appointed as an executive Director in November 2019. He is currently responsible for the retail operations of the Group. Prior to joining the Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000. Mr. Wu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

吳維明，53歲，本集團副總裁。吳先生於2000年加入本集團並於2019年11月獲委任為執行董事。彼現負責本集團零售業務。加入本集團前，吳先生自1997年起任職深圳珍興鞋業公司，於2000年離開該公司時擔任其華東分公司總經理。吳先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

Zhang Baojun (張寶軍), aged 50, was appointed as an executive Director in August 2021. He is also the chief financial officer of the Group. Mr. Zhang joined the Group in 2001 and previously served as the accounting manager, deputy director and director of the financial management centre of the Group. Mr. Zhang holds a bachelor's degree in management and is a PRC accountant and tax advisor. Mr. Zhang has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

張寶軍，50歲，於2021年8月獲委任為執行董事。彼亦為本集團之首席財務官。張先生自2001年加入本集團，此前曾擔任本集團會計經理、財務管理中心副總監及總監。張先生持有管理學學士學位，並為中國會計師及稅務師。張先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

Non-executive Director

Cheng Xuanxuan (程璇璇), aged 42, was appointed as a non-executive Director in March 2024. Ms. Cheng obtained a Master of Professional Accounting degree from Monash University, Australia in 2008. She gained extensive experience in corporate management, finance and audit, strategic planning as well as financial management, advisory and planning from working in both Australia and China from 2008 to 2014. In 2014, Ms. Cheng established her own investment vehicle, engaging in various investment ventures since then. Her experience and knowledge made her a seasoned investor proficient in both identifying promising business opportunities and navigating the complexities of trading in equity and debt instruments. Ms. Cheng has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

非執行董事

程璇璇，42歲，於2024年3月獲委任為非執行董事。程女士於2008年獲得澳大利亞蒙納士大學專業會計碩士學位。彼於2008年至2014年在澳大利亞及中國工作，在企業管理、財務及審計、戰略規劃以及財務管理、諮詢及規劃方面積累了豐富的經驗。於2014年，程女士成立了自己的投資機構，此後從事各類投資業務。其經驗及知識使其成為一名經驗豐富的投資者，既善於物色有前景的商業機會，又能駕馭複雜的股權及債務工具交易。程女士於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

Independent Non-executive Directors

Kwong Wai Sun Wilson (鄺偉信), aged 59, has been an independent non-executive Director since August 2011. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Kwong has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China and a listed company on the Hong Kong Stock Exchange, with effect from 16 August 2013. He is also an independent non-executive director of Shunfeng International Clean Energy Limited, China Outfitters Holdings Limited, China New Higher Education Group Limited and East Buy Holding Limited, all of which are listed on the Hong Kong Stock Exchange. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 13 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited.

獨立非執行董事

鄺偉信，59歲，自2011年8月起為獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。鄺先生已獲委任為中國可回收銅產品製造商及香港聯交所上市公司中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。彼亦為香港聯交所上市公司順風國際清潔能源有限公司、中國服飾控股有限公司、中國新高教集團有限公司及東方甄選控股有限公司之獨立非執行董事。鄺先生於1987年畢業於英國劍橋大學，取得文學學士學位，目前乃英格蘭及威爾士特許會計師協會及香港會計師公會會員。鄺先生曾於香港多間投資銀行任職，在亞洲企業融資及證券資本市場擁有13年經驗。2002年至2003年間，鄺先生擔任嘉誠亞洲有限公司證券資本市場部主管。2004年至2006年間，彼擔任里昂證券資本市場有限公司投資銀行融資部董事總經理兼香港及中國證券資本市場部主管。

Xu Chengming (許承明), aged 65, was appointed as an independent non-executive Director in August 2021. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He previously acted as an independent non-executive Director of the Company for the period from 26 August 2011 to 28 January 2014. Mr. Xu served as the president of Nanjing Xiaozhuang College (南京曉莊學院) from June 2014 to May 2020. Mr. Xu was the vice president of Nanjing University of Finance and Economics (南京財經大學) from August 2005 to June 2014, primarily responsible for the undergraduate teaching and international cooperation. In addition, Mr. Xu is currently the vice chairman of China Society of Quantitative Economics (中國數量經濟學會), the executive director of China World Economy (中國世界經濟學會) and the vice president of Jiangsu Institute of International Finance (江蘇國際金融學會). Mr. Xu graduated from the Anhui Institute of Education (安徽教育學院), currently known as Hefei Normal University (合肥師範學院), with a bachelor's degree in Mathematics in 1984 and from Shanghai Jiao Tong University (上海交通大學) with a Master's Degree in Applied Mathematics in 1988. Mr. Xu further obtained his Doctor's Degree in Economics from Fudan University (復旦大學) in 2001. Mr. Xu started his career in Nanjing University of Finance and Economics (南京財經大學) in 1994 as the dean assistant of Investment Economics and Statistics department and was promoted to the head officer of the Office of Academic Affairs in 1998, the head of Banking and Finance Department in 2000 and the dean of the School of Finance in 2003. Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this annual report.

許承明，65歲，於2021年8月獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委會及提名委員會成員。彼過往曾於2011年8月26日至2014年1月28日期間擔任本公司獨立非執行董事。許先生於2014年6月至2020年5月擔任南京曉莊學院校長。許先生於2005年8月至2014年6月擔任南京財經大學副校長，主要負責本科生教學及國際合作事宜。此外，許先生現時擔任中國數量經濟學會副理事長、中國世界經濟學會常務理事及江蘇國際金融學會副會長。許先生於1984年畢業於安徽教育學院(現稱為合肥師範學院)數學系(本科)，1988年於上海交通大學應用數學系取得碩士學位，2001年於復旦大學取得經濟學博士學位。許先生1994年於南京財經大學出任投資經濟及統計學系主任助理，且先後於1998年、2000年及2003年晉升教務處處長、金融學系主任及金融學院院長。許先生於緊接本年報日期前三年內並無擔任任何其他上市公司的董事。

Zheng Hongliang (鄭紅亮), aged 66, has been an independent non-executive Director since April 2014. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Zheng is currently a professor of the Institute of Economics Chinese Academy of Social Science (中國社會科學院經濟研究所). Mr. Zheng was the executive vice-editor-in-chief of editorial office of Economic Research Journal (《經濟研究》), which is a PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Mr. Zheng graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Mr. Zheng was an independent non-executive director of Asian Capital Resources (Holdings) Limited (Stock Code: 8025), a company formerly listed on GEM of the Hong Kong Stock Exchange, which was delisted on 7 August 2023.

鄭紅亮，66歲，自2014年4月起為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。鄭先生現任中國社會科學院經濟研究所教授。鄭先生曾擔任《經濟研究》編輯部常務副主編，《經濟研究》是由中國社會科學院經濟研究所刊發之中國經濟理論研究期刊。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。鄭先生於1987年畢業於中國人民大學經濟系，獲碩士學位。鄭先生曾任亞洲資產(控股)有限公司(一間曾經於香港聯交所GEM上市之公司，股份代碼：8025，其於2023年8月7日退市)之獨立非執行董事。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

INTRODUCTION

C.banner International Holdings Limited ("C.banner" or the "Company", together with its subsidiaries, the "Group" or "we") considers sustainable development as one of our most important social responsibilities. The Environmental, Social and Governance Report 2024 (the "Report") presents the Group's achievements from continuous effort towards sustainable development in 2024. Through this Report, we hope to communicate our values and beliefs in sustainable development with our stakeholders.

BASIS OF PREPARATION

This Report has been prepared in accordance with Appendix C2 – Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the amendments thereto.

REPORTING PRINCIPLES

This Report has been prepared in accordance with the four principles of materiality, quantification, balance and consistency as mentioned in the ESG Reporting Guide.

REPORTING SCOPE

This Report mainly covers the business scope of C.banner International Holdings Limited and its subsidiaries, namely Meihong Footwear Company Limited ("Meihong Footwear"), Dongguan Mayflower Footwear Corporation Limited ("Dongguan Mayflower"), Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner") and Jiangsu Mega Shoes Co., Ltd. ("Jiangsu Mega").

The period covered by this Report is from January 1, 2024 to December 31, 2024.

關於本報告

序言

千百度國際控股有限公司(以下簡稱「千百度」、「公司」或「本公司」,連同其附屬公司,統稱「集團」、「本集團」或「我們」)認為促進可持續發展是我們的重要社會責任之一。《2024年環境、社會及管制報告》(以下簡稱「本報告」)呈現了集團在2024年度為可持續發展所不懈努力的成果。我們希望通過本報告就可持續發展與利益相關者進行溝通與交流。

編製標準

本報告遵循香港聯合交易所有限公司(以下簡稱「香港聯交所」)證券上市規則(「上市規則」)附錄C2《環境、社會及管治報告指引》(「ESG報告指引」),以及其主要修訂概要進行編製。

匯報原則

本報告遵循ESG報告指引中提到的重要性、量化、平衡、一致性四項原則進行編製。

報告範圍

本報告內容主要涵蓋千百度國際控股有限公司及下屬美鴻鞋業有限公司(「美鴻鞋業」),東莞美麗華鞋業有限公司(「東莞美麗華」),徐州千百度鞋業有限公司(「徐州千百度」)和江蘇美嘉鞋業有限公司(「江蘇美嘉」)的營業範圍。

本報告涵蓋的期限為2024年1月1日至2024年12月31日。

SOURCES OF DATA

The data in this Report are obtained from internal information systems, files and statistics, and are compiled by the Group for the preparation of this Report.

資料來源

本報告的資料來源於內部資訊系統、檔案及統計資料，由集團進行整理匯總後編製本報告。

REPORTING LANGUAGE

The language of this Report is both Chinese and English. The Report is available on the Group's official website or the website of the Hong Kong Stock Exchange.

報告語言

本報告語言為中文及英文。本報告可通過集團官方網站或香港聯交所網站獲取。

ACCESS TO THIS REPORT

This Report can be accessed from the Group's official website via http://www.cbanner.com.cn or the official website of Hong Kong Stock Exchange via https://www.hkex.com.hk.

獲取方式

本報告可通過集團官方網站http://www.cbanner.com.cn或香港聯交所網站https://www.hkex.com.hk獲取。

CONTACT

The Group values all stakeholders' suggestions and comments regarding our Environmental, Social and Governance Report and our efforts in sustainable development. We welcome all stakeholders to send suggestions and comments to ESG@cbanner.com.cn.

聯絡

集團高度重視利益相關者對我們的《環境、社會和管治報告》及可持續發展提出的相關建議和意見。我們歡迎利益相關者將建議或意見發送至郵箱ESG@cbanner.com.cn。

ABOUT US

Corporate Profile

Since our listing on the main board of the Hong Kong Stock Exchange on September 23, 2011 (stock code: 1028), C.banner International Holdings Limited has achieved leapfrog development through stable business strategy and continuous spirit of innovation. The Company has a number of subsidiaries, including Xuzhou C.banner, Dongguan Mayflower, Meihong Footwear and Jiangsu Mega. These subsidiaries are responsible for the research and development, production, marketing and sales for the brands under C.banner, respectively, which have formed a complete industry chain and strong market competitiveness.

As for brands, the Company currently owns self-developed brands such as "C.banner", "EBLAN", "MIO" and "NATURSUN". These brands are characteristic, meeting the demands of different consumers, and winning extensive market recognition for the Company.

As for sales channel, the Company mainly sells the products of self-developed brands through department stores and independent retail stores in first-tier, second-tier and third-tier cities in China. At the same time, the Company also produces products for international footwear companies on OEM or ODM basis and exports to overseas markets, further expanding our market shares.

關於我們

公司簡介

自2011年9月23日在香港聯交所主板上市以來，千百度國際控股有限公司(股份代號：1028)憑藉其穩健的經營策略和持續的創新精神，實現了跨越式發展。公司旗下擁有徐州千百度、東莞美麗華、美鴻鞋業和江蘇美嘉等多家子公司，這些子公司分別負責千百度旗下品牌的研發、生產、市場推廣及銷售工作，形成了完整的產業鏈和強大的市場競爭力。

在品牌方面，本公司目前擁有「千百度」、「伊伴」、「米奧」及「耐冉」等多個自有品牌。這些品牌各具特色，滿足了不同消費者的需求，為本公司贏得了廣泛的市場認可。

在銷售渠道方面，本公司主要通過在中國一二三線城市的百貨公司零售店舖及獨立零售店舖出售自有品牌產品。同時，公司還以OEM或ODM的方式為國際鞋業公司生產產品並出口海外，進一步拓展了市場份額。

As an industry leader with multiple brands, the Company has a well-developed retail network covering a wide range of consumer groups. The Company operates two sets of production bases in Dongguan and Suining and one R&D center in Foshan, providing strong security for the product R&D and quality control of the Company.

作為擁有多個品牌的行業領先者，本公司的零售網路遍佈全國，覆蓋了廣泛的消費者群體。公司在東莞和睢寧設有兩個生產基地，並在佛山設有一個研發中心，為公司的產品研發和品質控制提供了有力保障。

As for operating model, the Company adopts an improved vertically integrated business model, covering all major operating chains, including design and development, outsourcing, manufacturing, marketing, distribution and sales of products. Such model enables the Company to respond quickly to market demands, increase operating efficiency and maintain our leadership in fierce market competition.

在運營模式上，本公司採用了完善的垂直整合業務模式，涵蓋了設計與開發、外包、製造、市場推廣、分銷及銷售產品等所有主要營運環節。這種模式使公司能夠更快速地響應市場需求，提升運營效率，並在激烈的市場競爭中保持領先地位。

Looking forward, the Company will continue to uphold the "people-oriented" operational philosophy, pay attention to employees growth and development, and create a more energetic team. Meanwhile, the Company will further enhance our branding and marketing efforts, improve our brand recognition and fame. In addition, the Company will also actively expand international market, seek more cooperative opportunities and development space, and bring better quality footwear products and services for worldwide consumers.

展望未來，本公司將繼續秉承「以人為本」的經營理念，注重員工的成長和發展，打造更加活力四射的團隊。同時，公司將進一步加強品牌建設和市場推廣工作，提升品牌知名度和美譽度。此外，本公司還將積極拓展國際市場，尋求更多的合作機會和發展空間，為全球消費者提供更加優質的鞋履產品和服務。

Corporate Culture 公司文化

CHAIRMAN'S MESSAGE

C.banner is a world leading general merchandise retailer that plays an important role especially in China's mid-to-premium women's business and casual shoes market. "C.banner", "EBLAN", "MIO" and other brands under the Company all represent the perfect combination of fashion and quality. Over the years, we're always committed to offering high quality, fashionable footwear products, catering to a diversity of demands from different fields of consumers, no matter sports, leisure, street fashion or business.

In face of challenges, we firmly believe that development is key to solution. Looking back to the past year, we paid close attention to the dynamics of domestic and foreign trade, took the opportunities actively, and went through difficulties. By optimising distribution pipelines, adjusting retail network, and expanding online business, we successfully seized the opportunities of e-commerce and live-streaming shopping, and worked closely with Key Opinion Leaders (KOLs) to provide consumers with more convenient and fashionable online/offline shopping experiences. Meanwhile, we enhanced brand strategy, and deepened brand construction in response to economic challenges.

Here, we always adhere to the core values of "people-oriented", and regard employees as the most valuable asset of the enterprise. We respect every employee, and attach great importance to their morality and talents. We're committed to creating a decent working atmosphere and living environment for the employees to fully tap their potentials. By establishing an improved occupational health management system, we comprehensively protect the physical and mental health of our employees. In addition, we continuously refine our ranking system and design targeted training programs to facilitate the career development of our staff and help them realise their value. Our characteristic recruitment plan also attracts many innovative talents and enrich our talent pool.

主席的話

千百度作為國際領先的綜合零售商，尤其在中國中高檔女士商務及休閒鞋履市場佔據重要地位。公司旗下品牌包括「千百度」、「伊伴」和「米奧」等，均代表著時尚與品質的完美結合。多年來，我們一直致力於提供高品質且時尚的鞋履產品，以滿足不同領域消費者的多元化需求，無論是運動、休閒、街頭時尚還是商務正裝。

面對挑戰，我們堅信發展是解決問題的關鍵。回顧過去的一年，我們緊密關注國內外貿易動態，積極抓住機遇，迎難而上。通過優化分銷管道、調整零售網路、拓展線上業務，我們成功把握了電商和直播購物的機遇，與關鍵意見領袖(KOL)緊密合作，為消費者提供了更加便捷和時尚的線上線下購物體驗。同時，我們加強品牌策略，深化品牌建設，以應對經濟挑戰。

在千百度，我們始終堅持「以人為本」的核心價值觀。員工是企業最寶貴的財富，我們尊重每一位員工，重視他們的品德和才能。我們致力於營造一個良好的工作氛圍和生活環境，讓員工能夠充分發揮自己的潛力。通過建立完善的職業健康管理體系，我們全面保障員工的身心健康。此外，我們還不斷調整職級體系，設計有針對性的培訓計劃，以促進員工的職業發展，實現自我價值。我們特色鮮明的招聘計劃也為企業吸引了眾多創新人才，豐富了人才儲備。

As for corporate social responsibility, in active response to the national goals of carbon peaking and carbon neutrality, we have set energy saving and emission reduction and consumption reduction goals for ourselves with environmental protection as our own responsibility. We continue to optimise the supplier admission system, with sustainability as the key supplier assessment criteria, to select green suppliers with common values. Meanwhile, we continue to optimise our production methods of products, adopt environmentally friendly materials, improve resource utilisation rate, develop environmentally friendly materials, encourage to reduce energy consumption and pollutant emissions, and standardise waste disposal, thereby contributing our efforts to building a beautiful, clean and green society.

在履行企業社會責任方面，我們積極回應國家碳達峰、碳中和的目標，設定了節能減排降耗的目標，將環境保護作為己任。我們持續優化調整供應商准入體系，將可持續發展作為重要的評估標準，以篩選出理念相合的綠色供應商。同時，我們不斷優化產品生產方式，採用環保材料，提高資源利用率，研發環保產品，鼓勵節約能源消耗，減少污染物排放，規範廢棄物處理，為建設美麗、清潔的綠色社會貢獻千百度力量。

We are deeply aware that innovation is the core driving force for the development of an enterprise. Therefore, we encourage innovation, not afraid of mistakes in the process of innovation. We take a positive and tolerant attitude to deal with problems and errors arising from innovation, allow mistakes, and provide employees and teams with sufficient space and platforms for innovation.We believe that only continuing innovation can make us survive the fierce market competitions.

我們深知創新是推動企業發展的核心動力。因此，我們鼓勵員工勇於創新，不害怕失敗。我們積極、寬容地對待創新過程中出現的問題，允許犯錯誤，為員工及團隊提供充分的創新空間和平台。我們相信，只有不斷創新，才能在激烈的市場競爭中立於不敗之地。

Looking forward, as one of the leading companies in the footwear industry, we will continue to take root in the industry, drive the improvement of core technology capabilities with innovation. We will adhere to the sustainable development policy, strengthen brand influence, pay attention to social trends, and continue to write a glorious chapter in the new journey. We're looking forward to working hand in hand with all partners to jointly create a beautiful future.

展望未來，作為中國鞋履行業的領先公司之一，我們將繼續紮根於行業，以創新驅動核心技術能力提升。我們將堅持可持續發展方針，加強品牌影響力，關注社會動向，在新徵程中續寫輝煌篇章。我們期待與所有合作夥伴攜手共進，共創美好未來。

Chen Yixi
Chairman

陳奕熙
主席

BOARD STATEMENT

With the continuous development of the business, the Board is also paying more attention to sustainable development management. With reference to the ESG Reporting Guide of the Hong Kong Stock Exchange, the Company has established a multi-level, efficient and executable ESG management system. We will continue to update and improve the ESG management structure to enable the Board to play a leading role in participating in and supervising the Company's ESG matters.

As the highest management body of the Company's ESG governance, the Board has overall responsibility for the Company's ESG strategy, ESG report preparation and reporting, responsible for formulating the overall sustainable development management policies, strategies and goals, and establishing and maintaining ESG risk management and internal control systems.

We have established a development goal management mechanism covering major ESG performance indicators, which we will review regularly. On the other hand, we will integrate ESG performance indicators as key performance indicators of the Group's key departments to promote the achievement of ESG goals.

董事會聲明

隨著業務的不斷發展，董事會對可持續發展管理的重視程度亦越來越高。參考香港聯交所ESG報告指引，公司目前已建立多層級、高效並可執行的ESG管理體系。我們會持續更新、完善ESG管理架構，使董事會在參與、監督公司ESG事宜中積極發揮主導作用。

董事會作為公司ESG治理的最高管理機構，對本公司的ESG策略、ESG報告編製和匯報肩負總體責任，負責制定整體的可持續發展管理方針、策略及目標，並建立及維持ESG風險管理及內部監控體系。

我們建立了發展目標管理機制，涵蓋了主要的ESG績效指標，我們會定期對這些指標進行審核。另一方面，我們將整合ESG績效指標作為集團關鍵部門的關鍵績效指標，推動ESG目標的實現。

The Report has been prepared under the overall leadership of the Board based on the following principles:

本報告由董事會統籌領導編製，已應用以下原則：

Materiality 重要性

Materiality assessment process is performed to identify ESG matters that are most material to stakeholders, and to assess the significance of these matters to the Company.

執行重要性評估程序，以識別對各類持份者而言最為重要的ESG事項，並評估該等事項對公司的重要程度。

Quantification 量化

Quantitative information is provided, where appropriate, which helps the users of the Report to review the Company's ESG performance objectively. Quantitative information is also accompanied (if necessary) by a narrative, explaining its purpose and impacts, and comparative data.

在適當情況下提供量化信息，以協助報告使用者客觀審視公司ESG表現；量化信息會附帶（如需）說明闡述其目的及影響，及比較數據。

Balance 平衡

Making fair disclosure to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the Report reader.

作出公允的披露，避免可能會不恰當地影響報告讀者決策或判斷選擇、遺漏或呈報格式。

Consistency 一致性

ESG data presented in this Report are prepared using consistent methodologies across time periods, unless otherwise specified either in text or in notes.

除於正文或註釋中另有說明外，本報告所列示的ESG數據採用於各個時段一致的方法所編製。

CORPORATE GOVERNANCE

Good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company strictly complies with the requirements of laws, regulations and regulatory documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies in China and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules of the Hong Kong Stock Exchange, gradually improves the corporate governance structure, gives full play to the role of the general meeting, the Board and the supervisory committee in major decision-making, operation management and supervision, and protects the interests of shareholders.

Governance Structure

The Company is committed to promoting high-quality corporate governance practices and procedures and we firmly believe that good corporate governance is vital to boosting investors' confidence in the Company. As of the date of this Report, the Board of Directors (the "Board") comprised eight members, including four executive directors, one non-executive director and three independent non-executive directors, and established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. There are one female member and seven male members of the Board.

The Board is responsible for the overall leadership and management of the Company, overseeing the Company's business, investment and strategic decisions, and maintaining effective risk management and internal control systems of the Company. These systems are used to identify, manage and mitigate various operational risks. At the same time, the Board is responsible for compliance management. The Group strictly complies with the laws and regulations of the places where it operates and the relevant policies of the Hong Kong Stock Exchange. We maintain zero-tolerance towards violations of laws and regulations.

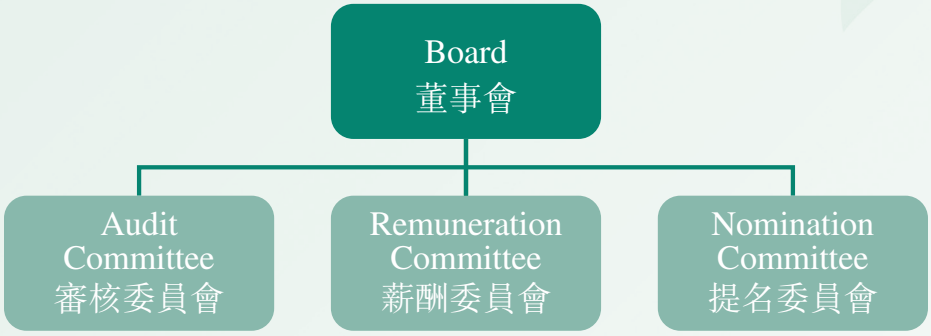
企業管治

良好的企業管治標準是本公司保障股東利益、提升企業價值、制訂業務策略和政策以及提高透明度與責任承擔的基礎。本公司嚴格遵循《中華人民共和國公司法》、《中華人民共和國證券法》、《上市企業管治準則》、香港聯交所上市規則附錄C1《企業管治守則》等法律、法規和規範性文件的要求，逐步完善法人治理結構，充分發揮股東大會、董事會和監事會在重大決策、經營管理和監督方面的作用，保障股東權益。

管治架構

本公司致力於推動高質量的企業管治常規及程序，我們堅信優秀的公司管治對提高投資者對本公司的信心至關重要。截至本報告日，公司董事會(「董事會」)成員為八名，其中執行董事四名，非執行董事一名，獨立非執行董事三名，並成立轄下三個委員會，即審核委員會、薪酬委員會以及提名委員會，董事會成員中包含一名女士及七名男士。

董事會負責全面領導及管理本公司，監督本公司業務、投資及戰略決策、維持本公司有效的風險管理及內部控制系統。這些系統用於識別、管理及減輕各項運營風險。同時，董事會履行合規管理的職責。集團嚴格遵守業務運營當地的各項法律法規及香港聯交所的相關政策。我們對違法違規事件秉持零容忍的態度。



Audit Committee: The main duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor; to approve the remuneration and terms of engagement of the external auditor; to review financial information and oversee the financial reporting system and internal control procedures.

審核委員會：審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。

Remuneration Committee: The main duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the remuneration packages of individual executive directors and senior management. Details of the remuneration of each director for the year are set out in the annual report.

薪酬委員會：薪酬委員會的主要職責是就本公司有關董事及高級管理人員的薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於年報中。

Nomination Committee: The main duties of the Nomination Committee are to review the structure, size and composition of the Board; to identify individuals suitably qualified to serve on the Board; to assess the independence of the independent non-executive directors; to make recommendations to the Board on any proposed changes to the Board or the selection of persons for nomination as directors; and/or to make recommendations to the Board on the appointment and reappointment of directors.

提名委員會：提名委員會的主要職責是檢討董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；並就董事會任何建議變動或挑選提名有關人士出任董事提供建議；及／或就董事委聘、續聘向董事會提供建議。

The Board promotes Board diversity policy with the aim of enhancing the efficiency of the Board and maintaining a high standard of corporate governance, and recognises and believes in the benefits of Board diversity for the development of the Company. In accordance with the Board diversity policy, in order to achieve a diversity of perspectives, skills and experience within the Board, various factors, including but not limited to gender, age, cultural and educational background, length of service, skills, geographical and industry experience, will be taken into account when deciding on any candidates for appointment to the Board and their continued appointment. In forming a diversity of views, the Company will carefully consider and evaluate the views of all parties in the light of its business development needs to ensure that the Board makes the best decisions.

董事會提倡董事會成員多元化政策，旨在提升董事會工作效率及保障企業管治維持在較高水準，以及認同並確信董事會成員多元化為公司發展帶來的益處。根據董事會成員多元化政策，為了達到在董事會內有多樣化的觀點、技能及經驗，在決定任何人選加入董事會及繼續委任時將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、服務年期、技能、地區及行業經驗。在形成多樣化的觀點時，本公司將根據業務發展需要，慎重考慮評估各方觀點，確保董事會做出最優決策。

Risk Management

Since the establishment of C.banner in 1995, in addition to being committed to creating brand value, we also endeavour to assume social responsibility. Over the past 30 years, we have intensively explored and used new materials while integrating fashionable design concepts with the classic design of C.banner to provide consumers with a more diverse collection of footwear, thereby continuously growing and expanding the brand portfolio of the Group. We practice green brand development by valuing our employees, prioritizing quality and complying with relevant laws and regulations to establish a healthy and win-win ecosystem among the Group, the environment and the society, thereby creating a sustainable future.

風險管理

千百度自1995年成立以來，我們不僅致力於創造品牌價值，更盡我們所能承擔社會責任。過去的30年中，我們在深度探索和使用新材料的同時，將時尚的設計理念和千百度經典的設計項目相融合，為消費者提供更多鞋類的選擇，集團品牌群也在不斷成長和壯大。我們踐行綠色品牌發展，以員工為本，品質為先，合規為綱，打造集團與環境和社會的健康共贏生態鏈，創造可持續未來。

Sustainable development risks 可持續發展風險	Responses 應對方式	Relevant section(s) 回應章節
Product quality risk	• Set up a quality control department, formulate a quality management system in strict accordance with national regulations, and clarify various inspection standards and procedures to ensure product quality at source. • Inspect incoming materials in accordance with the Company's relevant rules on raw material inspection and management and issue "Fabric Quality Inspection Report", "Leather Inspection Report" and "Base Material Quality Inspection Report". • Inspect and manage all the products in process and finished products in the factory in accordance with the Company's quality inspection and management rules for semi-finished and finished products and quality management rules for outsourced processes, and issue "Quality Report" and "Defective Product Record". • Handle all defective shoes and used defective shoes in the factory in accordance with the Company's rules on management of returned defective shoes, and have the quality management department issue a "Report on Returned Defective Shoes" and "Statistics on Original Defective Shoes".	Product Responsibility

Sustainable development risks 可持續發展風險	Responses 應對方式	Relevant section(s) 回應章節
產品質量風險	• 成立質量管控部門，嚴格按照國家法規要求制定質量管理制度，明確各項檢驗的標準及流程，從源頭保障產品品質。 • 按照公司原材料檢驗管理相關規定對來料進行檢測，出具《面料質檢報告》、《皮料檢測報告》及《底料質檢報告》。 • 按照公司半成品及成品品質檢驗管理規定及外加工品質管理規定，對工廠所有在製品及成品進行檢驗管理，出具《品質報告》及《不良品記錄》。 • 按照公司退殘鞋管理規定對工廠所有殘鞋及已穿殘鞋進行處理，並由質量管理部門出具《退殘鞋報告》及《原殘鞋統計》。	產品責任

Sustainable development risks 可持續發展風險	Responses 應對方式	Relevant section(s) 回應章節
Business integrity risk	• Committed to corporate integrity and follow the principles of fairness, honesty, trustworthiness and transparency in our business activities, and establish the corporate culture of operating with integrity and an effective risk management and control mechanism. • Sign the "Sunshine Agreement" with partners and conduct regular training to require the staff and management at all levels to observe the ethical red line of honesty and integrity at all times.	Supplier Management and Anti-Corruption Management
商業誠信風險	• 以企業誠信為本，遵循公平、誠實、守信、透明的原則從事商業活動，建立誠信經營的企業文化與良好的風險管控機制。 • 與合作夥伴簽訂《陽光協議》，並通過定期培訓要求各級員工及管理層始終將恪守誠信作為不可逾越的道德紅線。	供應商管理及反腐敗管理

Sustainable development risks 可持續發展風險	Responses 應對方式	Relevant section(s) 回應章節
Occupational health and safety risk	• Strive to create a safe, healthy and environmentally-friendly factory by upholding the principle of "Life and Safety First". • Establish a production safety management system, develop and continuously improve various production safety and occupational health management standards and systems. • Conduct regular staff training on production safety and occupational health and organise staff medical check-ups to provide multidimensional safety protection for staff.	Occupational Health and Safety
職業健康與安全風險	• 堅持「生命至上、安全第一」的方針，致力於打造安全健康及環境友好工廠。 • 建立安全生產管理體系，制定並不斷完善各類安全生產及職業健康管理標準及制度。 • 定期開展員工安全生產與職業健康培訓，組織員工體檢，為員工提供多方位安全保障。	職業健康與安全

Sustainable development risks 可持續發展風險	Responses 應對方式	Relevant section(s) 回應章節
Environmental risk	• Strictly comply with national environmental protection laws and regulations, and integrate environmental protection and emission reduction into the entire process of production and operation activities. • Increase investment in emission reduction and promote the installation of emission monitoring devices to enable dynamic and real-time monitoring. • Set scientific and reasonable emission reduction targets and measures and optimise production methods to achieve the targets and effectively reduce the environmental impact of business operations.	Environmental Management, Resources Management, Emissions Management, Climate Change and Corporate Risks
環境風險	• 嚴格遵守國家環保法律法規，將環保減排工作貫穿於生產經營活動全過程。 • 增加減排投入，全面推進排放監測設備的安裝，做到動態、實時監測。 • 設立科學合理的減排目標及減排措施，優化生產方式以實現目標並有效減少商業運作對環境的影響。	環境管理、資源管理、排放物管理、氣候變化與企業風險

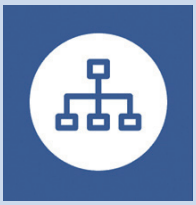
Sustainable development risks 可持續發展風險	Responses 應對方式	Relevant section(s) 回應章節
Resources consumption risk	• Strictly comply with national laws and regulations on the use of resources, and integrate resources conservation into the entire process of production and operation activities. • Develop energy consumption monitoring measures, monitor resources consumption in real time and issue early warnings when necessary. • Set scientific and reasonable consumption reduction targets and measures and optimise the ways of resources utilisation to achieve the targets.	Environmental Management, Resources Management, Emissions Management, Climate Change and Corporate Risks
資源使用風險	• 嚴格遵守國家資源使用法律法規，將資源節約貫穿於生產經營活動全過程。 • 制定能耗監管措施，實時監控資源使用狀況並在必要時發出預警。 • 設立科學合理的減耗目標及減耗措施，優化資源使用渠道以實現目標。	環境管理、資源管理、排放物管理、氣候變化與企業風險

ESG Management

The Board, as the highest governing and decision-making body of the Company, has overall responsibility for the sustainable development of the Company. A scientific, stable and effective sustainable development management system is the cornerstone for promoting high-quality corporate development. Therefore, the Company has established a three-tier sustainable development management system with the Board as the core of management. The Board, as the decision-making body on ESG matters, will assess and manage sustainability risks, clarify the ESG governance structure, management systems and policies and performance indicators, and integrate ESG concepts into all aspects of the Group. The Company has established an ESG management office at the management level, comprising the management members of the Company, to lead the day-to-day management of various sustainability-related issues of the Company and report regularly to the Board on the progress of its work. In terms of detailed implementation of sustainable development issues, persons in charge of relevant departments form an ESG working group, which is responsible for the collection of various sustainable development indicators and the implementation of targets, and shall report regularly to the ESG management office on the completion of its work.

ESG管理

董事會作為公司治理的最高管理和決策機構，全面負責公司可持續發展管理。科學、穩健和有效的可持續發展管理體系是推動企業高品質發展的基石，因此，公司建立了以董事會為管理核心的三級可持續發展管理體系。董事會作為ESG事項的決策機構，將對可持續風險進行評估和管理，明確ESG治理架構、管理制度和政策及績效指標，將ESG理念融入集團的方方面面。公司在管理層層面設立ESG管理辦公室，由公司管理層組成，牽頭負責組織開展公司各項可持續發展相關事宜的日常管理工作，並定期向董事會匯報工作進程。在可持續發展事項的具體落實層面，由各相關部門負責人組成ESG工作小組，負責各項可持續發展指標的收集與目標的實施，並定期向ESG管理辦公室匯報工作完成情況。



Highest governing body – the Board

Responsible for identifying, ranking and managing key sustainability-related issues based on stakeholder communications and materiality assessment results, assessing the Company's sustainability risks, formulating social responsibility strategies, setting performance targets and regularly reviewing progress towards completion.

最高管治機構 – 公司董事會

負責結合持份者溝通及實質性評估結果識別、優次排列及管理重要的可持續發展相關事宜，評估本公司可持續發展風險，制定社會責任策略，設置績效目標並定期檢討完成進度。

Management level – ESG management office of the Company

Responsible for communicating with stakeholders on a regular basis, identifying sustainability risks, setting sustainability targets based on the actual situation of the Company, tracking the progress of achievement of sustainable development targets on a regular basis and reporting to the Board on the progress in achieving the targets.

管理層層面－公司ESG管理辦公室

負責定期與持份者溝通，識別公司可持續發展風險，根據公司實際情況制定可持續發展目標，定期跟蹤可持續發展目標完成進度並向董事會匯報目標完成情況。

Execution level – ESG working group of the Company

Responsible for the day-to-day management of the Company's sustainable development, formulating specific implementation plans for each target and organising their implementation. Regularly collecting and analysing data on various ESG indicators and reporting to the ESG management office on the completion of the Company's sustainable development work.

執行層層面－公司ESG工作小組

負責公司可持續發展日常工作，制定各項目標的具體落實方案並組織實施。定期收集各項ESG指標數據並開展分析，向ESG管理辦公室匯報公司可持續發展工作完成情況。

Sustainable Development Goals

As a member of the society, the Company shall actively take social responsibilities in order to increase our competitiveness in the market. The United Nations has set 17 Sustainable Development Goals (namely SDGs) ("UNSDGs"), which call on everyone to cope with severe environmental and social challenges.

可持續發展目標

本公司作為社會的重要成員，積極承擔社會責任才會令我們更具市場競爭力。聯合國制定了17個可持續發展目標(Sustainable Development Goals，即SDGs)(「聯合國可持續發展目標」)，呼籲大家應對環境及社會的嚴峻挑戰。

The Company operates in line with the UNSDGs, and has integrated the UNSDGs into our daily work to contribute to global sustainability. Under the leadership of the Board, we have selected the goals related to the Company's operations in accordance with the UNSDGs. The following list shows the actions we have taken for sustainable development.

公司的運作模式緊貼聯合國可持續發展目標，我們希望通過將目標融入日常工作的點點滴滴，為全球可持續發展貢獻一份力量。在公司董事會的領導下，我們根據聯合國可持續發展目標，挑選出與公司運營相關的目標，並通過以下列表展現了我們為可持續發展工作所付出的行動。

17 UNSDGs 17個聯合國可持續發展目標	Our Actions 我們的行動
	Economic Growth Improve the quality of operation, create sustainable economic benefits, drive economic development, and promote employment opportunity. **經濟增長** 提升經營質量、創造可持續經濟效益，推動經濟發展，帶動就業機遇。
	Product Responsibility Continue to improve product quality, actively innovate while ensuring quality, and win consumers' long-term trust in us. **產品責任** 持續提升產品質量，在保證質量同時積極創新，贏取消費者對我們的長期信任。
	Caring for Employees Create an equal, inclusive, healthy and safe working environment for employees, build a fair and comprehensive talent development system, create a first-class training platform, attach importance to employee growth, and join hands with employees to create a better future. **關愛員工** 為員工打造平等包容、健康安全的工作環境，建立公平完善的人才發展體系，打造一流的培訓平台，關注員工成長，與員工攜手共創美好未來。

17 UNSDGs 17個聯合國可持續發展目標	Our Actions 我們的行動
	Creating a Green Supply Chain Continue to encourage suppliers to join us in building a green supply chain, promote the application of sustainable packaging, strengthen the independent R&D of core technologies, and promote green transformation and upgrading of the supply chain. **打造綠色供應鏈** 持續帶動供應商共同構建綠色供應鏈，推廣應用可持續包裝，加強核心技術自主研發，促進供應鏈向綠色轉型升級。
	Environmental Protection Adhere to the development policy of energy saving, emission reduction, green and low-carbon, and work with upstream and downstream partners to jointly address climate change risks. Continue to promote green products and sustainable logistics. Promote green office, and enhance the environmental protection awareness of employees through various employee activities. **守護環境** 堅持節能減排、綠色低碳的發展方針，聯合上下游夥伴共同應對氣候變化風險。持續推動綠色產品及可持續物流。提倡綠色辦公，開展多種員工活動，提升員工的環保意識。
	Giving Back to Society Proactively respond to national macro strategies, undertake corporate social responsibility, proactively participate in community construction, and contribute to the development of a harmonious society through various community activities. **回饋社會** 積極響應國家宏觀策略，承擔企業社會責任，積極參與社區建設，並通過多元的社區活動，為構建和諧社會貢獻力量。

Stakeholder Communication

Stakeholders play an important role in the Group's development. Through internal and external research, stakeholders that we believe have a significant impact on the Group's sustainable development include the investors, employees, clients, suppliers and partners, community and government and regulatory authorities. We attach great importance to the views of our stakeholders, communicate with them through various channels, incorporate their views into the issue of sustainable development of the Company and respond positively with practical actions.

持份者溝通

各持份者在集團發展的道路上扮演著重要的角色。通過內部及外部調研，我們認為對集團可持續發展有著重要影響的持份者包括投資者、員工、客戶、供應商及合作夥伴、社區和政府及監管機構。我們高度重視持份者的意見，通過多種渠道與其進行溝通，將各方意見納入公司可持續發展議題，並以實際行動積極回應。

持份者

Stakeholders 持份者	Demands and expectations 訴求與期望	Communication channels 溝通渠道
Investors	• Protecting investors' rights • Corporate compliant operation • Accurate disclosure of information • Investment returns	• General meetings • Company announcements • Company website/email • Investor conferences
投資者	• 保障投資者權益 • 企業合規運營 • 準確的信息披露 • 投資收益	• 股東大會 • 公司公告 • 公司官網／電子郵箱 • 投資者會議
Employees	• Protecting the legitimate rights and interests of employees • Occupational health and safety • Employee benefits • Equal employment and development opportunities	• Staff meetings • Daily communication • Staff feedback mailbox • Staff training
員工	• 保障員工合法權益 • 職業健康與安全 • 員工福利 • 平等就業及發展機會	• 員工大會 • 日常溝通交流 • 員工反饋信箱 • 員工培訓

Stakeholders 持份者	Demands and expectations 訴求與期望	Communication channels 溝通渠道
Clients **客戶**	• Product safety and quality • Product design • Market recognition • Delivery management • 產品安全與質量 • 產品設計 • 市場認可度 • 發貨管理	• Communication with customer service staff • Communication with sales representatives • Company website/email • Feedback on social media platforms • 公司客服溝通 • 銷售代表溝通 • 公司官網／電子郵箱 • 網絡社交平台反饋
Suppliers and partners **供應商及合作夥伴**	• Win-Win cooperation • Equal opportunity for competition • Long-term orders • 合作共贏 • 平等競爭機會 • 長期訂單	• Daily communication and visits • Supplier conference • Supplier assessment • 日常交流走訪 • 供應商大會 • 供應商評估
Community **社區**	• Community involvement • Public welfare activities • Donation of money and materials • 社區投入 • 公益活動 • 捐款捐物	• Visits • Communication through voluntary activities • Communication through public welfare activities • 登門拜訪 • 志願活動溝通 • 公益活動溝通
Government and regulatory authorities **政府及監管機構**	• Legal and compliant corporate operation • Long-term stable business development • Safe operation • Social contribution • 企業合法合規運營 • 業務長期穩定發展 • 安全運營 • 社會貢獻	• Responding to inspections • Participation in government meetings • Submitting work reports • Regular seminars and exchanges • 回應各項檢查 • 參與政府會議 • 提交工作報告 • 定期座談交流

Materiality Assessment

Communication with stakeholders can reasonably ensure that the Group's business and development directions are aligned with the objectives of stakeholders. In 2024, we made every effort to communicate with stakeholders on sustainability and invited them to complete the Sustainability Materiality Assessment Questionnaire to assess and rank the Group's sustainability objectives. By understanding the needs of our stakeholders, the Group adopts and balances the views of all parties to set corporate objectives and enhance corporate value. We have compiled the results of the stakeholder assessment, and based on the importance of each sustainability issue, we have prepared the following matrix to showcase the issues of concern to stakeholders and the Company's sustainability objectives.

重要議題評估

與各類持份者溝通可以合理確保集團的業務及發展方向與持份者的目標一致。2024年度，我們竭力與持份者就可持續發展進行溝通，並邀請其填寫《可持續發展重要性評估問卷》，對集團的可持續發展目標進行評估與排列。集團通過了解各持份者的需求，採納和平衡各方意見，樹立企業目標，提升企業價值。我們整理了持份者評估的結果，並根據各項可持續發展議題的重要性，編製了以下矩陣，以展現持份者關心的議題及公司可持續發展目標。

Progress of Materiality Analysis 議題重要性分析流程

1 STEP 步驟

Identifying issues: Taking into account the Company's business scope and strategic direction, we have identified 17 sustainability issues applicable to the Company after internal assessment according to the ESG Reporting Guide of the Hong Kong Stock Exchange, the UNSDGs and the GRI Reporting Standards of the Global Sustainability Standards Board.

識別議題：我們綜合考慮本公司業務範圍及戰略方向，結合香港聯交所ESG報告指引、聯合國可持續發展目標及全球可持續發展標準委員會《GRI報告標準》，經內部評估後，確定17項本公司適用的可持續發展議題。

2 STEP 步驟

Conducting research: We have conducted different types of research for different stakeholders to understand their needs, including but not limited to face-to-face communication, special meetings and questionnaires, etc. We asked all parties for their assessment of the importance of the issues to understand the requirements, suggestions and expectations of our stakeholders.

開展調研：我們針對不同持份者開展不同方式的調研以瞭解各方需求。包括但不限於面對面溝通、專項會議、問卷調查等方式。通過詢問各方對於議題重要性的評估，瞭解各持份者對我們的要求、建議與期望。

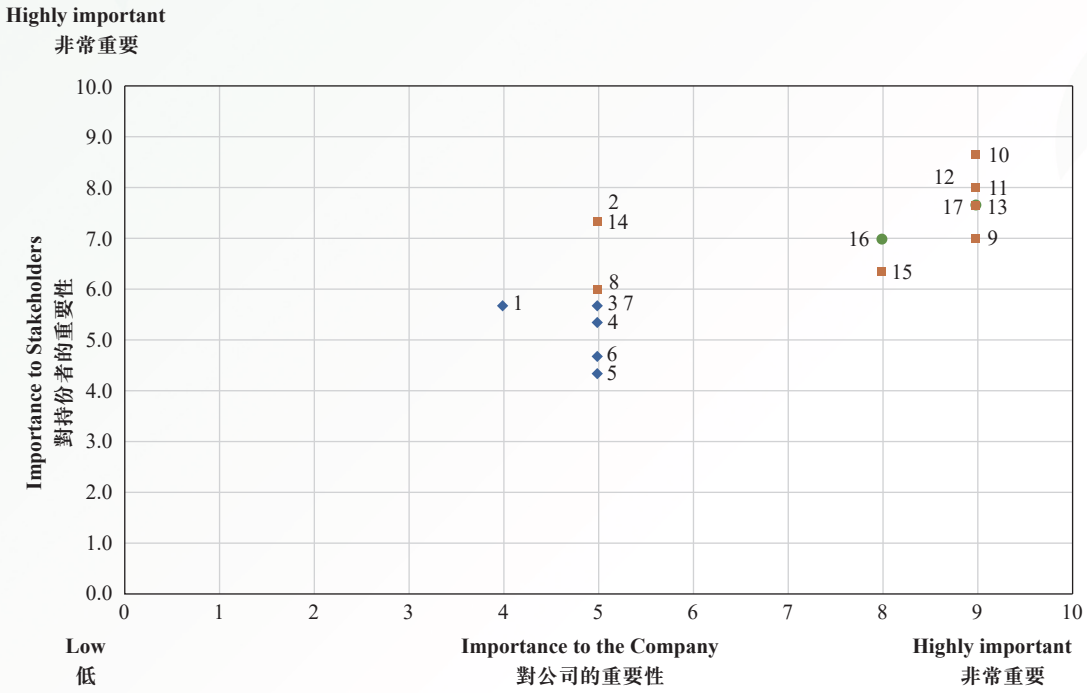
3 STEP 步驟

Analysing results: By accurately documenting the views of our stakeholders, we were able to fully understand their key concerns and compile and analyse the views to identify the material issues for the ESG report of this year. On this basis, the ESG working group developed a stakeholder materiality assessment matrix which was used to carry out the reporting process.

分析結果：通過對各持份者意見的準確記錄，我們充分瞭解了各方的主要關注點，並對各項觀點進行統計與分析，從而確定了本年度環境、社會及管治報告的重要議題。ESG工作小組在此基礎上制定出持份者重要性評估矩陣，並以此開展報告工作。

Materiality Assessment Results

重要性評估結果



Environmental Issues 環境議題		Social Issues 社會議題	
1	Hazardous Waste and Emissions 有害廢棄物及廢氣排放	8	Community Investment 社會投資
2	Indoor Air Quality 室內空氣質量	9	Health and Safety 健康與安全
3	Energy Consumption 能源消耗	10	Forced Labour and Exploitation 強制勞工及勞動剝削
4	Water Consumption 水資源消耗	11	Employee Development and Training 員工發展與培訓
5	Non-hazardous Waste 無害廢棄物	12	Employee Welfare 員工福利
6	Packaging Materials Consumption 包裝材料消耗	13	Talent Cultivation 人才培養
7	Climate Change 氣候變化	14	Human Rights 人權
		Operational Issues 營運議題	
		15	Anti-Corruption 反腐敗
		16	Supply Chain Management 供應鏈管理
		17	Product Responsibility 產品責任

Research and Development and Innovation

In 2024, C.banner has upgraded to the sixth generation of noiseless step shoes, fully upgrading the comfortable technology. Core functions of the noiseless step shoes:

- Noiseless: The heel is made of double-layer super wear-resistant quiet natural leather, and the sole is matched with non-slip quiet material to effectively reduce the noise in walk. Hence, walking is no longer embarrassing, but becomes elegant and silent.
- Shock-absorbing technology: Air cotton technology is used in the shoe to give the foot a softer wrap, and the insole is made of patented moulding 3D technology for more comfortable shock absorption.
- Lightweight: The soles are made of various lightweight materials such as IP, suction molding, rubber (EVA) foam, lightweight rubber, and water-floating rubber, etc., which make the shoes lighter and more comfortable to wear.
- Toe Protection: The outsole is made of air cushioning cotton, which is more comfortably attached to the foot muscles. The vamp is widened, to effectively relieve the pressure in front of the toes, and significantly improve the comfort in wearing.
- Stable Support: The midsoles of the high heeled shoes have been fully upgraded to imported materials and craftsmanship from Italy for better stability.
- Massage Foot Pad: Flow line design and 3D structure give more flexibility, the arch position improves the support, and the real sheepskin material is soft and breathable, bringing a comfortable new experience. The cushioned footbed is made of comfortable silk sheepskin for a better feel.
- Anti-Wear Pad: The anti-wear design for the rear ankle and the soft elastic material U-shaped cotton reduce the discomfort of rubbing the foot in walk.

研發創新

2024年千百度已升級到第六代靜音鞋，舒適技術全面升級。靜音鞋核心功能：

- 靜音：跟部採用雙層超耐磨靜音天皮，搭配防滑靜音材料鞋底，有效降低行走時產生的噪音，從此行走尷尬不再，優雅無聲。
- 減震技術：鞋裏採用空氣棉技術，給腳更柔軟的包裹，鞋墊採用成型立體3D工藝專利技術，減震更舒適。
- 輕量化：鞋底採用IP、吸模、橡膠(EVA)發泡、輕質橡膠、水上漂橡膠等各類輕量化材料，鞋子更輕，穿著更舒適。
- 呵護腳趾：前掌採用舒壓空氣棉，更加貼合腳部肌膚，呵護備至。掌圍加寬，有效緩解趾前壓力，穿著舒適感顯著提升。
- 穩固支撐：跟鞋中底全面升級為意大利進口材料及工藝做法，穩定性更好。
- 按摩腳墊：流線型按摩腳墊，3D立體結構更加彈軟，足弓位置提升支撐度，真羊皮材質柔軟透氣，帶來舒適新體驗。鞋墊腳採用舒適絲綢羊皮，腳感更好。
- 防磨墊：後腳腕防磨設計，軟彈材料U型棉，減輕行走過程中磨腳的不適感。

Environmental Management "A3"

Climate change has become a global challenge, human beings have to seek a path of sustainable development while protecting the natural ecosystem. This topic has attracted extensive attentions, and is clearly expressed in the 2030 Agenda for Sustainable Development proposed by the United Nations, offering a framework for the world to jointly pursue the development objectives. As an important member of international community, China, under the leadership of General Secretary Xi Jinping, made the milestone commitment in September 2020 that we should strive to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060. This goal not only reflects China's undertaking for global climate governance, but also implies China's deep understanding and practice of sustainable development philosophy.

環境管理「A3」

氣候變遷已經成為全球性挑戰，人類必須在保護自然生態系統的同時，尋求一條可持續發展的道路。這一課題引起了廣泛關注，並在聯合國提出的《2030年可持續發展議程》中得到了明確表述，為全球共同追求發展目標提供了框架。中國作為國際社會的重要一員，在習近平總書記的領導下，於2020年9月提出了具有里程碑意義的承諾：即努力在2030年前達到二氧化碳排放的峰值，並致力於2060年前實現碳中和。這一目標的設定不僅體現了中國對於全球氣候治理的承擔，也展現了對於可持續發展理念的深刻理解和實踐。

To realise this goal, we took positive actions, set specific goals for energy saving, consumption reduction and emission reduction in 2021, to include environmental protection and ecological civilisation construction into our corporate culture and operating strategy, and worked hard toward the goals. In 2024, we continue to advocate "Green Office", "Green Logistics", "Green Packaging", "Green Travel" and "Green Development" and other ideas, committed to reducing resource consumption and three waste emissions in all aspects, for the win-win between environment and economy.

Looking into the future, we will pay more attention to national environmental laws and policies, and actively follow the national policy direction toward energy saving, consumption reduction and emission reduction. We will start from the two major aspects of resources management and emissions management, conduct resources management by strengthening the supervision of resource use, improving the efficiency of resources use, promoting the green transformation of energy structure and other methods; and meanwhile conduct emissions management by implementing emission reduction measures, strengthening emissions management, properly disposing of wastes and other means, and continuously explore a new path for green and scientific development. These efforts will not only have positive effects on China's sustainable development, but also make great contribution to the world's climate governance and ecological protection.

為了實現這一目標，千百度積極採取行動，在2021年設立了具體的節能降耗減排目標，將環境保護和生態文明建設納入企業文化和經營策略中，並不斷朝著目標努力。2024年我們持續推廣「綠色辦公」、「綠色物流」、「綠色包裝」、「綠色出行」和「綠色發展」等理念，著力於減少資源消耗和三廢排放，以實現環境與經濟的雙贏。

展望未來，我們將更加關注國家環保法規和政策，積極配合國家環境保護和節能減排的政策方向。我們將從資源管理和排放物管理兩個重要方面著手，通過加強監督資源使用、提升資源利用效率、推動能源結構的綠色轉型等措施加強資源管理；同時，通過落實減排措施、加強污染物治理、妥善處理廢棄物等手段，從而有效管理排放物，為實現綠色科學發展探索新途徑。我們的這些努力不僅將對促進中國的可持續發展產生積極影響，也將對全球氣候治理和生態保護作出重要貢獻。

Environmental Protection Policy

We strictly comply with various environmental laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Energy Conservation Law of the People's Republic of China. We not only strictly comply with these laws and regulations, but also take active measures to ensure the effective implementation of all environmental protection measures, the proper treatment of discharge and disposal of all pollutants, and ensure that the discharge meets relevant standards issued by the governments.

In ordinary operations, we're always highly aware of environmental protection. During the reporting period, none of our environmental measures and behaviours was in breach of any environmentally related laws or regulations. Meanwhile, we did not receive any complaint or allegation in respect of environmental protection, fully evidencing our efforts and achievement in environmental protection.

We're deeply aware that environmental protection is not only a legal requirement, but also a corporate social responsibility. Therefore, we will continue to increase our environmental standards, adopt more advanced environmental technologies and measures, to better protect our environment, and create a healthier and greener future for our future generations.

Environmental Management System Certification

Our subsidiary, Xuzhou C.banner successfully passed the ISO14001:2015 environmental management system inspection and certification. The effective implementation of the ISO14001 environmental system can help us produce environmentally friendly, green and low-carbon products by using eco-design, renewable energy and clean production processes, thereby contributing to the development of a circular economy, a resource-efficient and environmentally friendly national economy and the sustainable development of economy, environment and society.

環境保護政策

我們嚴格遵守各類環保法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》和《中華人民共和國節約能源法》等。我們不僅嚴格遵循這些法律法規的規定，還積極採取措施，確保所有環保措施都能得到有效落實，所有排放和棄置的污染物都能得到妥善處理，以確保我們的排放達到國家頒佈的相關標準。

在日常經營活動中，我們始終保持高度的環保意識，在整個報告期間，我們的環保措施和行為都未違反任何環保相關的法律法規。同時，我們也沒有收到任何來自環保方面的投訴或指控，這充分證明了我們在環保方面的努力和成就。

我們深知，環保不僅是一種法律要求，更是一種企業責任和社會責任。因此，我們將繼續努力，不斷提高我們的環保標準，採取更先進的環保技術和措施，以更好地保護我們的環境，為我們的下一代創造一個更健康、更綠色的未來。

環境管理體系認證

公司下屬徐州千百度順利通過ISO14001:2015環境管理體系的審核認證。ISO14001環境體系的有效應用幫助我們通過生態設計，使用可再生能源和清潔生產過程，生產環保、綠色、低碳的產品，有助於發展循環經濟、構建資源節約型和環境友好型的國民經濟體系，促進經濟、環境、社會的可持續發展。

Resources Management "A2 General Disclosure, 2.3, 2.4"

The Group continues to practise the concept of "green operation" and implements the principle of "reducing waste and loss and improving quality, saving energy and reducing consumption and increasing efficiency" in all aspects of the Group's production and operation. By improving the efficiency of resources use, optimising the structure of energy use and monitoring the use of resources, the Group reduces the consumption of resources and promotes the sustainable development of the enterprise.

資源管理「A2一般披露、2.3、2.4」

集團持續踐行「綠色經營」理念，將「降廢減損提質，節能降耗增效」原則落實到集團生產、運營的方方面面，通過提高資源使用效率，優化能源使用結構，監測資源使用情況等方式，降低資源消耗，推動企業可持續發展。

資源管理2024年度工作亮點
Highlights of Resources Management Progress in 2024

直接能源耗量較2023年下降
48.1%
decrease in direct energy consumption compared with 2023

間接能源耗量較2023年下降
23.8%
decrease in indirect energy consumption compared with 2023

能源消耗密度較2023年下降
24.1%
decrease in energy consumption intensity compared with 2023

總耗水量較2023年下降
22.8%
decrease in total water consumption compared with 2023

總耗水密度較2023年下降
14.5%
decrease in total water consumption intensity compared with 2023

資源管理長期目標設定
Long-term Goal Setting for Resources Management

為響應國家2030碳達峰、2060碳中和的偉大願景，及包括香港聯交所在內的各類監管機構的號召，公司（涵蓋公司上市範圍內所有實體）自願以2021年的資源使用情況為基綫設立各項減耗目標。

In response to China's great vision of carbon peaking by 2030 and carbon neutrality by 2060, and the calls from various regulatory authorities including the Hong Kong Stock Exchange, the Company (covering all entities within the listing scope of the Company) has voluntarily set various consumption reduction targets with its usage of resources in 2021 as the baseline.

至2030年，能源使用强度[1]降低
20%
decrease in water use intensity[1] by 2030

至2030年，水資源使用强度[2]降低
20%
decrease in water use intensity[2] by 2030

Note 1. Energy use intensity refers to energy consumption/revenue ratio

Note 2. Water use intensity refers to water consumption/revenue ratio

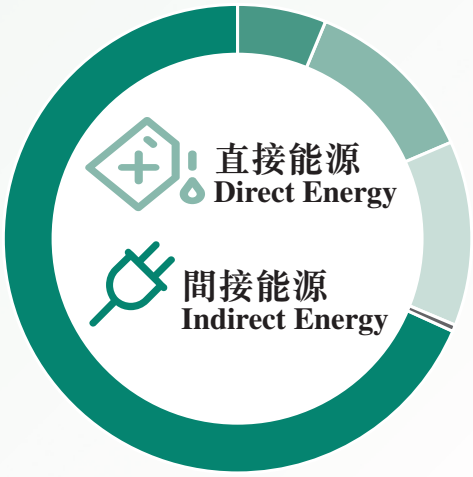
註1： 能源使用強度指能源耗量／收入比

註2： 水資源使用強度指用水量／收入比

Energy Management "A2.1"

能源管理「A2.1」

能源消耗 Energy Consumption



Energy Consumption Composition in 2024
2024年能源消耗構成

The Group's energy consumption includes purchased electricity, natural gas, liquefied petroleum gas consumed in the production and operation of the head office, factories and retail outlets and diesel and gasoline consumed by the Company's vehicles.
In 2024, the Group consumed a total of 4,371MWh of energy, representing a decrease of 31.4% as compared with 2023. The consumption of direct energy (natural gas, liquefied petroleum gas, diesel, gasoline) decreased by 48.1%, and the consumption of indirect energy (purchased electricity) decreased by 23.8%.

本集團的能源消耗包括總部辦公區、廠區及零售店鋪生產經營消耗的外購電力，天然氣，液化石油氣及公司車輛消耗的柴油、汽油。
2024年度集團消耗的能源共4,371MWh，與2023年比較降低了31.4%。其中直接能源（天然氣，液化石油氣、柴油、汽油）耗量減少了 48.1%，間接能源（外購電力）耗量降低了 23.8%。

11%	1%	12%	76%
汽油 Gasoline	柴油 Diesel	天然氣 Natural gas	外購電力 Purchased electricity

Energy-saving management in plants: Xuzhou C.banner plant is equipped with the solar-wind complementary power generation system. The bathwater in plant dormitory area is boiled by the heat generated by both solar and wind energy. In addition, hot water return device is equipped in the dormitory area, so that excess hot water will return to water tank automatically, and the water pipes will remain the minimum residual water. In this way, when bathing, hot water is available after the least amount of cold water is piped out, so as to save electricity while minimising water residue.

廠區節能管理：徐州千百度廠區設有光風互補發電系統，為工廠宿舍區域的洗浴熱水採用光能和風能同時作用轉化為熱能，另外還有熱水回流裝置，用剩的熱水自動返回水箱，水管內最少程度的堆積多餘的涼水，洗澡時排出最少的冷水即可獲得熱水，這樣既能節約用電同時考慮到節約管道內堆積過多涼水的浪費。

Solar-wind complementary power generation system of Xuzhou C.banner plant
徐州千百度廠區的光風互補發電系統

Strengthening electricity consumption management: We use LED lights for the lighting equipments in our factories and office premises, and arrange special personnel to inspect electricity consumption, standardise the registration requirements for turning off lights, and ensure that "lights have been turned off when the employees leave" in our factories and office premises to avoid waste of resources. Each factory collects and analyses the electricity consumption data of each production line every month, and takes corresponding measures for abnormal electricity consumption in a timely manner to improve the efficiency of energy usage. At the same time, we regularly inspect the electrical lines and equipments to improve unreasonable electricity consumption in a timely manner and reduce power loss.

加強用電管理：我們的廠區、辦公場所照明設備均選用LED節能燈，並安排專人巡查用電情況，規範關燈登記要求，確保廠區、辦公場所「人走燈滅」，避免資源浪費。各廠區每月統計、分析各生產條線的用電數據，及時針對異常用電情況採取相應措施，提高能源使用效率。同時，我們定期對用電線路及設備經常進行巡迴檢查，及時改善不合理用電，減少電力損耗。

LED Lights in Factory District
廠區LED節能燈

December 2024
2024年12月

Unit 組別	Factory 廠別	Line 線別	Daily Electricity Charge (Day) 每日電費(日) 1	2	3	4	5	6
Cutting 裁斷	First Branch Factory 一分廠	Cutting 裁斷	0.05	0.06	0.06	0.05	0.05	0.05
	Second Branch Factory 二分廠	Cutting 裁斷	0.05	0.05	0.05	0.05	0.06	0.06
Face 面部	First Branch Factory 一分廠	Face 面部	0.20	0.21	0.21	0.20	0.22	0.21
	Second Branch Factory 二分廠	Face 面部	0.18	0.15	0.13	0.12	0.12	0.14
Molding 成型	First Branch Factory 一分廠	Line A A線	0.62	0.62	0.49	0.90	0.83	0.61
		Line B B線	0.55	0.54	0.48	0.46	0.47	0.52
	Second Branch Factory 二分廠	Line C C線	0.57	2.34	0.89	0.66	0.69	0.55
		Line E E線	0.52	0.61	0.52	0.52	0.53	0.54
Three-in-one 三合一			0.07	0.10	0.07	0.06	0.08	0.06
Total 總計			0.56	0.73	0.56	0.60	0.61	0.55

Monthly Electricity Consumption Analysis Report
月度用電分析報告

Energy Consumption	能源耗量	2024 2024年	2023 2023年	Unit 單位
Direct Energy Consumption[1]	**直接能源耗量[1]**			
Gasoline	汽油	**48,990**	41,372	Liters 公升
Diesel	柴油	**5,860**	71,919	Liters 公升
Liquefied Petroleum Gas	液化石油氣	**–**	5,300	Kilograms 千克
Natural Gas	天然氣	**46,870**	76,434	Cubic meters 立方米
Indirect Energy Consumption[2]	**間接能源消耗量[2]**			
Purchased Electricity	電力購入	**3,327**	4,366	'000 kWh 千個千瓦時
Direct Energy Consumption	**直接能源消耗量**	**1,043**	2,009	'000 kWh 千個千瓦時
Indirect Energy Consumption	**間接能源消耗量**	**3,327**	4,366	'000 kWh 千個千瓦時
Energy Consumption[3]	**能源消耗量[3]**	**4,370**	6,375	'000 kWh 千個千瓦時
Energy Consumption Intensity[4]	**能源消耗密度[4]**	**3.14**	4.14	'000 kWh/RMB million in revenue 千個千瓦時／人民幣每百萬元收入

Note 1: The direct energy consumed by the Company includes gasoline, diesel, liquefied petroleum gas and natural gas.

註1： 本公司消耗的直接能源包括汽油、柴油、液化石油氣以及天然氣。

Note 2: Indirect energy includes electricity, heating, air conditioning and steam. Indirect energy consumed by the Company is purchased electricity.

註2： 間接能源包括電力、暖氣、冷氣及蒸汽，本公司消耗的間接能源形式為外購電力。

Note 3: Energy consumption is calculated based on direct energy consumption and indirect energy consumption we have obtained and Appendix III Units and Conversion Equivalents of the "Energy Data Manual issued by the International Energy Agency".

註3： 能源消耗量根據獲取的直接能源、間接能源耗量及《國際能源署發出的能源數據手冊》附錄三單位及轉換當量計算。

Note 4: The "density" ratio in this Report uses "RMB million in revenue" for the reporting period as the indicator.

註4： 本報告中「密度」比率均選用報告期間「每百萬元收入」作為指標。

Water Resources Management "A2.2"

We continue to cultivate employees' awareness of water conservation, and post water-saving posters in key water-consuming areas such as the headquarters office, various factory canteens, dormitories and other key water-using areas. At the same time, we continue to strengthen the supervision of the use of water resources, arrange dedicated staff to patrol and check water usage and the conditions of water supply equipment, open and close the water supply valves on time every day, and identify and control the causes of abnormal situations in a timely manner to avoid wastage of water resources. All of the Group's water is sourced from tap water supplied by the municipal water supply departments. During the reporting period, the Group did not encounter any difficulties in seeking suitable sources of water.

水資源管理「A2.2」

我們不斷培養員工的節水意識，在總部辦公場所、各個廠區食堂、宿舍等關鍵用水區域張貼節水海報。同時，我們不斷加強水資源使用監管，安排專人負責巡邏檢查用水情況及出水設備狀態，每天按時開關用水總閥門，針對異常情況及時查明原因並加以控制，避免水資源浪費。本集團所有用水均來源於城市供水部門供應的自來水。報告期內，本集團在尋求適用水源方面並未遇到任何困難。

Water Consumption	耗水量	2024 2024年	2023 2023年	Unit 單位
Total Water Consumption	**總耗水量**	**96,961**	125,525	Tonnes 噸
Total Water Consumption Intensity[1]	**總耗水密度[1]**	**69.68**	81.52	Tonnes/RMB million in revenue 噸／人民幣每百萬元收入

Note 1: The "density" ratio in this Report uses "RMB million in revenue" for the reporting period as the indicator.

註1： 本報告中「密度」比率均選用報告期間「每百萬元收入」作為指標。

Packaging Material Management "A2.5"

Over the years, we're committed to promoting the green renovation of packaging materials, with emphasis on deplasticization, lightweighting and recyclability. Our packaging materials mainly include shoeboxes, internal supports, packaging paper, shopping bags, bubble wrap, etc. In this process, we have almost phased out plastic materials in favor of biodegradable and eco-friendly paper packaging materials, which not only reduces our reliance on plastics, but also contributes to environmental protection. In addition, our packaging bags are made of recyclable cloth, which are durable and reusable, further reducing the generation of packaging wastes.

包裝物管理「A2.5」

多年來，我們不斷致力於推動包裝材料的綠色革新，著重於減塑化、輕量化以及可循環的發展方向。我們的包裝材料主要包括鞋盒、內部支撐物、包裝紙材、購物袋、氣泡圈等。在這一過程中，我們已基本淘汰了塑料材料，轉而使用可降解且環境友好的紙質包裝材料，這不僅減少了對塑料的依賴，也為環境保護做出了貢獻。此外，我們的包裝袋選擇了可循環使用的布袋，這種布袋耐用且可重複使用，進一步減少了包裝廢棄物的產生。

In addition, we have made a series of optimising reforms in logistics and transportation. We cooperate with third-party warehousing and logistics companies to enable us to deliver goods in close proximity to our customers, eliminating the need to use bubble wrap to protect shoeboxes for transportation within the same economic circle and greatly reducing the consumption of packaging materials. This change not only reduces the costs, but also reduce the impacts on environment.

同時，我們也在物流運輸方面進行了一系列的優化改革。通過與第三方倉儲物流公司的深度合作，我們實現了就近發貨的物流模式，這樣在同一經濟圈內的運輸過程中，鞋盒就不再需要使用氣泡圈進行保護，從而有效地降低了包裝材料的消耗量。這一改變不僅節省了成本，更減少了對環境的影響。

Our efforts not only reflect our commitments to environmental protection, but also display our innovating capacity in packaging and logistic fields. We will continue to explore more environment-friendly materials and technologies, to realise greener, sustainable packaging solutions.

我們的這些努力不僅體現了我們對於環保的承諾，也展示了我們在包裝和物流領域的創新能力。我們將繼續探索更多的環保材料和技術，以實現更加綠色、可持續的包裝解決方案。

Packaging
包裝

Packaging Material Consumption	包裝材料使用量	2024 2024年	2023 2023年	Unit 單位
Total Packaging Material Consumption	**包裝材料使用總量**	**1,761**	721	Tonnes 噸
Total Packaging Material Consumption Intensity[1]	**包裝材料使用總密度[1]**	**1.27**	0.47	Tonnes/RMB million in revenue 噸／人民幣每百萬元收入

Note 1: The "density" ratio in this Report uses "RMB million in revenue" for the reporting period as the indicator.

註1： 本報告中「密度」比率均選用報告期間「每百萬元收入」作為指標。

Emissions Management "A1 General Disclosure, 1.5, 1.6"

The Group's emissions mainly include air pollutants, greenhouse gases, general waste and hazardous waste. We always pay attention to the relevant national laws and regulations, attach importance to the governance of emissions, and ensure that the exhaust gas and sewage discharged by the Company meet the national emission standards, so as to reduce the adverse impact on the environment.

排放物管理「A1一般披露、1.5、1.6」

本集團的排放物主要包括空氣污染物、溫室氣體、一般廢棄物及有害廢棄物。我們時刻關注國家相關法律法規，重視排放物的治理，確保公司排放的廢氣、污水達到國家排放標準，從而降低對環境造成的不良影響。

排放物管理2024年度工作亮點
Highlights of Emissions Management Progress in 2024

decrease in Scope 1 greenhouse gas emissions from 2023
範圍一溫室氣體排放量較2023年下降
51.1%

decrease in Scope 2 greenhouse gas emissions from 2023
範圍二溫室氣體排放量較2023年下降
30.8%

increase in Scope 3 greenhouse gas emissions from 2023
範圍三溫室氣體排放量較2023年增加
1911.2%

decrease in greenhouse gas total emission intensity from 2023
溫室氣體總排放密度較2023年下降
22.1%

decrease in total wastes from 2023
廢棄物總量較2023年減少
48.4%

排放物管理長期目標設定
Long-term Goal Setting for Emissions

In response to the national great vision of carbon peaking by 2030 and carbon neutrality by 2060 and the calls from various regulatory authorities including the Hong Kong Stock Exchange, the Company (covering all entities within the listing scope of the Company) has voluntarily set various consumption reduction targets based on its emissions of air pollutants, greenhouse gases and waste emission in 2021.
為響應國家 2030 碳達峰、2060 碳中和的偉大願景，及包括香港聯交所在內的各類監管機構的號召，公司（涵蓋公司上市範圍內所有實體）自願以 2021 年的空氣污染物、溫室氣體及廢棄物排放情況為基綫設立各項減耗目標。

reduction in **air pollutant and greenhouse gas emission intensity**[1] by 2030
至2030年，**空氣污染物及溫室氣體排放强度**[1]降低
20%

reduction in **waste emission intensity**[2] by 2030
至2030年，**廢棄物排放强度**[2]降低
20%

Note 1: Intensity of air pollutants and greenhouse gas emissions refers to air pollutants and greenhouse gas emissions/revenue ratio

註1： 空氣污染物及溫室氣體排放強度指空氣污染物及溫室氣體排放／收入比

Note 2: Intensity of waste emission refers to waste emission/revenue ratio

註2： 廢棄物排放強度指廢棄物排放量／收入比

Gas Pollution Prevention and Control "A1.1"

Air Pollutant Emissions

氣體污染防治「A1.1」

空氣污染物排放量

Composition of Air Pollutant Emissions	空氣污染物排放構成	2024 2024年	2023 2023年	Unit 單位
Nitrogen oxides	氮氧化物	**212.14**	224.00	kg 千克
Sulphur oxides	硫氧化物	**0.81**	0.79	kg 千克
Particulate matter	顆粒物	**19.98**	19.79	kg 千克

The air pollutants emitted by the Group are mainly nitrogen oxides, sulphur oxides and particulate matter, which are mainly generated from emissions of vehicle exhaust and gaseous fuel.

In 2024, the Group emitted a total of 232.93kg of air pollutants, representing a decrease of 4.8% as compared with 2023, mainly due to business growth bringing with more demands for transportation.

本集團排放的空氣污染物主要為氮氧化物、硫氧化物及懸浮顆粒，主要來源於汽車尾氣及氣體燃料的排放。

2024年度集團排放的空氣污染物合共232.93千克，較2023年減少4.8%。

Reduce the Use of Traditional Fuel Vehicles

We are committed to controlling the emission of air pollutants at source. We encourage the employees to travel low-carbon and take public transportation such as buses to reduce air travel. We inspect the environmental protection of the Company's vehicle emissions every year, and dispose of vehicles that have reached the end of their life.

In terms of logistics and transportation, during the year, the Group further outsourced warehousing and logistics to reduce the use of fuel vehicles of the Group on a large scale. Through third-party logistics companies, the Group gathered resources and adhered to the principle of delivering goods in the vicinity to optimise the route, which greatly reduced the exhaust emissions generated during the transportation of raw materials and products.

減少傳統燃料車使用

我們致力於從源頭控制空氣污染物的排放。我們鼓勵員工低碳出行，乘坐班車等公共交通工具，減少空載出行。我們每年檢查公司車輛排放環保情況，將達到報廢年限的車輛進行報廢處置。

物流運輸方面，本年度，集團進一步將倉儲、物流外包，大規模減少了集團燃油車輛的使用，通過第三方物流公司集約資源，秉持就近發貨的原則，優化路線，極大降低了原材料及產品運輸過程產生的尾氣排放。

Activated Carbon and Photo-Oxygen Catalytic Waste Gas Treatment Equipment

Our environmental equipment adopts the currently most advanced activated carbon and photo-oxygen catalytic treatment technology, equipped with a reasonable number of air intake ports in workshops, to greatly enhance the air intake capacity. Meanwhile, we also set up two separate inspection rooms to monitor the performance of our environmental equipment and the collection of emissions.

活性炭及光氧催化處理設備

我們的環保設備採用前最先進的的活性炭及光氧催化處理技術，並配置合理的車間吸風口數量，大大增強了吸風能力強。同時，我們還設置了兩個獨立檢測室，時刻監測環保設備運行情況及排放收集情況。

Activated carbon and photo-oxygen catalytic treatment equipment
活性炭及光氧催化處理設備

Waste Gas Treatment and Supervision

We have installed VOC collection equipment in the workshop and adopted low-temperature plasma waste gas treatment equipment to treat the waste gas generated during the production process. The equipment conducts pre-filtration through air filters to improve the air purification and plasma purification effect, and then further purifies through oxidation and deodorization before discharging into the atmosphere.

廢氣治理與監管

我們在車間內安裝了VOC收集裝備，並採用低溫等離子廢氣處理設備，對生產過程中產生的廢氣進行處理。該設備通過空氣過濾器進行預過濾，提高廢氣潔淨度和等離子淨化廢氣的效果，並通過氧化除臭進一步淨化後排入大氣中。

Workshop VOC collection equipment
車間VOC收集裝備

Low temperature plasma waste gas treatment equipment
低溫等離子廢氣處理設備

We continuously strengthen the monitoring of exhaust gas emissions to ensure that the exhaust gas emitted meets various emission standards. We have installed a VOC online monitoring system at the exhaust gas outlets to synchronise the emission-related indicators to the ecological environment monitoring system at the county and municipal levels in real time. At the same time, the Group entrusts a third party to conduct regular inspections on the exhaust gas emissions and issue emission test results. Relevant test parameters are uploaded to the national environmental protection system to ensure compliance with national emission standards.

我們不斷加強廢氣排放的監測，確保排放的廢氣符合各項排放標準。我們在廢氣排放口安裝了VOC在線監測系統，將排放物相關指標實時同步至縣級、市級生態環境侷監測系統。同時，集團排放的廢氣均委託第三方定期檢測並出具排放物檢測結果，相關檢測參數上傳國家環保系統，確保符合國家排放標準。

VOC online monitoring system
VOC在線監測系統

Greenhouse Gas Management "A1.2"
Product Carbon Footprint Management

溫室氣體管理「A1.2」
產品碳足跡管理

Composition of CO_2 equivalent emissions	二氧化碳當量排放構成	2024 2024年	2023 2023年	Unit 單位
Scope 1	**範圍一**	**264.88**	541.21	Tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 2	**範圍二**	**1,843.24**	2,664.94	Tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 3	**範圍三**	**158.48**	7.88	Tonnes of carbon dioxide equivalent 噸二氧化碳當量

In accordance with Appendix C2 to the Listing Rules, we have classified the Group's greenhouse gas emission sources into the following three scopes:

- "Scope 1" direct greenhouse gas emissions: direct fuel combustion, fuel vehicle emissions, refrigerants
- "Scope 2" indirect greenhouse gas emissions: purchased electricity
- "Scope 3" all other indirect greenhouse gas emissions: waste paper, business travels by plane of the employees

In 2024, the Group's CO2 equivalent emission was 2,266.60 tons, representing a decrease of 29.5% compared with 2023, of which "Scope 1" decreased by 51.1%, "Scope 2" decreased by 30.8% and "Scope 3" increased by 1,911.2% compared with 2023.

我們根據上市規則附錄C2將本集團涉及的溫室氣體排放源劃分為以下三個範圍：

- 「範圍一」直接溫室氣體排放：燃料直接燃燒、燃油車排放、製冷劑
- 「範圍二」間接溫室氣體排放：外購電力
- 「範圍三」所有其他間接溫室氣體排放：廢紙、僱員乘坐飛機外出公幹

2024年度集團二氧化碳當量排放2,266.60噸，與2023年比較降低了29.5%。其中「範圍一」較2023年降低了51.1%，「範圍二」降低了30.8%，「範圍三」增加了1,911.2%。

We are committed to integrating the concept of environmental protection into the entire process of product research and development, design, production, sales and logistics:

- Use of environment-friendly materials: In product design, we stress to choose environment-friendly materials, such as microfiber, fabrics, glitter and other materials, which are not only of comfort and design sense, but also able to effectively replace animal skins, thus to reduce the impact on the environment.

- Use of eco-friendly glue: We replace oil-based glue with eco-friendly glue (i.e. water-based glue, Italian solid yellow adhesive). Doing so can not only reduce the emissions of hazardous chemicals, reduce the impact on employees' health and the environment, but also further reduce the product carbon footprint.

- Exploration of green logistic: We continuously seek to optimise logistic solutions, and reduce the carbon footprint generated during transportation by realising efficient resources utilisation through cooperation with third-party logistics and warehousing platforms.

- Environment protection in supply chain: We actively drive upstream and downstream partners and customers to jointly respond to climate change. We give priority to suppliers with relevant environmental protection certifications, and encourage members of the Group to participate in environmental protection publicity activities, to jointly enhance the environmental awareness of entire industry chain.

我們致力於將環保理念融入到產品的研發、設計、生產、銷售、物流的全過程中：

- 環保材料的使用：我們在產品設計時，注重選用環保材料，如超纖維、布料、格麗特等，這些材料不僅具有良好的舒適性和設計感，而且能夠有效替代動物皮，從而減少對環境的破壞。

- 環保膠水的使用：我們選擇使用環保膠水，如水性膠和意大利固體黃膠等，來替代傳統的油性膠。這樣不僅減少了有害化學品的排放，降低了對員工健康和環境的風險，也進一步減少了產品的碳足跡。

- 綠色物流的探索：我們不斷尋求優化物流方案，通過與第三方物流和倉儲平台的合作，實現資源的高效利用，從而降低運輸過程中的碳排放。

- 供應鏈環保：我們積極帶動上下游夥伴和顧客共同應對氣候變化，優先選擇具有環保認證的供應商，並鼓勵集團會員參與環保宣傳活動，共同提升整個產業鏈的環保意識。

Green Office

We continue to implement "green office" and cultivate employees' energy saving and low-carbon office and living habits:

- We adopted remote online meetings to reduce unnecessary travel of employees.
- We promoted paperless office, and used office software to require employees to clock in online and approve various processes instead of paper signature and paper approval documents; we introduced electronic reimbursement system and cancelled paper reimbursement material requirements.
- We no longer place printers in the office area and assign dedicated personnel to print centrally.
- We established a regular inspection mechanism for public areas to ensure that "lights are off when people leave" and avoid waste of resources.
- We regularly maintain office facilities, production equipments and pipelines to improve the efficiency of resource utilisation.
- We planted over 600 trees in the factories and office buildings to reduce carbon dioxide in the air.

綠色辦公

我們不斷落實「綠色辦公」，培養員工節能低碳辦公與生活習慣：

- 採用遠程線上會議，減少不必要的員工差旅。
- 推行無紙化辦公，通過辦公軟件進行線上員工打卡及各項流程的審批，替代紙質簽到及紙質審批文件；引入了電子報銷系統，取消紙質報銷材料要求。
- 不再在辦公區域放置打印機，由專人集中打印。
- 建立了公共區域定期巡查機制，確保「人走燈滅」，避免資源浪費。
- 定期對辦公設施、生產設備、管道等進行保養，提升資源使用效率。
- 在廠區及辦公大樓種植了600餘棵樹木，以此減少空氣中的二氧化碳。

Greening of the factory
廠區綠化

Emissions	排放物	2024 2024年	2023 2023年	Unit 單位
Statistics of Major Air Pollutant Emissions[1]	**主要空氣污染物排放統計[1]**			
Nitrogen Oxides (NO_x)	氮氧化物(NO_x)	**212.14**	224	Kilograms 千克
Sulfur Oxides (SO_x)	硫氧化物(SO_x)	**0.81**	0.79	Kilograms 千克
Particulate Matters (PM)	顆粒物(PM)	**19.98**	19.79	Kilograms 千克
Statistics of Greenhouse Gas Emissions[2]	**溫室氣體排放統計[2]**			
Scope 1: Direct Emissions	範圍一：直接排放	**264.88**	541.21	Tonnes 噸
Scope 2: Indirect Emissions of Energy	範圍二：能源間接排放	**1,843.24**	2,663.94	Tonnes 噸
Scope 3: Other Indirect Emissions	範圍三：其他間接排放	**158.48**	7.88	Tonnes 噸
Total Emissions[3]	**總排放[3]**	**2,266.60**	3,213.03	Tonnes 噸
Total Emissions Intensity	**總排放密度**	**1.63**	2.09	Tonnes/RMB million in revenue 噸／人民幣每百萬元收入

Notes:

1. The Company's air emissions mainly come from gaseous fuel consumption and vehicle exhaust. The emission factors of gaseous fuel are based on the "Clean Air Charter – A Business Guidebook" (《清新空氣約章－商界指南》) issued by the Hong Kong General Chamber of Commerce and the Hong Kong Business Coalition on the Environment (香港商界環保大聯盟) and Sustainable Development Report 2018 (《可持續發展報告2018》) of the Hong Kong and China Gas Company Limited. The emission factors of vehicles are based on the Hong Kong Environmental Protection Department's Vehicle Emission Calculation Model.

2. In order to provide a more comprehensive presentation of greenhouse gas emissions of the Company, we have divided our greenhouse gas emissions into the following three scopes according to Appendix C2 to the Listing Rules:

   - "Scope 1" – covering greenhouse gas emissions directly generated from the businesses that are owned or controlled by the Company
   - "Scope 2" – covering electricity consumed (purchased or acquired) within the company
   - "Scope 3"– covering all other indirect greenhouse gas emissions that occur outside the Company, including paper waste disposed at landfills and business travels of the employees by plane

3. Greenhouse gas emissions data is presented in terms of carbon dioxide equivalent, with reference to:

   - Fifth Assessment Report (AR5) (2014) of Intergovernmental Panel on Climate Change (IPCC)
   - Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Public Purposes) in Hong Kong of Environmental Protection Department
   - Ministry of Ecology and Environment of the People's Republic of China (2022)

註：

1. 公司的廢氣排放主要來源於氣體燃料消耗及汽車尾氣的排放，氣體燃料的排放係數參照香港總商會及香港商界環保大聯盟發表的《清新空氣約章－商界指南》及煤氣公司《可持續發展報告2018》；汽車的排放係數參照香港環境保護署汽車排放計算模型；

2. 為了更全面的展示公司溫室氣體排放的情況，我們根據上市規則附錄C2將溫室氣體排放劃分為以下三個範圍：

   - 「範圍一」－涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放
   - 「範圍二」－涵蓋來自公司內部消耗(購買回來的或取得的)電力
   - 「範圍三」－涵蓋公司以外發生的所有其他間接溫室氣體排放，公司涉及棄置到堆填區的廢紙、僱員乘坐飛機出外公幹

3. 溫室氣體排放的數據是按二氧化碳當量的方式呈現，並參照：

   - 政府間氣候變化專門委員會(IPCC)第五次評估報告(AR5)(2014)
   - 環境保護署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》
   - 中華人民共和國生態環境局(2022)

Waste Management "A1.3, 1.4"

Hazardous Waste

The hazardous wastes generated by the Group in the course of production mainly include glue buckets, batteries, activated carbon, waste rags, containers, cans and etc.

The Group has set up hazardous waste bins at each of its plants. In particular, used glue barrels are professionally recycled by the vendors and other hazardous waste is collected and disposed of by qualified companies. We understand the results of waste recycling and treatment, and follow up when necessary.

廢棄物治理「A1.3、1.4」

有害廢棄物

本集團在生產過程中產生的有害廢棄物主要包括膠水桶、電池、活性炭、廢抹布、容器罐等。

集團在各個廠區設立危廢垃圾桶，其中廢舊膠水桶由賣方公司專業回收再利用，其他危廢垃圾由有資質的公司回收處理。我們對廢棄物回收處理結果進行了解，必要時進行跟蹤。

Waste classification instructions

廢棄物分類指示

General Waste

The general wastes generated by the Group include office and general household waste, food waste, construction waste, waste leather and underlay, etc.

We encourage our staff to use resources wisely and we have set up waste sorting points in our office premises and production areas to require employees to sort waste. Recyclable general wastes are handed over to waste material recycling companies and non-recyclable wastes are regularly cleaned up. In order to further reduce the impact of general waste on the environment, we use a combination of source control and waste transfer to manage general wastes.

一般廢棄物

本集團產生的一般廢棄物包括辦公及普通生活垃圾、廚餘垃圾、建築廢棄物、廢皮料、底料等。

我們鼓勵員工合理使用資源，並且我們在辦公場所、產區均設有垃圾分類處理點要求員工進行垃圾分類。對於可回收的一般廢棄物交由廢舊物資回收公司，對於不可回收的定期清理。為進一步降低一般廢棄物對環境的影響，我們採用源頭控制與廢棄物轉移相結合的方式管理一般廢棄物。

Waste sorting and treatment
廢棄物分類處理

Food waste: We have strengthened our procurement management to avoid buying excessive ingredients; each factory regularly collects the staff's opinions on canteen dishes and strives to make improvements to cater to the taste of most staff, thus reducing food waste at source.

廚餘垃圾：我們加強採購管理，避免購入過量食材；各廠區定期調研員工對食堂菜品的意見，努力改進以符合大部分員工的口味，從源頭減少廚餘垃圾。

Construction waste: We use low-pollution and eco-friendly materials that meet national standards for our retail shop renovations to minimise environmental pollution. We strictly classify and dispose of renovation waste and obsolete renovation materials, recycle renovation and decorations as much as possible, and engage qualified companies to recycle and dispose of construction waste that cannot be reused.

建築垃圾：我們零售店面裝修採用符合國家標準的低污染、環保材料，盡可能降低環境污染。我們對裝修廢料、老舊裝修材料進行嚴格的分類處理，盡量循環使用裝修裝飾，對於不能再利用的建築垃圾交由有資質的公司回收處理。

Waste leather and underlay: We have introduced the leather cutting equipment from Atom of Italy in our factory to optimise nesting and ensure precise cutting, which has significantly improved the utilisation of leather and reduced the generation of waste leather.

廢皮料底料：我們在廠區內引入意大利阿通品牌皮具自動切割設備，優化排版，精準切割，大幅提高了皮料的利用率，減少廢皮料的產生。

Waste Disposal Data	廢棄物統計	**2024** **2024年**	2023 2023年	Unit 單位
Hazardous Waste	**有害廢棄物**	**3**	4	Tonnes 噸
Hazardous Waste Intensity	有害廢棄物密度	**0.0024**	0.0026	Tonnes/RMB million in revenue 噸／人民幣每百萬元收入
Non-Hazardous Waste	**無害廢棄物**	**82**	161	Tonnes 噸
Non-Hazardous Waste Intensity	無害廢棄物密度	**0.0588**	0.1046	Tonnes/RMB million in revenue 噸／人民幣每百萬元收入

Climate Change "A4.1"

氣候變化「A4.1」

Type of risks 風險類型	Description of risks 風險描述	Response 應對措施
Market risk **市場風險**	As consumers become more conscious of sustainable development or environmental protection, there will be a gradual shift in market preference towards more environmentally friendly products. Failure to provide more environmentally friendly products or services may result in the loss of some customers, leading to market risk. 隨著消費者對於可持續發展或環境保護理念的深入，市場選擇出現漸變，更傾向於選擇更環保的產品。公司未能提供更具環保的產品或服務，有可能造成部分客戶流失，導致市場風險。	The Company has established a comprehensive supplier management system, incorporating sustainability into the Company's supplier evaluation criteria. We are also working closely with our raw material suppliers to use more environmentally friendly packaging materials and are actively exploring diverse composite materials as alternatives to traditional leather. 公司全面構建供應商管理體系，將可持續發展納入公司供應商考核維度中。同時與原材料供應商展開深度合作，使用更環保的包裝材料並積極探尋可替代傳統皮革的多樣性複合型材料。
Policy risk **政策風險**	The frequent introduction of the "control on energy consumption and intensity" policy, coupled with the sudden increase in the cost of coal and electricity, has increased the pressure on local electricity supply, particularly in the Yangtze River Delta and Pearl River Delta regions, which have implemented measures such as limiting the total electricity consumption, raising electricity prices and imposing restrictions on time slots for electricity consumption. The Company mainly operates in the Yangtze River Delta and the Pearl River Delta, which may be affected by the restrictions on electricity supply, resulting in the suspension of production and economic loss to the Company. 「能耗雙控」政策頻出，加之煤電成本驟增等因素，局部地區電力供應壓力升高，長三角、珠三角地區尤為明顯，這些地方實行限制用電總量、提高電價、限制用電時段等措施。公司主要分佈在長三角、珠三角一帶，受限電影響，可能停工停產，給公司帶來經濟損失。	In accordance with the notice of electricity restriction, the Company arranges its production flexibly in advance and carries out production in non-peak hours to minimise losses due to suspension of production. In addition, the Company has upgraded its energy structure by using renewable energy and adopting photovoltaic power generation. 公司根據限電的通知，提前靈活安排生產工作，錯峰生產，盡量減少因停工帶來的損失。同時，公司進行能源結構升級，使用可再生能源，採用光伏發電的方式。

Type of risks 風險類型	Description of risks 風險描述	Response 應對措施
Reputational risk **聲譽風險**	Failure to conduct preliminary intellectual property surveys of the market during research and development and design processes of product may result in the risk of patent infringement of products; failure to apply for patent or intellectual property protection for the Company's design and research and development achievements in a timely manner, or failure to monitor and respond to malicious infringements in the market after completing the application, may result in the design and research and development achievements not being effectively protected, thereby causing damage to the Company's reputation. 在產品研發及設計期間，未對市場進行初步只是產權調查，可能導致產品的專利侵權風險；未及時針對公司的設計研發成果申請專利或知識產權保護，或申請完成後衛隊市場惡意侵權行為進行監控及應對。可能導致設計研發成果無法得到有效保護，從而造成公司聲譽受損。	The Company has established a comprehensive intellectual property management system and strictly complies with all national laws and regulations, eliminates its own infringement, and strives to protect all patents and intellectual property rights of the Company from being infringed. 公司建立全面知識產權管理體系，並嚴格遵守國家各項法律法規，於自身杜絕侵權行為發生的同時，盡力保障公司所有的專利產權不受侵犯。
Acute physical risk **急性實體風險**	The Company's major factories are located in Guangdong and Jiangsu, both of which are coastal areas prone to natural disasters such as typhoons, extreme cold and extreme floods. In the event of increasingly frequent natural disasters in the future, it may cause interruption of production progress. 公司主要工廠分佈於廣東、江蘇兩地，均屬於沿海地區，易發生颱風、極寒、極澇等自然災害。在未來自然災害頻率可能增加的情況下，有可能造成公司生產設施的損毀、管道凍裂、廠區內澇等導致生產進度中斷。	The Company has increased its investment in fixed assets related to the reconstruction or maintenance of production facilities and has established emergency plans for natural disasters to minimise the impact of extreme weather on production facilities and production capacity. due to damage to the Company's production facilities, freezing of pipelines and flooding in the production areas. 公司增加對生產設施重建或維護的固定資產相關投入，同時建立自然災害相關應急預案，盡可能減少極端天氣對生產設施及產能所造成的影響。

Optimising Employment Environment "B1 General Disclosure"

As a labour-intensive manufacturing company, C.banner has been adhering to the "people-oriented" management philosophy for many years, and has always regarded our employees as the most valuable resources and assets. In the course of development, we're deeply aware that employees' happiness and satisfaction are one of the key factors to our success. Therefore, we not only pay attention to the materialistic demands of employees, but also pay attention to their soul growth and career development.

In terms of legal compliance, we strictly abide by the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, the Provisions on the Prohibition of Using Child Labour, the Special Provisions on the Labour Protection of Female Employees and other relevant national and regional laws and regulations, and ensure all labour practices are in compliance with legal requirements. Based on these laws and regulations, we have formulated various internal management procedures and policies covering compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

In terms of remuneration and employment, we ensure that the wages and benefits packages of all employees are fair and reasonable and do not fall below the minimum standards set by law. We oppose any form of forced labor, respect the legitimate rights and interests of employees, and provide safe and healthy working conditions.

In terms of recruitment and promotion, we adhere to the principles of openness, fairness and justice, and select and promote employees according to their abilities and performance, so as to provide employees with opportunities and platforms for career development.

優化僱傭環境「B1一般披露」

作為一家勞動密集型的製造企業，千百度始終堅守「以人為本」的管理哲學，將員工視為企業最寶貴的資產和財富。在多年的發展歷程中，我們深刻認識到，員工的幸福感和滿意度是公司成功的關鍵因素之一。因此，我們不僅關注員工的物質需求，更注重他們的精神成長和職業發展。

在遵守法律法規方面，我們嚴格遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》、《女職工勞動保護特別規定》以及國家和地區的其他相關法律法規，確保所有勞動實踐都符合法律的要求。基於這些法律法規，我們制定了一系列內部管理程序和政策，涵蓋了薪酬及解僱、招聘及晉升、工作時間、假期安排、平等機會、多元化、反歧視以及其它福利待遇等多個方面。

在薪酬及僱傭方面，我們確保所有員工的工資和福利待遇公平合理，且不低於法律規定的最低標準。我們反對任何形式的強迫勞動，尊重員工的合法權益，提供安全健康的工作環境。

在招聘及晉升方面，我們堅持公開、公平、公正的原則，根據員工的能力和業績進行選拔和晉升，為員工提供職業發展的機會和平台。

In terms of working hours, we abide by the statutory working hours system to ensure that employees enjoy sufficient rest time and personal time, and maintain the physical and mental health of employees.

在工作時間方面，我們遵守法定的工時制度，確保員工享有足夠的休息時間和個人時間，維護員工的身心健康。

In terms of holidays, we provide employees with paid leave, maternity leave, sick leave, etc. lawfully, and protect employees' rights to rest and recovery.

在假期方面，我們根據法律規定為員工提供帶薪休假、產假、病假等，保障員工的休息和恢復權利。

In terms of equal opportunity and diversity, we are committed to creating an inclusive and diverse work environment that opposes any form of discrimination, and respects the personality diversity our employees and the cultural diversity.

在平等機會和多元化方面，我們致力於創建一個包容和多元化的工作環境，反對任何形式的歧視，尊重員工的個性差異和多元文化。

In terms of anti-discrimination, we firmly oppose any unfair discrimination based on gender, age, race, religion, disability, sexual orientation etc., and ensure that all employees work and develop on an equal basis.

在反歧視方面，我們堅決反對基於性別、年齡、種族、宗教、殘疾、性取向等任何不公正的歧視行為，確保所有員工在平等的基礎上工作和發展。

In terms of welfare and benefits, we provide various welfare measures, such as health insurance, pension insurance, unemployment insurance, etc., to care about the life quality of employees and improve their satisfaction and loyalty.

在福利待遇方面，我們提供各種福利措施，如健康保險、養老保險、失業保險等，關心員工的生活品質，提高員工的滿意度和忠誠度。

C.banner is committed to becoming a responsible enterprise. We believe that by respecting and protecting the interests and benefits of employees, we can attract and retain excellent talents, promote corporate sustainability, and contribute to social harmony.

千百度致力於成為一家負責任的企業，我們相信，通過尊重和保護員工的權益，我們將能夠吸引和保留優秀的人才，促進企業的可持續發展，並為社會和諧做出貢獻。

Employee Profile Overview "B1.1"

C.banner is firmly committed to promoting equal employment. We solemnly undertake not in any form to discriminate any employees because of his/her race, religious belief, age, nationality, sexual orientation, gender, disability, etc. We believe that diversity is the source of strength for the Company and that inclusivity is an important part of our corporate culture.

During the year, the Group further enhanced our corporate values of diversity and inclusiveness. We not only actively advocated and developed an equal and diverse employment environment, but also strengthened our internal cohesion and external competitiveness, by optimising staffing structure and improving employee's qualities.We realised that an diverse team could bring with different opinions and ideas, which is critical to innovation and adaptation to market changes. For this purpose, C.banner took a series of measures. Through regular diversity training and awareness improvement activities, we enhanced employees' recognition of equality and diverse values. We also established equal recruitment and promotion mechanisms, to ensure all employees could have equal opportunities to display their talents and obtain according recognition. In addition, we encouraged employees to share their opinions and suggestions, which will be carefully heard and respected regardless of their background.

The Group is firmly convinced that with these efforts, we can not only establish a more equal and inclusive working environment, but also attract and retain more excellent talents, and thus keep our leadership in fierce market competitions. We hope that in addition to continuing promotion of equal employment principle, we will contribute to creating a more diverse, harmonious society in the future.

員工概況「B1.1」

千百度堅定地致力於推動平等就業原則，我們鄭重承諾，無論員工的種族、宗教信仰、年齡、國籍、性取向、性別認同、殘疾等背景如何，我們都將一視同仁，絕不容忍任何形式的歧視行為。我們相信，多樣性是公司力量的源泉，包容性是我們企業文化的重要組成部分。

在本年度，集團進一步強化了多樣性和包容性的企業價值觀。我們不僅積極宣導和發展一個平等、多元的僱傭環境，還通過不斷優化人才結構和提升員工素質，來增強企業的內部凝聚力和外部競爭力。我們認識到，一個多元化的團隊能夠帶來不同的觀點和創意，這對於推動創新、適應市場變化至關重要。為了實現這一目標，千百度採取了一系列措施。我們通過定期的多元化培訓和意識提升活動，增強員工對於平等和多元價值的認識。我們還建立了公平的招聘和晉升機制，確保所有員工都有平等的機會展示自己的才能並獲得相應的認可。此外，我們鼓勵員工分享自己的意見和建議，無論他們的背景如何，我們都將認真傾聽並給予重視。

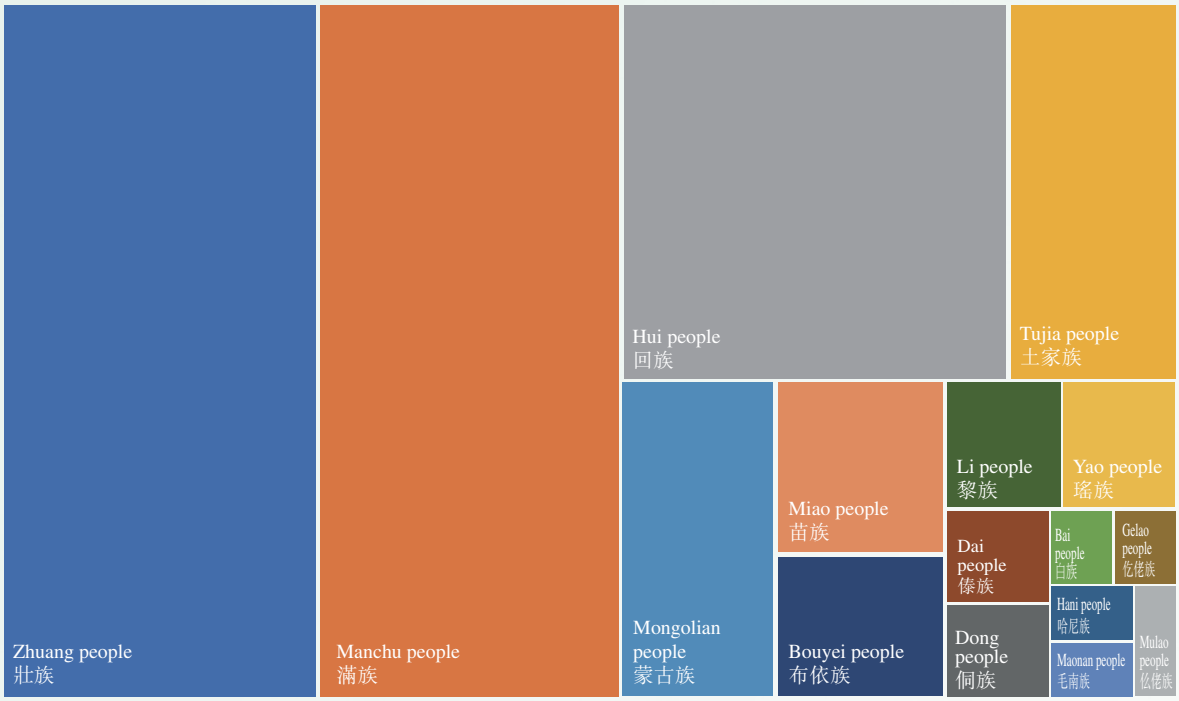
集團堅信，通過這些努力，我們不僅能夠建立一個更加公平和包容的工作環境，還能夠吸引和留住更多優秀的人才，從而在激烈的市場競爭中保持領先地位。我們期待著在未來繼續推動平等就業的原則，為建立一個更加多元和諧的社會貢獻自己的力量。

In 2024, the Group had a total of 4,369 employees, including 172 employees from 17 minority ethnic groups. Details of employees during the year are as follows:

2024年，集團共有僱員4,369人，其中包括來自17個少數民族的172名僱員。本年度僱員詳細情況如下：

Employment Data	僱傭統計	2024 2024年	2023 2023年
Gender	**性別**		
– Male	– 男	**550**	602
– Female	– 女	**3,819**	3,955
Age group	**年齡區間**		
– Below 30	– 30以下	**372**	457
– 30-45	– 30－45	**2,640**	2,848
– Over 45	– 45以上	**1,357**	1,252
Management level	**管理層級**		
– Senior management	– 高層	**24**	24
– Middle management	– 中層	**247**	248
– General management	– 普管層	**720**	738
– Frontline staff	– 基層	**3,378**	3,547
Geographical (based on entities)	**地區(按實體劃分)**		
– Meihong Footwear	– 美鴻鞋業	**3.252**	3,427
– Xuzhou C.banner	– 徐州千百度	**854**	786
– Nanjing Soft	– 南京舒服特	**–**	2
– Jiangsu Mega	– 江蘇美嘉	**23**	23
– Dongguan Mayflower	– 東莞美麗華	**240**	319
Employment type	**僱傭類型**		
– Full-time employees	– 正式人員	**4,003**	4,183
– Dispatched labour	– 勞務人員	**239**	236
– Interns	– 實習人員	**5**	14
– Part-time employees	– 臨時人員	**122**	124
Length of service	**工齡**		
– Over 1 year	– 一年以上	**3,437**	3,545
– Less than 1 year	– 一年以下	**932**	1,012

Distribution of ethnic minority staff
少數民族員工分佈



Remuneration and Benefits "B1 General Disclosure"

We continuously optimise our remuneration system committed to promoting a "flexible remuneration model" of "gradient salaries" plus "variable salaries". The "gradient salaries" include basic salary, compliance reward, post subsidy and overtime subsidy; while "variable salaries" include performance-based salary, bonus and overtime pay. This model not only ensures our employees can obtain the basic salary in line with the prevailing market rate, but also through a series of elaborate incentives increase the performance-based bonuses for key positions such as marketing, research and development and sales personnel. In addition, we have particularly established discretionary incentive compensation for employees who have made outstanding contributions to the Company.

薪酬及福利待遇「B1一般披露」

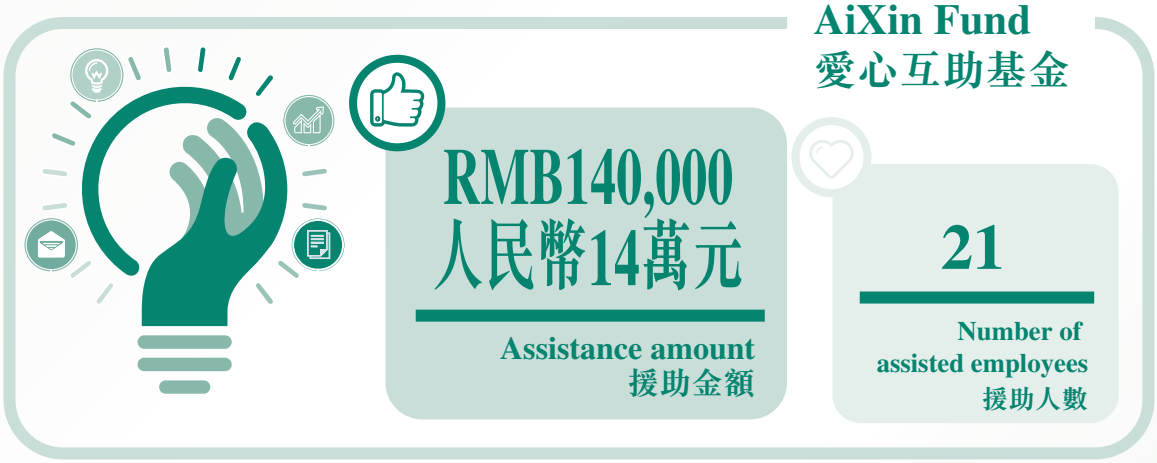
我們不斷調整和優化薪酬體系，致力於推行一種結合與「等級工資」「變動工資」的「靈活性薪資模式」。「等級工資」包括基本工資，遵紀守規獎、崗位津貼、加班補貼；「變動工資」包括績效工資、獎金、加班費等。這種模式不僅確保了員工能夠獲得與市場同步的基本工資，而且還通過一系列精心設計的激勵措施，為市場、研發、銷售等部門的關鍵崗位員工提供了額外的績效獎金。此外，對於那些為公司作出顯著貢獻的員工，我們還特別設立了獎勵性薪酬，以表彰他們的傑出表現。

We have established a comprehensive the leave system and welfare security system. In the Employee Handbook, we stipulate the leave system and relevant protection measures for employees. Employees are not only entitled to all statutory holidays stipulated by relevant national laws, including maternity leave, and annual leaves of 5 to 15 days, etc. We also proceed with and contribute to various social security benefits such as pension, medical, work injury, maternity, unemployment insurance and housing provident fund for our employees on time in accordance with the relevant national and local regulations, to ensure our employees are fully protected in all respects of benefits and welfare.

在福利保障方面，我們也建立了全面的休假制度和福利體系。我們的《員工手冊》中詳細規定了員工的休假制度和相關保障措施。員工不僅可以享受國家規定的所有法定假期，如產假、5至15天的帶薪年假等，我們還根據國家和地方的相關規定，為員工及時辦理並繳納養老保險、醫療保險、工傷保險、生育保險、失業保險以及住房公積金等各項社會保障，確保員工在各個方面的福利待遇都能得到充分保障。

Our "AiXin Fund" continued to provide assistance to employees in need, providing a total of RMB140,000 to 21 employees during the year.

我們的「愛心互助基金」持續為有需要的員工提供援助，本年度共為21名員工提供了共計人民幣14萬元的援助。



Donation to the AiXin Fund
愛心基金捐贈

We arrange regular medical check-ups for our staff and provide psychological counselling services (if necessary) to assist employees in relieving their stress in a timely manner. In addition, the Company held various group activities during some traditional festivals to enhance cohesion and deliver care to employees.

我們還定期組織員工體檢，並提供必要的心理諮詢服務，及時幫助員工排解工作中遇到的各項壓力。此外，公司在一些傳統節日舉辦各項團體活動，在提高凝聚力的同時為員工帶來溫暖。

2024 Annual Meeting
2024年度年會

Mid-Autumn Festival activities
中秋節活動

Team building activities
團建活動

Employee Recruitment "B1 General Disclosure"

In order to improve the Company's employment system and unify the Company's employment standards, and provide timely and continuous human resources support for corporate development through standardised and professional recruitment activities, we have formulated the Recruitment Management System to clarify various recruitment policies and procedures. The Company's recruitment follows the five principles:

員工招聘「B1一般披露」

為健全公司用工制度、統一公司用人標準，通過規範、專業的招聘活動，為企業發展提供及時、持續的人力資源支持，我們制定了《招聘管理制度》以明確各項招聘政策及流程。公司的招聘遵循以下五大原則：

- Equal opportunities 機會均等的原則
- Combination of comprehensive inspection and key inspection 全面考察和重點考察相結合的原則
- Fair competition and merit-based hiring 公平競爭與擇優錄用原則
- Family and relatives recusal 親屬回避原則
- Talent-position matching 人崗匹配原則

- **"Equal opportunities"**: Employees of the Company enjoy the same job opportunities as external job applicants when the Company has job vacancies;
- **"Combination of comprehensive inspection and key inspection"**: Recruitment shall be jointly inspected by the department in charge of employment and the Human Resources Department in terms of knowledge, ability, skills, morality, experience, health status, job competence, etc., while focusing on the skills, quality and character that are closely related to the Company's strategy, business and culture;
- **"Fair competition and merit-based hiring"**: All candidates are in a fair and competitive position and are selected based on the interview evaluation results;
- **"Talent-position matching"**: The ability of the personnel to be recruited shall be consistent with the needs of the position, so as to achieve the purpose of "talent-position matching"; and
- **"Family and relatives recusal"**: The Company shall be prudent in recruiting any family member or relative of existing employees. An eligible candidate shall specify if it's a family member or relative of an existing employee in the personal information form, for approval by the head of organisation, and with such approval, after filing with the human resources department, such candidate can be employed.

- **「機會均等的原則」**：在公司出現職位需求時，公司員工享有和外部求職者一樣的求職機會；
- **「全面考察和重點考察相結合的原則」**：招聘需由用人部門和人力資源部門從知識、能力、技能、品德、經驗、健康狀況、崗位勝任力等方面共同進行考察，同時重點考察和公司戰略、業務和文化密切相關的技能、素質和品性；
- **「公平競爭與擇優錄用原則」**：所有應聘人員處於公平競爭地位，同時根據面試評估結果擇優錄用；
- **「人崗匹配原則」**：所錄用的人員能力須與職位需求保持一致，達到「人崗匹配」的目的；及
- **「親屬迴避原則」**：公司需謹慎錄用在職員工的親屬，被錄用人員需在錄用資料中明確親屬關係，報機構負責人審批，報人力資源部門備案方可錄用。

Currently, our recruitment channels mainly consist of two types: (i) "internal recruitment", and (ii) "external recruitment". In "internal recruitment", we fully respect the personal opinion of the employee and the suggestion of its competent department, to provide both supply and demand sides with opportunities for two-way selection, by recommendation, competition and other means, which is not only conducive to tapping the potentials of internal employees, but also enhancing the employees' sense of belonging and satisfaction toward the Company. In "external recruitment", we adopt effective combination of recruitment channels according to different positions and levels, to ensure that the most suitable candidates can be attracted.

目前，我們的招聘策略主要分為兩大類：(i)「內部招聘」，及(ii)「外部招聘」。在「內部招聘」方面，我們充分尊重員工個人及其所在部門的意見，通過推薦、競聘等多元化方式，為供需雙方提供了一個雙向選擇的機會，這不僅有助於挖掘內部員工的潛力，還能夠增強員工對公司的歸屬感和滿意度。而在「外部招聘」方面，我們則根據不同的崗位需求和級別要求，採取多種有效的招聘管道組合，以確保能夠吸引到最合適的候選人。

In "external recruitment", our candidates have extensive sources, including but not limited to internal staff referral, recruitment websites, social media platforms, employment agencies, headhunters and talent exchange agencies. In addition, we have established cooperative relationship with many colleges and universities, to directly introduce excellent graduates into the Company by campus recruitment and other means.

在「外部招聘」中，我們的候選人來源非常廣泛，包括但不限於內部員工推薦、專業招聘網站、社交媒體平台、職業介紹所、獵頭公司以及各類人才交流機構。此外，我們還與多家院校建立了合作關係，通過校園招聘會等形式，直接引進優秀的應屆畢業生，為公司注入新鮮血液。

In order to improve the talent referral mechanism, broaden the talent recruitment channels, and improve the efficiency and quality of talent introduction, the Company encourages internal employees to discover outstanding backbone talents. The Company formulated the Internal Internal Referral Incentives, and there was also an incentive amount:

為了健全人才舉薦機制，拓寬人才招聘管道，提高人才引進效率與品質，公司鼓勵內部員工發掘優秀骨幹人才，公司已制定內部推薦獎勵辦法，並設有獎勵金額：

Post level	崗位級別	Amount of incentive 獎勵金額	1 month after employment 入職滿一月	1 month after becoming a full-time employee 轉正滿一月
Chief level or below	主管級及以下	RMB600-1,000 人民幣 600元-1,000元	RMB300-500 人民幣 300元-500元	RMB300-500 人民幣 300元-500元
Manager level	經理級	RMB2,000-3,000 人民幣 2,000元-3,000元	RMB1,000-1,500 人民幣 1,000元-1,500元	RMB1,000-1,500 人民幣 1,000元-1,500元
Supervisor level or above	總監級以上	RMB5,000 人民幣5,000元	RMB2,500 人民幣2,500元	RMB2,500 人民幣2,500元

In addition, the recruitment process, from the application of candidates to the issue of contracts, has been digitised to reduce the use of paper.

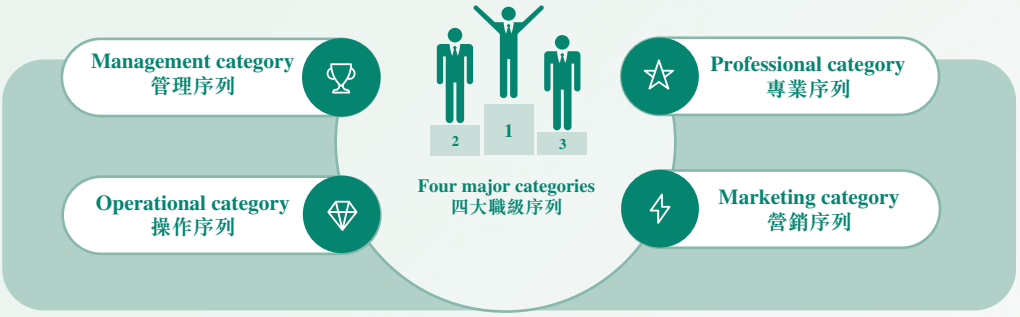
此外，招聘流程從應聘人員申請到合同發放，均實現數字化覆蓋，減少紙張的使用。

Employee Promotion "B1 General Disclosure"

We do our utmost to provide a smooth promotion channel for employees of different background and specialties, and help our employees plan their career development so that they can give full play to their advantages at the most suitable position, thereby further enhancing our product quality and service standards. At present, our "ranking system" is divided into four categories of management, professional, operation and marketing, offering all employees with equal promotion opportunities.

員工晉升「B1一般披露」

我們盡可能為不同背景、不同特長的員工打造暢通的晉升發展通道，幫助他們規劃職業道路，讓他們能夠在最合適的崗位上發揮各自的特長，從而進一步提升我們產品質量和服務水準。目前，我們的「職級體系」分為管理、專業、操作、營銷四大序列，所有員工均享受同等的晉升機會。



Resignation "B1.2"

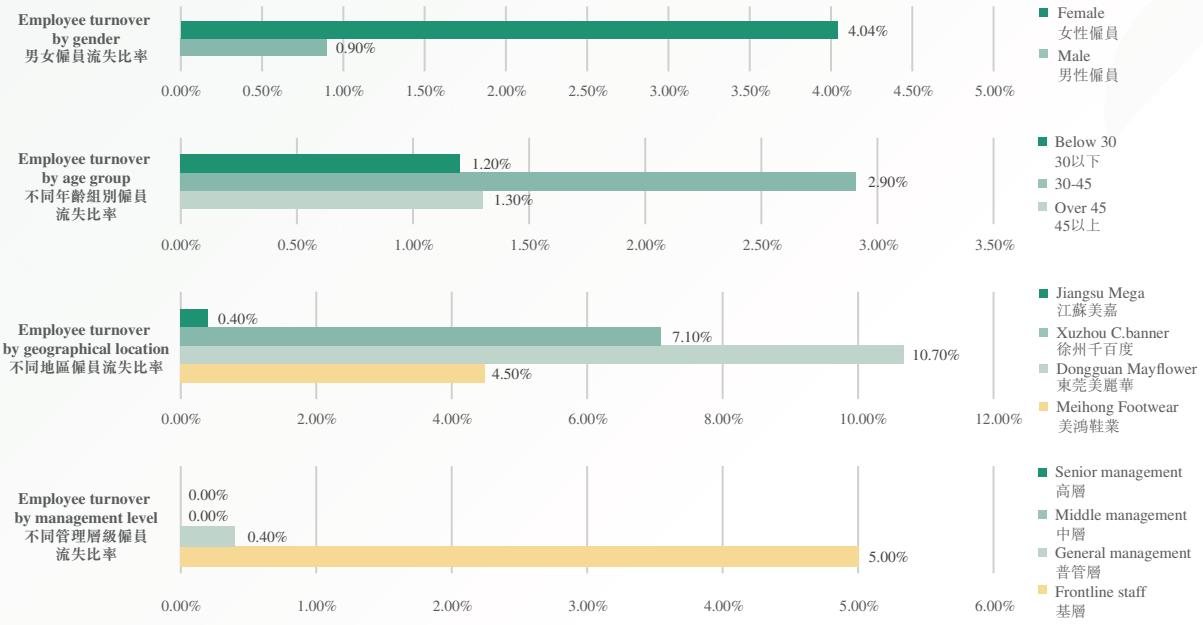
We have established the Management System for Employee Induction and Resignation and Transfer, which regulates the Company's policies and measures on employee resignation and termination. When an employee resigns, we handle the relevant procedures according to the specific procedures of employee resignation and termination of labour contract specified in the Employee Handbook, and terminate the labour relationship with him/her according to the law, so as to fully protect the legitimate rights and interests of employees. The Audit Department and Human Resources Department will conduct the resignation auditing when the middle and senior employees resign.

離職情況「B1.2」

我們建立了《員工入離職、調轉管理制度》，規範了公司在離職解僱方面的政策及措施。在員工離職時，我們依據《員工手冊》中明確了的員工辭職及解除勞動合同的具體流程辦理相關手續，並依法與其解除勞動關係，充分保障員工各項合法權益。在部分中層及高層員工離職時，由審計部門及人力資源部門對其進行離任審計。

Details of the monthly average employee turnover rate during the year are as follows:

本年度月均僱員流失率詳細情況如下：

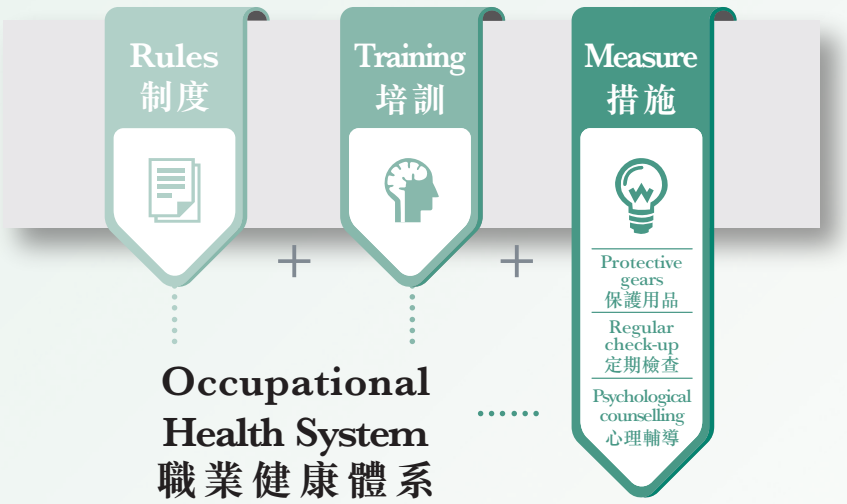


Safeguarding Health and Safety "B2 General Disclosure"

We always hold the health and safety of employees as our top priority and strictly abide by national laws and regulations such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, the Law of the People's Republic of China on Work Safety, and the Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents. We have also established a number of EHS management related systems, including the Environmental, Health and Safety Management Procedures, and monitored various safety procedures in accordance with the system requirements, striving to create a safe working environment to protect our employees from occupational hazards.

保障健康與安全「B2一般披露」

員工的健康與安全是我們貫徹始終的首要目標，我們嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《生產安全事故報告和調查處理條例》等國家法律法規，同時建立了包括《環境、健康、安全管理程序》在內的多項EHS管理相關制度，並按照制度要求監管各項安全流程，傾力打造安全的工作環境以保障我們的員工免受職業性危害。



Occupational health system "B2.3"

C.banner established an occupational health management system to protect the health and safety of our employees. We continued to strengthen our safety management system and procedures, and clarified the safety responsibilities of staff at all levels to ensure the safety of our employees at the institutional level.

職業健康體系「B2.3」

千百度構建了職業健康管理體系，為員工的健康與安全保駕護航。我們持續加強對安全管理制度和流程的梳理，明確各級人員的安全職責，在制度層面保證員工生產生活的安全。

In addition, to enhance the safety awareness of our staff, we have organised a number of safety education and training activities during the year. Pre-employment safety training is provided to all new employees, and each factory also conducts internal training on health and safety for all employees, taking into account their own circumstances.

同時為了增強員工的安全意識，本年度我們組織了多場安全教育培訓活動。我們會對每位新入職的員工進行到崗前安全培訓，各廠區也會結合自身情況對全體員工進行健康安全的內部培訓。

We provide front-line production employees with protection supplies including PVC gloves, respirators, dust masks and earplugs that meet national requirements, and give special protection to employees in special positions who may be exposed to toxic and harmful substances. We also organise regular medical check-ups for our staff and provide psychological counselling services, thereby protecting the physical and mental health of our staff.

我們不僅為前線員工提供符合國家規定的勞動保護用品，包括PVC手套、防毒、防塵口罩、耳塞等，對可能接觸化學物質的特殊崗位進行特殊保護；還會定期為我們的員工組織體檢，並提供心理諮詢服務，從而保護員工身心健康。

During the year, in order to ensure the health of employees, to raise their awareness of health management issues, to demonstrate the Company's care and concern for employees, and to enhance employee satisfaction, C.banner has specially formulated a medical check-up policy that alternates between all-employee and age-group, and has issued notices of medical check-ups to all employees and arranged for them to participate in the medical check-ups.

本年度，為確保員工身體健康，提高員工對健康管理問題的重視，體現公司對員工的關愛，提升員工的滿意度，千百度特意制定了全員與分年齡段交替實施的體檢政策，向全體員工發佈健康體檢的通知並安排全體員工參加體檢。

In addition, we also arrange health seminars for all employees to raise their health awareness and knowledge to help them better protect their own health and that of their family members.

此外，我們亦為全體員工安排健康講座，提高健康意識和知識，幫助大家更好的保護自己及家人的健康。

Health seminars invitation
健康講座邀請函

Production Safety System "B2.3"

We have formulated clear countermeasures and handling procedures for various types of possible accidents or emergencies, and we regularly conduct practical drills to ensure that employees can respond quickly and effectively in the face of emergencies.

In addition, we conducted comprehensive inspections and checks on safety points, including but not limited to fire safety and use of water and electricity. We regularly inspected and maintained the equipment and conducted safety training for the employees to improve their safety awareness and emergency response capabilities. In addition, we set up a real-time monitoring system to monitor all safety links in the production process 24 hours a day, identify and eliminate potential safety hazards in a timely manner, and ensure the safety and stability of the production environment.

Our production factories are all Level 3 enterprises of safety production standardisation (for Light Industry etc.) certified by the Local Administration of Work Safety, and have also obtained the "Occupational Health Service Organization Qualification Certificate (Class B)" certified by the Administration of Work Safety.

安全生產體系「B2.3」

我們針對可能發生的各類事故或緊急情況，制定了明確的應對措施和處理流程，並定期進行實戰演練，以確保人員在面對緊急情況時能夠迅速、有效地做出反應。

此外，我們也對生產環境中的各項安全事項進行了全面的巡視和檢查，包括但不限於消防安全、水電使用安全等。我們定期對設備進行檢查維護，並對工作人員進行安全培訓，以提高他們的安全意識和應急處理能力。同時，我們也設立了實時監控系統，對生產過程中的各個安全環節進行24小時監控，以及時發現並處理潛在的安全隱患，確保生產環境的安全穩定。

我們的生產工廠均為地方安全生產監督管理局認證的安全生產標準化三級企業(輕工其他)，同時還取得了安全生產監督管理局認證的《職業衛生服務機構資質證書(乙級)》。

Work Injury and Other Safety KPIs "B2.1, B2.2"

工傷及其他安全關鍵績效指標「B2.1、B2.2」

	Year 年份	**2024 2024年**	2023 2023年	2022 2022年
Safety KPIs 安全關鍵績效指標	Number of injured staff (people) 工傷人數(人)	**13**	13	16
	Number of lost days due to work injury (days) 因工傷損失天數(天)	**987**	519.5	690
	Work-related mortality (people) 因工死亡人數(人)	**0**	0	0
	Work-related mortality rate 因工亡故比率	**0%**	0%	0%

100% Coverage of safety education and training 安全教育培訓覆蓋率	0 0項 Administrative penalties for safety and occupational health 安全、職業衛生行政處罰	0 0項 Work safety accidents with serious injury or above 重傷以上安全生產事故

Supporting Employees Development "B3 General Disclosure, 3.1, 3.2"

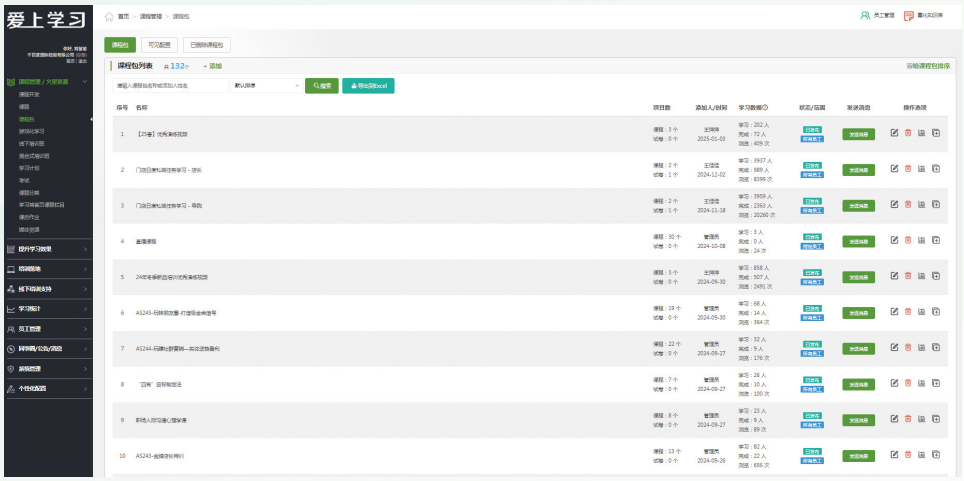
In 2024, C.banner adhered to the talent development strategy with the aim of improving the management capabilities of our staff and enhancing their vocational skills. The Group developed a targeted training system for staff in different positions to further improve our talent development plan.

During this year, we continued our training model of integrating online and offline training. In terms of online training, we made full use of "Love Learning", our online self-learning platform, to enable our staff to learn with their cellphones anytime and anywhere with the fragmented learning module, and adjust the learning on their own schedules. In terms of offline training, we empowered our staff by inviting external experts and internal outstanding staff to conduct targeted training on each of the four major categories, for the purpose of fully improving their professional capacities.

助力員工發展「B3一般披露、3.1、3.2」

在2024年，千百度繼續堅持人才發展策略，旨在提升員工的管理能力和職業技能。集團為不同崗位的員工量身打造了專業的培訓計劃，以進一步優化我們的人才培養機制。

今年，我們繼續採用結合線上與線下方式的培訓模式。在線上方面，我們充分利用了自主學習平台—「愛上學習」，這個平台提供了碎片化的學習模塊，使得員工可以通過手機隨時隨地進行學習，同時也能根據自己的時間安排進行調整。在線下方面，我們邀請了外部專家以及內部優秀員工，針對四大序列開展了專門的培訓課程，這些課程旨在全方位地提升員工的專業能力。

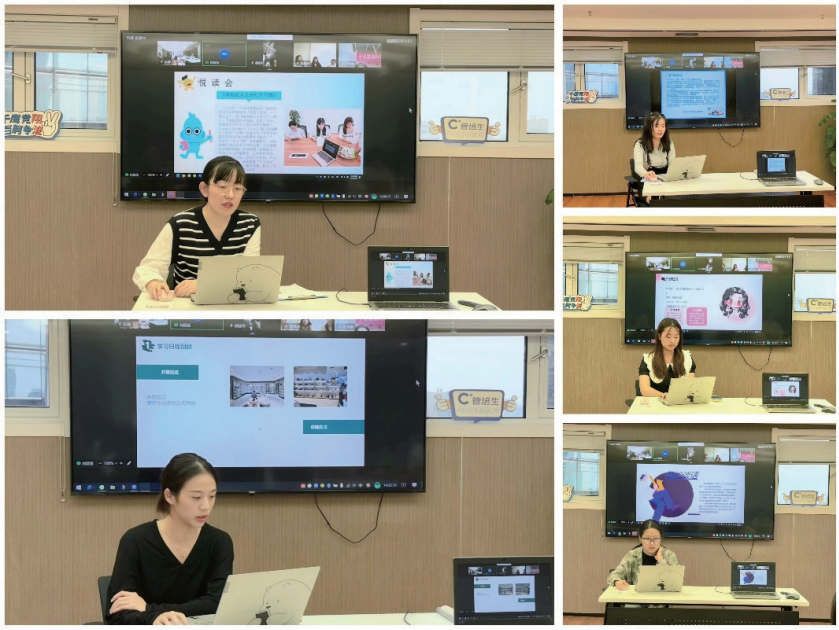


"Love Learning" platform interface
「愛上學習」平台介面

At the beginning of each year, the Human Resources Department of the Company prepares the Annual Training Plan according to the needs of each business module, and tracks the completion of training on a monthly basis. During the year, we achieved significant results in our talent development plan, with a 95.7% "staff training rate" and an "average training hours" of 28.75 hours per person.

我們的人力資源部門在每年年初會根據各業務模塊的需求來編製《年度培訓計劃》，並且每月對培訓的完成情況進行跟蹤和評估。在這一年中，我們的人才培養計劃取得了顯著的成效，員工的受訓率達到了95.7%，每個員工的平均受訓時數高達28.75小時，這些數據充分展現了我們在員工培訓方面的投入和成就。

Staff Level	員工層級	Number of people 人數 Male 男	Female 女	Per capita hours/year 人均小時數／年	Accumulated hours/year 累計小時數／年
Senior management	高層	9	15	35	840
Middle management	中層	60	188	20	4,960
General management	普管層	173	520	15	10,395
Frontline staff	基層	282	2934	45	144,720



C.banner International 2024 Management Trainee Training Camp
千百度國際2024屆管理培訓生訓練營

Offline training meeting
線下培訓會議

Protecting Employee's Rights "B4 General Disclosure, 4.1, 4.2"

Based on the Law of the People's Republic of China on the Protection of Minors, the Provisions on the Prohibition of Using Child Labour, the Labour Contract Law of the People's Republic of China and other laws and regulations as well as the requirements of the supervisory authorities, C.banner has established a sophisticated labour system and strictly complies with the Minimum Age Convention, the Convention on the Worst Forms of Child Labour, the Forced Labour Convention and other international conventions related to human rights.

We adopt a "zero tolerance" attitude towards forced, exploitative labour and child labour. If our employees, suppliers and all parties of society discover relevant problems, they can report to the Company's management through multiple channels such as telephone and email for further investigation and treatment by the relevant departments in a timely manner.

During the year, the Company did not engage in child labour or forced labour.

保障員工權益「B4一般披露、4.1、4.2」

千百度基於《中華人民共和國未成年人保護法》、《禁止使用童工規定》、《中華人民共和國勞動合同法》等各項法律法規及監管部門的要求建立了完善的勞動用工制度，並嚴格遵守《最低年齡公約》、《最惡劣形式的童工勞動公約》、《強迫勞動公約》等與人權有關的各項國際公約。

我們有對有強迫和剝削性質的勞工行為以及使用未達法定年齡的童工等行為採取「零容忍」，我們的員工、供應商及社會各界若發現相關問題，可通過電話、郵箱等多渠道向公司管理層舉報反映，相關部門會及時進行調查處理。

本年度，公司未發生使用童工或強制勞工的情況。

Supplier Management "B5 General Disclosure"

Under the concept of "building a common platform for resources sharing and common development", the Group is always committed to building a long-term and mutually beneficial partnership with suppliers from all over the world. We strictly abide by the Law of the People's Republic of China on Bid Invitation and Bidding, the Anti-Unfair Competition Law of the People's Republic of China and other laws and regulations, and have also established a set of prudent internal supplier management mechanisms. By implementing the Procurement Management Rules, the Finished Product Supplier Management Measures and many other management regulations, we continue to optimise the cooperation ecosystem and ensure the joint growth and development of both cooperative parties.

In addition, we actively explore supplier cooperation model, break traditional framework with innovative thinking, and seek for the business model of mutual benefits and win-win. We jointly invest and develop with suppliers, to integrate resources, minimise costs and increase benefits. Meanwhile, we persist in the principle of sincerity and credibility, actively take corporate social responsibilities, work with suppliers to jointly maintain the beautiful market order and contribute to the healthy development of the industry.

供應商管理「B5一般披露」

集團堅持以「共建平台、共用資源、共同發展」的原則，積極與來自各地的供應商攜手合作，共同建立一個雙贏的、長期的合作夥伴關係。我們堅守《中華人民共和國招投標法》、《中華人民共和國反不正當競爭法》等相關法律法規，並建立了一套嚴謹的內部供應商管理機制。通過實施包括《採購管理制度》、《成品供應商管理辦法》在內的眾多管理規範，我們不斷優化合作生態，確保合作雙方的共同成長和發展。

此外，我們積極探索與供應商的合作模式，以創新思維打破傳統框架，尋求互利共贏的商業模式。我們與供應商共同投資、共同開發，實現資源整合，以降低成本、提高效益。同時，我們堅持以誠信為本，積極履行企業社會責任，與供應商共同維護良好的市場秩序，為行業的健康發展做出貢獻。

Diverse Suppliers "B5.1"

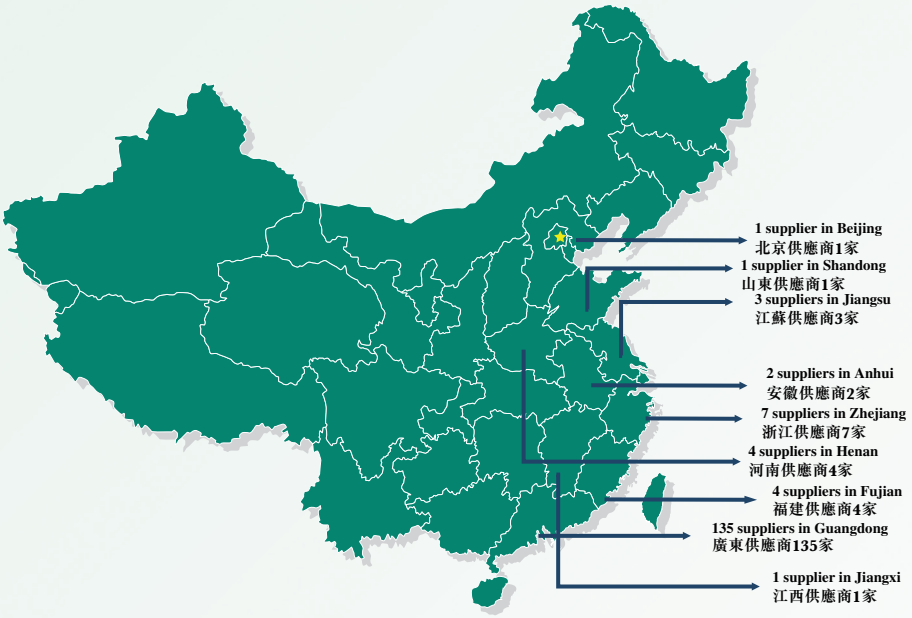
Over the years, we have insisted on cooperating with suppliers from different regions, nationalities, cultures and backgrounds, striving to achieve a diversified supply chain. We also focus on cooperation with local suppliers to reduce logistics costs while promoting local economic development.

During the year, the Company established partnerships with 158 suppliers in 8 provinces and one municipality.

多元供應商「B5.1」

多年來，我們堅持與不同地域、不同民族、不同文化、不同背景的供應商開展合作，力爭實現多元化供應鏈。同時我們也注重與本地供應商的合作，在推動本地經濟發展的同時降低物流成本。

本年度，公司共與8個省份及1個直轄市的158家供應商建立合作關係。



Selection and Assessment of Suppliers "B5.2, 5.3, 5.4"

The Group always conducts objective, rigorous and impartial background checks on potential suppliers and uses standardised processes and systems to assess and manage our suppliers in order to establish high-quality and long-term stable cooperation with the suppliers. The functional departments of the Company form an evaluation team to participate in the supplier admission process and mainly review the three major modules: corporate strengths, corporate credibility and quality control.

Under the leadership of the ESG management office, during this year, we further improved the "3+1" supplier admission system, which adds sustainable development assessment on suppliers to the three existing assessment modules. This includes the assessment on the environmental friendliness, social responsibility practice and governance structure of suppliers.

In selecting suppliers, we give priority to partners who have similar corporate culture to C.banner, with strong social responsibility, and persist in sustainable development philosophy. Such selection not only ensures we have access to a wider range of healthy, safe and environmentally friendly products and services, but also reflects our commitment to promoting social responsibility and environmental protection, and thus ensures that our supply chain is both efficient and responsible.

供應商選擇及評估「B5.2, 5.3, 5.4」

集團一直秉持著對潛在供應商進行全面、嚴格、公正的背景調查的原則，通過標準化的流程體系對供應商進行精準的考核與管理，以確立一個高效、長期且穩定的供應商合作夥伴關係。公司的各職能部門共同組成了專業的評估小組，深度參與供應商的准入流程，主要集中於企業實力、企業信用、品質控制管理等三大關鍵模塊進行嚴格審核。

在我們的ESG管理辦公室主導下，本年度我們進一步完善「3+1」供應商准入體系。這個體繫在傳統的三大評估模塊基礎上，新增了對供應商可持續發展能力的評估，這包括對供應商的環境友好性、社會責任實踐以及治理結構的考量。

在挑選供應商的過程中，我們優先考慮與千百度企業文化相近的，具有強烈社會責任感並堅持可持續發展理念的合作夥伴。這樣的選擇不僅保證了我們能夠獲得更多健康安全、環保的產品及服務，也體現了我們對於促進社會責任和環境保護的承諾，從而確保了我們的供應鏈不僅高效而且負責任。

Assessment Dimension for Supplier Admission
供應商准入考核維度

Approved suppliers will be added to our qualified supplier directory. Meanwhile, C.banner carries out quarterly comprehensive assessment on the suppliers in the qualified directory. Our assessment items include five major aspects: quality, delivery time, cost, after-sales service and sustainable development, and assign four grade levels (namely A, B, C and D) to suppliers based on the weighted scores of assessment items to provide incentives to outstanding suppliers and eliminate unqualified suppliers. Supplier elimination mechanism is an important part of supplier management. Suppliers that violate relevant national laws and regulations and the Company's relevant integrity system, seriously disrupt the Company's normal production and operation order, cause significant economic losses to the Company, or cause serious damage to the Company's reputation, or those that meet the elimination standards as determined by the supplier performance evaluation, will be disqualified from supplying the Company.

審核通過的供應商方可進入我們的合格供應商目錄。同時千百度對合格目錄中的供應商進行季度綜合評估，我們考核的項目包括品質、交期、成本、售後及可持續發展五大方面，並設置不同百分比權重，按照分數高低評為A、B、C、D四級，對於優秀供應商提供激勵措施，對於不合格供應商進行淘汰。供應商的淘汰機制是供應商管理的重要組成部分。對於違反國家相關法律法規和公司相關廉潔制度，嚴重擾亂公司正常生產經營秩序，對公司造成重大經濟損失或使公司聲譽受到嚴重損害的供應商，或經供應商績效考評認定達到淘汰標準的供應商，取消其供應資格。

Product Responsibility "B6 General Disclosure B6.1"

Products are the cornerstone of the Company's development and it has been the long-standing goal of the Group to provide products that satisfy our customers. We strictly comply with the Product Quality Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Advertising Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Privacy Law of the People's Republic of China and other laws and regulations in all aspects of production and sales, and have established various internal management procedures to create quality products and services with the "craftsmanship spirit" and protect the rights and interests of consumers in an all-round way. We always strive to provide products with the best quality. During the year, there was no product recall due to health/safety/quality reasons.

Products Services and Complaints "B6.2"

At C.banner, our pursuit for customer satisfaction has never been interrupted. To this end, we have developed the "Customer Satisfaction Survey Procedure", which not only starts with the in-depth analysis on customer satisfaction, but also focuses on continuing improvement and enhancement. The Procedure includes the specific requirements for customer complaints and product returns handling processes, satisfaction survey methods, and satisfaction improvement measures to improve satisfaction.

We comprehensively collect feedback from our customers by sending out Customer Satisfaction Surveys on a regular basis and through in-depth communication with our customers directly. In 2024, we collected a total of 1,951 responses to the Customer Satisfaction Surveys. Among them, about 94% of customers indicated that they would like to purchase C.banner's products again.

Through the detailed analysis of cases with low customer satisfaction, the relevant departments proposed a series of precise improvement measures and actively implemented them in the ordinary work processes. We're deeply aware that customer satisfaction improvement is not only to offer satisfactory services and innovative products, but also to continuously improve and optimise our service systems.

產品責任「B6一般披露B6.1」

產品是企業發展的基石，提供令客戶滿意的產品是集團長久以來的目標。我們在生產、銷售等各環節嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國民法典》、《中華人民共和國廣告法》、《中華人民共和國商標法》、《中華人民共和國消費者權益保護法》、《中華人民共和國保密法》等法律法規，同時建立各項內部管理程序，以「匠心精神」打造優質產品及服務，全方位守護消費者權益。我們始終追求最高品質的產品，本年度，未發生因健康／安全／質量所導致的「產品回收」案例。

產品服務及投訴「B6.2」

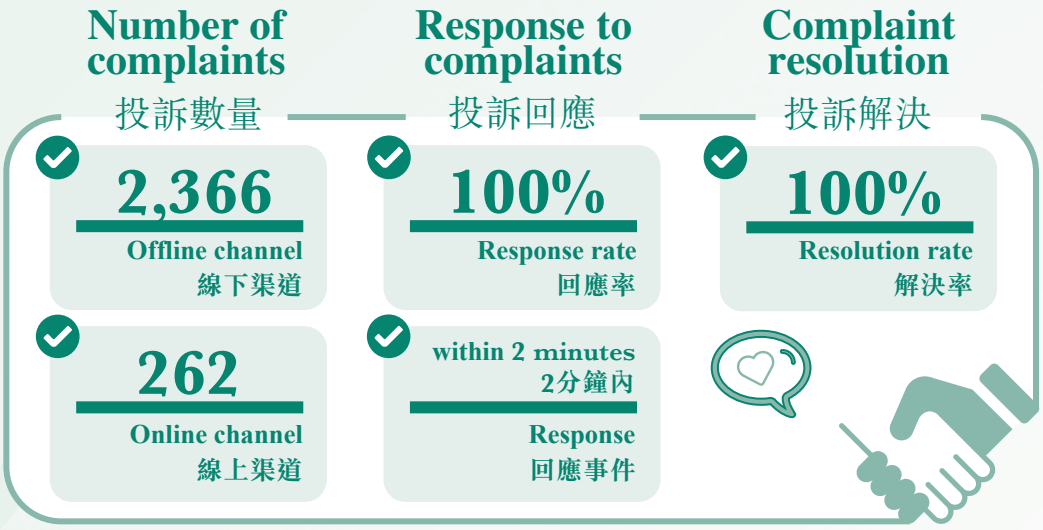
在千百度，我們對客戶滿意度的追求從未間斷。為此，我們精心制定了《客戶滿意度調查程序》，這一程序不僅著眼於客戶滿意度的深入分析，更著重於持續的改進與提升。程序中明確規定了客戶投訴和退貨處理的流程、滿意度調查的方法以及滿意度改善措施的具體實施要求。

我們通過定期發送《客戶滿意度調查問卷》和直接與客戶進行深入交流的方式，全面收集客戶的反饋信息。2024年，我們收集了共1,951份《客戶滿意度調查問卷》的反饋。當中約94%客戶表示願意再次購買千百度的產品。

基於對客戶滿意度較低的案例進行的詳細分析，我們的各相關部門提出了一系列精準的改善措施，並已經積極地將這些措施融入到日常的工作流程中。我們深知，提高客戶滿意度不僅是提供滿意的服務和創新的產品，更是在於不斷地改進和優化我們的服務體系。

In our ordinary operations, we persist in the implementation of the "Regulations on C.banner Online/Offline Customer Complaints of Various Brands and Maintenance Treatment Process", to ensure that customers can either communicate directly with the customer service staff through offline channels, or reflect their opinions through our WeChat public account. During the year, customers could give feedback through the "400 Customer Service Hotline"; at the same time, in view of the strategic deployment in new retail sector, we expanded the size of the online after-sales team to specifically deal with the after-sales work of the online sales division, which improved the efficiency of after-sales service and enabled consumers to get more rapid and satisfactory responses.

在日常運營中，我們堅持落實《千百度線上線下各品牌顧客投訴及維修處理流程規定》，確保客戶能夠通過線下渠道直接與我們的客戶服務人員進行有效的溝通，同時也可以通過我們的微信公眾號提出反饋意見。在本年度，客戶不僅可以通過「400客服熱線」提供反饋，我們還基於新零售的戰略佈局，擴大了線上售後小組的規模，專門處理線上銷售部分的售後工作，從而大幅提高了售後處理的效率，確保消費者能夠得到更加迅速和滿意的回應。



Intellectual Property Protection "B6.3"

We implement comprehensive control and management of intellectual properties and strictly comply with relevant laws such as the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China in our production and operation activities, and have formulated the Intellectual Property Management Measures within the Company to clarify the requirements of intellectual property management. Meanwhile, we encourage technological innovation and reward individuals or teams who have obtained new patents.

During the year, the Group added 6 trademarks, 1 patent and 4 copyrights. As at 31 December 2024, the Group has a cumulative total of 547 trademarks, 38 patents and 23 copyrights.

Product Quality "B6.4"

We deeply believe that quality products are essential for our brands to keep our leadership in fierce market competitions. During the year, we further optimised and improved our Quality Management System to require our products to follow the principle of quality first in every aspect from design, research and development, production and manufacturing to packaging and transportation, striving to further improve our product durability and reliability under the premise of ensuring safety and health.

In systems, we have specified the applicable inspection scope, inspection rate, inspection process and inspection standards for raw materials, semi-finished products, finished products and outsourced products. In addition, we have commissioned professional testing institutions to conduct the most stringent quality inspection on the finished samples, and mass production should only be carried out after samples pass the inspection. In order to ensure the outsourced products comply with C.banner's high standards, we assign an inspector in each external factory to conduct 100% inspection on outsourced products, and thus secure the consistence and quality of our products.

知識產權保護「B6.3」

我們對知識產權實施全方位的控制和管理，在生產經營活動中嚴格遵守《中華人民和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法》等相關法律，並在公司內部制定《知識產權管理辦法》，明確知識產權管理要求。同時，我們鼓勵技術創新，對申請到新專利的個人或團隊進行獎勵。

本年度，集團新增6項商標、1項專利及4項著作權。截至2024年12月31日，集團累計擁有547項商標、38項專利以及23項著作權。

產品品質「B6.4」

我們深信優質的產品是我們品牌在激烈市場競爭中保持領先地位的關鍵。本年度，我們對《品質管理制度》進行了進一步的優化和完善，要求從產品的設計研發、生產製造到包裝運輸的每一個環節都必須堅持品質優先的原則，力求在保證產品安全健康的前提下，進一步提升產品的耐用性和可靠性。

我們在制度中明確了對原材料、半成品、成品以及外加工產品都設定了明確的檢驗範圍、檢驗率、檢驗流程和檢驗標準。此外，我們還委託了專業的檢測機構對產品樣品進行嚴格的品質檢驗，只有通過檢驗的產品才能進行批量生產。為了確保外加工產品的品質符合千百度的高標準，我們在每個外加工廠都派駐了一名專業的檢驗人員，負責對外加工產品進行100%的檢驗，從而確保了產品的一致性和品質。

In terms of after-sales services, we have established sound after-sales processing procedures according to different brands and sales channels. We have clarified the customer return and exchange process and product recall process to provide consumers with efficient, convenient after-sales guarantee services. Our purpose is to continuously increase consumers' satisfaction and bring with above-expected user experience to them, through first class after-sales services.

在售後服務方面，我們根據不同品牌和銷售渠道的特點，建立了完善的售後處理程序。我們明確了客戶退換貨處理流程和產品回收流程，為消費者提供了高效、便捷的售後保障服務。我們的目標是通過一流的售後服務，不斷提升消費者的滿意度，並為他們帶來超越期待的使用體驗。

Consumer Privacy Protection "B6.5"

C.banner attaches great importance to protecting customer privacy and information security. To this end, we have formulated a strict Privacy Policy, which only only strictly regulates our access to customer's personal information, but also emphasizes that we cannot collect or use any customer's personal data before obtaining explicit consent and authorization of the customer.

消費者隱私保障「B6.5」

千百度始終高度重視客戶的隱私和信息安全。為此，我們制定並實施了嚴格的《隱私政策》，該政策不僅嚴格規範了我們在獲取客戶個人信息時的行為，更強調了在未取得客戶明確同意和授權之前，我們不會收集或使用任何客戶的個人數據。

In order to protect the information security of our customers, we continues to take and update security protection measures in line with international and industry standards, including establishing reasonable system specifications and implementing appropriate security technologies and strategies, to prevent customers' personal information from unauthorised access, public disclosure, use, modification, damage or loss. We have applied advanced encryption technology and protection measures, to prevent users' information from being maliciously attacked, and deployed access control mechanisms to ensure that only authorised personnel can access user information. In addition, safety and privacy protection training courses are organised on a regular basis to enhance employees' awareness of the importance of protecting user information and increase their professional capacities in information security management. Our purpose is to continuously increase customers' trust in us and provide them with a safe, reliable user environment through these measures.

為了給客戶的信息安全提供堅實的保障，我們不斷採取和更新符合國際和業界標準的安全防護措施。這包括建立和完善合理的制度規範，以及實施合適的安全技術和策略，以防止客戶的個人信息遭受任何未經授權的訪問、公開披露、使用、修改、損壞或丟失。我們採用了先進的加密技術和防護措施，以防止用戶信息受到惡意攻擊，並且部署了嚴格的存取控制機制，確保只有獲得授權的員工才能訪問用戶的敏感信息。此外，我們定期為員工舉辦安全和隱私保護培訓課程，以加強他們對於保護用戶信息重要性的認識，並提升他們在信息安全管理方面的專業能力。我們的目標是通過這些措施，不斷提高我們在客戶心中的信任度，並為他們提供一個安全、可靠的使用環境。

Anti-corruption Management "B7 General Disclosure B7.1"

At the Group, we adhere to high standards of corporate ethics and transparency, and have zero tolerance for any form of bribery and corruption. We not only strictly comply with the Anti-Corruption and Bribery Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and other laws and regulations, but also emphasize the values of integrity and credibility in our corporate culture, and explicitly prohibit any form of corruption, bribery or other violations.

In order to ensure the efficiency and integrity of our operations, we continuously reaffirm our anti-corruption principles and regulations to all employees and partners, and have established a series of preventive and monitoring measures to prevent any corruption from occurring. In accordance with the laws and regulations of listed companies, the regulations and requirements of the securities trading markets and regulatory authorities, and taking into account the actual situation of the Company, we have specified the procedures of various violations, types of penalties, punishment principles, investigation of violations in the Employee Handbook, to ensure the clean, transparent corporate operations.

We are proud to announce that there were no cases regarding corruption, bribery, blackmail, fraud or money laundering against the Group or its employees in 2024. Such achievement is due to our strict requirements for employees' behaviors and our persistence in corporate governance, as well as our intensifying internal supervision and risk management mechanisms. We will continue to keep this high standard, and commit ourselves to improving employees' recognition of transparency and self-discipline through continuing training and advocacy, to maintain the good image and market leading position of the Company.

反腐敗管理「B7一般披露 B7.1」

在本集團，我們堅持高標準的企業道德和透明度，對於任何形式的賄賂和腐敗行為持有零容忍的立場。我們不僅嚴格遵守《中華人民共和國反腐敗賄賂法》、《中華人民共和國反洗錢法》以及其他相關法律法規，更在企業文化中強調正直和誠信的價值觀，明令禁止任何形式的貪污、賄賂等違規違法行為。

為了確保企業運作的高效和廉潔，我們不斷向全體員工及合作夥伴重申反腐敗的原則和規定，並建立了一系列防範和監督措施，以杜絕任何貪污事件的發生。我們根據上市公司法律法規、證券交易市場和監管機構的規定和要求，結合公司實際情況，在《員工手冊》中明確規定了各項違規行為、處罰類型、處罰原則以及違規行為調查等流程，從而確保了企業運作的清潔和透明。

在2024年，我們自豪地宣佈，未發生任何針對本集團或員工的貪污、賄賂、勒索、欺詐及洗黑錢等相關案件。這一成就得益於我們對於企業治理的堅持和對於員工行為的嚴格要求，以及我們不斷強化的內部監管和風險管理機制。我們將繼續保持這一高標準，並致力於通過持續的培訓和宣導，提升員工對於廉潔自律的認識，以維護企業的良好形象和市場領先地位。

Whistleblowing System "B7.2"

During this year, we further improved the whistleblowing system. All of our stakeholders, including employees, shareholders, suppliers, customers and the public, may report any suspected corrupt practices to us through the reporting mailbox, reporting hotline and other channels. We control and prevent corruption through a combination of internal investigations and external audits. Since its establishment, the Group has been implementing the most stringent internal investigation procedures, with an independent internal audit team directly managed by the Board to review and investigate specific matters immediately upon receipt of reports. In addition, we have also engaged a team of professional auditors to conduct external audits of the Company. We also publicize relevant laws and regulations during induction training and distribution of the Employee Handbook, to enhance employees' awareness of business ethics.

舉報機制「B7.2」

本年度，我們進一步完善了舉報機制，任何我們的持份者，包括員工、股東、供應商、客戶、公眾等，均可通過舉報郵箱、舉報電話等方式向我們反映任何涉嫌貪腐舞弊的行為。我們通過內部調查與外部審計相結合的方式控制和預防貪污腐敗行為的發生。集團從成立以來始終貫徹落實最嚴格的內部調查程序，由董事會直接管理的獨立內部審計團隊會在接到舉報後第一時間對具體事項進行審核調查，同時我們還聘請了專業審計師團隊對公司進行外部審計。我們亦在新員工入職培訓和發放《員工手冊》時進行相關法律法規的宣講，提高員工的商業道德意識。

Sunshine Agreement with Suppliers "B7.2"

In order to further maintain a healthy and stable cooperative relationship with suppliers, the Group continued to uphold the principles of honesty, trustworthiness, integrity and transparency.

At the Spring Luncheon, we educated all staff and suppliers on anti-corruption and integrity-related topics, including anti-corruption, anti-embezzlement and anti-bribery, and signed the Sunshine Cooperation Agreement with suppliers. Higher requirements for integrity are put forward for all parties of such agreement. We adopt a zero-tolerance attitude towards corruption in the procurement process and maintain the healthy development of the supply chain system by strengthening the transparency and openness of procurement activities.

供應商陽光協議「B7.2」

為了進一步維護與供應商之間健康、穩定的合作關係，本年度集團繼續秉持誠實守信、廉潔透明的原則。

我們於春茗活動現場，向全體員工及供應商宣導反腐倡廉相關內容，包括反腐敗、反貪污及反賄賂等議題，並與供應商簽署《陽光合作協議》，協定對甲乙雙方的廉潔性提出了更高要求。我們對採購過程中的腐敗行為採取零容忍的態度，並通過強化採購活動的透明公開性來維護供應鏈系統的健康發展。

Signing of Sunshine Cooperation Agreement with suppliers at Spring Luncheon
於春茗活動與供應商簽署《陽光合作協議》

Anti-corruption Training "B7.3"

During the year, we conducted one "anti-corruption special training session" for our president's office, brand development staff and our suppliers. A total of 90 participants participated in the training.

反腐敗培訓「B7.3」

本年度，我們開展了一次「反貪腐培訓」，受訓人員包括公司總裁辦、品牌研發人員等。累計90人次參與了培訓。

Topic 培訓主題	Participants 參與人員	Total training hours 總培訓時數	Total participants 總參與人次
Anti-corruption training 反腐敗培訓	Management 管理層 General management 普管層	1 hour 1小時	90 90人

Social Responsibilities "B8 General Disclosure, 8.1, 8.2"

We are deeply aware that the Company's development is inseparable from the support and trust from the community. We always keep in mind that, at the time of success, we shall actively participate in social welfare activities to give back to the community and assume our corporate social responsibilities. Therefore, we actively participate in various social welfare activities, such as donating money and materials to the needy, supporting education, caring for the disadvantaged, protecting the environment, etc. We believe that through these efforts, we can make a contribution to the progress and development of society, and inject stronger development momentum into the future of the enterprise.

This year, we set up the "C.banner Warm Wind Action Service Base" in the Hotan region of Xinjiang in the name of Meihong Footwear. We plan to support the Xinjiang region materially and spiritually through long-term and sustainable philanthropy, and to empower revitalisation of the villages through practical warm hearted actions.

In order to better support and promote the revitalisation of villages in the Hotan region of Xinjiang, C.banner donated the first sum of RMB200,000 to the Xinjiang Kuoqia Village Common Wealth Foundation through the Nanjing Xian'ai Charity Foundation.

社會責任「B8一般披露、8.1、8.2」

我們深知企業的發展與成長離不開社會各界對我們的支持與信任。我們始終牢記，當企業取得成就時，我們有責任積極投身於社會公益事業，回饋社會，並承擔起企業對社會的責任。因此，我們積極參與各種社會公益活動，例如捐款贈物給需要幫助的群體，支持教育事業，關愛弱勢群體，保護環境等。我們相信，通過這些努力，我們能夠為社會的進步和發展做出一份貢獻，並為企業的未來注入更強大的發展動力。

本年度，我們以美鴻鞋業的名義，於新疆和田地區設立了「千百度暖風行動服務基地」，計劃以長期可持續的愛心公益從物質及精神上支援新疆地區，以切實的暖心行動為鄉村振興賦能蓄力。

為了更好地支持和推動新疆和田地區鄉村振興，千百度通過南京弦愛慈善基金會向新疆闊恰鄉村共富基金會捐贈了首筆愛心善款人民幣20萬元。

Warm Breeze Love Donation
暖風愛心捐款

In addition, we also delivered the first batch of footwear supplies to the children in Hotan, Xinjiang, and invited some student representatives to collect the gifts in advance at the event.

此外，我們亦為新疆和田地區孩子送去首批鞋履物資，並邀請部分學生代表於活動現場提前領提前領取禮物。

Delivering gifts to children in Hotan, Xinjiang
向新疆和田地區孩子送贈禮物

Delivering gifts to children in Hotan, Xinjiang
向新疆和田地區孩子送贈禮物

Appendix 1: Index of contents of the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guidelines

附錄一：香港聯交所《環境、社會及管治報告指引》的內容索引

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
Environmental			
A1 Emissions	General disclosure: emissions and greenhouse gases, pollution of water and land, and the production of hazardous and non-hazardous waste: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Emissions management "A1 general disclosure, 1.5, 1.6"	Page 118
Key Performance Indicator A1.1	Emission types and related emission data.	Gas Pollution Prevention and Control "A1.1"	Page 118
Key Performance Indicator A1.2	Total direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, if applicable, intensity (e.g. per unit of production, per facility).	Greenhouse Gas Management "A1.2"	Page 122
Key Performance Indicator A1.3	Total amount of hazardous waste produced (in tonnes) and, if applicable, density (e.g. per unit of production, per facility).	Waste Management "A1.3, 1.4"	Page 129
Key Performance Indicator A1.4	The total amount of non-hazardous waste produced (in tonnes) and, if applicable, the density (e.g. per unit of production, per facility).		
Key Performance Indicator A1.5	Describe the emission targets set and the steps taken to achieve them.	Emissions management "A1, 1.5, 1.6"	Page 118
Key Performance Indicator A1.6	Describe the methods used to treat hazardous and non-hazardous waste, and describe the waste reduction targets set and the steps taken to achieve them.	Waste Management "A1.3, 1.4"	Pages 127-128

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
環境範疇			
A1排放物	一般披露： 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物管理「A1一般披露、1.5、1.6」	第118頁
關鍵績效指標 A1.1	排放物種類及相關排放數據。	氣體污染防治「A1.1」	第118頁
關鍵績效指標 A1.2	直接(範圍一)及能源間接(範圍二)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	溫室氣體管理「A1.2」	第122頁
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	廢棄物治理「A1.3、1.4」	第129頁
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。		
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物管理「A1、1.5、1.6」	第118頁
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	廢棄物治理「A1.3、1.4」	第127及128頁

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
A2 Resources Use	General disclosure: Policies for the efficient use of resources (including energy, water and other raw materials).	Resources Management "A2 General Disclosure, 2.3, 2.4"	Page 112
Key Performance Indicator A2.1	Total direct and/or indirect energy (e.g. electricity, gas or oil) consumption (in thousands of kilowatt-hours) and intensity (e.g. per production unit, per facility) by type.	Energy management "A2.1"	Page 115
Key Performance Indicator A2.2	Total water consumption and density (e.g. per unit of production, per facility).	Water resources management "A2.2"	Page 116
Key Performance Indicator A2.3	Describe the energy efficiency targets set and the steps taken to achieve them.	Resources Management "A2, 2.3, 2.4"	Page 112
Key Performance Indicator A2.4	Describe any problems that may have been encountered in obtaining the applicable water source, as well as the water efficiency goals established and the steps taken to achieve those goals.	Resources Management "A2 General Disclosure, 2.3, 2.4"	Page 112
Key Performance Indicator A2.5	The total quantity of packaging materials used in the manufacture of the finished product in tonnes and, if applicable, the quantity per unit of production.	Packaging Material Management "A2.5"	Page 117
A2資源使用	一般披露： 有效使用資源(包括能源、水及其他原材料)的政策。	資源管理「A2一般披露、2.3、2.4」	第112頁
關鍵績效指標 A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	能源管理「A2.1」	第115頁
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	水資源管理「A2.2」	第116頁
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源管理「A2、2.3、2.4」	第112頁
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源管理「A2一般披露、2.3、2.4」	第112頁
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	包裝物管理「A2.5」	第117頁

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
A3 Environment and Natural Resources	General disclosure: A policy for identifying and responding to significant climate-related issues that have had and may have an impact on the issuer.	Environmental Management "A3"	Pages 109-110
Key Performance Indicator A3.1	Describe the significant impacts of business activities on the environment and natural resources and the actions taken to manage those impacts.		
A3環境與天然資源	一般披露： 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	環境管理「A3」	第109及110頁
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。		
A4 Climate Change	General disclosure. A policy for identifying and responding to significant climate-related issues that have had and may have an impact on the issuer.	Climate Change "A4.1"	Pages 130-131
Key Performance Indicator A4.1	Describe the significant climate-related issues that have had and are likely to have an impact on the issuer, and the actions taken in response.		
A4氣候變化	一般披露：識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化「A4.1」	第130及131頁
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。		

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
Social			
B1 Employment	General disclosure: In relation to remuneration and dismissal, recruitment and promotion, hours of work, holidays, equal opportunities, diversity, anti-discrimination and other entitlements and benefits: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Optimising Employment Environment "B1 General Disclosure"	Pages 132-133
Key Performance Indicator B1.1	Total number of employees by gender, type of employment (e.g. full-time or part-time), age group and district.	Employee Profile Overview "B1.1"	Page 135
Key Performance Indicator B1.2	Employee turnover rate by gender, age group and region.	Resignation "B1.2"	Page 143
社會範疇			
B1僱傭	一般披露： 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	優化僱傭環境「B1一般披露」	第132及133頁
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	員工概況「B1.1」	第135頁
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	離職情況「B1.2」	第143頁

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B2 Health and Safety	General disclosure: In relation to the provision of a safe working environment and the protection of employees against occupational hazards: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Safeguarding Health and Safety "B2 General Disclosure"	Page 144
Key Performance Indicator B2.1	The number and rate of work-related deaths in each of the past three years (including the reporting year).	Work Injury and Other Safety KPIs "B2.1, B2.2"	Page 147
Key Performance Indicator B2.2	Number of workdays lost due to work-related injuries.		
Key Performance Indicator B2.3	Describe the occupational health and safety measures adopted and the related enforcement and monitoring methods.	Occupational health system "B2.3"	Page 146
B2健康與安全	一般披露： 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	保障健康與安全「B2一般披露」	第144頁
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	工傷及其他安全關鍵績效指標「B2.1、B2.2」	第147頁
關鍵績效指標B2.2	因工傷損失工作日數。		
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	安全生產體系「B2.3」	第146頁

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B3 Development and Training	General disclosure: Policies regarding the enhancement of employees' knowledge and skills in the performance of job duties. Describe training activities.	Supporting Employees Development "B3 General Disclosure, 3.1, 3.2"	Pages 148-149
Key Performance Indicator B3.1	Percentage of employees trained by gender and type of employees (e.g. senior management, middle management, etc.).		
Key Performance Indicator B3.2	Average number of hours of training completed per employee by gender and type of employee.		
B3發展及培訓	一般披露： 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	助力員工發展「B3一般披露、3.1、3.2」	第148及149頁
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。		
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。		

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B4 Labor Standards	General disclosure: In relation to the prevention of child labor or compulsory labor: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Protecting Employee's Rights "B4 General Disclosure, 4.1, 4.2"	Page 150
Key Performance Indicator B4.1	Describe the measures to review recruitment practices to avoid child and compulsory labor.		
Key Performance Indicator B4.2	Describe the steps taken to eliminate the situation when a breach is detected.		
B4勞工準則	一般披露： 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	保障員工權益「B4一般披露、4.1、4.2」	第150頁
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。		
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。		

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B5 Supply Chain Management	General disclosure: Managing environmental and social risk policies in the supply chain.	Supplier Management "B5 General Disclosure"	Page 151
Key Performance Indicator B5.1	Number of suppliers by region.	Diverse Suppliers "B5.1"	Page 152
Key Performance Indicator B5.2	Describe the practices relating to the engagement of suppliers, the number of suppliers to whom the practices are enforced, and how the practices are enforced and monitored.	Selection and Assessment of Suppliers "B5.2, 5.3, 5.4"	Pages 153-154
Key Performance Indicator B5.3	Describe practices for identifying environmental and social risks at each point in the supply chain, and related enforcement and monitoring methods.		
Key Performance Indicator B5.4	Describe the practice of promoting the use of environmentally friendly products and services in the selection of suppliers, and the related implementation and monitoring methods.		
B5供應鏈管理	一般披露： 管理供應鏈的環境及社會風險政策。	供應商管理「B5一般披露」	第151頁
關鍵績效指標 B5.1	按地區劃分的供應商數目。	多元供應商「B5.1」	第152頁
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	供應商選擇及評估「B5.2, 5.3, 5.4」	第153及154頁
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。		
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。		

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B6 Product Responsibility	General disclosure: Health and safety, advertising, labelling and privacy matters and remedies in relation to the products and services provided: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Product Responsibility "B6 General Disclosure B6.1"	Page 156
Key Performance Indicator B6.1	Percentage of the total number of products sold or shipped that are subject to recall for safety and health reasons.		
Key Performance Indicator B6.2	The number of complaints received about products and services and how they were handled.	Products Services and Complaints "B6.2"	Page 156
Key Performance Indicator B6.3	Describe the practices related to the maintenance and protection of intellectual property rights.	Intellectual Property Protection "B6.3"	Page 157
Key Performance Indicator B6.4	Describe the quality check process and product recall procedure.	Product Quality "B6.4"	Page 157
Key Performance Indicator B6.5	Describe the consumer data protection and privacy policy and measures of enforcement and monitor.	Consumer Privacy Protection "B6.5"	Page 158

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B6產品責任	一般披露： 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任「B6一般披露B6.1」	第156頁
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。		
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品服務及投訴「B6.2」	第156頁
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	知識產權保護「B6.3」	第157頁
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品品質「B6.4」	第157頁
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	消費者隱私保障「B6.5」	第158頁

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B7 Anti-corruption	General disclosure: Prevention of bribery, extortion, fraud and money laundering: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Anti-Corruption Management "B7 General Disclosure B7.1"	Page 159
Key Performance Indicator B7.1	The number and outcome of corruption litigation cases filed and concluded against the issuer or its employees during the reporting period.		
Key Performance Indicator B7.2	Describe the precautionary measures and reporting procedures, as well as the related enforcement and monitoring methods.	Whistleblowing System "B7.2", Sunshine Agreement with Suppliers "B7.2"	Page 160
Key Performance Indicator B7.3	Describe the anti-corruption training provided to directors and employees.	Anti-corruption Training "B7.3"	Page 161
B7反貪污	一般披露： 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反腐敗管理「B7一般披露B7.1」	第159頁
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。		
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	舉報機制「B7.2」、供應商陽光協議「B7.2」	第160頁
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反腐敗培訓「B7.3」	第161頁

Topic 議題	Disclosure requirements 披露要求	Chapter 章節	Page 頁碼
B8 Community Investment	General disclosure: Policies on community engagement to understand the needs of the communities in which they operate and to ensure that their business activities take into account the interests of the community.	Social Responsibilities "B8 General Disclosure, 8.1, 8.2"	Page 162
Key Performance Indicator B8.1	Focus on contribution areas (e.g. education, environmental issues, labour needs, health, culture, sports).		
Key Performance Indicator B8.2	Resources (e.g. money or time) spent in the area of specialisation.		
B8 社區投資	一般披露： 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會責任「B8一般披露、8.1、8.2」	第162頁
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。		
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。		

Appendix II: Data Analysis

附錄二：數據統計

Environmental 環境			
Category	**Unit**	**Data in 2024**	**Data in 2023**
Energy consumption			
Direct energy consumption			
Gasoline	Liters	48,990	41,372
Diesel	Liters	5,860	71,919
Liquefied petroleum gas	Kilograms	–	5,300
Natural gas	Cubic meters	46,870	76,434
Indirect energy consumption			
Purchased electricity	'000 kWh	3,327	4,366
Total direct energy consumption	'000 kWh	1,043	2,009
Total indirect energy consumption	'000 kWh	3,327	4,366
Total energy consumption	'000 kWh	4,370	6,375
Total energy consumption intensity	'000 kWh/RMB million in revenue	3.14	4.14
類別	**單位**	**2024年數據**	**2023年數據**
能源耗量			
直接能源耗量			
汽油	公升	48,990	41,372
柴油	公升	5,860	71,919
液化石油氣	千克	–	5,300
天然氣	立方米	46,870	76,434
間接能源耗量			
電力購入	千個千瓦時	3,327	4,366
直接能源總耗量	千個千瓦時	1,043	2,009
間接能源總耗量	千個千瓦時	3,327	4,366
能源總耗量	千個千瓦時	4,370	6,375
能源總耗密度	千個千瓦時／ 人民幣每百萬元收入	3.14	4.14

Environmental 環境			
Emissions			
Nitrogen oxide (NO_x)	Kilograms	212.14	224.00
Sulfur oxide (SO_x)	Kilograms	0.81	0.79
Particulate Matters (PM)	Kilograms	19.98	19.79
Greenhouse gas emission			
Scope 1 – Direct emission	Tonnes	264.88	541.21
Scope 2 – Indirect emission from energy consumption	Tonnes	1,843.24	2,663.94
Scope 3 – Other indirect emission	Tonnes	158.48	7.88
Total emission	Tonnes	2,266.60	3,213.03
Total emission intensity	Tonnes/RMB million in revenue	1.63	2.09
Packaging material			
Total packaging material consumption	Tonnes	1,761	721
Total packaging material consumption intensity	Tonnes/RMB million in revenue	1.27	0.47
排放物			
氮氧化物(NO_x)	千克	212.14	224.00
硫氧化物(SO_x)	千克	0.81	0.79
顆粒物(PM)	千克	19.98	19.79
溫室氣體排放			
範圍一：直接排放	噸	264.88	541.21
範圍二：能源間接排放	噸	1,843.24	2,663.94
範圍三：其他間接排放	噸	158.48	7.88
總排放	噸	2,266.60	3,213.03
總排放密度	噸／人民幣每百萬元收入	1.63	2.09
包裝材料			
包裝材料使用總量	噸	1,761	721
包裝材料使用總密度	噸／人民幣每百萬元收入	1.27	0.47

Environmental 環境			
Water consumption			
Total water consumption	Tonnes	96,961	125,525
Total water consumption intensity	Tonnes/RMB million in revenue	69.68	81.52
Waste generation			
Hazardous waste	Tonnes	3	4
Hazardous waste intensity	Tonnes/RMB million in revenue	0.0024	0.0026
Non-hazardous waste	Tonnes	82	161
Non-hazardous waste intensity	Tonnes/RMB million in revenue	0.0588	0.1046
耗水量			
總耗水量	噸	96,961	125,525
總耗水密度	噸／人民幣每百萬元收入	69.68	81.52
廢棄物統計			
有害廢棄物	噸	3	4
有害廢棄物密度	噸／人民幣每百萬元收入	0.0024	0.0026
無害廢棄物	噸	82	161
無害廢棄物密度	噸／人民幣每百萬元收入	0.0588	0.1046

Social responsibility 社會責任			
Category	**Unit**	**Data in 2024**	**Data in 2023**
Employee data			
Employees	Total number	4,369	4,557
Gender	Male	550	602
	Female	3,819	3,955
Age	Below 30	372	457
	30-45	2,640	2,848
	Over 45	1,357	1,252
Education	Doctor	–	–
	Master	9	6
	Bachelor	285	291
	Tertiary	549	560
	Senior high school and below	3,526	3,700
類別	**單位**	**2024年數據**	**2023年數據**
僱員數據			
僱員	總數	4,369	4,557
性別	男性	550	602
	女性	3,819	3,955
年齡	30以下	372	457
	30-45之間	2,640	2,848
	45以上	1,357	1,252
學歷	博士	–	–
	碩士	9	6
	本科	285	291
	大專	549	560
	高中及以下	3,526	3,700

Social responsibility 社會責任			
Employment type	Full-time employees	4,003	4,183
	Interns	5	14
	Dispatched labour	191	188
	Part-time employees	170	172
Position	Senior management	24	24
	Middle management	247	248
	General management	720	738
	Frontline staff	3,378	3,547
Geographical location	Meihong Footwear	3,252	3,427
	Dongguan Mayflower	240	319
	Xuzhou C.banner	854	786
	Jiangsu Mega	23	23
	Nanjing Soft	–	2
僱傭類型	正式員工	4,003	4,183
	實習人員	5	14
	勞務人員	191	188
	臨時人員	170	172
人員類別	高層	24	24
	中層	247	248
	普管層	720	738
	基層	3,378	3,547
地區	美鴻鞋業	3,252	3,427
	東莞美麗華	240	319
	徐州千百度	854	786
	江蘇美嘉	23	23
	南京舒服特	–	2

Social responsibility 社會責任			
Monthly average employee turnover rate			
Monthly average employee turnover	Total number	241	220
	Turnover rate	5.4%	4.7%
Turnover rate by gender	Male	0.95%	0.71%
	Female	4.44%	4.01%
Turnover rate by age group	Below 30	0.82%	0.94%
	30-45	2.19%	2.79%
	Over 45	0.60%	0.99%
Geographical location	Meihong Footwear	4.55%	4.37%
	Dongguan Mayflower	10.70%	7.89%
	Xuzhou C.banner	7.13%	5.00%
	Jiangsu Mega	0.36%	0%
	Nanjing Soft	0%	0%
員工月均流失率			
員工月均流失	總數	241	220
	流失率	5.4%	4.7%
性別(流失率)	男	0.95%	0.71%
	女	4.44%	4.01%
年齡(流失率)	30以下	0.82%	0.94%
	30-45之間	2.19%	2.79%
	45以上	0.60%	0.99%
地區	美鴻鞋業	4.55%	4.37%
	東莞美麗華	10.70%	7.89%
	徐州千百度	7.13%	5.00%
	江蘇美嘉	0.36%	0%
	南京舒服特	0%	0%

Social responsibility 社會責任			
Staff training data			
Staff training	Number of trained employees	4,181	4,557
	Percentage of trained employees	95.70%	100%
Gender	Male	524	602
	Female	3,657	3,955
Position	Senior management	24	24
	Middle management	248	248
	General management	693	738
	Frontline staff	3,216	3,547
員工培訓人數數據			
員工培訓	培訓人數	4,181	4,557
	培訓人數佔比	95.70%	100%
性別	男	524	602
	女	3,657	3,955
人員類別	高層	24	24
	中層	248	248
	普管層	693	738
	基層	3,216	3,547

Social responsibility 社會責任			
Average training hours for staff			
Average training hours	Hours	36.83	34.62
Gender	Male	36.67	30
	Female	36.85	35
Position	Senior management	35	45
	Middle management	20	15
	General management	15	15
	Frontline staff	45	40
Employee health and safety data			
Work-related mortality	2022	–	–
	2023	–	–
	2024	–	–
Number of lost days due to work injury in 2024	Days	987	519.5
員工培訓平均時長			
平均培訓時長	小時	36.83	34.62
性別	男	36.67	30
	女	36.85	35
人員類別	高層	35	45
	中層	20	15
	普管層	15	15
	基層	45	40
員工健康與安全數據			
因工亡故人數	2022年	–	–
	2023年	–	–
	2024年	–	–
2024年因工傷損失工作日數	天	987	519.5

Social responsibility 社會責任			
Suppliers distribution			
Total number of suppliers	Suppliers	158	128
China	Percentage	100%	100%
Overseas	Percentage	0%	0%
供應商分佈			
供應商總數	個	158	128
國內	百分比	100%	100%
國外	百分比	0%	0%

Independent Auditor's Report
獨立核數師報告

中汇 ZHONGHUI

TO THE SHAREHOLDERS OF
C. BANNER INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致千百度國際控股有限公司股東

(於百慕達註冊成立的有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of C.banner International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 193 to 287, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見

本核數師(以下簡稱「我們」)已審核列載於第193至287頁千百度國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,除了我們報告中保留意見的基礎一節所述事項的可能影響外,綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公平地反映 貴集團於2024年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

BASIS FOR QUALIFIED OPINION

As disclosed in note 25 to the consolidated financial statements, as at 31 December 2024, the Group's trade debts due from a former subsidiary (the "Trade Debts") amounted to approximately RMB214,207,000 due on 31 May 2024 were defaulted and have not been settled up to the date of this report. The management is still negotiating with and considering taking any kind of necessary measures with the debtor concerning the repayment. No impairment losses and default interests income on the Trade Debts was recorded in respect of the Trade Debts for the year ended 31 December 2024.

保留意見的基準

誠如綜合財務報表附註25所披露,於2024年12月31日, 貴集團應收一間前附屬公司的貿易債務(「貿易債務」)約人民幣214,207,000元已於2024年5月31日到期,但截至本報告日期仍未清償。管理層仍在與債務人就還款事宜進行協商及考慮採取任何形式的必要措施。截至2024年12月31日止年度,並無就貿易債務錄得減值虧損及違約利息收入。

BASIS FOR QUALIFIED OPINION (continued)

Due to the uncertainties of 1) the delinquency issues of relevant Trade Debts; and 2) uncertainties on the outcome from any kind of necessary measures undertaking by the Group, the management is not able to provide further evidences in justifying the sufficiency, adequacy and extent of the impairment losses being recognised for the year ended 31 December 2024. Accordingly, we are not able to obtain sufficient appropriate audit evidences to ascertain the recoverability of the balance of Trade Debts of approximately RMB214,207,000 as at 31 December 2024. More importantly, there is no other satisfactory audit procedures that we could perform to satisfy ourselves whether the balance of Trade Debts of approximately RMB214,207,000 were fairly stated as at 31 December 2024. Consequently, we are not able to obtain sufficient appropriate audit evidences that no impairment losses and default interests income on the Trade Debts were recognised in profit or loss for the year ended 31 December 2024 and the recoverability of Trade Debts of approximately RMB214,207,000 as at 31 December 2024.

Any adjustments to the figures as described above might have a consequential effect on the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2024 and the consolidated financial position of the Group as at 31 December 2024, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見的基準(續)

由於1)相關貿易債務的逾期問題;及2) 貴集團採取的任何必要措施的結果的不確定性,管理層無法提供進一步證據證明截至2024年12月31日止年度確認的減值虧損的充分性、足夠性及程度。因此,吾等無法取得充分適當之審核憑證,以確定於2024年12月31日約人民幣214,207,000元之貿易債務結餘之可收回性。更重要的是,吾等並無其他令人滿意的審核程序可令吾等信納於2024年12月31日的貿易債務結餘約人民幣214,207,000元是否已公平列賬。因此,吾等無法取得充分適當之審核憑證,以證明截至2024年12月31日止年度並無貿易債務之減值虧損及違約利息收入於損益中確認,以及於2024年12月31日之貿易債務約人民幣214,207,000元之可收回性。

上述數字的任何調整可能會對 貴集團截至2024年12月31日止年度的綜合財務表現、綜合現金流量及 貴集團於2024年12月31日的綜合財務狀況,以及綜合財務報表的相關披露造成相應影響。

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of property, plant and equipment and right-of-use assets

Refer to Notes 15 and 16 to the consolidated financial statements

The Group tested the amounts of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balances of property, plant and equipment of approximately RMB181,449,000 and right-of-use assets of approximately RMB73,638,000 as at 31 December 2024 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment and right-of-use assets are supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。除保留意見的基準一節所述事項外，我們已釐定下文所述事項為於我們的報告中將予傳達的關鍵審計事項。

物業、機器及設備以及使用權資產之減值

請參閱綜合財務報表附註15及16

貴集團就物業、機器及設備以及使用權資產金額進行減值測試。由於物業、機器及設備以及使用權資產於2024年12月31日之結餘分別約為人民幣181,449,000元及約人民幣73,638,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外， 貴集團之減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位之識別；
- 評估使用價值計算之算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設(包括收益增長、溢利率、終端增長率及貼現率)之合理性；及
- 檢查支持憑證之輸入數據。

我們認為， 貴集團為物業、機器及設備以及使用權資產所作之減值測試由可用證據支持。

KEY AUDIT MATTERS (continued)

Inventories

Refer to Note 23 to the consolidated financial statements

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventories of approximately RMB302,587,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories.

We consider that the Group's impairment test for inventories is supported by the available evidence.

關鍵審計事項(續)

存貨

請參閱綜合財務報表附註23

貴集團就存貨金額進行減值測試。由於存貨於2024年12月31日之結餘約為人民幣302,587,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外， 貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括(其中包括)：

- 評估 貴集團訂單及持有存貨之程序；
- 評估 貴集團之減值評估；
- 評估存貨之可銷售性；
- 評估存貨之賬齡；
- 評估存貨之可變現淨值；及
- 檢查存貨之後續銷售及使用情況。

我們認為， 貴集團為存貨所作之減值測試由可用證據支持。

KEY AUDIT MATTERS (continued)

Trade receivables

Refer to Note 24 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the trade receivables of approximately RMB159,057,000 as at 31 December 2024 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables are supported by the available evidence.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

關鍵審計事項(續)

貿易應收款項

請參閱綜合財務報表附註24

貴集團就貿易應收款項金額進行減值測試。由於2024年12月31日之貿易應收款項約人民幣159,057,000元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外， 貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括(其中包括)：

- 評估 貴集團向客戶授出之信貸限額及信貸期限之程序；
- 評估 貴集團與客戶之關係及交易歷史；
- 估計 貴集團減值評估；
- 評估債務賬齡；
- 評估客戶之信譽；
- 檢查客戶之後續結算情況；及
- 評估 貴集團綜合財務報表信貸風險披露。

我們認為， 貴集團為貿易應收款項所作之減值測試由可用證據支持。

其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式的鑑證結論。

OTHER INFORMATION (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the recoverabilities of and impairment loss and default interest income on Trade Debts. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他信息(續)

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們於審核過程中所得知的情況有重大牴觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資訊有重大錯誤陳述，我們需要報告該事實。就此而言，我們並無任何事項須報告。如上文保留意見的基準一節所述，我們未能就貿易債務的可收回性、減值虧損及違約利息收入取得足夠的合適證據。因此，我們無法就其他信息是否存在重大錯誤陳述作出結論。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Li Shun Fai
Audit Engagement Director
Practising Certificate Number P05498

Hong Kong, 27 March 2025

核數師就審計綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告，根據百慕達1981年公司法第90條，僅為全體股東編製，而並不可作其他目的。我們不就本報告內容對任何其他人士承擔責任或接受義務。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們就審計綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

該描述為我們的核數師報告的組成部分。

中匯安達會計師事務所有限公司
執業會計師
李淳暉
審計項目董事
執業牌照號碼P05498

香港，2025年3月27日

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

For the year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	**2024** **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Revenue	收益	7	**1,391,552**	1,539,942
Cost of sales	銷售成本		**(604,663)**	(668,506)
Gross profit	毛利		**786,889**	871,436
Other income and other gains and losses	其他收入以及其他收益及虧損	8	**82,116**	79,877
Distribution and selling expenses	分銷及銷售開支		**(681,688)**	(740,724)
Administrative and general expenses	行政及一般開支		**(117,902)**	(113,810)
Share of loss of an associate	分佔聯營公司虧損		**–**	(272)
Share of profit of a joint venture	分佔合營公司溢利		**–**	1,617
Finance costs	財務成本	9	**(1,015)**	(2,968)
Profit before income tax	除所得稅前溢利		**68,400**	95,156
Income tax expenses	所得稅開支	10	**(20,107)**	(74,202)
Profit for the year	**年內溢利**	11	**48,293**	20,954
Other comprehensive expenses:	**其他全面開支：**			
Item that will not be reclassified to profit or loss:	*其後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股本投資公允值變動		**(9,607)**	(3,144)
Other comprehensive expenses for the year	年內其他全面開支		**(9,607)**	(3,144)
Total comprehensive income for the year	年內全面收入總額		**38,686**	17,810

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

For the year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	**2024** **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Profit for the year attributable to:	下列者應佔年內溢利：			
Owners of the Company	本公司擁有人		**48,247**	20,830
Non-controlling interests	非控股權益		**46**	124
			48,293	20,954
Total comprehensive income attributable to:	下列者應佔全面收益總額：			
Owners of the Company	本公司擁有人		**38,640**	17,686
Non-controlling interests	非控股權益		**46**	124
			38,686	17,810
Earnings per share	每股盈利	14		
– Basic *(RMB cents)*	－基本*(人民幣分)*		**2.32**	1.00
– Diluted *(RMB cents)*	－攤薄*(人民幣分)*		**2.32**	1.00

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024
於2024年12月31日

		Notes 附註	**2024** **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	15	**181,449**	157,442
Right-of-use assets	使用權資產	16	**73,638**	79,954
Other intangible assets	其他無形資產	17	**5,644**	10,597
Goodwill	商譽	18	**5,725**	5,725
Interest in an associate	於聯營公司之權益	19	**–**	–
Interest in a joint venture	於合營公司之權益	20	**–**	–
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」)之股本投資	21	**18,300**	27,907
Deferred tax assets	遞延稅項資產	22	**31,226**	34,812
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項及預付款	25	**16,225**	14,945
			332,207	331,382
Current assets	**流動資產**			
Inventories	存貨	23	**302,587**	333,985
Trade receivables	貿易應收款項	24	**159,057**	167,612
Other receivables and prepayments	其他應收款項及預付款	25	**257,264**	253,090
Current tax assets	即期稅項資產		**202**	10
Bank balances and cash	銀行結餘及現金	26	**429,748**	663,455
			1,148,858	1,418,152
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	27	**106,443**	135,399
Other payables	其他應付款項	28	**107,697**	147,447
Contract liabilities	合約負債	29	**36,065**	30,189
Lease liabilities	租賃負債	30	**12,221**	14,697
Current tax liabilities	即期稅項負債		**26,518**	23,391
			288,944	351,123
Net current assets	**流動資產淨值**		**859,914**	1,067,029
Total assets less current liabilities	**總資產減流動負債**		**1,192,121**	1,398,411

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024
於2024年12月31日

		Notes 附註	**2024** **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	30	**7,152**	6,541
Net assets	**資產淨值**		**1,184,969**	1,391,870
Capital and reserves	**資本及儲備**			
Share capital	股本	31	**209,097**	209,097
Reserves	儲備		**966,589**	1,173,536
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		**1,175,686**	1,382,633
Non-controlling interests	非控股權益		**9,283**	9,237
Total equity	**總權益**		**1,184,969**	1,391,870

The consolidated financial statements on pages 193 to 287 were approved and authorised for issue by the board of directors on 27 March 2025 and are signed on its behalf by:

第193至287頁的綜合財務報表於2025年3月27日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yuan Zhenhua	**Zhang Baojun**	**袁振華**	**張寶軍**
Director	*Director*	*董事*	*董事*

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

For the year ended 31 December 2024
截至2024年12月31日止年度

		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 按公允值計入其他全面收益的儲備	Contributed Surplus	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備		實繳盈餘	留存溢利	小計	非控股權益	總權益
		RMB'000 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元	*RMB'000* 人民幣千元
At 1 January 2023	於2023年1月1日	209,097	646,042	176,493	4,700	–	328,615	1,364,947	9,113	1,374,060
Total comprehensive income for the year	年內全面收益總額	–	–	–	(3,144)	–	20,830	17,686	124	17,810
Transfer	轉撥	–	–	4,160	–	–	(4,160)	–	–	–
At 31 December 2023 and at 1 January 2024	於2023年12月31日及2024年1月1日	**209,097**	**646,042**	**180,653**	**1,556**	**–**	**345,285**	**1,382,633**	**9,237**	**1,391,870**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**–**	**(9,607)**	**–**	**48,247**	**38,640**	**46**	**38,686**
Share premium cancellation (Note)	註銷股份溢價（附註）	**–**	**(646,042)**	**–**	**–**	**646,042**	**–**	**–**	**–**	**–**
Special dividend (Note 13)	特別股息(附註13)	**–**	**–**	**–**	**–**	**(56,175)**	**(189,412)**	**(245,587)**	**–**	**(245,587)**
Transfer	轉撥	**–**	**–**	**7,602**	**–**	**–**	**(7,602)**	**–**	**–**	**–**
At 31 December 2024	於2024年12月31日	**209,097**	**–**	**188,255**	**(8,051)**	**589,867**	**196,518**	**1,175,686**	**9,283**	**1,184,969**

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：

註銷股份溢價人民幣646,042,000元已於2024年6月27日獲本公司股東特別大會批准。因此，股份溢價人民幣646,042,000元已轉撥至實繳盈餘。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Cash flows from operating activities	**來自經營活動的現金流量**		
Profit before income tax	除所得稅前溢利	**68,400**	95,156
Adjustments for:	調整：		
Amortisation of other intangible assets	其他無形資產攤銷	**5,231**	5,213
Depreciation of property, plant and equipment	物業、機器及設備折舊	**44,738**	37,375
Depreciation of right-of-use assets	使用權資產折舊	**25,318**	31,942
Finance costs	財務成本	**1,015**	2,968
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	**(10)**	(240)
Gain on early termination of lease	提前終止租賃收益	**–**	(3,264)
(Reversal of)/provision of expected credit loss on trade receivables	(撥回)／撥備貿易應收款項預期信貸虧損	**(1,131)**	463
Interest income from other financial assets	其他金融資產利息收入	**(69)**	(48)
Interest income on bank deposits	銀行存款利息收入	**(10,233)**	(8,514)
Inputed interest income on trade debts due from a former subsidiary	應收一間前附屬公司貿易債務的推算利息收入	**(3,922)**	(9,340)
Loss on modification of long-term trade debts	修改長期貿易債項之虧損	**–**	9,338
Share of loss of an associate	分佔聯營公司虧損	**–**	272
Share of profit of a joint venture	分佔合營公司溢利	**–**	(1,617)
(Reversal of write-down)/write-down of inventories	(撇減撥回)／撇減存貨	**(855)**	2,568

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Operating cash flows before working capital changes	營運資金變動前經營現金	**128,482**	162,272
Change in contract liabilities	合約負債變動	**5,876**	5,466
Change in inventories	存貨變動	**32,253**	120,712
Change in long-term deposit	長期按金變動	**(1,586)**	(881)
Change in other payables	其他應付款項變動	**(24,612)**	17,450
Change in other receivables and prepayments	其他應收款項及預付款變動	**243**	(13,760)
Change in trade payables	貿易應付款項變動	**(28,956)**	10,037
Change in trade receivables	貿易應收款項變動	**9,686**	(32,565)
Cash generated from operations	經營業務所產生之現金	**121,386**	268,731
Income taxes paid	已付所得稅	**(13,586)**	(29,740)
Net cash from operating activities	經營業務所得現金淨額	**107,800**	238,991
Cash flows from investing activities	**來自投資活動的現金流量**		
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款	**(84,024)**	(59,706)
Payments for acquisition of other intangible assets	收購其他無形資產的付款	**(278)**	(760)
Interest received from bank deposits	已收銀行存款利息	**10,044**	8,514
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	**151**	767
Income received from other financial assets	已收其他金融資產收入	**69**	48
Payments for acquisition of land use right	收購土地使用權付款	**–**	(932)
Proceed from redemption from a joint venture	贖回合營公司的所得款項	**–**	8,265
Net cash used in investing activities	投資活動所用現金淨額	**(74,038)**	(43,804)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Cash flows from financing activities	**來自融資活動的現金流量**		
Dividends paid	已付股息	**(245,587)**	–
Repayment of lease liabilities	償還租賃負債	**(20,867)**	(25,016)
Lease interest paid	已付租賃利息	**(1,015)**	(2,968)
Net cash used in financing activities	融資活動所用現金淨額	**(267,469)**	(27,984)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**(233,707)**	167,203
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
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**	**429,748**	663,455
Cash and cash equivalents at end of year, represented by	**年終現金及現金等價物，即**		
Bank balances and cash	銀行結餘及現金	**429,748**	663,455

1. GENERAL INFORMATION

C.banner International Holdings Limited (the "Company") was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Suite 1503, Level 15, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its subsidiaries, associate and the joint ventures are principally engaged in manufacture and sale of branded fashion footwear and retail of toys. The principal activities of the subsidiaries, the Company are set out in notes 38 of the consolidated financial statement. The Company and its subsidiaries are collectively referred to as the "Group".

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

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。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主板上市。

本公司為投資控股公司。其附屬公司、聯營公司及合營公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司之附屬公司的主要業務分別載於綜合財務報表附註38。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards 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 year and prior years.

2. 採納新訂及經修訂國際財務報告準則會計準則

於本年度，本集團已採納由國際會計準則理事會(「國際會計準則理事會」)頒佈的所有新訂及經修訂國際財務報告準則會計準則，該等新訂及經修訂國際財務報告準則與其經營業務有關及於2024年1月1日開始之會計年度生效。國際財務報告準則會計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。採納此等新訂及經修訂國際財務報告準則會計準則對本集團之會計政策、本集團綜合財務報表之呈報以及本年度及過往年度所呈報之金額並無產生重大變動。

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (continued)

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

2. 採納新訂及經修訂國際財務報告準則會計準則(續)

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會計準則。本集團已開始評估該等新訂及經修訂國際財務報告準則會計準則的影響，但尚無法說明這些新訂及經修訂國際財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRS Accountings Standards and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

3. 重大會計政策

該等綜合財務報表乃根據國際財務報告準則會計準則及香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定而編製。

該等綜合財務報表乃按歷史成本法編製，並就按公允值列賬之投資重估作出修訂。

編製符合國際財務報告準則會計準則的綜合財務報表須採用若干主要假設及估計。亦要求董事於應用該等會計政策的過程中作出判斷。涉及對該等綜合財務報表而言屬重大的假設及估計範疇，於綜合財務報表附註4披露。

編製該等綜合財務報表時採用的主要會計政策載列如下。

3. MATERIAL ACCOUNTING POLICIES (continued)

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 重大會計政策(續)

綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有能力掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方被視為有潛在投票權。

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公允值加該附屬公司留有任何投資之公允值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計外幣換算儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

3. MATERIAL ACCOUNTING POLICIES (continued)

Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

3. 重大會計政策(續)

綜合賬目(續)

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益及其他全面收益表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收益總額。

損益及其他全面收益各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

本公司於不會導致失去控制權之附屬公司擁有權權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整，以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公允值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

業務合併及商譽

收購法用於將業務合併中的收購附屬公司入賬。收購成本按所獲資產收購日期的公允值、所發行的股本工具、所產生的負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司的可識別資產及負債均按其於收購日期的公允值計量。

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in consolidated other comprehensive income (for example, equity investment at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

3. 重大會計政策(續)

業務合併及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債的公允值淨額的部分列作商譽。本公司應佔可識別資產及負債的公允值淨額超出收購成本的任何部分於綜合損益內確認為本公司應佔議價收購的收益。

對於分段進行的業務合併，先前已持有的附屬公司的股權按其於收購日期的公允值計量，而由此產生的收益或虧損於綜合損益內確認。公允值會加入至收購成本以計算商譽。

倘先前已持有的附屬公司股權的價值變動已於綜合其他全面收益內確認(例如按公允值計入其他全面收益的股本投資)，則於其他全面收益確認的金額乃按在先前已持有的股權被出售的情況下所需的相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策內所述其他資產的計量方法相同。商譽的減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購的協同效益而產生利益的現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購日期的可識別資產及負債的公允值淨額比例計量。

3. MATERIAL ACCOUNTING POLICIES (continued)

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 重大會計政策(續)

聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力乃指有權參與實體的財務及經營政策決策但無法控制或共同控制該等政策的權力。於評估本集團是否具有重大影響力時，會考慮現時可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)的存在及影響。評估潛在投票權是否擁有重大影響力時，持有人的意向及是否具有財政能力行使或轉換該權利均不予考慮。

於聯營公司的投資以權益法於綜合財務報表入賬，且初步按成本確認。於收購中，聯營公司的可識別資產及負債按其於收購日期的公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債的公允值淨額之部分列為商譽。商譽計入投資的賬面值，且倘有客觀證據顯示投資出現減值，則於各報告期末就投資進行減值測試。本集團應佔可識別資產及負債公允值淨額高於收購成本之任何部分於綜合損益確認。

本集團應佔聯營公司之收購後損益於綜合損益確認，而其應佔之收購後儲備變動則於綜合儲備確認。累計收購後變動根據投資之賬面值作出調整。當本集團應佔聯營公司之虧損相等於或超逾其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不會進一步確認虧損，惟其須代表該聯營公司承擔責任或作出付款則除外。倘聯營公司其後呈報溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後方會繼續確認其應佔溢利。

3. MATERIAL ACCOUNTING POLICIES (continued)

Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

3. 重大會計政策(續)

聯營公司(續)

出售聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公允值加該聯營公司保留任何投資之公允值與(ii)本集團應佔該聯營公司之資產淨值加與該聯營公司有關之任何剩餘商譽及任何有關累計外幣換算儲備之間的差額。倘於聯營公司之投資成為合營公司之投資，則本集團會繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易的未變現溢利按本集團於聯營公司的權益比例對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值。倘有需要，聯營公司的會計政策會作出變更，以確保與本集團所採納的政策一致。

合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他各方持有的潛在投票權，以釐定是否擁有共同控制權。一個潛在投票權只有在其持有人有行使這一權利的實際能力時才被考慮。

合營安排指共同經營或合營公司。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營公司乃擁有共同控制權之各方對該項安排之資產淨值擁有權利之合營安排。

3. MATERIAL ACCOUNTING POLICIES (continued)

Joint arrangement (continued)

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 重大會計政策(續)

合營安排(續)

就共同經營之權益而言，本集團乃按照適用於特定資產、負債、收益及開支之國際財務報告準則會計準則，於其綜合財務報表中確認其資產(包括應佔共同持有之任何資產)；其負債(包括應佔共同產生之任何負債)；其來自出售其共同經營所應佔產出之收益；其應佔出售共同經營產出之收益；及其開支(包括應佔共同產生之任何開支)。

於合營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於收購中，合營公司之可識別資產及負債按其於收購日期之公允值計量。倘收購成本超出本集團應佔合營公司之可識別資產及負債之公允值淨額，則差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公允值淨額高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔合營公司收購後溢利或虧損於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團分佔合營公司虧損相等於或超過其於合營公司之權益(包括任何其他無抵押應收款項)，則本集團不進一步確認虧損，除非本集團已產生責任或代合營公司付款。倘合營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

3. MATERIAL ACCOUNTING POLICIES (continued)

Joint arrangement (continued)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

3. 重大會計政策(續)

合營安排(續)

因出售合營公司而導致失去共同控制之盈虧乃指(i)出售代價之公允值連同於該合營公司任何保留投資之公允值與(ii)本集團應佔該合資公司資產淨值連同與該合營公司有關之任何餘下商譽及任何有關累計外幣換算儲備兩者間之差額。倘於合營公司之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營公司之間交易的未變現溢利以本集團於合營公司之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未變現的虧損亦予以抵銷。合營公司的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，該貨幣為本公司之功能及呈報貨幣。

(b) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

(b) Transactions and balances in each entity's financial statements (continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

(iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

3. 重大會計政策(續)

外幣換算(續)

(b) 各實體財務報表之交易及結餘(續)

以公允值計量及外幣計值的非貨幣項目按釐定公允值當日之適用匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兑部份亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之任何匯兑部份亦於損益內確認。

(c) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

(i) 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；

(ii) 收入及支出均按平均匯率換算(除非該平均值並非為按於交易日之通行匯率累計影響之合理近似值，在此情況下，收入及支出乃按交易日期匯率換算)；及

(iii) 一切因此而產生之匯兑差額均在外幣換算儲備內確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

(c) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	4.7%
Machinery	9%
Furniture and fixtures	5%-33%
Motor vehicles	18%
Leasehold improvements	useful life or over the term of the lease, whichever is shorter

3. 重大會計政策(續)

外幣換算(續)

(c) 綜合賬目時進行換算(續)

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兑差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兑差額作為出售之盈利或虧損之一部份於綜合損益內確認。

因收購海外實體而產生之商譽及公允值調整，均作為有關海外實體之資產與負債處理，並按收市匯率換算。

物業、機器及設備

土地及樓宇主要包括工廠及辦公室。物業、機器及設備乃按成本減累計折舊及減值虧損列賬。

僅當與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為個別資產(如適用)。所有其他維修及保養於其產生期間在損益內確認。

物業、機器及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期內使用直線法計算。主要年率如下：

樓宇	4.7%
機器	9%
傢俬及裝置	5%-33%
汽車	18%
租賃物業裝修	可使用年期或租期(以較短者為準)

3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use rights	30-50 years
Buildings	over the lease term of 1 year to 12 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

3. 重大會計政策(續)

物業、機器及設備(續)

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

在建工程指在建樓宇及待安裝的機器及設備,按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、機器及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額,於損益確認。

租賃

本集團為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租賃期二者中較短者以直線法按撇銷其成本的利率折舊。主要年利率如下:

土地使用權	30至50年
樓宇	租賃期1年至12年

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。倘有關利率或本集團的增量借貸利率可予確定,租賃負債包括使用租約內所述利率折現租賃付款的現值淨額。各租賃付款於負債與財務成本之間作出分配。財務成本於租期內在損益內扣除,以使租賃負債餘額的息率固定。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessee (continued)

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000 (approximately equivalent to RMB35,000).

Other intangible assets

Other intangible assets are stated at cost less accumulated amortisation and impairment losses. The principal useful lives are as follows:

Brand	2-10 years
Software	3-5 years
Concession agreements	6 years

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

3. 重大會計政策(續)

租賃(續)

本集團為承租人(續)

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或少於12個月的租賃。低價值資產為價值低於5,000美元(約等於人民幣35,000元)的資產。

其他無形資產

其他無形資產按成本減累計攤銷及減值虧損列賬。主要可使用年期如下：

商標	2至10年
軟件	3至5年
特許協議	6年

存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常性開支之適當部分及(如適用)分包費用。可變現淨值按一般業務過程中估計的銷售價格減去尚需投入的估計生產成本及估計銷售費用計算。

確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時，於綜合財務狀況表中確認金融資產及金融負債。

3. MATERIAL ACCOUNTING POLICIES (continued)

Recognition and derecognition of financial instruments (continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

確認及終止確認金融工具(續)

於收取資產現金流量之合約權利屆滿;本集團轉讓有關資產所有權的絕大部分風險及回報,或本集團概無轉讓亦無保留資產所有權的絕大部分風險及回報惟並無保留對資產的控制權時,則終止確認金融資產。於終止確認一項金融資產時,該項資產之賬面值與已收代價總和之差額於損益內確認。

當相關合約中規定之責任獲解除、註銷或屆滿時,則終止確認金融負債。已終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

金融資產

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產之購入或出售資產,則金融資產按交易日基準確認入賬及終止確認,並按公允值加直接應佔交易成本作初步確認,惟按公允值計入損益之投資除外。收購按公允值計入損益的投資之直接應佔交易成本,即時於損益內確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

3. 重大會計政策(續)

金融資產(續)

本集團的金融資產分為以下類別：

- 按攤銷成本計量的金融資產；及
- 按公允值計入其他全面收益的股本投資。

(i) 按攤銷成本計量之金融資產

倘金融資產(包括貿易應收款項及其他應收款項)符合以下兩項條件則歸入此分類：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

(ii) 按公允值計入其他全面收益的股本投資

於初步確認時，本集團可作出不可撤回的選擇(按個別工具基準)，將並非持作買賣的股本工具投資指定為按公允值計入其他全面收益。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

(ii) Equity investments at fair value through other comprehensive income (continued)

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 重大會計政策(續)

金融資產(續)

(ii) 按公允值計入其他全面收益的股本投資(續)

按公允值計入其他全面收益的股本投資其後按公允值計量，公允值變動產生的收益及虧損於其他全面收益確認，並於股本投資重估儲備累計。終止確認投資時，先前於股本投資重估儲備累計的累計收益或虧損不會重新分類至損益。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貸風險自初始確認以來大幅增加，本集團按相等於該金融工具的預計年期所有可能發生違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)的金額計量金融工具的虧損撥備。

倘於報告期末，金融工具(貿易應收款項除外)的信貸風險自初始確認以來並無大幅增加，本集團按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量該金融工具的虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

3. MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 重大會計政策(續)

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行現金及手頭現金、銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且價值變動風險並不重大的短期高流通性投資。須按要求償還並構成本集團現金管理的組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。

金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則項下金融負債及股本工具的定義分類。股本工具乃證明於本集團經扣除其所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具所採納的會計政策。

借貸

借貸初步按公允值(扣除已產生交易成本)確認，其後採用實際利率法按攤銷成本計量。

借貸分類為流動負債，除非本集團擁有無條件權利將負債的結算遞延至報告期後至少12個月。

貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按其公允值列賬，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則以成本列賬。

股本工具

本公司所發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contract with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

3. 重大會計政策(續)

來自客戶合約的收益

收益乃參考常見業務慣例按客戶合約所列明的代價計量，且不包括代表第三方收取的款項。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約而言，代價就重大融資部分的影響作出調整。

本集團於透過將產品或服務的控制權轉移至客戶而履行履約責任時確認收益。視乎合約條款及該合約適用的法例，履約責任可隨時間或於某一時間點履行。倘屬下列情況，履約責任乃隨時間履行：

- 客戶同時獲得及消耗本集團履約所提供的利益；
- 本集團履約創建或提升客戶隨著資產的創建或提升而控制的資產；或
- 本集團履約並無創建對本集團而言具替代用途的資產，且本集團對至今已完成的履約付款擁有可強制執行的權利。

倘履約責任隨時間獲履行，收益乃參考履約責任圓滿完成的進度確認。否則，收益於客戶取得產品或服務控制權的時點確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Other revenue

Interest income is recognised using the effective interest method.

Royalties fee income is recognised over the contract terms.

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group also participates in a defined contribution retirement scheme organized by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 重大會計政策(續)

其他收益

利息收入採用實際利率法確認。

特許權使用費收入於合約期內確認。

僱員福利

(a) 僱員有薪假期

僱員可享有的年假及長期服務假期乃於僱員可享有假期時確認。撥備乃就僱員直至報告期末所提供服務而可享有的年假及長期服務假期的估計負債作出。

僱員可享有的病假及產假於放假時方予確認。

(b) 退休金責任

本集團向所有僱員均可參與的界定供款退休計劃作出供款。本集團及僱員向計劃作出的供款乃按僱員基本薪金的百分比計算。於損益內扣除的退休福利計劃成本乃指本集團應向基金作出的供款。

本集團亦參與中國政府組織的定額供款退休計劃。本集團須按其僱員薪金的指定百分比向退休計劃作出供款。供款按退休計劃的規則在應付時於損益扣除。僱主不得使用被沒收的供款以減少現有供款數額。

(c) 終止僱傭福利

終止僱傭福利於本集團無法撤回提供該等福利及本集團確認重組成本並涉及支付終止僱傭福利的較早日期予以確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

For share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss. Where the Company's employee share trust purchases shares from the market, the consideration paid, including any directly attributable incremental costs is presented as "Shares held under the share award scheme" and presented as a deduction against equity attributable to the Company's equity holders.

When the awarded shares are transferred to the awardees upon vesting, the related cost of the awarded shares previously recognised in "Shares held under the share award scheme", and the related employment costs of the awarded shares previously recognised in "Share-based compensation reserve" are transferred to accumulated profits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 重大會計政策(續)

以股份為基礎的支付

本公司向若干董事及僱員發行以權益結算以股份為基礎的支付。

以權益結算以股份為基礎的支付乃於授出日期按股本工具之公允值計量(不包括非市場歸屬條件之影響)。於以權益結算以股份為基礎的支付於授出日期釐定之公允值,根據本集團所估計最終將予歸屬之股份及就非市場歸屬條件調整,按歸屬期以直線法支銷。

就於授出日期立即歸屬的股份獎勵而言,已授出股份獎勵之公允值立即於損益支銷。倘本公司僱員股份信託從市場購買股份,則已付代價(包括任何直接應佔的新增成本)列作「根據股份獎勵計劃持有的股份」及列作本公司權益持有人應佔權益之扣減。

倘獎勵股份于歸屬後轉撥至獲獎勵者,則早前於「根據股份獎勵計劃持有的股份」確認的獎勵股份相關成本及早前於「以股份為基礎的補償儲備」確認的獎勵股份相關僱員成本則轉撥至累計溢利。

借貸成本

直接歸屬於收購、建造或生產合資格資產(即需要花費相當長時間才能為其擬定用途或銷售做好準備的資產)的借貸成本資本化為該等資產的部分成本,直至資產大致準備作其擬定用途或銷售為止。有待就合資格資產支銷的特定借貸的暫時投資所賺取的投資收入由符合資格進行資本化的借貸成本中扣除。

3. MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs (continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

3. 重大會計政策(續)

借貸成本(續)

倘資金借入作一般用途及用於獲取合資格資產，則合資格資本化的借貸成本金額乃按該資產支銷所應用的資本化比率釐定。資本化比率為適用於本集團期內尚未償還借貸的加權平均借貸成本，不包括為獲取合資格資產而專門借入的借貸。

所有其他借貸成本於其產生期間於損益內確認。

政府補助

當有合理保證本集團將遵守政府補助的附帶條件及將接獲補助時，確認政府補助。

有關收入的政府補助將予以遞延，並將於配合擬補助的成本的期間內在損益內確認。

因已產生的開支或虧損或向本集團提供即時財務支持成為應收補償且並無日後相關成本的政府補助，乃於其成為應收款項的期間在損益確認。

有關購買資產的政府補助自資產的賬面值扣減。補助透過扣減折舊費用於可折舊資產年期在損益內確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策(續)

稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於應課稅溢利不包括其他年度的應課稅或可予扣稅收入或開支項目，且亦不包括免稅或不可扣稅項目。本集團即期稅項負債採用於報告期末已頒佈或已實質頒佈的稅率計算。

遞延稅項按資產及負債於財務報表內的賬面值與計算應課稅溢利採用的相應稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則將在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或可動用而未動用稅項抵免時確認。倘暫時差額乃因商譽或初始確認一宗既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司的投資以及於合營公司的權益所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能將不會在可見將來撥回者除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並調低至將不再可能有充裕的應課稅溢利以收回所有或部分資產。

3. MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 重大會計政策(續)

稅項(續)

遞延稅項乃根據於報告期末已頒佈或已實質頒佈的稅率，按預期在負債結清或資產變現期間應用的稅率計算。遞延稅項於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下遞延稅項亦會於其他全面收益或直接於權益確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期末預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

當有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債與同一稅務機構所徵收的所得稅相關及本集團有意按淨額基準結算其即期稅項資產及負債時，則可將遞延稅項資產與負債抵銷。

分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期呈報以便其向本集團各業務分配資源以及評估該等業務表現的財務資料。

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 重大會計政策(續)

關聯方

關聯方乃與本集團有關聯之人士或實體。

(a) 倘屬以下人士，即該人士或該人士直系親屬與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本公司或本公司母公司之主要管理層人員。

(b) 倘符合以下任何條件，即實體與本集團有關聯：

(i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一家實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

(iii) 兩家實體均為同一第三方之合營公司。

(iv) 一家實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, deferred tax assets investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

3. 重大會計政策(續)

關聯方(續)

(b) (續)

(v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身為該計劃，提供資助之僱主亦與本集團有關聯。

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理層人員。

(viii) 該實體(或集團(而該實體為當中成員)旗下任何成員公司)向本公司或本公司母公司提供主要管理人員服務。

資產減值

具有無限可使用年期或尚未使用之無形資產會每年檢討減值，亦會於事件或情況改變顯示可能無法收回賬面值時檢討減值。

於各報告期末，本集團檢討其有形資產及其他無形資產(商譽、遞延稅項資產投資、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

3. 重大會計政策(續)

資產減值(續)

可收回金額為公允值減出售成本及使用價值兩者之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估金額列賬則除外，在此情況下減值虧損視作重估減少處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面值增至其可收回金額之經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬則除外，在此情況下減值虧損撥回視作重估增加處理。

撥備及或然負債

在本集團現時須因過往事件承擔法定或推定責任，而履行責任有可能導致經濟利益流出，且能夠可靠地估計責任金額的情況下，便會確認該等時間或金額不確定之負債撥備。倘貨幣時值重大，則撥備之金額乃按預期用於履行該責任之支出之現值列賬。

3. MATERIAL ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. 重大會計政策(續)

撥備及或然負債(續)

倘需要流出經濟利益之機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任是否存在僅將取決於日後會否發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

4. KEY ESTIMATION

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) **Impairment of property, plant and equipment, other intangible assets and right-of-use assets**

Property, plant and equipment, other intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

4. 主要估計

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)於下文討論。

(a) **物業、機器及設備、其他無形資產及使用權資產減值**

當事件或情況有變，顯示資產的賬面值超過其可收回金額，則會審閱物業、機器及設備、其他無形資產及使用權資產的減值情況。可收回金額參考估計未來現金流量的現值而釐定。倘未來現金流量少於預期或有不利事件及事實與情況變化，導致修訂未來估計現金流量，則可能出現重大減值虧損。

4. KEY ESTIMATION (continued)

Key sources of estimation uncertainty (continued)

(b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(c) Other intangible assets and amortisation

The Group determines the estimated useful lives, residual values and related amortisation charges for the Group's other intangible assets. This estimate is based on the historical experience of the actual useful lives and residual values of intangible assets of similar nature and functions. The Group will revise the amortisation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(d) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

(e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

4. 主要估計(續)

估計不明朗因素之主要來源(續)

(b) 物業、機器及設備及折舊

本集團釐定其物業、機器及設備之估計可使用年期、剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、機器及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。

(c) 其他無形資產及攤銷

本集團釐定其其他無形資產的估計可使用年期、剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之無形資產之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。

(d) 計量使用權資產及租賃負債

本集團根據租賃協議的條款及本集團增量借貸利率估計使用權資產及租賃負債。在釐定本集團增量借貸利率時須作出估計。

(e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨賬齡及估計可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果有別於初始估計，有關差額將影響有關估計發生變動期間存貨之賬面值及撥備費用／撥回。

4. KEY ESTIMATION (continued)

Key sources of estimation uncertainty (continued)

(f) Provision for impairment of trade and other receivables

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(g) Revenue recognition in relation to the award credits earned by the customers under the Group's customer loyalty programme

The Group reviews the total number of award credits expected to be redeemed at the end of the year, taking into accounts various factors including the number of award credits not redeemed by the customers upon expiration. The directors of the Company estimate that customers will redeem the award credits under its customer loyalty program in the valid period of the award credits in a manner consistent with historical redemption pattern. This estimate will be reviewed on an ongoing basis, and revision to the expected number of award credits to be redeemed will be made if there is significant difference between the actual number of award credits redeemed and the expected number redeemed in the future.

4. 主要估計(續)

估計不明朗因素之主要來源(續)

(f) 貿易應收款項及其他應收款項減值撥備

本集團基於貿易應收款項及其他應收款項之可收回性(包括各債務人之現行信貸狀況及過往還款記錄)評估，就呆壞賬作出減值虧損。減值於出現事件或情況有變顯示結餘未必可收回時產生。識別呆壞賬時須運用判斷及作出估計。倘實際結果有別於初始估計，則有關差額將影響有關估計出現變動之年度之貿易應收款項及其他應收款項賬面值以及呆賬開支。倘債務人的財務狀況惡化，導致彼等付款的能力減值，則須作出額外撥備。

(g) 有關客戶根據本集團客戶忠誠度計劃賺取的獎品積分的收益確認

本集團經計及包括於屆滿後不被客戶贖回的獎品積分數目等多項因素，審閱年末預期贖回的獎品積分的總數目。本公司董事估計，客戶將於獎品積分有效期間以與過往贖回模式一致的方式贖回客戶忠誠度計劃項下之獎品積分。本估計將會按持續基準進行審閱，如已贖回的獎品積分實際數目與未來預期贖回的數目有重大差別，則將會對將予贖回的獎品積分的預期數目作出修訂。

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in United States dollars ("US$"), Hong Kong Dollar ("HK$"), European Dollar ("EUR") and Great British Pound ("GBP") which are currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following table details the group entities sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date on a 5% change in foreign currency rates. A positive/negative number below indicates a increase/decrease in profit (2023: increase/decrease in profit) where RMB weakens/strengthen 5% against the relevant foreign currency.

5. 金融風險管理

本集團活動面臨若干金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃著重針對金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。

(a) 外幣風險

本集團承受若干外幣風險，乃由於其部份業務交易、資產及負債以美元(「美元」)、港元(「港元」)、歐元(「歐元」)及英鎊(「英鎊」)計值，而該等貨幣並非相關集團實體的功能貨幣。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將在有需要時考慮對沖重大外幣風險。

敏感度分析

下表載列集團實體對人民幣兑相關外幣上升及下跌5%之敏感度詳情。5%代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告日期以匯率按5%變動作匯兑調整。下表之正數／負數顯示當人民幣兑相關外幣減弱／轉強5%時，溢利之增加／減少(2023年：溢利增加／減少)。

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
US$	美元	**(1,456)**	(1,632)
HK$	港元	**(129)**	(231)

5. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

The carrying amount of the trade and other receivables, deposits and cash and bank balances included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;

5. 金融風險管理(續)

(b) 信貸風險

計入綜合財務狀況表的貿易應收款項及其他應收款項、按金以及現金及銀行結餘賬面值指本集團面臨有關其金融資產之最大信貸風險。

本集團並無重大集中信貸風險。

本公司已制定政策確保向具有適當信貸記錄的客戶進行銷售。

現金及銀行結餘之信貸風險有限，乃由於交易對手為國際信用評級機構給予高信用評級的銀行。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有據之前瞻性資料。尤其是使用以下資料：

- 內部信貸評級；
- 預期導致對借款人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；

5. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

– significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and

– significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

5. 金融風險管理(續)

(b) 信貸風險(續)

– 抵押品價值或擔保或信貸提升措施之質素出現重大變動;及

– 借款人預期表現及行為之重大變動,包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日,則假定信貸風險大幅增加。當交易對手無法於合約付款到期時120日內支付款項,則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款,本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已予撇銷,則本集團在實際可行及符合經濟效應的情況下,繼續採取強制行動試圖收回到期應收款項。

(c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要,以確保其維持足夠現金儲備,應付其短期及較長期之流動資金需要。

5. FINANCIAL RISK MANAGEMENT (continued) 5. 金融風險管理(續)

(c) Liquidity risk (continued) (c) 流動資金風險(續)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

本集團之金融負債到期日概況(基於未貼現現金流量)如下:

		Less than 1 year 少於一年 *RMB'000* *人民幣千元*	Between 1 and 5 years 一至五年 *RMB'000* *人民幣千元*	Total 總計 Undiscounted cash flow 未貼現現金流量 *RMB'000* *人民幣千元*	Carrying amount 賬面值 *RMB'000* *人民幣千元*
At 31 December 2024	**於2024年12月31日**				
Trade payables	貿易應付款項	**106,443**	**–**	**106,443**	**106,443**
Other payables	其他應付款項	**107,697**	**–**	**107,697**	**107,697**
		214,140	**–**	**214,140**	**214,140**

		Less than 1 year 少於一年 *RMB'000* *人民幣千元*	Between 1 and 5 years 一至五年 *RMB'000* *人民幣千元*	Total 總計 Undiscounted cash flow 未貼現現金流量 *RMB'000* *人民幣千元*	Carrying amount 賬面值 *RMB'000* *人民幣千元*
At 31 December 2023	**於2023年12月31日**				
Trade payables	貿易應付款項	135,399	–	135,399	135,399
Other payables	其他應付款項	147,447	–	147,447	147,447
		282,846	–	282,846	282,846

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk

The Group's bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

As the Group has no significant interest-bearing assets and liabilities as at 31 December 2024, the Group's operating cash flows are substantially independent of changes in market interest rates.

5. 金融風險管理(續)

(d) 利率風險

本集團銀行存款按固定利率計息，並因此面臨公允值利率風險。

本集團面臨的利率風險來自其銀行存款。該等存款及借貸按其時現行市場狀況變動釐定之浮動利率計息。

於2024年12月31日，由於本集團並無重大計息資產及負債，本集團經營現金流量大部分獨立於市場利率變動。

(e) Categories of financial instruments at 31 December

(e) 於12月31日的金融工具類別

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Financial assets:	**金融資產：**		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產(包括現金及現金等價物)	**836,663**	1,072,944
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**214,140**	282,846

5. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair values

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.

5. 金融風險管理(續)

(f) 公允值

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：

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

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

第三層輸入數據：資產或負債的不可觀察輸入數據。

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

5. FINANCIAL RISK MANAGEMENT (continued) 5. 金融風險管理(續)

(f) Fair values (continued) (f) 公允值(續)

(i) Disclosures of level in fair value hierarchy (i) 公允值層級之披露

At 31 December 2024 **於2024年12月31日**

Fair value measurements using: 公允值計量利用：

Description 概況	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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股本投資				
Private equity investments 私募股本投資	–	–	18,300	18,300

At 31 December 2023 **於2023年12月31日**

Fair value measurements using: 公允值計量利用：

Description 概況	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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股本投資				
Private equity investments 私募股本投資	–	–	27,907	27,907

5. FINANCIAL RISK MANAGEMENT (continued) 5. 金融風險管理(續)

(f) Fair values (continued) (f) 公允值(續)

(ii) Reconciliation of assets measured at fair value based on level 3:
(ii) 按第三層公允值計量之資產對賬：

At 31 December 2024 **於2024年12月31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股本投資 RMB'000 人民幣千元
At beginning of year 於年初	**27,907**
Total gains or losses recognised in 已確認收益或虧損總額	
– other comprehensive income –其他全面收益	**(9,607)**
At end of year 於年末	**18,300**

At 31 December 2023 **於2023年12月31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股本投資 RMB'000 人民幣千元
At beginning of year 於年初	31,051
Total gains or losses recognised in 已確認收益或虧損總額	
– other comprehensive income –其他全面收益	(3,144)
At end of year 於年末	27,907

5. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair values (continued)

(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 year.

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.

5. 金融風險管理(續)

(f) 公允值(續)

(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年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。

Level 3 fair value measurements
At 31 December 2024

第三層公允值計量
於2024年12月31日

Description	概況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對公允值之影響	Fair value 公允值 *RMB'000 人民幣千元*
Equity investments at fair value through other comprehensive income – Private equity investment	按公允值計入其他全面收益之股本投資－私募股本投資	Market approach 市場法	Price to research and development expenses 研發開支價格	Increase 增加	18,300

5. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair values (continued)

(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 (continued)

At 31 December 2023

5. 金融風險管理(續)

(f) 公允值(續)

(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(續)

於2023年12月31日

Description	概況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對公允值之影響	Fair value 公允值 *RMB'000* *人民幣千元*
Equity investments at fair value through other comprehensive income – Private equity investment	按公允值計入其他全面收益之股本投資－私募股本投資	Market approach 市場法	Price to research and development expenses 研發開支價格	Increase 增加	27,907

6. OPERATING SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment.

The Group has three reportable segments as follows:

- retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes")
- contract manufacturing of footwear ("Contract manufacturing of shoes")
- retail of toys

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include share of (loss)/profit of an associate and a joint venture, finance costs and income tax expenses. Segment assets do not include deferred tax assets, current tax assets, and other unallocated head office and corporate assets. Segment liabilities do not include income tax liabilities.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices. The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

6. 經營分部資料

本集團之經營分部以向主要營運決策人(「主要營運決策人」,即本公司董事會)編製及呈報之資料為基礎,以作資源分配及表現評估用途。

本集團的三個可呈報分部如下:

- 品牌時尚鞋履零售及批發(「零售及批發鞋履」)
- 鞋履合約生產(「合約生產鞋履」)
- 玩具零售

本集團的可呈報分部屬提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略,故有關業務乃分開管理。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部的溢利或虧損並不包括分佔聯營公司及合營公司的(虧損)/溢利、財務成本及所得稅開支。分部資產不包括遞延稅項資產、即期稅項資產及其他未分配營業總部及企業資產。分部負債不包括所得稅負債。

本集團將分部間銷售及轉讓列賬,猶如有關銷售或轉讓乃向第三方(即按現時市價)作出。

6. OPERATING SEGMENT INFORMATION (continued)

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

6. 經營分部資料(續)

本集團按年內經營及可呈報分部劃分的收益及業績分析如下：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Segment revenue	**分部收益**		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	－外部銷售	**1,150,904**	1,356,413
– inter-segment sales	－分部間銷售	**10**	–
Contract manufacturing of shoes	合約生產鞋履		
– external sales	－外部銷售	**161,483**	123,299
– inter-segment sales	－分部間銷售	**–**	13
Retail of toys	玩具零售		
– external sales	－外部銷售	**79,165**	60,230
Segment revenue	分部收益	**1,391,562**	1,539,955
Eliminations	對銷	**(10)**	(13)
Group revenue	本集團收益	**1,391,552**	1,539,942
Segment results	**分部業績**		
Retail and wholesale of shoes	零售及批發鞋履	**68,105**	96,234
Contract manufacturing of shoes	合約生產鞋履	**(279)**	(652)
Retail of toys	玩具零售	**1,589**	1,197
		69,415	96,779
Finance costs	財務成本	**(1,015)**	(2,968)
Share of loss of an associate	分佔聯營公司虧損	**–**	(272)
Share of profit of a joint venture	分佔合營公司溢利	**–**	1,617
Profit before income tax	除所得稅前溢利	**68,400**	95,156
Income tax expenses	所得稅開支	**(20,107)**	(74,202)
Profit for the year	年內溢利	**48,293**	20,954

6. OPERATING SEGMENT INFORMATION (continued)

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

6. 經營分部資料(續)

本集團按年內經營及可呈報分部劃分的資產及負債分析如下：

		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Segment assets	**分部資產**		
Retail and wholesale of shoes	零售及批發鞋履	**2,018,743**	2,265,596
Contract manufacturing of shoes	合約生產鞋履	**108,880**	151,477
Retail of toys	玩具零售	**24,061**	19,679
Total segment assets	分部資產總值	**2,151,684**	2,436,752
Eliminations	對銷	**(720,345)**	(749,947)
Unallocated	未分配	**49,726**	62,729
Total consolidated assets	綜合資產總值	**1,481,065**	1,749,534
Segment liabilities	**分部負債**		
Retail and wholesale of shoes	零售及批發鞋履	**279,653**	382,412
Contract manufacturing of shoes	合約生產鞋履	**665,102**	660,243
Retail of toys	玩具零售	**45,509**	40,416
Total segment liabilities	分部負債總額	**990,264**	1,083,071
Eliminations	對銷	**(720,686)**	(748,798)
Unallocated	未分配	**26,518**	23,391
Total consolidated liabilities	綜合負債總額	**296,096**	357,664

6. OPERATING SEGMENT INFORMATION (continued) 6. 經營分部資料(續)

Other segment information 其他分部資料

		Retail and wholesale of shoes 零售及批發鞋履 RMB'000 人民幣千元	Contract manufacturing of shoes 合約生產鞋履 RMB'000 人民幣千元	Retail of toys 玩具零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	**截至2024年12月31日止年度**				
Depreciation of property, plant and equipment	物業、機器及設備折舊	**43,361**	**778**	**599**	**44,738**
Depreciation of right-of-use assets	使用權資產折舊	**21,243**	**4,075**	**–**	**25,318**
Amortisation of other intangible assets	其他無形資產攤銷	**5,146**	**–**	**85**	**5,231**
(Reversal of write-down)/write-down of inventories to net realisable value	(撇減撥回)／撇減存貨至可變現淨值	**(1,481)**	**626**	**–**	**(855)**
Purchase of property, plant and equipment	購買物業、機器及設備	**68,593**	**293**	**–**	**68,886**
Purchase of other intangible assets	購買其他無形資產	**224**	**–**	**54**	**278**
Reversal of expected credit loss on trade receivables	撥回貿易應收款項預期信貸虧損	**(1,131)**	**–**	**–**	**(1,131)**
Interest income on bank deposits	銀行存款的利息收入	**(10,177)**	**(51)**	**(5)**	**(10,233)**
Interest income on other financial assets	其他金融資產的利息收入	**(69)**	**–**	**–**	**(69)**

For the year ended 31 December 2024
截至2024年12月31日止年度

6. OPERATING SEGMENT INFORMATION (continued) 6. 經營分部資料(續)

Other segment information (continued) 其他分部資料(續)

		Retail and wholesale of shoes 零售及批發鞋履 *RMB'000 人民幣千元*	Contract manufacturing of shoes 合約生產鞋履 *RMB'000 人民幣千元*	Retail of toys 玩具零售 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
For the year ended 31 December 2023	截至2023年12月31日止年度				
Depreciation of property, plant and equipment	物業、機器及設備折舊	35,540	898	937	37,375
Depreciation of right-of-use assets	使用權資產折舊	27,732	4,210	–	31,942
Amortisation of other intangible assets	其他無形資產攤銷	5,061	–	152	5,213
Write-down/(reversal of write-down)of inventories to net realisable value	撇減／(撇減撥回)存貨至可變現淨值	4,395	(802)	(1,025)	2,568
Purchase of property, plant and equipment	購買物業、機器及設備	46,520	296	–	46,816
Purchase of other intangible assets	購買其他無形資產	706	–	54	760
Provision of expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備	463	–	–	463
Gain on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	(3,264)	–	–	(3,264)
Interest income on bank deposits	銀行存款的利息收入	(8,427)	(83)	(4)	(8,514)
Interest income on other financial assets	其他金融資產的利息收入	(48)	–	–	(48)

6. OPERATING SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are mainly located in the People's Republic of China (the "PRC").

The Group's revenue from external customers, based on location of the domiciles of its group entities and information about its non-current assets by geographical location of the assets are detailed below:

6. 經營分部資料(續)

地區資料

本集團業務主要位於中華人民共和國(「中國」)。

本集團來自外部客戶(按集團實體註冊所在地劃分)之收益,以及按資產所在地劃分之非流動資產資料詳述如下:

		Revenue from external customers 來自外部客戶收益	
		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
The PRC	中國	**1,233,006**	1,417,612
The United States of America	美利堅合眾國	**158,546**	122,330
Total	總計	**1,391,552**	1,539,942

There is a customer contributing over 10% of the total sales of the Group during 2024 (2023:Nil).

於2024年有一位客戶為本集團銷售總額帶來逾10%之貢獻(2023年:無)。

		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Customer A	客戶A	**157,646**	N/A不適用

7. REVENUE

7. 收益

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Retail and wholesale of shoes	零售及批發鞋履	**1,150,904**	1,356,413
Contract manufacturing of shoes	合約生產鞋履	**161,483**	123,299
Retail of toys	玩具零售	**79,165**	60,230
Total revenue	總收益	**1,391,552**	1,539,942

Disaggregation of revenue from contracts with customers: 來自客戶合約收益的分類：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Geographical markets	**地區市場**		
The PRC	中國	**1,233,006**	1,417,612
The United States of America	美利堅合眾國	**158,546**	122,330
Total	總計	**1,391,552**	1,539,942
Major products/service	**主要產品／服務**		
Retail and wholesale of shoes	零售及批發鞋履	**1,150,904**	1,356,413
Contract manufacturing of shoes	合約生產鞋履	**161,483**	123,299
Retail of toys	玩具零售	**79,165**	60,230
Total	總計	**1,391,552**	1,539,942
Timing of revenue recognition	**確認收益的時間**		
At a point in time	於某一時間點	**1,391,552**	1,539,942

7. REVENUE (continued)

Retail and wholesale of shoes

The Group manufactures and sells self-developed brands and licensed brands footwear to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Wholesale of shoes to customers are normally made with credit terms of 60 to 75 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability. The Group would also allow longer credit period for certain customers with long term relationship. No credit terms are granted to retail customers. In respect of sales to retail customers made through cooperative stores, credit terms of 30 to 90 days are granted to cooperative stores.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Contract manufacturing of shoes

The Group acts as an original equipment manufacturer or original design manufacturer for international shoes companies dealing in export. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Wholesale of shoes to customers are normally made with credit terms of 60 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

7. 收益(續)

零售及批發鞋履

本集團生產及向客戶出售自有品牌及特許品牌的鞋履。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。

向客戶批發鞋履通常以60至75天為信貸期限。就新客戶而言，可能需要訂金或貨到付款。收到的訂金確認為合約負債。本集團亦會就若干長期業務關係客戶授予較長的信貸期。概無向零售客戶授予信貸期限。就透過合作店舖銷售予零售客戶而言，授予合作店舖的信貸期限為30至90天。

應收款項於產品交付予客戶時確認，乃因代價於該時點變為無條件，僅須待時間過去便可收取付款。

合約生產鞋履

本集團作為從事出口的國際鞋業公司的原始設備製造商或原始設計製造商。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。

向客戶批發鞋履通常以60天為信貸期限。就新客戶而言，可能需要訂金或貨到付款。收到的訂金確認為合約負債。

應收款項於產品交付予客戶時確認，乃因代價於該時點變為無條件，僅須待時間過去便可收取付款。

7. REVENUE (continued)

Retail of toys

The Group sells toys to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. No credit terms are granted to customers.

Customer loyalty programmes

Within its retail segment, the Group operates a loyalty points programme, which allows customers to accumulate points when they purchase products in the Group's retail stores. The customers are entitled to redeem the award credits as cash to be used in future sales upon the fulfilment of certain criteria as set out in the terms and conditions of the Group's customer loyalty programme.

Consideration received for the products sold within the retail segment is allocated between the products sold and the points issued based on the relative stand-alone selling prices of the products sold and the points issued. The stand-alone selling prices of the points are determined by applying the expected cost plus a margin approach. The value allocated to the points issued is deferred and recognised as a contract liability. Such contract liability is recognised as revenue when the points are redeemed or expired.

7. 收益(續)

玩具零售

本集團向客戶出售玩具。銷售於以下情況確認：產品的控制權轉移時(即產品交付予客戶時)，概無可能影響客戶接納產品的未履行責任，且客戶獲得了使用該產品的法定權利。概無向零售客戶授予信貸期限。

客戶忠誠度計劃

本集團在其零售分部實施忠誠度積分計劃，該計劃使客戶在本集團的零售商店購買產品時可以累積積分。客戶符合本集團客戶忠誠度計劃的條款和條件所規定的若干標準後，可以將獎勵積分兑換成現金，於將來使用。

零售分部中所售產品所收取的代價乃根據所售產品和所發行積分的相對獨立售價，在所售產品和所發行積分之間分配。積分的獨立售價乃通過應用預期成本加利潤方法而釐定。分配予已發行積分的價值將遞延並確認為合約負債。當積分被兑換或過期時，有關合約負債將確認為收益。

8. OTHER INCOME AND OTHER GAINS AND LOSSES

8. 其他收入以及其他收益及虧損

		Notes 附註	2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Other income	**其他收入**			
Government grants	政府補助金	(i)	**40,731**	41,425
Interest income on bank deposits	銀行存款的利息收入		**10,233**	8,514
Interest income on other financial assets	其他金融資產的利息收入		**69**	48
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益		**10**	240
Inputed interest income on long-term trade debts (Note 25)	長期貿易債項的推算利息收入(附註25)		**3,922**	9,340
Royalties fee income	特許權使用費收入	(iii)	**18,079**	14,748
Others	其他		**9,779**	10,241
			82,823	84,556
Other gains and losses	**其他收益及虧損**			
Net foreign exchange (loss)/gain	匯兑(虧損)／收益淨額		**(1,838)**	1,858
Reversal of/(provision of) expected credit loss on trade receivables	撥回／(撥備)貿易應收款項預期信貸虧損		**1,131**	(463)
Gain on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	(ii)	**–**	3,264
Loss on modification of long-term trade debts (Note 25)	修改長期貿易債項之虧損(附註25)		**–**	(9,338)
			(707)	(4,679)
Total other income and other gains and losses	其他收入以及其他收益及虧損的總額		**82,116**	79,877

8. OTHER INCOME AND OTHER GAINS AND LOSSES (continued)

Notes:

(i) The amount mainly represented the unconditional subsidies received from the local governments in the PRC where the Group entities were located for encouragement of business development activities in the local area.

(ii) The amount mainly represented the gain on early termination of rental agreements.

(iii) This amount represented the royalties charged for the use of the Group's trademarks in the manufacture and sale of footwear, including men's and women's shoes, children's shoes and leather bags.

8. 其他收入以及其他收益及虧損(續)

附註:

(i) 該金額主要指收取本集團實體所在中國當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

(ii) 該金額主要指提前終止租賃協議的收益。

(iii) 該金額指就製造及銷售鞋履(包括男鞋及女鞋、童鞋及皮包)使用本集團商標所收取的特許權使用費。

9. FINANCE COSTS

9. 財務成本

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Leases interests	租賃利息	**1,015**	2,968

10. INCOME TAX EXPENSES

10. 所得稅

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Current tax –	即期稅項–		
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the year	年內撥備	**16,322**	284
Under-provision in prior year	過往年度撥備不足	**199**	–
		16,521	284
Current tax – PRC withholding tax	即期稅項–中國預扣稅	**–**	46,343
Deferred tax (Note 22)	遞延稅項(附註22)		
Provision for the year	年內撥備	**3,586**	27,575
Income tax expenses	所得稅開支	**20,107**	74,202

10. INCOME TAX EXPENSES (continued)

The reconciliation between the income tax expenses and the product of profit before income tax multiplied by the PRC enterprise income tax rate is as follows:

10. 所得稅(續)

所得稅開支與除所得稅前產品溢利乘以中國企業所得稅稅率之對賬載列如下：

		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Profit before income tax	除稅前溢利	**68,400**	95,156
Tax at the income tax rate of 25% (2023: 25%) (Notes)	按所得稅稅率25%計算之稅項(2023年：25%)(附註)	**17,100**	23,789
Tax effect of share of (profit)/loss of a joint venture and an associate	分佔合營公司及聯營公司(溢利)／虧損之稅務影響	**–**	(336)
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣減之開支之稅務影響	**5,843**	6,502
Tax effect of income not taxable for tax purpose	就稅務目的毋須課稅之收入之稅務影響	**(4,660)**	(3,427)
Under-provision in prior year	過往年度撥備不足	**199**	–
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**1,380**	1,179
Tax effect of utilisation of tax losses previously not recognised	動用未確認早前稅項虧損的稅務影響	**(963)**	(722)
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	於中國以外司法權區運營之集團實體不同稅率之影響	**(19)**	43
Tax effect on withholding tax on distributed profits in the PRC	於中國分配溢利預扣稅之稅務影響	**–**	46,343
Tax effect of other temporary differences not recognised	其他未確認暫時差額之稅務影響	**1,227**	831
Income tax expenses for the year	年內所得稅開支	**20,107**	74,202

10. INCOME TAX EXPENSES (continued)

Notes:

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

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2024 and 31 December 2023 as the Group did not generate any assessable profits arising in and derived from Hong Kong in both years.

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit for the year ended 31 December 2024 (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 BVI shall be subject to the withholding tax at 10%.

During the year ended 31 December 2023, certain wholly-owned subsidiaries of the Group incorporated in the PRC had declared dividend amounted to RMB463,430,000 in aggregate to the subsidiary of the Group incorporated in Hong Kong. Such dividend is subjected to the withholding tax at 10%. Income tax of RMB46,343,000 in relation to withholding tax had been recognised for the year ended 31 December 2023.

10. 所得稅(續)

附註：

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。

截至2024年12月31日及2023年12月31日止年度並無就香港利得稅計提撥備，乃由於本集團於兩個年度並無於香港產生任何應課稅溢利。

中國企業所得稅已根據截至2024年12月31日止年度之估計應課稅溢利按稅率25%(2023年：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企業集團實體的股息須按10%的稅率繳納預扣稅。

截至2023年12月31日止年度，本集團若干於中國註冊成立的全資附屬公司已向本集團於香港註冊成立的附屬公司宣派股息合共人民幣463,430,000元。該股息需繳納10%的預扣稅。截至2023年12月31日止年度，已確認與預扣稅相關的所得稅為人民幣46,343,000元。

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/(crediting):

11. 年內溢利

年內溢利已扣除／(計入)以下各項：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Depreciation of property, plant and equipment	物業、機器及設備折舊	**44,738**	37,375
Depreciation of right-of-use assets	使用權資產折舊	**25,318**	31,942
Amortisation of other intangible assets	其他無形資產攤銷	**5,231**	5,213
Auditors' remuneration	核數師酬金	**1,880**	1,880
Cost of inventories sold	已售出存貨的成本	**605,518**	665,938
(Reversal of write-down)/write-down of inventories (included in cost of inventories sold)	(撇減撥回)／撇減存貨(包括已售出存貨的成本)	**(855)**	2,568
(Reversal of)/provision of expected credit loss on trade receivables	(撥回)／撥備貿易應收款項預期信貸虧損	**(1,131)**	463
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)		
– Salaries, bonus and allowances	－薪金、花紅及津貼	**266,577**	283,192
– Retirement benefits scheme contributions	－退休福利計劃供款	**53,063**	51,633
		319,640	334,825

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to the directors of the Company were as follows:

12. 董事、主要行政人員及僱員酬金

已付或應付予本公司董事之酬金如下：

		Directors' fee 董事袍金 *RMB'000* *人民幣千元*	Salaries and other benefits 工資及其他福利 *RMB'000* *人民幣千元*	Discretionary Bonuses 酌情花紅 *RMB'000* *人民幣千元*	Contributions to retirement benefits scheme 退休福利計劃供款 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
For the year ended 31 December 2024	**截至2024年12月31日止年度**					
Executive directors:	**執行董事：**					
Chen Yixi	陳奕熙	–	2,738	–	16	2,754
Yuan Zhenhua	袁振華	–	1,527	–	91	1,618
Wu Weiming	吳維明	–	1,126	–	91	1,217
Zhang Baojun	張寶軍	–	893	–	19	912
Non-executive directors:	**非執行董事：**					
Miao Bingwen (Note 1)	繆炳文(附註1)	92	–	–	–	92
Cheng Xuanxuan (Note 2)	程璇璇(附註2)	–	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**					
Kwong Wai Sun Wilson	鄺偉信	183	–	–	–	183
Zheng Hongliang	鄭紅亮	183	–	–	–	183
Xu Chengming	許承明	183	–	–	–	183
		641	6,284	–	217	7,142

Note 1 Miao Bingwen resigned as non-executive director on 4 July 2024.

附註1 繆炳文於2024年7月4日辭任非執行董事。

Note 2 Cheng Xuanxuan has been appointed as a non-executive director with effect from 18 March 2024.

附註2 程璇璇已獲委任為非執行董事，自2024年3月18日起生效。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、主要行政人員及僱員酬金(續)

		Directors' fee 董事袍金 *RMB'000* *人民幣千元*	Salaries and other benefits 工資及其他福利 *RMB'000* *人民幣千元*	Discretionary Bonuses 酌情花紅 *RMB'000* *人民幣千元*	Contributions to retirement benefits scheme 退休福利計劃供款 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
For the year ended 31 December 2023	截至2023年12月31日止年度					
Executive directors:	**執行董事:**					
Chen Yixi	陳奕熙	–	2,700	–	16	2,716
Yuan Zhenhua	袁振華	–	1,683	–	90	1,773
Wu Weiming	吳維明	–	1,359	–	90	1,449
Zhang Baojun	張寶軍	–	966	–	16	982
Non-executive director:	**非執行董事:**					
Miao Bingwen	繆炳文	180	–	–	–	180
Independent non-executive directors:	**獨立非執行董事:**					
Kwong Wai Sun Wilson	鄺偉信	180	–	–	–	180
Zheng Hongliang	鄭紅亮	180	–	–	–	180
Xu Chengming	許承明	180	–	–	–	180
		720	6,708	–	212	7,640

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included two (2023: three) directors whose emoluments are reflected in the analysis presented above. For the year ended 31 December 2024, the emoluments of the remaining three individuals are set out below:

12. 董事、主要行政人員及僱員酬金(續)

於本年度，本集團五名最高薪人士包括兩名(2023年：三名)董事，其酬金反映於上文分析。截至2024年12月31日止年度，餘下三名人士之酬金載列如下：

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Salaries and other benefits	薪金及其他福利	**4,713**	4,081
Contributions to retirement benefits scheme	退休福利計劃供款	**53**	31
Total	合計	**4,766**	4,112

The emoluments fell within the following band:

酬金介乎下列範圍：

		2024 **2024年** **No. of employees** **僱員數目**	2023 2023年 No. of employees 僱員數目
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**2**	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	1
		3	2

During the both years, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團概無向任何董事或最高薪酬人士支付任何酬金，作為其加入本集團時或之後之獎勵，或作為其離職補償。

13. DIVIDENDS

13. 股息

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Special dividend approved of HK$0.13 (approximate to RMB0.12) per ordinary share	批准特別股息每股普通股0.13港元(約人民幣0.12元)	**245,587**	–

The special dividend of HK$0.13 (equivalent to approximately RMB0.12) per share total of HK$270,010,000 (equivalent to approximately RMB245,587,000) approved at the Company's special general meeting on 27 June 2024, all were paid out on 22 July 2024.

本公司於2024年6月27日股東特別大會上批准的特別股息每股0.13港元(相當於約人民幣0.12元),合共270,010,000港元(相當於約人民幣245,587,000元),已於2024年7月22日全部派發。

The directors of the Company did not recommend the payment of final dividend for the years ended 31 December 2024 and 2023.

本公司董事並無建議就截至2024年及2023年12月31日止年度派付末期股息。

14. EARNINGS PER SHARE

14. 每股收益

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB48,247,000 (2023: approximately RMB20,830,000) and the weighted average number of ordinary shares of 2,077,000,000 (2023: 2,077,000,000) in issue during the year.

每股基本收益

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年內溢利約人民幣48,247,000元(2023年:約為人民幣20,830,000元)及於年內發行的普通股加權平均數2,077,000,000股(2023年:2,077,000,000股)而計算。

Diluted earnings per share

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

每股攤薄收益

該兩個年度內,概無發行在外的潛在攤薄普通股。因此,該兩個年度之每股攤薄收益與每股基本收益相同。

For the year ended 31 December 2024
截至2024年12月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、機器及設備

		Buildings 樓宇 *RMB'000* *人民幣千元*	Machinery 機器 *RMB'000* *人民幣千元*	Fixtures and equipment 裝置及設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Leasehold Improvements 租賃物業裝修 *RMB'000* *人民幣千元*	Construction in progress 在建工程 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Cost	**成本**							
1 January 2023	於2023年1月1日	–	32,560	28,139	7,639	144,698	90,130	303,166
Additions	添置	–	945	1,582	835	34,302	9,152	46,816
Disposals	出售	–	(3,205)	(2,434)	(875)	–	–	(6,514)
Written off	撇銷	–	(712)	(957)	–	(2,958)	–	(4,627)
Transfer from construction in progress	自在建工程轉移	99,282	–	–	–	–	(99,282)	–
Deregistration of a subsidiary	註銷一家附屬公司	–	–	–	–	(27,717)	–	(27,717)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**99,282**	**29,588**	**26,330**	**7,599**	**148,325**	**–**	**311,124**
Additions	添置	**2,499**	**3,206**	**3,596**	**457**	**59,128**	**–**	**68,886**
Disposals	出售	**–**	**(645)**	**(1,467)**	**–**	**–**	**–**	**(2,112)**
Written off	撇銷	**–**	**(288)**	**(243)**	**–**	**(2,792)**	**–**	**(3,323)**
At 31 December 2024	於2024年12月31日	**101,781**	**31,861**	**28,216**	**8,056**	**204,661**	**–**	**374,575**
Accumulated depreciation and impairment	**累計折舊及減值**							
1 January 2023	於2023年1月1日	–	25,783	21,187	4,225	103,443	–	154,638
Charge for the year	年內開支	778	1,470	2,339	1,040	31,748	–	37,375
Disposals	出售	–	(2,810)	(2,346)	(831)	–	–	(5,987)
Written off	撇銷	–	(712)	(957)	–	(2,958)	–	(4,627)
Deregistration of a subsidiary	註銷一家附屬公司	–	–	–	–	(27,717)	–	(27,717)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**778**	**23,731**	**20,223**	**4,434**	**104,516**	**–**	**153,682**
Charge for the year	年內開支	**4,781**	**1,401**	**2,269**	**1,114**	**35,173**	**–**	**44,738**
Disposals	出售	**–**	**(609)**	**(1,362)**	**–**	**–**	**–**	**(1,971)**
Written off	撇銷	**–**	**(288)**	**(243)**	**–**	**(2,792)**	**–**	**(3,323)**
At 31 December 2024	於2024年12月31日	**5,559**	**24,235**	**20,887**	**5,548**	**136,897**	**–**	**193,126**
Carrying values	**賬面值**							
At 31 December 2024	於2024年12月31日	**96,222**	**7,626**	**7,329**	**2,508**	**67,764**	**–**	**181,449**
At 31 December 2023	於2023年12月31日	98,504	5,857	6,107	3,165	43,809	–	157,442

No impairment loss has been recognised for the year ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度概無確認減值虧損。

16. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

16. 租賃及使用權資產

租賃相關項目披露：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
At 31 December:	於12月31日：		
Right-of-use assets	使用權資產		
– Land use rights	－土地使用權	**28,129**	29,107
– Land and buildings	－土地及樓宇	**45,509**	50,847
		73,638	79,954
Lease commitments of short-term leases	短期租賃的租賃承擔	**3,671**	1,553

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

基於未貼現現金流量之本集團租賃負債到期日分析如下：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
– Less than 1 year	－少於1年	**12,521**	15,041
– Between 1 and 2 years	－1至2年	**5,036**	6,198
– Between 2 and 5 years	－2至5年	**2,773**	844
		20,330	22,083

16. LEASES AND RIGHT-OF-USE ASSETS (continued)

16. 租賃及使用權資產(續)

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Year ended 31 December:	截至12月31日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land use rights	－土地使用權	**978**	245
– Land and buildings	－土地及樓宇	**24,340**	31,697
		25,318	31,942
Lease interests	租賃利息	**1,015**	2,968
Expenses related to short-term leases	與短期租賃有關之開支	**5,793**	11,671
Expenses related to variable lease payments not included in lease liabilities	與並無計入租賃負債之可變租賃付款有關之開支	**772**	2,974
Total cash outflow for lease	租賃現金流出總額	**28,447**	42,629
Additions to right-of-use assets	使用權資產添置	**19,967**	52,000

The Group leases various land use rights and land and buildings. Lease agreements are typically made for fixed periods of 30 years and 1 to 12 years respectively. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃各類土地使用權以及土地及樓宇。租賃協議通常分別按30年及1至12年的固定期限訂立。租賃條款乃按個別情況協商確定的，包含各種不同的條款及條件。租賃協議並無附加任何契諾，租賃資產不得用作借款擔保。

Some of the Group's property leases contain variable lease payment terms that are linked to sales generated from the Group's shops. There is a wide range of sales percentages applied. Variable lease payment terms are used to minimise the fixed costs for newly established shops. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 5% increase in sales in 2024 across all shops in the Group with leases containing variable lease payment terms would increase total lease payments by approximately RMB39,000 in 2024 (2023: RMB149,000).

本集團部分物業租賃包含本集團店舖所產生銷售有關的可變租賃付款條款。所應用銷售百分比範圍廣泛。可變租賃付款用於盡可能減少新開店舖的固定成本。取決於銷售的可變租賃付款於觸發該等付款的條件發生期間於損益確認。本集團所有店舖(租賃包含可變租賃付款條款)於2024年的銷售增加5%將令2024年租賃付款總額增加約人民幣39,000元(2023年：人民幣149,000元)。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Brand 品牌	Software 軟件	Concession agreements 特許協議	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Cost	**成本**				
At 1 January 2023	於2023年1月1日	14,223	20,509	34,409	69,141
Additions	添置	–	760	–	760
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**14,223**	**21,269**	**34,409**	**69,901**
Additions	添置	**–**	**278**	**–**	**278**
At 31 December 2024	於2024年12月31日	**14,223**	**21,547**	**34,409**	**70,179**
Accumulated amortisation and impairment losses	**累計攤銷及減值虧損**				
At 1 January 2023	於2023年1月1日	10,037	9,645	34,409	54,091
Charge for the year	年內開支	1,435	3,778	–	5,213
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**11,472**	**13,423**	**34,409**	**59,304**
Charge for the year	年內開支	**1,449**	**3,782**	**–**	**5,231**
At 31 December 2024	於2024年12月31日	**12,921**	**17,205**	**34,409**	**64,535**
Carrying values	**賬面值**				
At 31 December 2024	於2024年12月31日	**1,302**	**4,342**	**–**	**5,644**
At 31 December 2023	於2023年12月31日	2,751	7,846	–	10,597

No impairment loss has been recognised for the year ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度概無確認減值虧損。

18. GOODWILL

The amount of goodwill recognised in the consolidated statement of financial position, arising from the acquisitions of subsidiaries, is as follows:

18. 商譽

於綜合財務狀況表確認產生自收購附屬公司的商譽金額如下：

		RMB'000 *人民幣千元*
Cost and carrying value	**成本及賬面值**	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	5,725

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所收購之商譽於收購時獲分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。商譽之賬面值已獲分配如下：

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Retail and wholesale of shoes segment Mega Brilliant International Limited ("Mega")	零售及批發鞋履分部 美宏國際有限公司(「美宏」)	**5,725**	5,725

18. GOODWILL (continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarized below:

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and pre-tax discount rate of 25% (2023: 26%). Mega's cash flow beyond the five-year period are extrapolated using an average 3% (2023: 3%) per annum growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Mega to exceed the aggregate recoverable amount of Mega.

18. 商譽(續)

上述現金產生單位的可收回金額及其主要相關假設的基準概述於下文：

該單位之可收回金額乃以計算使用價值釐定，有關計算使用根據本公司董事所批准覆蓋五年期之財務預算及25%(2023年：26%)之稅前貼現率得出之現金流預測作出。超過五年期之美宏現金流量按每年平均3%(2023年：3%)之增長率推算得出。計算使用價值之其他主要假設與估計現金流入／流出相關，包括預算銷售額及毛利率。該等估計乃根據單位之過往表現以及管理層對市場發展的預期作出。管理層相信任何該等假設之任何合理可能變動，將不會導致美宏之賬面總值超過美宏之可收回總金額。

19. INTEREST IN AN ASSOCIATE

19. 於聯營公司的權益

		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	–	–

19. INTEREST IN AN ASSOCIATE (continued)

The following table shows the Group's share of the amounts of the immaterial associate that is accounted for using the equity method. The summarised financial information presented is based on the financial statements of the associates using IFRS.

19. 於聯營公司的權益(續)

下表列示本集團應佔使用權益法入賬的非重大聯營公司的金額。所呈列概述財務資料乃基於聯營公司採用國際財務報告準則的財務報表。

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	% of ownership interests/ voting rights held by the Group 本集團持有之擁有權權益／投票權之百分比 **2024** **2024年**	 2023 2023年	Principal activity 主要業務
Jiangsu Meisen Footwear Company Limited ("Jiangsu Meisen") (Note) 江蘇美森鞋業有限公司(「江蘇美森」)(附註)	The PRC 中國	The PRC 中國	**N/A** **不適用**	20%	Manufacture and sale of branded fashion footwear and related materials 製造及銷售品牌時尚鞋履及有關物料

Note: Jiangsu Meisen was deregistered in September 2024.

附註：江蘇美森於2024年9月註銷註冊。

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表列示本集團應佔所有使用權益法入賬的個別非重大聯營公司的合計金額。

		2024 **2024年** ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Group's share of carrying amount of interests	本集團分佔權益之賬面值	**–**	–
Year ended 31 December:	**截至12月31日止年度：**		
Total comprehensive expenses for the year	年內全面開支總額	**–**	(272)

As at 31 December 2024, the bank and cash balances of the Group's associate in the PRC denominated in Renminbi ("RMB") amounted to RMBNil (2023: RMB26,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於2024年12月31日，本集團的中國聯營公司以人民幣(「人民幣」)計值的銀行及現金結餘為人民幣零(2023年：人民幣26,000元)。人民幣兌換為外幣須遵守中國外匯管理條例。

20. INTEREST IN A JOINT VENTURE

20. 於合營公司的權益

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	–	–

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

下表列示本集團應佔使用權益法入賬的所有單獨非重大合營公司金額的匯總。

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
At 31 December:	**於12月31日：**		
Carrying amounts of interests	權益賬面值	–	–
Year ended 31 December:	**截至12月31日止年度：**		
Total comprehensive income for the year	年內全面收益總額	–	1,617

Note:

Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Madden Asia International Limited ("Madden Asia") for the establishment of SM (Jiangsu) Co., Ltd ("SM"). SM is owned as to 50% by Xuzhou C.banner, and as to 50% by Madden Asia.

SM entered into strike-off process and completed on 7 September 2023. RMB8,265,000 are redeemed to the Group upon the completion of strike-off process during the year ended 31 December 2023.

附註：

本公司間接全資附屬公司徐州千百度鞋業有限公司(「徐州千百度」)與Madden Asia International Limited(「Madden Asia」)訂立協議，成立笙曼商貿(江蘇)有限公司(「笙曼商貿」)。笙曼商貿由徐州千百度擁有50%及由Madden Asia擁有50%。

於2023年9月7日，笙曼進入註銷並完成註銷。截至2023年12月31日止年度，註銷完成後，人民幣8,265,000元將贖回至本集團。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公允值計入其他全面收益之股本投資

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Unlisted equity investments, at fair value	非上市股本投資，按公允值	**18,300**	27,907

The above investments represented investment in Sequoia Biomed Limited ("Sequoia") which were intended to be held for the medium to long-term on initial recognition. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

上述投資指於Sequoia Biomed Limited(「Sequoia」)的投資，該等投資擬於初步確認時作中長期持有。指定該等投資為按公允值計入其他全面收益之股本投資可避免該等投資之公允值變動令損益產生波動。

22. DEFERRED TAXATION

The following are the major deferred tax assets recognised by the Group.

22. 遞延稅項

以下為本集團確認的主要遞延稅項資產。

		Unrealised profit in inventories 存貨未變現溢利 *RMB'000* *人民幣千元*	Write down of inventories 存貨撇減 *RMB'000* *人民幣千元*	Tax losses 稅項虧損 *RMB'000* *人民幣千元*	ECL allowances 預期信貸虧損撥備 *RMB'000* *人民幣千元*	Contract liabilities 合約負債 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January 2023	於2023年1月1日	18,299	10,890	29,673	258	3,267	62,387
Credit/(charge) to profit or loss	計入損益／(自損益扣除)	(11,893)	1,185	(18,794)	116	1,811	(27,575)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**6,406**	**12,075**	**10,879**	**374**	**5,078**	**34,812**
Credit/(charge) to profit or loss	計入損益／(自損益扣除)	**(4,171)**	**(382)**	**221**	**(289)**	**1,035**	**(3,586)**
At 31 December 2024	於2024年12月31日	**2,235**	**11,693**	**11,100**	**85**	**6,113**	**31,226**

22. DEFERRED TAXATION (continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

22. 遞延稅項(續)

以下為就財務報告目的遞延稅項結餘之分析：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Deferred tax assets	遞延稅項資產	**31,226**	34,812

At the end of the reporting period the Group has unused tax losses of RMB132,310,000 (2023: RMB84,290,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB44,400,000 (2023: RMB43,516,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB87,910,000 (2023: RMB40,774,000) due to the unpredictability of future profit streams. Detail of unrecognised tax loss are as follow:

於報告期末，本集團未動用的稅項虧損人民幣132,310,000元(2023年：人民幣84,290,000元)可作抵銷日後溢利之用。就有關虧損人民幣44,400,000元(2023年：人民幣43,516,000元)確認遞延稅項資產。由於日後溢利流無法預測，故並無就餘額人民幣87,910,000元(2023年：人民幣40,774,000元)確認遞延稅項資產。未確認稅項虧損詳情如下：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Tax loss unrecognised and expired in 2027	未確認稅項虧損並將於2027年到期	**13,772**	13,772
Tax loss unrecognised and expired in 2028	未確認稅項虧損並將於2028年到期	**11,068**	11,068
Tax loss unrecognised and expired in 2029	未確認稅項虧損並將於2029年到期	**44,899**	–
Tax loss unrecognised and carried forward indefinitely	未確認及無期限結轉之稅項虧損	**18,171**	15,934
Total tax loss unrecognised	未確認稅項虧損總額	**87,910**	40,774

22. DEFERRED TAXATION (continued)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is RMB433,649,000 (2023: RMB436,614,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

22. 遞延稅項(續)

於報告期末，有關就附屬公司未分派盈利的未確認遞延稅項負債的暫時差額總額為人民幣433,649,000元(2023年：人民幣436,614,000元)。由於本集團有能力控制暫時差額撥回的時間，且該等差額很可能在可見將來不能撥回，故並無就該等差額確認負債。

23. INVENTORIES

23. 存貨

		2024	2023
		2024年	2023年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Raw materials	原材料	**9,023**	8,117
Work in progress	在製品	**5,999**	8,618
Finished goods	製成品	**337,248**	367,788
		352,270	384,523
Allowance of inventories obsolescence	陳舊存貨撥備	**(49,683)**	(50,538)
		302,587	333,985

24. 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. The Group would also allow longer credit period for certain customers with long term relationship.

24. 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。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。

24. TRADE RECEIVABLES (continued)

24. 貿易應收款項(續)

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Trade receivables	貿易應收款項	**159,431**	169,117
Provision for loss allowance	虧損準備的撥備	**(374)**	(1,505)
		159,057	167,612

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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
0 to 60 days	0至60天	**138,020**	153,816
61 to 180 days	61至180天	**17,094**	11,412
181 days to 1 year	181天至1年	**2,411**	599
Over 1 year	超過1年	**1,532**	1,785
		159,057	167,612

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備的對賬：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
At the beginning of year	年初	**1,505**	1,042
(Decrease)/increase in loss allowance for the year	年內虧損撥備(減少)／增加	**(1,131)**	463
At the end of year	年末	**374**	1,505

24. TRADE RECEIVABLES (continued)

The Group applies the simplified approach under IFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

24. 貿易應收款項(續)

本集團應用國際財務報告準則第9號項下的簡易方法就所有貿易應收款項使用全期預期虧損撥備計算預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

		Neither past due nor impaired 既無逾期亦無減值	Over 1 days to 1 year past due 逾期1天至1年	Over 1 years past due 逾期超過1年	Total 總計
At 31 December 2024	**於2024年12月31日**				
Weighted average expected loss rate	加權平均預期虧損率	**0%**	**0%**	**3%**	**0%**
Receivable amount *(RMB'000)*	應收金額*(人民幣千元)*	**128,480**	**29,487**	**1,464**	**159,431**
Loss allowance *(RMB'000)*	虧損撥備*(人民幣千元)*	**202**	**135**	**37**	**374**
At 31 December 2023	於2023年12月31日				
Weighted average expected loss rate	加權平均預期虧損率	1%	2%	5%	1%
Receivable amount *(RMB'000)*	應收金額*(人民幣千元)*	159,305	8,828	984	169,117
Loss allowance *(RMB'000)*	虧損撥備*(人民幣千元)*	1,319	135	51	1,505

25. OTHER RECEIVABLES AND PREPAYMENTS

25. 其他應收款項及預付款

		Notes 附註	**2024 2024年 *RMB'000 人民幣千元***	2023 2023年 *RMB'000 人民幣千元*
Non-current assets	**非流動資產**			
Long-term deposits	長期按金		**14,310**	12,724
Prepayments	預付款		**1,915**	2,221
			16,225	14,945
Current assets	**流動資產**			
Prepayments	預付款		**12,991**	22,844
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	(i)	**214,207**	210,999
Value-added tax receivable	應收增值稅		**10,725**	1,093
Interest receivables	應收利息		**189**	–
Others	其他		**19,152**	18,154
			257,264	253,090
Total	總計		**273,489**	268,035

25. OTHER RECEIVABLES AND PREPAYMENTS (continued)

Notes:

(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").

The Trade Debts should 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 Group issued the announcement about the delinquency issues of relevant 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.

Under the Obligation and Debts Framework Agreement, in the event of default, the default interests are carried at 0.1% per day of the principal amount of the Trade Debts.

25. 其他應收款項及預付款(續)

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。

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，本集團發出有關南京美麗華應付相關貿易債務之脫鈎事宜之公佈，據此，南京美麗華未能償還於2024年5月31日之貿易債務餘額，並已違反債權債務框架協議。

根據債權債務框架協議，倘出現違約，違約利息按貿易債務本金額每日0.1%計算。

25. OTHER RECEIVABLES AND PREPAYMENTS (continued)

As at 31 December 2024, the Trade Debts due from the Nanjing Mayflower with carrying amount of RMB214,207,000 (2023: RMB210,999,000) are secured by the Nanjing Mayflower's land use rights and buildings as collateral with a fair value of approximately RMB153,600,000 (2023: approximately RMB158,700,000) in total.

The Group has been actively discussing and negotiating with Nanjing Mayflower for a repayment plan. No legal binding extension 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 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 premature to conclude on the recoverability of the Trade Debts and recognition of default interests income.

26. BANK BALANCES AND CASH

As at 31 December 2024, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to RMB415,616,000 (2023: RMB647,437,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

25. 其他應收款項及預付款(續)

於2024年12月31日，賬面值為人民幣214,207,000元(2023年：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值約為人民幣153,600,000元(2023年：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商討及磋商還款計劃。截至本報告日期，尚未達成任何具法律約束力的延期協議。本集團將繼續與南京美麗華商討償還貿易債務，並已就本集團可能採取的進一步行動(包括但不限於根據債權債務框架協議強制執行物業抵押權)尋求中國法律意見。考慮到貿易債務被拖欠及上述追討貿易債務的措施正在進行中，本公司董事認為現時就貿易債務的可收回性及確認拖欠利息收入作出結論尚言之過早。

26. 銀行結餘及現金

於2024年12月31日，本集團以人民幣(「人民幣」)計值的銀行及現金結餘為人民幣415,616,000元(2023年：人民幣647,437,000元)。人民幣兑換為外幣須遵守中國外匯管理條例。

27. TRADE PAYABLES

27. 貿易應付款項

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Trade payables	貿易應付款項	**106,443**	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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
0 to 90 days	0至90天	**101,556**	130,267
91 to 180 days	91至180天	**486**	105
181 days to 1 year	181天至1年	**225**	308
Over 1 year	超過1年	**4,176**	4,719
		106,443	135,399

28. OTHER PAYABLES

28. 其他應付款項

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Accruals	應計費用	**44,334**	67,224
Accrued payroll	應計薪資	**18,070**	18,910
Other tax liabilities	其他稅項負債	**2,091**	6,494
Security deposits from wholesale customers	批發客戶保證金	**17,350**	16,316
Payables for acquisition of property, plant and equipment	收購物業、機器及設備應付款項	**–**	15,138
Others	其他	**25,852**	23,365
		107,697	147,447

29. CONTRACT LIABILITIES

Disclosures of revenue-related items:

29. 合約負債

收益相關項目披露：

		As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元	As at 1 January 2023 於2023年1月1日 RMB'000 人民幣千元
Contract liabilities – customer loyalty programme	合約負債－客戶忠誠度計劃	**24,456**	20,316	13,068
Contract liabilities – advance from customers and others	合約負債－預收客戶賬款及其他	**11,609**	9,873	11,655
Total contract liabilities	合約負債總額	**36,065**	30,189	24,723
Contract receivables (included in trade receivables)	合約應收款項(計入貿易應收款項)	**159,057**	167,612	135,510

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未履行的履約責任的交易價及預期於下列年度確認為收益：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
– 2024	– 2024年	**–**	31,046
– 2025	– 2025年	**36,313**	–
		36,313	31,046

29. CONTRACT LIABILITIES (continued)

Year ended 31 December

29. 合約負債(續)

截至12月31日止年度

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債的年內已確認收益	**30,104**	24,638

Significant changes in contract liabilities during the year:

於年內合約負債的重大變動：

		2024 2024年 **Contract liabilities** **合約負債** ***RMB'000*** ***人民幣千元***	2023 2023年 Contract liabilities 合約負債 *RMB'000* *人民幣千元*
Increase due to operations in the year	年內由於營運增加	**280,711**	243,519
Transfer of contract liabilities to revenue	轉移合約負債至收益	**(274,835)**	(238,053)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。

30. LEASE LIABILITIES

30. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2024 **2024年**	2023 2023年	**2024** **2024年**	2023 2023年
		RMB'000 ***人民幣千元***	*RMB'000* *人民幣千元*	***RMB'000*** ***人民幣千元***	*RMB'000* *人民幣千元*
Within one year	一年內	**12,479**	15,041	**12,221**	14,697
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	**7,809**	7,042	**7,152**	6,541
		20,288	22,083	**19,373**	21,238
Less: Future finance charges	減：未來融資開支	**(915)**	(845)		
Present value of lease liabilities	租賃負債之現值	**19,373**	21,238		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項（列於流動負債項下）			**(12,221)**	(14,697)
Amount due for settlement after 12 months	於12個月後到期結算之款項			**7,152**	6,541

At 31 December 2024, the average effective borrowing rate was 4.35% to 4.90% (2023: 4.35% to 4.90%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2024年12月31日，平均實際借貸利率為4.35%至4.90%（2023年：4.35%至4.90%）。利率於合約日期釐定及因此令本集團承受公允值利率風險。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 *USD'000* *千美元*
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
Authorised:	**法定：**		
At 1 January 2023 and 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日及2023年12月31日、2024年1月1日及2024年12月31日	20,000,000,000	300,000
Issued and fully paid:	**已發行並繳足：**		
At 1 January 2023 and 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日及2023年12月31日、2024年1月1日及2024年12月31日	2,077,000,000	31,155

		Amount 金額 *RMB'000* *人民幣千元*
At 1 January 2023 and 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日及2023年12月31日、2024年1月1日及2024年12月31日	209,097

During the year ended 31 December 2024 and 2023, the Company did not repurchase any shares through the Stock Exchange.

截至2024年及2023年12月31日止年度，本公司並無透過聯交所購回任何股份。

For the year ended 31 December 2024
截至2024年12月31日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32. 本公司財務狀況表及儲備

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Non-current assets	**非流動資產**		
Investment in subsidiaries	於附屬公司之投資	**105,992**	105,992
Property, plant and equipment	物業、機器及設備	**1**	1
Other intangible asset	其他無形資產	**1,316**	2,751
		107,309	108,744
Current assets	**流動資產**		
Other receivables and prepayments	其他應收款項及預付款項	**731**	689
Amounts due from subsidiaries	應收附屬公司款項	**676,199**	666,715
Bank balances and cash	銀行結餘及現金	**11,489**	274,365
		688,419	941,769
Current liabilities	**流動負債**		
Other payables	其他應付款項	**1,904**	5,962
		1,904	5,962
Net current assets	**流動資產淨值**	**686,515**	935,807
Net assets	**資產淨值**	**793,824**	1,044,551
Capital and reserves	**資本及儲備**		
Share capital	股本	**209,097**	209,097
Reserves	儲備	**584,727**	835,454
Total equity	總權益	**793,824**	1,044,551

Approved and authorised for issue by the board of directors on 27 March 2025.

於2025年3月27日獲董事會批准及授權刊發。

Yuan Zhenhua	**Zhang Baojun**	**袁振華**	**張寶軍**
Director	*Director*	*董事*	*董事*

33. RESERVES

(a) Group

(i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(ii) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(iii) PRC statutory reserve

Pursuant to the relevant laws and regulations in the PRC applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries, the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriations to this fund are made out of net profit after taxation as reported in the PRC statutory financial statements of the subsidiaries (the "PRC Accounting Profit").

Dongguan Mayflower, Nanjing Soft, Jiangsu Mega Shoes Co., Ltd are required to transfer 10% of their PRC Accounting Profit to the statutory surplus reserve fund in each profit making year until the balances reach 50% of the registered capital of each of the Company respectively. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital.

33. 儲備

(a) 本集團

(i) 本集團之儲備金額及其變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

(ii) 股份溢價

股份溢價指按超過其每股面值之價格發行股份所產生之溢價，屬不可分派，惟可用於繳足將發行予本公司股東作為悉數繳足股款紅利股份之本公司未發行股份之股款，或用於計提購回股份應付溢價。

(iii) 中國法定儲備

根據中國外商投資企業適用的有關法律及法規以及中國附屬公司之組織章程細則，中國附屬公司須維持法定盈餘儲備基金。從中國附屬公司法定財務報表中呈報的稅後純利(「中國會計溢利」)中向該基金作出撥款。

東莞美麗華、南京舒服特、江蘇美嘉鞋業有限公司須於每個盈利年度將其中國會計溢利的10%轉撥至法定盈餘儲備基金，直至結餘分別達各公司註冊資本的50%。法定盈餘儲備基金可能用作彌補去年發生的虧損，在取得有關政府機關的批准下增加資本。

33. RESERVES (continued)

(a) Group (continued)

(iii) PRC statutory reserve (continued)

Xuzhou C.banner is not required to maintain this statutory surplus reserve fund according to the relevant laws and regulations in the PRC applicable to Sino-foreign joint investment enterprises. However, as at 31 December 2018, the directors of Xuzhou C.banner approved on a discretionary basis to transfer the maximum amount of RMB9,465,000 to the statutory surplus reserve fund as the statutory reserve fund balance reach 50% of the registered capital.

33. 儲備(續)

(a) 本集團(續)

(iii) 中國法定儲備(續)

根據中國中外合資企業適用的有關法律及法規，徐州千百度無須維持此項法定盈餘儲備基金。然而，於2018年12月31日，由於法定儲備基金餘額達註冊資本的50%，徐州千百度董事酌情批准轉撥最高金額人民幣9,465,000元至法定盈餘儲備基金。

(b) Company

(b) 本公司

		Share Premium 股份溢價 *RMB'000* *人民幣千元*	Contributed Surplus 實繳盈餘 *RMB'000* *人民幣千元*	(Accumulated losses)/retained profits (累計虧損)／保留溢利 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2023	於2023年1月1日	646,042	–	(595,921)	50,121
Total comprehensive income for the year	年內全面收益總額	–	–	785,333	785,333
At 31 December 2023 and at 1 January 2024	於2023年12月31日及2024年1月1日	**646,042**	**–**	**189,412**	**835,454**
Total comprehensive expense for the year	年內全面開支總額	**–**	**–**	**(5,140)**	**(5,140)**
Share premium cancellation	註銷股份溢價	**(646,042)**	**646,042**	**–**	**–**
Special dividend	特別股息	**–**	**(56,175)**	**(189,412)**	**(245,587)**
At 31 December 2024	於2024年12月31日	**–**	**589,867**	**(5,140)**	**584,727**

34. SHARE-BASED PAYMENTS

On 31 August 2015, the Company adopted a share award scheme (the "Share Award Scheme") under which shares of the Company may be awarded to selected employees (including executive directors) of the Group (the "Selected Employees") pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of the Awarded Shares which may be awarded to a selected employee shall not exceed 1% of the issued share capital of the Company from time to time.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant awarded shares to that employee at no consideration. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

As at 31 December 2024 and 2023, no awarded shares has been granted or is outstanding.

34. 以股份為基礎的支付

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」)，據此，可根據股份獎勵計劃的計劃規則及信託契據之條款，向本集團包括執行董事在內的獲選僱員(「獲選僱員」)授出本公司股份。股份獎勵計劃於採納日期起生效，除另行被終止或修訂外，將自採納日期起計10年有效。

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則董事會不得進一步授出獎勵股份。可授予獲選僱員的獎勵股份的最高數目不得超過本公司不時已發行股本的1%。

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件(其中可能包括服務及／或表現條件)，便可獲取有關獎勵的本公司股份，受託人須以無代價向該名僱員轉讓有關獎勵股份。然而，獲選僱員無權收取任何收入或分派，如來自分配予彼的未歸屬獎勵股份的股息。

於2024年及2023年12月31日，概無已授出或尚未授出之獎勵股份。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. 綜合現金流量表附註

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

融資活動所產生的負債變動

下表列示本集團年內融資活動所產生的負債變動：

		Lease liabilities 租賃負債 *RMB'000* *人民幣千元*
At 1 January 2023	於2023年1月1日	44,632
Changes in cash flows	現金流量變動	(27,984)
Non-cash changes	非現金變動	
– modification of lease	－租賃修改	(21,026)
– additions of lease	－租賃添置	22,648
– interest charged	－已付利息	2,968
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**21,238**
Changes in cash flows	現金流量變動	**(21,882)**
Non-cash changes	非現金變動	
– modification of lease	－租賃修改	**(965)**
– additions of lease	－租賃添置	**19,967**
– interest charged	－已付利息	**1,015**
At 31 December 2024	於2024年12月31日	**19,373**

36. CAPITAL COMMITMENTS

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

36. 資本承擔

本集團於報告期末的資本承擔如下：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Property, plant and equipment	物業、機器及設備		
Contracted but not provided for	已訂約但未計提撥備	–	1,362

37. RELATED PARTY TRANSACTIONS

(i) Related party transactions

During the year, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

37. 關聯方交易

(i) 關聯方交易

年內，除綜合財務報表其他部分披露者外，本集團的關聯方交易如下：

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
An associate 一間聯營公司	Purchase of goods 購買貨品	–	767
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	**116**	2,502

(ii) Compensation of key management personnel

The remuneration of directors, who are also the key management, are disclosed in Note 12.

(ii) 主要管理人員薪酬

身為主要管理人員的董事的薪酬於附註12內披露。

38. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2024 are as follows:

38. 於附屬公司的投資

於2024年12月31日附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立／成立及營運地點／國家	Attributable equity interest of the Company 本公司應佔股本權益 **2024** **2024年**	 2023 2023年	Principal activities 主要業務
Held directly by the Company: **本公司直接持有：**				
Best Invent Holdings Limited	The BVI 英屬處女群島	**100%**	100%	Investment holding 投資控股
China Ease Enterprise Limited 華誼企業有限公司	Hong Kong 香港	**100%**	100%	Investment holding and sale of branded fashion footwear 投資控股及銷售品牌時尚鞋履
Toy Kingdom Hong Kong Ltd	Hong Kong 香港	**100%**	100%	Investment holding 投資控股
Spread Enterprise Limited (Note 4) Spread Enterprise Limited（附註4）	Hong Kong 香港	**100%**	N/A 不適用	Retail sale of branded fashion footwear 品牌時尚鞋履零售
Held by subsidiaries of the Company: **本公司附屬公司持有：**				
Dongguan Mayflower Footwear Corporation Limited ("Dongguan Mayflower") (Note 1) 東莞美麗華鞋業有限公司(「東莞美麗華」)（附註1）	The PRC 中國	**100%**	100%	Contract manufacture and sale of branded fashion footwear 訂約生產及銷售品牌時尚鞋履
Nanjing Soft Garment & Footwear Co., Ltd. ("Nanjing Soft") (Note 1) 南京舒服特服飾鞋業有限公司（「南京舒服特」）（附註1）	The PRC 中國	**100%**	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履及有關物料

38. INVESTMENTS IN SUBSIDIARIES (continued) 38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立／成立及營運地點／國家	Attributable equity interest of the Company 本公司應佔股本權益 **2024** **2024年**	 2023 2023年	Principal activities 主要業務
Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner") (Note 2) 徐州千百度鞋業有限公司(「徐州千百度」)(附註2)	The PRC 中國	**100%**	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履及有關物料
Mega Brilliant International Limited 美宏國際有限公司	Hong Kong 香港	**79%**	79%	Investment holding 投資控股
Jiangsu Mega Shoes Co., Ltd (Note 1) 江蘇美嘉鞋業有限公司(附註1)	The PRC 中國	**79%**	79%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履及有關物料
Xuzhou Mayflower Footwear Co., Ltd ("Xuzhou Mayflower") (Note 1) 徐州美麗華鞋業有限公司(「徐州美麗華」)(附註1)	The PRC 中國	**100%**	100%	Manufacture and sale of branded fashion footwear and related materials 生產及銷售品牌時尚鞋履及有關物料
Toy Kingdom Co., Ltd ("Toy Kingdom") 英哈玩具有限公司(「英哈玩具」)	The PRC 中國	**100%**	100%	Toys retailing 玩具零售
Toy Kingdom (Nanjing) Co., Ltd ("Toy Kingdom Nanjing") 英哈玩具貿易(南京)有限公司(「英哈南京」)	The PRC 中國	**100%**	100%	Toys retailing 玩具零售
Meihong Footwear Company Limited ("Meihong") (Note 1) 美鴻鞋業有限公司(「美鴻」)(附註1)	The PRC 中國	**100%**	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履

38. INVESTMENTS IN SUBSIDIARIES (continued)
38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment and operations 註冊成立／成立及營運地點／國家	Attributable equity interest of the Company 本公司應佔股本權益 2024 2024年	 2023 2023年	Principal activities 主要業務
南京千奧鞋業有限公司(Note 3) 南京千奧鞋業有限公司(附註3)	The PRC 中國	**100%**	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履
南京千尋鞋業有限公司(Note 3) 南京千尋鞋業有限公司(附註3)	The PRC 中國	**100%**	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履
南京千舞鞋業有限公司(Note 3) 南京千舞鞋業有限公司(附註3)	The PRC 中國	**100%**	100%	Retail sale of branded fashion footwear 零售品牌時尚鞋履
美鴻雲網絡科技(徐州)有限公司(Note 4 & Note 1) 美鴻雲網絡科技(徐州)有限公司(附註4及附註1)	The PRC 中國	**100%**	N/A 不適用	Retail sale of branded fashion footwear 零售品牌時尚鞋履
Max Profit industrial Limited ("Max Profit") 澤豐實業有限公司(「澤豐」)	Hong Kong 香港	**100%**	100%	Investment holding 投資控股

Notes:

(1) Wholly-foreign owned enterprise established in the PRC

(2) Sino-foreign owned enterprise established in the PRC

(3) Wholly owned enterprise established in the PRC

(4) Newly established companies during 2024

None of the Company's subsidiaries had issued any debt securities at the end of the year.

附註：

(1) 於中國成立之外商獨資企業

(2) 於中國成立之中外合資企業

(3) 於中國成立之獨資企業

(4) 2024年間新成立之公司

於本年度末，本公司的附屬公司概無發行任何債務證券。

39. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this Annual Report, there were no other significant events that might after the Group since the end of the year ended 31 December 2024.

39. 報告期後事件

除本年報所披露者外，自截至2024年12月31日止年度終結以來，並無其他可能影響本集團的重大事件。

40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2025.

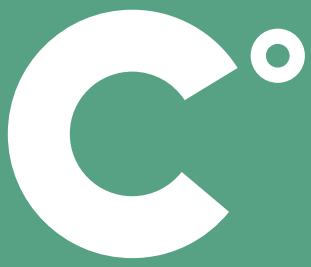
40. 批准綜合財務報表

該等綜合財務報表乃由董事會於2025年3月27日批准並授權刊發。

Five-year Financial Summary
五年財務摘要

		2020 2020年 *RMB'000* *人民幣千元*	2021 2021年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*	**2024** **2024年** ***RMB'000*** ***人民幣千元***
Financial results	財務業績					
Revenue	收益	1,539,368	1,629,120	1,381,742	1,539,942	**1,391,552**
Net profit attributable to equity holders of the Company	本公司權益持有人應佔純利	6,179	27,346	14,789	20,830	**48,247**

		2020 2020年 *RMB'000* *人民幣千元*	2021 2021年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*	**2024** **2024年** ***RMB'000*** ***人民幣千元***
Balance sheet summary	資產負債表概要					
Total assets	資產總額	1,762,817	1,745,652	1,718,605	1,749,534	**1,481,065**
Total liabilities	負債總額	435,539	391,058	344,545	357,664	**296,096**
Total equity	權益總額	1,327,278	1,354,594	1,374,060	1,391,870	**1,184,969**



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

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