

C. Banner

C. banner International Holdings Limited

千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1028

中期報告 2019
Interim Report



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Director:

Mr. Miao Bingwen

Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Li Xindan
Mr. Zhang Zhiyong (resigned on 23 July 2019)
Mr. Zheng Hongliang

AUTHORISED REPRESENTATIVES

Mr. Huo Li
Ms. So Lai Shan

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Miao Bingwen
Mr. Li Xindan
Mr. Zhang Zhiyong (resigned on 23 July 2019)
Mr. Zheng Hongliang

REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)
Mr. Miao Bingwen
Mr. Kwong Wai Sun Wilson
Mr. Zhang Zhiyong (resigned on 23 July 2019)
Mr. Zheng Hongliang

董事會

執行董事：

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

非執行董事：

繆炳文先生

獨立非執行董事：

鄺偉信先生
李心丹先生
張志勇先生 (於2019年7月23日辭任)
鄭紅亮先生

授權代表

霍力先生
蘇麗珊女士

審核委員會

鄺偉信先生 (主席)
繆炳文先生
李心丹先生
張志勇先生 (於2019年7月23日辭任)
鄭紅亮先生

薪酬委員會

李心丹先生 (主席)
繆炳文先生
鄺偉信先生
張志勇先生 (於2019年7月23日辭任)
鄭紅亮先生

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)

Mr. Li Xindan

Mr. Kwong Wai Sun Wilson

Mr. Zhang Zhiyong (resigned on 23 July 2019)

Mr. Zheng Hongliang

COMPANY SECRETARY

Ms. So Lai Shan

REGISTERED OFFICE

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2904, 29th Floor

Far East Finance Center

16 Harcourt Road

Hong Kong

STOCK CODE

1028

COMPANY WEBSITE

www.cbanner.com.cn

LEGAL ADVISER

Sidley Austin

Level 39

Two International Finance Centre

8 Finance Street

Central, Hong Kong

提名委員會

陳奕熙先生 (主席)

李心丹先生

鄺偉信先生

張志勇先生 (於 2019 年 7 月 23 日辭任)

鄭紅亮先生

公司秘書

蘇麗珊女士

註冊辦事處

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

香港主要營業地點

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夏慤道 16 號

遠東金融中心

29 樓 2904 室

股份代號

1028

公司網址

www.cbanner.com.cn

法律顧問

盛德律師事務所

香港中環

金融街 8 號

國際金融中心二期

39 樓

Corporate Information

公司資料

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants

核數師

致同(香港)會計師事務所有限公司
執業會計師

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Estera Management (Bermuda) Limited
Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

股份過戶處

股份登記總處及股份過戶代理

Estera 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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xijiekou sub-branch
China Merchants Bank, Nanjing Chengxi sub-branch
Bank of China, Nanjing Economic Development Zone sub-branch

主要往來銀行

中國農業銀行南京市新街口支行
中國招商銀行南京市城西支行
中國銀行南京市經濟技術開發區支行

Financial Highlights

財務摘要

Six months ended 30 June

截至6月30日止六個月

		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計) (restated) (經重列)
Continuing operations	持續經營業務		
Revenue	收益	988,166	1,234,306
Gross profit	毛利	592,651	738,810
Profit before income tax	除所得稅前利潤	7,488	46,785
Income tax expense	所得稅開支	(13,622)	(34,259)
(Loss)/Profit for the period from continuing operations	來自持續經營業務的期內 (虧損)/利潤	(6,134)	12,526
Discontinued operations	已終止業務		
Loss for the period from discontinued operations	已終止業務的期內虧損	(56,197)	(25,547)
(Loss)/Profit for the period attributable to owners of the Company:	本公司權益持有人應佔期內 (虧損)/利潤：		
– from continuing operations	– 來自持續經營業務	(6,690)	11,294
– from discontinued operations	– 來自已終止業務	(56,025)	(25,391)
		(62,715)	(14,097)
		%	%
Gross profit margin from continuing operations	來自持續經營業務之毛利率	60.0	59.9
Operating profit margin from continuing operations	來自持續經營業務的經營利潤率	0.8	3.8
Net (loss)/profit margin attributable to owners of the Company from continuing operations	來自持續經營業務的本公司權益 持有人應佔淨(虧損)/利潤率	(0.7)	0.9
(Loss)/Earnings per share	每股(虧損)/盈利		
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利 (人民幣分)		
– from continuing operations	– 來自持續經營業務	(0.32)	0.55
– from discontinued operations	– 來自已終止業務	(2.72)	(1.23)
		(3.04)	(0.68)

A young boy with curly hair, wearing a green jacket with a "TOO READY?" patch and dark pants, is sitting on a green tufted couch. He is looking towards a young girl with long brown hair, who is also sitting on the couch. The girl is wearing a striped dress and is holding a large stuffed animal that looks like a dog or bear, wearing a pink shirt. The background features red curtains and a window showing a landscape with trees and a body of water. The text "Management Discussion and Analysis" is overlaid in a large, white, cursive font.

Management Discussion and Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

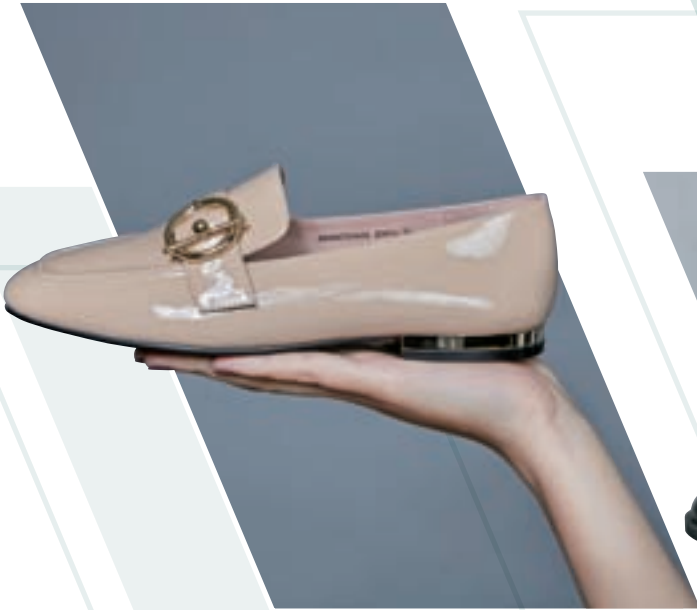
In the first half of 2019, consumer sentiment was less than ideal due to the ongoing trade war between China and the United States as well as uncertainties surrounding the United Kingdom's exit from the European Union. The unstable macro environment has brought a hit to the Company's business. The consumer market, however, did reveal several trends and behaviour that could very well become a boost engine for participants in the industry.

E-commerce continues to be an important growth accelerator for the economy, and the market remains positive on its ability in driving the industry forward. According to a study conducted by Shopify Plus, worldwide revenue for the e-commerce fashion industry is expected to rise to USD712.9 billion by 2022, which is moving towards more international consumers. The total number of fashion consumers will reach 1.2 billion by 2020, of which many would be younger consumers aged between 16 to 34 years old, bringing more buying power to the market than before. The same study also showed that e-commerce revenue for shoes achieved steady growth over the past few years, and it is expected to continue to grow and achieve a total revenue of USD135 billion in 2022.

業務概述

2019年上半年，由於中美之間的貿易戰持續，以及圍繞英國退出歐盟的不確定性，消費情緒受到影響。不穩定的宏觀環境對本公司業務帶來衝擊。然而，消費市場出現的若干趨勢及行為，很可能為行業參與者帶來增長動力。

電子商務繼續成為推動經濟增長加速的重要元素，市場對其推動行業發展的能力保持樂觀。Shopify Plus的一項研究顯示，到2022年，全球電商時尚產業的收益預計將達7,129億美元，並將吸引更多的國際消費者。到2020年，時尚消費總人數將達12億，其中大多數為16至34歲的年輕消費者，將為市場帶來比以往更多的購買力。該項研究亦顯示，過去幾年，鞋履電子商務收益穩步向上且預計將繼續增長，於2022年的總收益將達1,350億美元。



Studies also showed that the market increasingly appreciates individual consideration for the consumer needs of a particular brand and its potential audience, meaning that hosting customised events or producing customised products that are “limited edition” or unique to a particular consumer or group of consumers would be more likely to succeed in the market. Another important growth point would be brand digitalisation. The rapidly developing e-commerce is transforming the retail industry. As a result, the global market, including the China market, is searching for ways to seamlessly and continuously reach a younger audience who regularly shops online. Being able to ride on these trends is the key to navigate through these challenging times.

In particular for the shoes manufacturing industry, athleisure and sneakers continue to grab consumers’ attention more than other shoes. According to a luxury e-commerce report, footwear now accounts for nearly half of the revenue in the luxury fashion segment, of which high-end sneakers contributed much of the growth. The sneaker culture, along with other athleisure apparel and accessories, is particularly popular among younger consumers. Coupled with personalised design and the “limited edition” effect, which suits the younger generations’ pursuit for uniqueness, the segment continues to show very promising potential.

研究亦顯示，市場愈加傾向滿足個人消費者對特定品牌及其潛在受眾的需求，這意味著為特定消費者或消費者組別主辦定製活動或生產「限量版」或獨特的定製產品更能在市場上取得成功。另一個重要的增長點將是品牌數字化。電子商務的急劇發展正在改變零售業。因此，包括中國市場在內的全球市場均在尋找可無縫持續接觸經常線上購物的年輕受眾的方法。能夠把握該等趨勢將成為度過此艱難時刻的關鍵。

特別是對鞋履製造業而言，運動休閒鞋及運動鞋比其他鞋履更能吸引消費者的注意力。根據一份奢侈品電子商務報告，鞋履目前佔時尚奢侈品分部收益近半，其中高端運動鞋貢獻大部分增長。運動鞋文化，以及其他運動休閒服裝及配飾，在年輕消費者中尤其受歡迎。再加上個性化的設計及「限量版」的效果，適合年輕一代對獨特性的追求。該分部的發展潛力仍巨大。

Management Discussion and Analysis

管理層討論及分析

Adapting to the Market

The Company identified “athleisure” as a rising market trend early and was able to ride on its wave of development by directing more resources to manufacture products that fit the profile. Realising that high tier markets are more mature and hence more saturated than ever over the last few years, the Company has adopted a development strategy aimed at lower tier markets which still holds considerable potential. Over the years, the Company has developed a solid reputation for producing quality products with innovative design. With the added attraction of an affordable price tag, the Company was able to shift its focus to consumers with a more modest background, but still have ample consumption power.

With such mitigating measures in place, the Company has successfully dodged substantial loss to the business amongst the unstable macro environment and is in good position to generate high profits again once the consumer market has recovered from the economic slowdown.

The Company continues to be a leading player in the industry with its sophisticated and fashionable brand image. Its longstanding reputation as a leading international integrated retailer and manufacturer of mid to high end women’s footwear in China is a valuable asset that allows it to retain a trustworthy image among consumers despite adverse market conditions. It continues to innovate in footwear design in order to maintain an edgy and fresh portfolio.

Recentering Our Business

The Company has always been a leading retailer in the women’s footwear industry since its establishment. It has always been the Company’s major business and most valuable asset. Over the last few years, the Company had expanded into other business sectors as a measure to diversify its business, such as the acquisition of the Hamleys business.

Unfortunately, despite the Company’s best efforts to consolidate the business, as stated in the announcement dated 14 May 2019, the performance of the Hamleys business has been below expectation. Neither the expected synergy between the Group’s core footwear business and the toy business nor the desired diversification of business for the Group was materialised. Increasing concerns about how Brexit will impact the United Kingdom’s economy, where the Hamleys business is based out of, pushed the Company to reconsider the benefits of continuing operating the business. In light of the operational difficulties, the uncertain prospect of the Hamleys business and the inability to deliver a successful business diversification, the Company has been seeking to dispose of its toy business since late 2018. The disposal has been completed as indicated in the announcement dated 16 July 2019.

適應市場

本公司早已發現「運動休閒」將成為新興的市場趨勢，並能夠把握其發展浪潮，投入更多的資源來生產符合這一特點的產品。由於認識到高端市場比過去幾年更為成熟，因而更加飽和，本公司採取的發展策略，已轉向仍具有相當潛力的次級市場。多年來，本公司以創新的設計，生產高品質的產品，贏得了良好聲譽。加上價格實惠的吸引力，本公司得以將重心轉向仍具有充裕消費能力的普羅消費者。

由於已採納該等緩解措施，本公司在不穩定的宏觀環境中成功避免業務蒙受重大損失，且一旦消費市場從經濟放緩中復蘇，本公司將有能力再次創造高額利潤。

憑藉其成熟且時尚的品牌形象，本公司在業內一直處於領先地位。作為中國領先的中高端女士鞋履國際綜合零售商及製造商，其長期以來建立的聲譽為寶貴資產，使其能夠在不利的市場環境下，保持值得消費者信賴的形象。本公司將繼續創新鞋履設計，以維持能夠領導潮流的產品組合。

重整業務重點

自成立以來，本公司一直是女士鞋履行業的領先零售商。其一直為本公司的主要業務及最有價值的資產。在過去幾年，本公司將業務擴展至其他業務領域，以實現業務多元化，例如收購 Hamleys 業務。

誠如日期為2019年5月14日的公告所述，儘管本公司盡最大努力整合業務，但 Hamleys 業務的業績表現遜於預期。既未實現本集團核心鞋履業務與玩具業務之間的協同效應，亦不能達致本集團預期的業務多元化。由於對英國脫歐將如何影響 Hamleys 業務總部所在的英國經濟的憂慮增加，促使本公司重新考慮繼續經營該業務的利弊。鑒於經營困難、Hamleys 業務前景不確定以及無法成功實現業務多元化，本公司自2018年底以來一直在尋求出售其玩具業務。誠如日期為2019年7月16日的公告所示，出售事項已完成。

Management Discussion and Analysis

管理層討論及分析

The disposal has released resources invested by the Company in the Hamleys business, meaning that the Company is now standing at a stronger position to focus its resources on developing its core business of manufacturing and selling mid to premium women's footwear. By directing more resources into the business, the Company is restating its long-term commitment to the business and industry, as well as reassuring its leading position in the market.

The Company is a well-established and reputable retailer in the market, and this will allow it to focus on its self-developed brands, namely "C.banner", "EBLAN", "sundance", "MIO", "BADGLEY MISCHKA" and "naturesun". Furthermore, the Company will also be able to deploy the necessary resources to enhance its role as OEM or ODM manufacturer for international shoes companies.

The Company intends to continue to operate the Hamleys stores that had opened in the PRC on a franchise basis, as agreed between the Company and the purchaser of the Hamleys business. It is also worthy to note that as disclosed in this report, the footwear business generated a revenue of RMB935.9 million, representing 77.5% of the Company's total revenue (including continuing operations and discontinued operations) in the six months ended 30 June 2019, whilst the revenue on retail of toys contributed only 22.5% (RMB271.1 million) of the total revenue. The disposal has not caused a fundamental change in the Company's principal business.

After the disposal, the Company will continue to optimise and expand its extensive shoes retail network, particularly for the purpose of expanding e-commerce sales channels and realising growth through the seamless sales system. Increased operating capital will also allow the Company to launch strategic sales and joint promotions at appropriate times to stimulate inventory turnover and boost sales.

In the first half of 2019, the Group recorded a net reduction of 127 proprietary shoes retail outlets and 23 third-party shoes retail outlets respectively. As at 30 June 2019, the Group oversaw a network of 1,290 proprietary retail outlets and 270 third-party retail outlets across China, maintaining a strong presence in 31 provinces, municipalities and autonomous regions. The Group continued to further optimize its retail networks comprising both online and offline stores and strategically cooperated with retailers such as department stores, shopping malls and outlets to increase market share in order to enhance same store sales growth of each offline store and actively promote online sales.

出售事項釋放了本公司在Hamleys業務上投入的資源，本公司現在處於更有利的地位，可以將資源專注於發展其核心業務，即製造及銷售中高端女士鞋履。通過將更多資源投入到該業務中，本公司重新建立對該業務及行業的長期承諾，並確保其在市場上的領先地位。

本公司是市場上知名且信譽良好的零售商，因此可專注發展其自有品牌，即「千百度」、「伊伴」、「太陽舞」、「米奧」、「百吉利·米西卡」及「娜冉」。此外，本公司亦將調配所需資源用於增強其作為國際鞋履公司的OEM或ODM生產商之角色。

經本公司與Hamleys業務的買方協定，本公司擬繼續以特許經營方式經營在中國開設的Hamleys店舖。同樣值得注意的是，誠如本報告所披露，截至2019年6月30日止六個月，鞋履業務產生收益人民幣935.9百萬元，佔本公司總收益（包括持續經營業務及已終止業務）的77.5%，而來自玩具零售業務的收益僅貢獻總收益的22.5%（人民幣271.1百萬元）。出售事項將不會導致本公司主要業務產生根本性變化。

出售Hamleys後，本公司將繼續優化及擴大其廣泛的鞋履零售網絡，特別是為了擴大電子商務銷售渠道，並通過無縫銷售系統實現增長。運營資金的增加也使本公司能夠在適當的時候開展戰略銷售及聯合促銷，促進存貨周轉率及增加銷售。

在2019年上半年，本集團分別錄得淨減少127家自營鞋履零售店及23家第三方鞋履零售店。於2019年6月30日，本集團在中國管理1,290家自營零售店和270家第三方零售店網絡，在31個省、市及自治區維持強大銷售網絡。本集團不斷優化線上線下零售網絡，與百貨公司、商場、奧特萊斯等零售商進行戰略合作，以增加市場份額，提升各線下門店的同店銷售增長，並積極推動線上銷售。

Management Discussion and Analysis

管理層討論及分析

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

下表列示本集團鞋履業務零售店的地區分佈：

		C.banner		EBLAN		Sundance		MIO		Badgley Mischka 百吉利· 米西卡	naturesun 娜冉	Licensed Brands 授權品牌	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	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Proprietary outlets 自營 零售店	Proprietary outlets 自營 零售店		
Distribution Regions 銷售地區													
Northeast	東北地區	99	22	45	8	7	15	10	–	3	3		212
Beijing	北京地區	36	13	19	2	7	1	3	1	7	1		90
Tianjin	天津地區	73	66	29	–	–	8	–	–	9	1		186
Northwest	西北地區	70	53	30	5	–	–	32	1	6	–		197
Central China	華中地區	33	13	6	–	1	7	–	1	–	–		61
Eastern China	華東地區	156	26	60	1	12	42	1	2	33	2		335
Zhejiang	浙江地區	75	1	16	–	3	10	–	–	8	–		113
Shanghai	上海地區	52	–	14	–	–	5	–	2	15	1		89
Southwest	西南地區	91	2	24	1	–	13	6	1	–	–		138
Southern China	華南地區	93	5	17	–	–	14	–	3	5	2		139
Total	總計	778	201	260	17	30	115	52	11	86	10		1,560

Note:

附註：

- | | |
|--|---|
| <p>(1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;</p> <p>(2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;</p> <p>(3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);</p> <p>(4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;</p> <p>(5) Central China region includes Hunan province and Hubei province;</p> <p>(6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;</p> | <p>(1) 東北地區包括吉林省、遼寧省及黑龍江省；</p> <p>(2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；</p> <p>(3) 天津地區包括天津、山東省及河北省（張家口市及秦皇島市除外）；</p> <p>(4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆自治區及寧夏自治區；</p> <p>(5) 華中地區包括湖南省及湖北省；</p> <p>(6) 華東地區包括江蘇省（無錫市及蘇州市除外）、安徽省及江西省；</p> |
|--|---|

- (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;
- (8) Shanghai region includes Shanghai;
- (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and
- (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

- (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；
- (8) 上海地區包括上海；
- (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及
- (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

Enhancing Seamless Sales System to Drive O2O Business Development

Integrated online and offline experience is a key development in the retail industry over the last few years in light of rapid network and technology development. Using online resources to reach more consumers while providing a comprehensive offline experience will allow the Company to stand out from the competition in the industry.

By analysing consumption related data collected from online platforms, the Company was able to identify trends and continue to create products that speak to particular groups of consumers. These data will also inform the Company's team on consumer preference and needs. Led by experienced design directors and design managers, the team could then educate other employees through various in-house training activities, so as to enhance the overall design ability of the Company, and realise visible improvement on all product lines, which will, in turn, reinforce the brand image of the Company.

In the first half of 2019, the Company continued to deploy resources in implementing creative online marketing strategies in order to enhance the overall consumption experience. The Company's official WeChat account has matured and is regularly putting itself forward with creative contents to reach more consumers effectively, conveying informative and interesting marketing messages such as latest fashion trend, product launch and brand promotion feeds. The Company's online flagship stores on E-commerce platforms are also generating steady income for the Company.

To enhance offline consumption experience, the Company continues to offer an extensive geographical network of retail outlets comprised of self-developed and licensed brand stores spread across China's first, second and third-tier cities. Store renovations, VIP shopping schemes, sales promotions, outdoor advertisements, as well as production of product catalogues and brochures were carried out to increase brand visibility and maintain consumer loyalty in the offline context.

加強無縫銷售體系以推動O2O業務發展

隨著網絡技術的飛躍發展，線上線下一體化體驗是過去幾年零售業的重要發展方向。在提供全面線下體驗的同時，利用線上資源接觸更多的消費者，可使本公司在行業競爭中脫穎而出。

通過分析從線上平台收集的消費相關數據，本公司能夠識別趨勢並繼續開發針對特定消費者群體的產品。該等數據亦將為本公司的團隊提供消費者偏好及需求方面的資料。該團隊由經驗豐富的設計總監及設計經理領導，通過各種內部培訓活動對其他員工進行教育，從而提高本公司的整體設計能力，實現各產品線的明顯改善，進而強化本公司的品牌形象。

2019年上半年，本公司繼續調配資源，以實施創新的網絡營銷策略，提升整體消費體驗。本公司的官方微信賬號已運行成熟，並定期上載富有創意的內容，以有效地接觸更多的消費者，傳遞最新的時尚潮流、產品發佈、品牌推廣等實用趣味性的營銷資訊。本公司在電子商務平台上的線上旗艦店亦為本公司帶來穩定的收入。

為了提升線下消費體驗，本公司繼續在中國的一、二及三線城市提供由自有及授權品牌店組成的廣泛實體零售店網絡。進行店舖翻新、VIP購物計劃、促銷活動、戶外廣告、製作產品目錄、宣傳冊等，提升線下品牌知名度，維持消費者忠誠度。

Management Discussion and Analysis

管理層討論及分析

Apart optimising the Company's integrated online and offline retail network, the Company also seek out strategic cooperation opportunities with third party retailers in order to maximise its market share and presence.

All these new developments continue to shape the brand's DNA and enhance its core competitiveness, including continued adjustment of the Company's product range according the latest market trends, which is vital in order to strive in challenging times.

FINANCIAL REVIEW

For the six months ended 30 June 2019, the Group's revenue from continuing operations decreased by 19.9% to RMB988.2 million as compared to the same period of last year. (Loss)/Profit for the period from continuing operations recorded a loss of RMB6.1 million, compared to a profit of RMB12.5 million in the same period of last year.

Revenue

For the six months ended 30 June 2019, the Group's total revenue from continuing operations decreased by 19.9% to RMB988.2 million, compared to RMB1,234.3 million in the same period of last year.

The Group's revenue from continuing operations 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 out as follows:

除了優化本公司的綜合線上及線下零售網絡，本公司亦尋求與第三方零售商的戰略合作機會，以爭取最大市場份額及影響力。

所有該等新發展將繼續塑造品牌的DNA及提升其核心競爭力，包括根據最新的市場趨勢不斷調整本公司的產品組合，務求在充滿挑戰的時期迎難而上。

財務回顧

截至2019年6月30日止六個月，本集團來自持續經營業務的收益較去年同期減少19.9%至人民幣988.2百萬元。來自持續經營業務的期內(虧損)/利潤錄得虧損人民幣6.1百萬元，而去年同期則錄得利潤人民幣12.5百萬元。

收益

截至2019年6月30日止六個月，本集團來自持續經營業務的總收益減少19.9%至人民幣988.2百萬元，去年同期則為人民幣1,234.3百萬元。

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

Six months ended 30 June

截至6月30日止六個月

		2019 2019 年		2018 2018 年		% of Growth
		RMB ('000) 人民幣千元	% of Total Revenue 佔總收益 百分比	RMB ('000) 人民幣千元	% of Total Revenue 佔總收益 百分比	
Retail and Wholesale	零售及批發	820,073	83.0	1,066,267	86.4	-23.1
Contract Manufacturing	合約生產	115,818	11.7	108,872	8.8	6.4
Retail of Toys	玩具零售	52,275	5.3	59,167	4.8	-11.6
Total	總計	988,166	100.0	1,234,306	100.0	-19.9

Profitability

For the six months ended 30 June 2019, the Group's gross profit from continuing operations decreased by 19.8% to RMB592.7 million, a decrease of RMB146.1 million from RMB738.8 million in the same period of last year. For the six months ended 30 June 2019, the gross profit margin was 60.0%.

For the six months ended 30 June 2019, the Group's distribution and selling expenses from continuing operations reached RMB528.4 million, a decrease of RMB125.5 million or decreased by 19.2% from the same period of last year. Distribution and selling expenses accounted for 53.5% of total revenue, compared to 53.0% in the same period of last year.

For the six months ended 30 June 2019, the Group's administrative and general expenses from continuing operations amounted to RMB63.9 million, an increase of RMB9.9 million or 18.3% from the same period of last year. Administrative and general expenses accounted for 6.5% of the total revenue, compared to 4.4% in the same period of last year.

For the six months ended 30 June 2019, the Group's other income and expenses and other gains and losses from continuing operations recorded a net gain of RMB27.8 million, compared to a net gain of RMB34.4 million in the same period of last year. Other income mainly comes from government grants, foreign exchange gain, and interest income on bank deposits and bank wealth management products.

For the six months ended 30 June 2019, the Group recorded finance costs of RMB18.7 million from continuing operations, decreased by 52.9% from RMB39.8 million the same period of last year.

For the six months ended 30 June 2019, the Group's income tax expense from continuing operations decreased by approximately RMB20.6 million or 60.2% to RMB13.6 million, compared to RMB34.3 million in the same period of last year. The decrease was mostly attributed to the decrease in profit before income tax.

For the six months ended 30 June 2019, profit attributable to equity holder of the Company from continuing operations recorded a loss of RMB6.7 million, decreased by RMB18.0 million compared to the same period of last year.

盈利能力

截至2019年6月30日止六個月，本集團來自持續經營業務的毛利減少19.8%至人民幣592.7百萬元，較去年同期人民幣738.8百萬元減少人民幣146.1百萬元。截至2019年6月30日止六個月，毛利率為60.0%。

截至2019年6月30日止六個月，本集團來自持續經營業務的分銷及銷售開支達人民幣528.4百萬元，較去年同期減少人民幣125.5百萬元或19.2%。分銷及銷售開支佔總收益的53.5%，去年同期則為53.0%。

截至2019年6月30日止六個月，本集團來自持續經營業務的行政及一般開支達人民幣63.9百萬元，較去年同期增加人民幣9.9百萬元或18.3%。行政及一般開支佔總收益的6.5%，去年同期則為4.4%。

截至2019年6月30日止六個月，本集團來自持續經營業務的其他收入及開支及其他收益及虧損錄得淨收益人民幣27.8百萬元，去年同期則為淨收益人民幣34.4百萬元。其他收入主要來自政府補貼、匯兌收益及銀行存款及銀行理財產品利息收入。

截至2019年6月30日止六個月，本集團來自持續經營業務錄得財務成本由去年同期人民幣39.8百萬元減少52.9%至人民幣18.7百萬元。

截至2019年6月30日止六個月，本集團來自持續經營業務的所得稅開支減少約人民幣20.6百萬元或60.2%至人民幣13.6百萬元，去年同期則為人民幣34.3百萬元。該減少主要由於除所得稅前利潤減少所致。

截至2019年6月30日止六個月，來自持續經營業務的本公司權益持有人應佔利潤錄得虧損人民幣6.7百萬元，較去年同期減少人民幣18.0百萬元。

Management Discussion and Analysis

管理層討論及分析

Liquid Assets and Financial Resources

As at 30 June 2019, the Group had cash and cash equivalents of RMB140.1 million (as at 31 December 2018: RMB289.0 million).

For the six months ended 30 June 2019, net cash inflows from operating activities was RMB13.6 million, a decrease of RMB1.9 million as compared to RMB15.5 million cash inflows in the same period of last year.

For the six months ended 30 June 2019, net cash used in investing activities was RMB75.0 million, compared to net cash generated from investing activities of RMB545.0 million during the same period of last year. The outflow was primarily related to investments in bank wealth management products of RMB47.9 million and placement of bank deposits of RMB30.0 million, which was partially offset by cash inflow from the redemption of investments in bank wealth management products.

For the six months ended 30 June 2019, net cash outflows from financing activities was RMB87.5 million, while net cash outflows from financing activities in the same period of last year was RMB775.9 million.

As at 30 June 2019, the net current assets of the Group were RMB1,119.8 million, compared with RMB754.3 million as at 31 December 2018, representing a net increase of RMB365.5 million or 48.5%.

Pledge of Asset

As at 30 June 2019 and 31 December 2018, the Company's equity interests in the subsidiaries, Mayflower (Nanjing) Enterprise Limited, Dongguan Mayflower Footwear Corporation Limited, Nanjing Soft Garment & Footwear Co., Ltd., Xuzhou C.banner Shoes Co., Ltd., Hamleys Global Holdings Limited, Hamleys Toys (China) Co., Ltd and Hamleys Toys (Nanjing) Co., Ltd. have been pledged to secure the bank loans of the Group.

As at 30 June 2019, the bank deposit of RMB20,000,000 (as at 31 December 2018: Nil) was pledged to secure the banking facilities of the Group.

流動資產及財務資源

於2019年6月30日，本集團的現金及現金等價物為人民幣140.1百萬元（於2018年12月31日：人民幣289.0百萬元）。

截至2019年6月30日止六個月，經營活動所得現金淨額為人民幣13.6百萬元，較去年同期所得現金人民幣15.5百萬元減少人民幣1.9百萬元。

截至2019年6月30日止六個月，投資活動所用現金淨額為人民幣75.0百萬元，去年同期投資活動所得現金淨額為人民幣545.0百萬元。該流出主要有關投資銀行理財產品人民幣47.9百萬元及銀行存款人民幣30.0百萬元，部份被來自贖回於銀行理財產品之投資的現金流入所抵銷。

截至2019年6月30日止六個月，融資活動的現金流出淨額為人民幣87.5百萬元，而去年同期融資活動現金流出淨額為人民幣775.9百萬元。

於2019年6月30日，本集團的流動資產淨額為人民幣1,119.8百萬元，而於2018年12月31日則為人民幣754.3百萬元，淨增加人民幣365.5百萬元或48.5%。

資產質押

於2019年6月30日及2018年12月31日，本公司於附屬公司美麗華企業（南京）有限公司、東莞美麗華鞋業有限公司、南京舒服特服飾鞋業有限公司、徐州千百度鞋業有限公司、Hamleys Global Holdings Limited、哈姆雷斯玩具（中國）有限公司及哈姆雷斯玩具（南京）有限公司的股權已抵押作為本集團銀行貸款的擔保。

於2019年6月30日，銀行存款人民幣20,000,000元（於2018年12月31日：無）已抵押作為本集團銀行貸款的擔保。

Capital Commitments

As at 30 June 2019 and 31 December 2018, the Group has no capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements.

Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD and retail of toys is mainly denominated in GBP. The Contract Manufacturing accounted for 9.6% of total revenue, while the retail of toys accounted for 22.5% 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.

For the six months ended 30 June 2019, the Group recorded a RMB764,000 gain from currency exchange from continuing operations, compared to RMB9.5 million in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Future Plans for Material Investment or Capital Assets

Save as disclosed in this report, as at 30 June 2019, the Group had no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

Gearing ratio

The Group's gearing ratio, computed by dividing total borrowings by total assets, was 37.3% as at 30 June 2019 compared with 11.9% as at 31 December 2018.

Contingent Liabilities

The Group did not have any substantial contingent liabilities as at 30 June 2019.

Human Resources

As at 30 June 2019, the Group had 8,633 employees (as at 31 December 2018: 9,268 employees). In order to retain top-notched talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

資本承擔

於2019年6月30日及2018年12月31日，本集團並無有關收購已訂約但尚未於簡明綜合財務報表撥備的物業、機器及設備的資本承擔。

匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值及玩具零售業務主要以英鎊計值。合約生產佔總收益的9.6%，玩具零售業務佔總收益的22.5%。然而，董事會將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2019年6月30日止六個月，本集團錄得來自持續經營業務的匯兌收益人民幣764,000元，去年同期則為人民幣9.5百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

重大投資或資本資產的未來計劃

除本報告披露者外，於2019年6月30日，本集團並無任何具體計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

資產負債比率

於2019年6月30日，本集團資產負債比率（按總借貸除以總資產計算）為37.3%，而於2018年12月31日則為11.9%。

或然負債

於2019年6月30日，本集團並無任何重大或然負債。

人力資源

於2019年6月30日，本集團有8,633名僱員（於2018年12月31日：9,268名僱員）。為挽留傑出的人才，本集團提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Various uncertainties brought by global instability are expected to cloud the market for the foreseeable future. The effects of trade restrictions between the United States and China is yet to fully surface, and it is hard to predict how long the situation will last at the moment. The impending Brexit and its impact on the global economy is also unclear. As such, the Company intends to find stability and minimise business risks in refocusing on its core footwear business and latch onto new growth engines in the industry in the hopes of generating new values from existing resources.

The Company's ability to deliver premium consumption experience through its comprehensive online and offline retail network is a core strength for it to course through the restless waters. With the online-offline synergy Company intends to continue to develop the potentials of its online business, directing online traffic to offline stores, as well as converting offline shoppers into online community members, in order to accelerate growth and boost sales.

Marketing efforts will also be devoted to both online and offline communication channels to enhance brand visibility and awareness, utilising interactive media as a platform to promote its brands, and as a space to provide personalised consumption experience to consumers, so as to maintain customer loyalty.

The Company will also analyse big data collected through various online and offline platforms in order to continue optimisation of its retail network. The data can be used to identify underperforming stores, thence adopting various measures to save costs and enhance profitability of the Company. These advantages will allow the Company to continue to strengthen its retail network and enrich scenario consumption experience of its physical outlets.

In the future, the Company will continue to build its global brand image through implementation of various branding strategies, retail network expansion, implementation of marketing strategies, and operation efficiency enhancements to sail through adverse market conditions.

The Company's global branding strategy will increase its brand popularity in both Greater China and overseas markets, and will pave the way for the Company to continue to explore new potential licensed brands based on consumers' preference. Introducing new distribution channels to achieve horizontal expansion and market share increment, as well as new partnerships and product launch, will allow the Company to maximise its market share in the industry. Further optimisation of offline sales and distribution network to enhance individual store efficiency and shopping

前景

全球經濟不穩定帶來的各種不確定性，預計將在可預見的未來會為市場蒙上陰影。中美貿易限制的影響尚未完全顯現，目前難以預測將會持續多久。英國脫歐限期將至，其對全球經濟的影響亦不明朗。因此，本公司擬在重新專注於其核心鞋履業務的過程中，尋找穩定力量並將業務風險降至最低，同時捕捉行業的新增長動力，希望從現有資源中創造新的價值。

本公司通過其全面的線上及線下零售網絡，提供高端消費體驗的能力，是其渡過動盪局面的核心優勢。憑藉線上與線下的協同效應，本公司擬繼續發展其線上業務的潛力，將線上流量引導至實體店鋪，並將線下購物者轉化為線上社區成員，以加快增長及促進銷售。

本公司亦會透過線上及線下的溝通渠道加強市場推廣工作，以提升品牌的知名度及認知度，利用互動媒體作為推廣品牌的平台，作為向消費者提供個性化消費體驗的空間，以維持顧客忠誠度。

本公司亦將分析通過各種線上及線下平台收集的大數據，以繼續優化其零售網絡。該等數據可用以識別表現欠佳的店鋪，從而採取各種措施節省成本及提高本公司的盈利能力。該等優勢使本公司能夠繼續加強其零售網絡，豐富顧客在實體店的消費體驗。

放眼未來，本公司將繼續通過實施各種品牌戰略、拓展零售網絡、實施營銷策略、提升運營效率等方式，打造全球品牌形象，以安然渡過市場逆境。

本公司的全球品牌戰略將提高其在大中華區及海外市場的品牌知名度，並為本公司繼續探索基於消費者偏好的新的潛在授權品牌鋪平道路。引進新的分銷渠道，實現橫向擴張及增加市場份額，以及建立新的合作夥伴關係及推出合作產品，將為本公司爭取在該行業的市場份額。而進一步優化線下銷售及分銷網絡，提高個別店鋪效率及購物體驗，以及積極發展其線

experience, as well as actively developing its online business and platforms will continue to drive the Company's sales performance.

After the disposal of the Hamleys business, the Company is now refocused and more determined than ever to stand at top of the industry to lead China's footwear industry forward with its market insights and extensive experience in supply chain management. The Company will continue to seek new growth drivers through the market, and remains cautiously positive on the outlook of the women's footwear industry.

INTERIM DIVIDEND

The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2019.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2019. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

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

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim results for the six months ended 30 June 2019.

上業務及平台，將繼續推動本公司的銷售業績。

在出售 Hamleys 業務後，本公司現在比以往任何時候都更加專注，更加堅定地站在行業頂端，以其市場洞察力及豐富的供應鏈管理經驗，引領中國鞋履行業向前發展。本公司將繼續市場尋找新的增長動力，並對女士鞋履行業的前景保持審慎樂觀。

中期股息

本公司董事（「董事」）並無建議就截至2019年6月30日止六個月派付中期股息（截至2018年6月30日止六個月：無）。

董事進行證券交易的標準守則

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

本公司向全體董事作出特定查詢後確認，董事於截至2019年6月30日止六個月一直遵守標準守則所載之規定標準。

企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2019年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計原則及政策以及截至2019年6月30日止六個月的未經審計中期業績。

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

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

於2019年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

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

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

Note:

附註：

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

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

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Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2019 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

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

As at 30 June 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文披露者外，於2019年6月30日，董事或本公司主要行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

董事認購股份或債權證的權利

除本中報所披露者外，於截至2019年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

主要股東於股份及相關股份中的權益及淡倉

於2019年6月30日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

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

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

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Name of shareholder	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
ADM Galleus Fund II Limited (Notes 4 and 5) ADM Galleus Fund II Limited (附註4及5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 6) ADM Investment Management Limited (附註6)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 5) UTAH Retirement Systems (附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 5) Utah State Retirement Investment Fund (附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Eight Dragons Investments Limited (Notes 4 and 5) Eight Dragons Investments Limited (附註4及5)	Person having a security interest in shares 對股份持有保證權益的人	127,387,086 (long position) (好倉)	6.13%
OCI International Holdings Limited (Note 7) OCI International Holdings Limited (附註7)	Person having a security interest in shares 對股份持有保證權益的人	131,000,000 (long position) (好倉)	6.31%

Note:

附註：

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

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

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3. Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long position and 41,250,000 shares of the Company in short position. Timely Assets Global Limited is a wholly-owned subsidiary of China Huarong International Holdings Limited. China Huarong International Holdings Limited is owned as to 88.10% and 11.90% by Huarong Real Estate Co., Ltd. and Huarong Zhiyuan Investment & Management Co., Ltd. respectively, which are both wholly owned by China Huarong Asset Management Co., Ltd.. China Huarong Asset Management Co., Ltd. is owned as to 63.36% by Ministry of Finance of the People's Republic of China. Therefore, the above entities are deemed to be interested in 493,750,000 shares of the Company in long position and 41,250,000 shares of the Company in short position in which Timely Assets Global Limited is interested.
4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
5. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
6. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the notice of disclosure of interests dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
7. 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 the 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
3. Timely Assets Global Limited於本公司370,000,000股股份中持有保證權益及為本公司123,750,000股好倉股份及41,250,000股淡倉股份的實益擁有人。Timely Assets Global Limited為China Huarong International Holdings Limited之全資附屬公司。China Huarong International Holdings Limited分別由Huarong Real Estate Co., Ltd.及Huarong Zhiyuan Investment & Management Co., Ltd.擁有其88.10%及11.90%權益，而上述兩間公司則由中國華融資產管理股份有限公司全資擁有。中國華融資產管理股份有限公司由中華人民共和國財政部擁有其63.36%權益。因此，上述公司被視為於Timely Assets Global Limited擁有本公司493,750,000股好倉股份及41,250,000股淡倉股份中擁有權益。
4. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。Arch Capital Group Ltd持有Arch Reinsurance Ltd 100%的股權。Arch Reinsurance Ltd持有ADM Galleus Fund II Limited 43.70%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作為Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
5. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。UTAH Retirement Systems持有Utah State Retirement Investment Fund 100%的股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作為Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
6. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited呈交日期為2018年1月18日的權益披露通知，其持有ADM Galleus Fund II Limited 100%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述公司被視作為Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
7. 東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，亦即持有OCI Capital Limited的全部股權。OCI Capital Limited於131,000,000股本公司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。

General Information

一般資料

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

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

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

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

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

除上文披露者外，於2019年6月30日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

購股權計劃

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

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

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

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

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

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

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

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

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

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

General Information

一般資料

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 30 June 2019. As at the date of this interim report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.63% of the issued share capital of the Company as at the date of this report.

SHARE AWARD SCHEME

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

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

Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. During the six months ended 30 June 2019, no shares has been granted by the Company (During the six months ended 30 June 2018: nil) to selected employees.

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2019年6月30日亦無購股權計劃項下之購股權尚未行使。於本中期報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000份，佔本公司於本報告日期已發行股本約9.63%。

股份獎勵計劃

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

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

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2019年6月30日止六個月，本公司並無授出股份予獲選僱員（於截至2018年6月30日止六個月：無）。

CHANGE TO INFORMATION IN RESPECT OF DIRECTOR

Pursuant to rule 13.51B of the Listing Rules, the change in Directors' information is set out below:

Mr. Zhang Zhiyong has resigned as an independent non-executive Director, a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 23 July 2019.

Save as disclosed above, during the six months ended 30 June 2019 and up to the date of this report, there was no change to information which is required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

有關董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

張志勇先生已辭任本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員，自2019年7月23日起生效。

除上文所披露者外，於截至2019年6月30日止六個月及直至本報告日期，概無任何資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段由董事作出披露。

Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表之獨立核數師審閱報告

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

致：千百度國際控股有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2019, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本行經已審閱載於第32頁至第68頁的千百度國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合中期財務報表，包括截至2019年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責依照國際會計準則第34號編製及呈報此等簡明綜合中期財務報表。本行的責任是根據審閱結果，對此等簡明綜合中期財務報表作出結論，並按照應聘書內雙方協定的條款僅向閣下（作為法人）匯報有關結論，而不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表之獨立核數師審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12
28 Hennessy Road
Wanchai
Hong Kong

30 August 2019

Lin Ching Yee Daniel

Practising Certificate No.: P02771

審閱範圍

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

結論

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

致同(香港)會計師事務所有限公司

執業會計師

香港
灣仔
軒尼詩道28號
12樓

2019年8月30日

林敬義

執業證書號碼：P02771

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
			(restated)
			(經重列)
Continuing operations	持續經營業務		
Revenue	收益	5	988,166
Cost of sales	銷售成本		1,234,306
			(395,515)
			(495,496)
Gross profit	毛利		592,651
Other income and expenses	其他收入及開支及		738,810
and other gains and losses	其他收益及虧損	6	27,794
Distribution and selling expenses	分銷及銷售開支		34,421
Administrative and general expenses	行政及一般開支		(528,419)
Finance costs	財務成本		(653,908)
Share of loss of an associate	分佔聯營公司虧損		(63,910)
Share of loss of joint ventures	分佔合營公司虧損		(54,001)
Gain on disposal of held for sale assets	出售待售資產收益		(18,710)
			(39,764)
			(549)
			(1,324)
			(1,369)
			(1,075)
			–
			23,626
Profit before income tax	除所得稅前利潤	7	7,488
Income tax expense	所得稅開支	8	46,785
			(13,622)
			(34,259)
(Loss)/Profit for the period from continuing operations	來自持續經營業務的期內(虧損)/利潤		(6,134)
			12,526
Discontinued operations	已終止業務		
Loss for the period from discontinued operations	已終止業務的期內虧損	9	(56,197)
			(25,547)
Loss for the period	期內虧損		(62,331)
Other comprehensive income/(expense), net of tax	其他全面收入／(開支)，扣除稅項		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		535
Share of other comprehensive income of an associate	應佔聯營公司之其他全面收益		(1,087)
			19
			–
Other comprehensive income/(expense) for the period, net of tax	期內其他全面收入／(開支)，扣除稅項		554
			(1,087)
Total comprehensive expense for the period	期內全面開支總額		(61,777)
			(14,108)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
Note		人民幣千元	人民幣千元
附註		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
			(restated)
			(經重列)
(Loss)/Profit for the period attributable to owners of the Company:			
本公司權益持有人應佔期內 (虧損)/利潤：			
– from continuing operations	– 來自持續經營業務	(6,690)	11,294
– from discontinued operations	– 來自已終止業務	(56,025)	(25,391)
		(62,715)	(14,097)
Profit/(Loss) for the period attributable to non-controlling interests:			
非控股權益應佔期內 利潤/(虧損)：			
– from continuing operations	– 來自持續經營業務	556	1,232
– from discontinued operations	– 來自已終止業務	(172)	(156)
		384	1,076
Loss for the period	期內虧損	(62,331)	(13,021)
Total comprehensive (expense)/income for the period attributable to:			
下列者應佔期內全面 (開支)/收入總額：			
Owners of the Company	本公司擁有人	(62,161)	(15,182)
Non-controlling interests	非控股權益	384	1,074
		(61,777)	(14,108)
(Loss)/Earnings per share			
每股 (虧損)/盈利			
Basic and diluted (loss)/earnings per share (RMB cents)			
每股基本及攤薄 (虧損)/盈利 (人民幣分)			
– from continuing operations	– 來自持續經營業務	(0.32)	0.55
– from discontinued operations	– 來自已終止業務	(2.72)	(1.23)
		(3.04)	(0.68)

Note: The Group has initially applied IFRS 16 as at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：於2019年1月1日，本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料並無重列。請見附註3。

The notes on pages 40 to 68 are an integral part of these condensed consolidated interim financial statements.

第40至68頁附註為本簡明綜合中期財務報表的組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

			As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	436,897	259,811
Prepaid lease payments	預付租金		12,828	12,622
Other intangible assets	其他無形資產	13	11,447	651,760
Goodwill	商譽	14	5,725	5,725
Interest in an associate	於聯營公司的權益		513	946
Interest in joint ventures	於合營企業的權益		11,428	13,219
Financial asset at fair value through other comprehensive income ("FVOCI")	按公允值計入其他全面收入 之財務資產 (「按公允值 計入其他全面收入之 財務資產」)	15	40,000	40,000
Financial asset at fair value through profit or loss ("FVTPL")	按公允值計入損益之財務 資產 (「按公允值計入 損益之財務資產」)		—	—
Deferred tax assets	遞延稅項資產		130,118	117,788
Long-term deposits and prepayment	長期按金及預付款		27,185	24,324
			676,141	1,126,195
Current assets	流動資產			
Inventories	存貨		536,706	652,043
Trade receivables	貿易應收款項	16	298,979	301,487
Other receivables and prepayments	其他應收款項和預付款		103,441	151,076
Interest in joint ventures	於合營企業的權益		4,731	4,731
Financial assets at FVTPL	按公允值計入損益之 財務資產	17	85,000	50,000
Bank deposits	銀行存款		30,000	—
Bank balances and cash	銀行結餘及現金		164,529	314,216
			1,223,386	1,473,553
Assets classified as held for sale	分類為持作出售資產	9	1,570,789	—
			2,794,175	1,473,553
Current liabilities	流動負債			
Trade payables	貿易應付款項	18	116,207	152,097
Other payables	其他應付款項		204,574	280,871
Lease liabilities	租賃負債		37,858	—
Borrowings	借貸	19	258,980	202,446
Obligations under finance leases — due within one year	融資租賃項下責任 — 於一年內到期		—	4,243
Contract liabilities	合約負債	20	29,686	34,314
Provisions	撥備		—	5,998
Bank overdrafts	銀行透支	19	—	25,242
Current tax liabilities	本期稅項負債		16,336	14,013
			663,641	719,224
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產 直接有關之負債	9	1,010,738	—
			1,674,379	719,224
Net current assets	流動資產淨值		1,119,796	754,329
Total assets less current liabilities	總資產減流動負債		1,795,937	1,880,524

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019

於2019年6月30日

			As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	Note 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	180,963	—
Borrowings	19	借貸	—	75,495
Obligations under finance leases		融資租賃項下責任		
— due after one year		— 於一年後到期	—	1,740
Contract liabilities	20	合約負債	2,277	10,932
Deferred tax liabilities		遞延稅項負債	—	117,883
			183,240	206,050
Net assets		資產淨值	1,612,697	1,674,474
EQUITY		權益		
Share capital	21	股本	209,097	209,097
Reserves		儲備	1,389,612	1,405,671
Amounts recognised in other comprehensive		分類為持作出售之出售		
expense and accumulated in equity relating		組別於其他全面開支確認		
to a disposal group classified as held for sale		及於權益累計之金額	(46,102)	—
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,552,607	1,614,768
Non-controlling interests		非控股權益	60,090	59,706
Total equity		總權益	1,612,697	1,674,474

Note: The Group has initially applied IFRS 16 as at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：於2019年1月1日，本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料並無重列。請見附註3。

The notes on pages 40 to 68 are an integral part of these condensed consolidated interim financial statements.

第40至68頁附註為本簡明綜合中期財務報表的組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Attributable to owners of the Company							
		本公司擁有人應佔權益							
		Share capital	Share premium	Shares held under the share award scheme	PRC statutory reserve	Accumulated profits	Translation reserve	Non-controlling interests	Total equity
				股份獎勵計劃項下所持有的股份	中國法定儲備	累計利潤	匯兌儲備	小計	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2018 (audited)	於2018年1月1日(經審計)	209,097	646,042	(49,986)	272,355	991,828	(37,541)	2,031,795	2,086,393
(Loss)/Profit for the period	期內(虧損)/利潤	-	-	-	-	(14,097)	-	(14,097)	(13,021)
Other comprehensive expense for the period:	期內其他全面開支:								
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	(1,085)	(1,085)	(1,087)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	(14,097)	(1,085)	(15,182)	(14,108)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	(414)	(414)
As at 30 June 2018 (unaudited)	於2018年6月30日(未經審計)	209,097	646,042	(49,986)	272,355	977,731	(38,626)	2,016,613	2,071,871

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Shares held under the share award scheme	PRC statutory reserve	Accumulated profits	Translation reserve	Amounts recognised in other comprehensive expense and accumulated in equity relating to a disposal group classified as held for sale	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	股份獎勵計劃項下所持有的股份	中國法定儲備	累計利潤	匯兌儲備	分類為持作出售之出售組別於其他全面開支確認及於權益	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019 (audited)	於2019年1月1日(經審計)	209,097	646,042	(40,483)	286,768	559,690	(46,346)	-	1,614,768	59,706	1,674,474
(Loss)/Profit for the period	期內(虧損)/利潤	-	-	-	-	(62,715)	-	-	(62,715)	384	(62,331)
Other comprehensive income for the period:	期內其他全面收入:										
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	535	535	-	535
Share of other comprehensive income of an associate	應佔聯營公司之其他全面收益	-	-	-	-	-	19	-	19	-	19
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	(62,715)	19	535	(62,161)	384	(61,777)
Transfer of reserve relating to a disposal group classified as held for sale	分類為持作出售之出售組別有關之轉撥儲備	-	-	-	-	-	46,637	(46,637)	-	-	-
As at 30 June 2019 (unaudited)	於2019年6月30日(未經審計)	209,097	646,042	(40,483)	286,768	496,975	310	(46,102)	1,552,607	60,090	1,612,697

Note: The Group has initially applied IFRS 16 as at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：於2019年1月1日，本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料並無重列。請見附註3。

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第40至68頁附註為本簡明綜合中期財務報表的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Net cash generated from operating activities	經營活動所得現金淨額	13,598	15,543
Cash flows from investing activities	來自投資活動的現金流量		
Placement of bank deposits	存置銀行存款	(30,000)	—
Disposal of subsidiaries, net of cash disposed	出售附屬公司(扣除所出售現金)	—	1,438
Payment for acquisition of property, plant and equipment	購買物業、機器及設備付款	(6,452)	(28,015)
Payment for acquisition of other intangible assets	購買其他無形資產付款	(4,614)	(1,473)
Investments in bank wealth management products	投資銀行理財產品	(47,850)	(210,000)
Redemption of investments in bank wealth management products	贖回於銀行理財產品之投資	12,850	210,000
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	565	1,333
Interest received	已收利息	415	1,038
Proceeds received from disposal of held for sale assets	收取出售待售資產所得款項	—	569,926
Interest income on bank wealth management products	銀行理財產品利息收入	95	745
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得的現金淨額</i>	(74,991)	544,992
Cash flows from financing activities	來自融資活動的現金流量		
Repayment of borrowings	償還借貸	(38,539)	(944,128)
Borrowings raised	新增借貸	20,000	171,559
Placement of deposit on other borrowing	其他借貸存放按金	(15,000)	—
Payment of lease liabilities (six months ended 30 June 2018: repayment of obligations under finance leases)	支付租賃負債(截至2018年6月30日止六個月：償還融資租賃項下責任)	(53,923)	(3,283)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(87,462)	(775,852)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(148,855)	(215,317)
Cash and cash equivalents as at 1 January	於1月1日的現金及現金等價物	288,974	511,058
Effect of foreign exchange rate changes	匯率變動之影響	5	489
Cash and cash equivalents as at 30 June	於6月30日的現金及現金等價物	140,124	296,230

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	164,529	296,230
Cash and cash equivalents included in a disposal group classified as held for sale	計入分類為持作出售之出售組別的 現金及現金等價物		
– Bank balances and cash	– 銀行結餘及現金	7,004	–
– Bank overdrafts	– 銀行透支	(31,409)	–
		140,124	296,230

Note: The Group has initially applied IFRS 16 as at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：於2019年1月1日，本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料並無重列。請見附註3。

The notes on pages 40 to 68 are an integral part of these condensed consolidated interim financial statements.

第40至68頁附註為本簡明綜合中期財務報表的組成部分。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2019
截至2019年6月30日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

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

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018.

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the Group’s annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and amended International Financial Reporting Standards (“IFRSs”) and the accounting policies as disclosed in notes 3 and 4.

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。本公司股份於2011年9月23日起在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及其附屬公司(統稱為「本集團」)主要從事製造及銷售品牌時尚鞋履及玩具零售。

2. 編製基礎

本簡明綜合中期財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」,以及香港聯交所證券上市規則附錄16適用的披露要求而編製。

簡明綜合中期財務報表以人民幣(「人民幣」)(本公司之功能貨幣)呈列。

簡明綜合中期財務報表並未包括年度綜合財務報表所規定的所有資料及披露,故應連同本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

編製簡明綜合中期財務報表所用會計政策及計算方法與本集團截至2018年12月31日止年度的年度綜合財務報表所用者貫徹一致,惟附註3及4所披露採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

3. ADOPTION OF NEW AND AMENDED IFRSs

IASB has issued a number of new and amended IFRSs, which are effective for the accounting period beginning on 1 January 2019. The Group has not adopted early any new and amended IFRSs that are relevant to the Group have been issued but are not yet effective for the current accounting period.

IFRS 16	Leases
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle
IFRIC 23	Uncertainty over Income Tax Treatments

Other than the impact of the adoption of IFRS 16 as noted below, the adoption of the new and amended IFRSs had no material impact on how the results and financial position of the Group for the current and prior accounting periods have been prepared and presented.

IFRS 16 “Leases”

IFRS 16 “Leases” replaces IAS 17 “Leases” along with three Interpretations (IFRIC 4 “Determining whether an Arrangement contains a Lease”, SIC 15 “Operating Leases-Incentives” and SIC 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”). IFRS 16 has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised in equity as an adjustment to the opening balance of “Retained profits” for the current period. Prior periods have not been restated.

3. 採納新訂及經修訂國際財務報告準則

國際會計準則理事會已頒佈若干於2019年1月1日開始的會計期間生效之新訂及經修訂國際財務報告準則。本集團並未提早採納與本集團相關，但未於本會計期間生效的已頒佈新訂及經修訂國際財務報告準則。

國際財務報告準則第16號	租賃
國際財務報告準則第9號的修訂	預付款項特徵及負補償
國際會計準則第19號的修訂	計劃修訂、縮減或結算
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益
國際財務報告準則的修訂	2015年至2017年週期國際財務報告準則年度改進
國際財務報告詮釋委員會—詮釋第23號	所得稅不確定性的會計處理

除下列採納國際財務報告準則第16號產生的影響外，採納其他新訂及經修訂國際財務報告準則將不會對本集團於本會計期間及過往會計期間的業績及財務狀況的編製及呈列造成重大影響。

國際財務報告準則第16號「租賃」

國際財務報告準則第16號「租賃」取代國際會計準則第17號「租賃」連同三項詮釋，包括國際財務報告詮釋委員會—詮釋第4號「確定一項協議是否包含租賃」、常設詮釋委員會第15號「經營租賃—優惠」及常設詮釋委員會第27號「評價以法律形式體現的租賃交易的實質」的內容。採納國際財務報告準則第16號時已使用經修訂追溯法，並於權益確認採納國際財務報告準則第16號的累積效應作為對本期間「保留盈利」的期初結餘之調整。過往期間並無予以重列。

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3. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

IFRS 16 “Leases” (continued)

For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4. The Group has already recognised the prepaid lease payments for leasehold land where the Group is a lessee. The application of IFRS 16 does not have impact on these assets except for the whole balance is now presented as “Prepaid lease payments” under non-current assets.

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 January 2019. At this date, the Group has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets, the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under IAS 17 immediately before the date of initial application.

On transition to IFRS 16, the weighted average incremental borrowing rate applied to lease liabilities recognised under IFRS 16 ranged from 4.38% to 6.26%.

3. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

就於首次應用日期已訂立的合約而言，本集團就先前於國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號項下並非識別為租賃的安排選擇應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號項下租賃之定義，且並未應用國際財務報告準則第16號。倘本集團作為承租人，本集團已就該等租賃土地確認預付租金。除餘額現呈列為非流動資產下的「預付租金」，採納國際財務報告準則第16號並無對該等資產產生影響。

於國際財務報告準則第16號首次應用日期(即2019年1月1日)已存續之經營租賃，本集團選擇於計量使用權資產經營租賃時不計初始直接成本。於該日，本集團亦選擇按相等於租賃負債的金額計量使用權資產，並就於過渡日期存續的預付或應計租賃付款作出調整。

本集團根據於緊接首次應用國際財務報告準則第16號日期前所作有關租賃是否繁重的過往評估，而非於首次應用日期對使用權資產進行減值審視。

於過渡期間，就先前按經營租賃入賬處理且餘下租期低於12個月之租賃及低價值資產之租賃而言，本集團採取選擇性豁免，不確認使用權資產，而是於剩餘租期內以直線法就租賃開支入賬處理。

就該等曾列作融資租賃之租賃而言，緊接首次應用日期前，使用權資產及租賃負債於首次應用日期按國際會計準則第17號下相同金額計量。

於過渡至國際財務報告準則第16號時，根據國際財務報告準則第16號確認之租賃負債適用之加權平均增量借貸利率介乎4.38%至6.26%。

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3. ADOPTION OF NEW AND AMENDED IFRSs (CONTINUED)

IFRS 16 “Leases” (continued)

The following is a reconciliation of total operating lease commitments as at 31 December 2018 to the lease liabilities recognised as at 1 January 2019:

3. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

以下為於2018年12月31日的總經營租賃承擔與於2019年1月1日確認的租賃負債的對賬：

		RMB'000 人民幣千元
Total operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的 總經營租賃承擔	2,593,226
Recognition exemption:	確認豁免：	
– Leases with remaining lease term of less than 12 months	– 餘下租期少於12個月的租賃	(19,662)
Operating lease liabilities before discounting	於貼現前的經營租賃負債	2,573,564
Discounting using incremental borrowing rate as at 1 January 2019	採用於2019年1月1日的 增量借貸利率貼現	(1,565,196)
Finance leases obligations	融資租賃責任	5,983
Total lease liabilities recognised under IFRS 16 as at 1 January 2019	於2019年1月1日根據國際財務報告準則 第16號確認的租賃負債總額	1,014,351
Classified as:	分類為：	
Current lease liabilities	流動租賃負債	49,363
Non-current lease liabilities	非流動租賃負債	964,988
		1,014,351

The following table summarises the impact of transition to IFRS 16 on the Group's condensed consolidated statement of financial position as at 1 January 2019:

下表概述過渡至國際財務報告第16號對本集團於2019年1月1日的簡明綜合財務狀況表的影響：

		RMB'000 人民幣千元
Increase in right-of-use assets presented in “property, plant and equipment”	於「物業、廠房及設備」呈列的 使用權資產增加	1,032,532
Increase in prepaid lease payments (non-current assets)	預付租金(非流動資產)增加	397
Decrease in prepaid lease payments (current assets) presented in “other receivables and prepayments”	於「其他應收款項和預付款」呈列的 預付租金(流動資產)減少	(397)
Decrease in prepayments related to previous operating leases presented in “other receivables and prepayments”	於「其他應收款項和預付款」呈列的 與以往經營租賃有關的預付款減少	(29,604)
Increase in lease liabilities	租賃負債增加	1,014,351
Decrease in obligations under finance leases – due within one year (current liabilities)	融資租賃項下責任 – 於一年內到期(流動負債)減少	(4,243)
Decrease in obligations under finance leases – due after one year (non-current liabilities)	融資租賃項下責任 – 於一年後到期(非流動負債)減少	(1,740)
Decrease in other payables	其他應付款項減少	(5,440)

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4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Leases (The Group as a lessee)

Applicable from 1 January 2019

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration”. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contracts contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct “how and for what purpose” the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the condensed consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

4. 重要會計政策的變更

租賃(本集團作為承租人)

自2019年1月1日起適用

就於2019年1月1日或以後所簽訂之任何新合約而言，本集團會考慮合約是否屬於或包含租賃。租賃已定義為「以代價換取已識別資產(相關資產)於一段時間之使用權之一項合約或合約之一部分」。為應用此定義，本集團評估有關合約是否符合以下三個主要評估：

- 有關合約是否包含一項已識別資產，無論有關資產於合約中明示或透過資產在可供本集團使用時獲識別之方式作出暗示；
- 考慮到就有關合約所訂明範圍內之權利，本集團是否有權獲得於整個使用期間內使用已識別資產所產生之絕大部分經濟利益；及
- 本集團有權於使用期間內指示已識別資產之用途。本集團評估其是否有權於使用期間內指示資產之「使用方式及用途」。

對於包含一項租賃組成部分以及一項或以上額外租賃或非租賃組成部分的合約，本集團將合約代價分配至各項租賃及非租賃組成部分乃基於彼等相對獨立的價格。

作為承租人之租賃計量及確認

於租賃開始日期，本集團於簡明綜合財務狀況表確認使用權資產及租賃負債。使用權資產以成本計量，而成本包括租賃負債之初步計量、任何由本集團產生之初步直接成本、估計於租賃結束時拆卸並移除相關資產所需之任何成本及任何於租賃開始日期前預付之租賃付款(扣除任何已收取之租賃優惠)。

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (The Group as a lessee) (continued)

Applicable from 1 January 2019 (continued)

Measurement and recognition of leases as a lessee (continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

4. 重要會計政策的變更(續)

租賃(本集團作為承租人)(續)

自2019年1月1日起適用(續)

作為承租人之租賃計量及確認(續)

由租賃開始日期起直至使用權資產可使用年期結束或租期結束(以較早者為準)(除非本集團於租期結束時合理確定獲得所有權)本集團將使用權資產以直線法折舊。當出現減值跡象時,本集團亦會為使用權資產作減值評估。

於開始日期,本集團按於該日期尚未支付的租賃付款之現值計量租賃負債,並以租賃隱含之利率或(倘該利率不易釐定)本集團的增量借貸利率貼現。

計入租賃負債計量之租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率之可變付款及剩餘價值擔保下之預期應付款項。租賃付款亦包括合理確定將由本集團行使之購買權之行使價及為終止租賃而支付之罰款(倘租期反映本集團正行使終止權)。

於初步計量之後,負債將就已作出之租賃付款予以減少,並就租賃負債之利息成本予以增加。倘有任何重估或租賃修改,則重新計量負債以作反映,而倘實質固定付款有所變化,亦會重新計量負債。並非基於指數或利率之可變租賃付款於導致付款之事件或條件發生期間被確認為開支。

當重新計量租賃時,相應之調整反映於使用權資產或倘使用權資產已減少至零則反映於損益中。

本集團已選擇就短期租賃及低價值資產的租賃使用可行權宜方法入賬。有關該等租賃之付款於租期內以直線法於損益內確認為開支,而不會確認使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

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4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (The Group as a lessee) (continued)

Applicable from 1 January 2019 (continued)

Measurement and recognition of leases as a lessee (continued)

On the condensed consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment, the same line as it presents the underlying assets of the same nature that it owns. The prepaid lease payments for leasehold land are presented as "Prepaid lease payments" under non-current assets.

Applicable before 1 January 2019

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the condensed consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in according with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating lease, such incentives are recognised as a liability. The aggregate benefit of incentive is recognised as a reduction of rental expense over a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. 重要會計政策的變更(續)

租賃(本集團作為承租人)(續)

自2019年1月1日起適用(續)

作為承租人之租賃計量及確認(續)

於簡明綜合財務狀況表，使用權資產已計入物業、廠房及設備，與其呈列其擁有相同性質的有關資產相同。租賃土地的預付租金呈列為非流動負債項下的「預付租金」。

於2019年1月1日前適用

當租賃條款將所有權的絕大部份風險及回報轉讓至承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為承租人

融資租賃持有資產於租賃開始時以其公允值或以最低租賃款項之現有價值(以較低者為準)確認為本集團的資產。付予出租人之相關負債於簡明綜合財務狀況表中當作一項融資租賃承擔。

租賃款項以財務費用及租賃承擔之減項按比例計算，以取得餘下負債結餘之不變息率。財務費用即時於損益中確認，除非彼等直接因合資格資產引致，在該情況下彼等根據本集團有關借貸成本的一般政策資本化。或然租金於其產生的期間確認為開支。

經營租賃付款(包括經營租約項下的收購成本)按直線法按租賃期間確認為一項開支。

如已收租賃獎勵以訂立經營租約，該獎勵確認為一項負債。獎勵的總收益作為租金開支的扣減項按直線法進行確認，惟更代表租賃資產的經濟收益使用的時間模式的其他系統性基準除外。

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4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (The Group as a lessee) (continued)

Applicable before 1 January 2019 (continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted for as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the condensed consolidated statements of financial position and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next 12 months or less are classified as current assets.

5. REVENUE AND 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 is organised into three segments, (1) retail and wholesale of branded fashion footwear (“Retail and wholesale of shoes”), (2) contract manufacturing of footwear (“Contract manufacturing of shoes”) and (3) retail of toys (note). These segments are the basis on which the Group reports its segment information.

4. 重要會計政策的變更(續)

租賃(本集團作為承租人)(續)

於2019年1月1日前適用(續)

租賃土地及樓宇

當集團就一項租賃包括土地及樓宇的物業利息付款時，本集團根據是否每項元素所附帶的絕大部份風險及回報已轉讓予本集團的評估，作為單獨的融資或經營租賃評估每項元素的分類，除非已明確兩項元素均為經營租賃，在此情況下，整體租賃分類為融資租賃。尤其是所有代價(包括任何一次過預付款)在土地及樓宇間按租賃土地及樓宇部份在初次確認租賃的租賃權益的相關公允值的比例進行分配。

如租賃付款分配不能可靠做出，入賬為經營租賃的租賃土地權益在簡明綜合財務狀況表內呈報為「預付租金」並按租賃期間按直線法進行攤銷。將於未來12個月或更短期間攤銷的預付租金分類為流動資產。

5. 收益及分部資料

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

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group derives revenue from the transfer of goods at a point in time through different channels were analysed and the following is an analysis of the Group's revenue and results by operating segments for the period:

5. 收益及分部資料(續)

本集團通過不同渠道對某一時間點的貨物運輸收益進行分析，而本集團期內來自經營分部之收益及業績分析如下：

		Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Continuing operations 持續經營業務 RMB'000 人民幣千元 (unaudited) (未經審計)	Discontinued operations 已終止業務 RMB'000 人民幣千元 (unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審計)
Segment revenue	分部收益			
Retail and wholesale of shoes	零售及批發鞋履			
– external sales	– 外部銷售	820,073	–	820,073
Contract manufacturing of shoes	合約生產鞋履			
– external sales	– 外部銷售	115,818	–	115,818
– inter-segment sales	– 分部間銷售	103,288	–	103,288
Retail of toys	玩具零售			
– external sales	– 外部銷售	52,275	218,869	271,144
Segment revenue	分部收益	1,091,454	218,869	1,310,323
Eliminations	對銷	(103,288)	–	(103,288)
Group revenue	集團收益	988,166	218,869	1,207,035
Segment results	分部業績			
Retail and wholesale of shoes	零售及批發鞋履	30,864	–	30,864
Contract manufacturing of shoes	合約生產鞋履	6,574	–	6,574
Retail of toys	玩具零售	(10,086)	(31,242)	(41,328)
Less: loss recognised on the remeasurement to fair value	減：重新計量公允值 確認之虧損	–	(15,265)	(15,265)
		27,352	(46,507)	(19,155)
Finance costs	財務成本	(18,710)	(21,140)	(39,850)
Net foreign exchange gains	匯兌收益淨額	764	–	764
Share of loss of an associate	分佔聯營公司虧損	(549)	–	(549)
Share of loss of joint ventures	分佔合營公司虧損	(1,369)	–	(1,369)
Profit/(Loss) before income tax	除所得稅前利潤／ (虧損)	7,488	(67,647)	(60,159)
Income tax (expense)/credit	所得稅(開支)／抵免	(13,622)	11,450	(2,172)
Loss for the period	期內虧損	(6,134)	(56,197)	(62,331)

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

		Six months ended 30 June 2018 (restated) 截至2018年6月30日止六個月(經重列)		
		Continuing operations 持續經營業務 RMB'000 人民幣千元 (unaudited) (未經審計)	Discontinued operations 已終止業務 RMB'000 人民幣千元 (unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審計)
Segment revenue	分部收益			
Retail and wholesale of shoes	零售及批發鞋履			
– external sales	– 外部銷售	1,066,267	–	1,066,267
Contract manufacturing of shoes	合約生產鞋履			
– external sales	– 外部銷售	108,872	–	108,872
– inter-segment sales	– 分部間銷售	6,667	–	6,667
Retail of toys	玩具零售			
– external sales	– 外部銷售	59,167	215,668	274,835
Segment revenue	分部收益	1,240,973	215,668	1,456,641
Eliminations	對銷	(6,667)	–	(6,667)
Group revenue	集團收益	1,234,306	215,668	1,449,974
Segment results	分部業績			
Retail and wholesale of shoes	零售及批發鞋履	88,277	–	88,277
Contract manufacturing of shoes	合約生產鞋履	(7,681)	–	(7,681)
Retail of toys	玩具零售	(24,782)	(27,680)	(52,462)
		55,814	(27,680)	28,134
Gain on disposal of held for sale assets	出售待售資產收益	23,626	–	23,626
Finance costs	財務成本	(39,764)	(3,617)	(43,381)
Net foreign exchange gains	匯兌收益淨額	9,508	398	9,906
Share of loss of an associate	分佔聯營公司虧損	(1,324)	–	(1,324)
Share of loss of joint ventures	分佔合營公司虧損	(1,075)	–	(1,075)
Profit/(Loss) before income tax	除所得稅前利潤／(虧損)	46,785	(30,899)	15,886
Income tax (expense)/credit	所得稅(開支)／抵免	(34,259)	5,352	(28,907)
Profit/(Loss) for the period	期內利潤／(虧損)	12,526	(25,547)	(13,021)

Inter-segment sales are charged at prevailing market prices.

分部間銷售按當前市場價格進行。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

5. 收益及分部資料(續)

本集團按經營分部劃分的資產及負債分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Segment assets	分部資產		
Retail and wholesale of shoes	零售及批發鞋履	1,951,965	1,880,784
Contract manufacturing of shoes	合約生產鞋履	480,674	440,622
Retail of toys	玩具零售	343,467	987,581
Total segment assets	分部資產總值	2,776,106	3,308,987
Assets classified as held for sale	分類為持作出售資產	1,570,789	—
Eliminations	對銷	(1,023,368)	(845,922)
Unallocated	未分配	146,789	136,683
Total consolidated assets	綜合資產總值	3,470,316	2,599,748
Segment liabilities	分部負債		
Retail and wholesale of shoes	零售及批發鞋履	271,838	262,547
Contract manufacturing of shoes	合約生產鞋履	157,364	128,087
Retail of toys	玩具零售	657,144	917,067
Total segment liabilities	分部負債總額	1,086,346	1,307,701
Liabilities directly associated with assets classified as held for sale	分類為待售資產直接相關之負債	1,010,738	—
Eliminations	對銷	(255,801)	(514,323)
Unallocated	未分配	16,336	131,896
Total consolidated liabilities	綜合負債總額	1,857,619	925,274

Note: During the six months ended 30 June 2019, the continuing segment of retail of toys represents the operations in the People's Republic of China (the "PRC") and the Group's retail of toys operations in the United Kingdom have been classified as discontinued operations (note 9).

附註：截至2019年6月30日止六個月，玩具零售的持續分部指於中華人民共和國（「中國」）的業務，而本集團於英國的玩具零售業務已被分類為已終止業務（附註9）。

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6. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES (relating to continuing operations)

6. 其他收入及開支及其他收益及虧損(與持續經營業務有關)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
			(restated)
			(經重列)
Other income and expenses	其他收入及開支		
Government grants (note)	政府補貼(附註)	18,657	15,478
Interest income on bank deposits	銀行存款利息收入	1,878	2,382
Interest income on bank wealth management products	銀行理財產品利息收入	95	745
Others	其他	6,400	6,308
		27,030	24,913
Other gains and losses	其他收益及虧損		
Net foreign exchange gains	匯兌收益淨額	764	9,508
		27,794	34,421

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

附註：該金額主要指自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收取之補助金。

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7. PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS

Profit before income tax is arrived at after charging/(crediting):

7. 來自持續經營業務的除所得稅前利潤

除所得稅前利潤已經扣除／（計入）：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
			(restated)
			(經重列)
Depreciation of property, plant and equipment	物業、機器及設備折舊		
– owned assets	– 持有的資產	15,487	16,982
– right-of-use assets	– 使用權資產	25,380	–
Amortisation (included in administrative and general expenses)	攤銷（計入行政及一般開支）		
– prepaid lease payments	– 預付租金	192	192
– other intangible assets	– 其他無形資產	1,373	1,575
Total depreciation and amortisation	折舊及攤銷總額	42,432	18,749
Capitalised in inventories	存貨資本化	(4,577)	(1,767)
		37,855	16,982
Auditor's remuneration	核數師酬金	1,182	1,443
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為開支的存貨成本（包括陳舊存貨撥備）	158,042	287,887
Employee benefits expense	僱員福利開支	281,672	298,640

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8. INCOME TAX EXPENSE (relating to continuing operations)

8. 所得稅開支(與持續經營業務有關)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
			(restated)
			(經重列)
Current tax	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– Current period	– 本期間	34,475	43,143
– (Over)/Under-provision in respect of prior periods	– 過往期間(超額撥備)/撥備不足	(58)	683
PRC withholding tax	中國預扣稅		
– Current period	– 本期間	2,375	–
		36,792	43,826
Deferred tax	遞延稅項		
– Current period	– 本期間	(23,170)	(11,319)
– Under-provision in respect of prior periods	– 過往期間撥備不足	–	1,752
		(23,170)	(9,567)
		13,622	34,259

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the six months ended 30 June 2019 and 2018.

Subsidiaries of the Company incorporated in the British Virgin Islands ("BVI"), are not subject to any income tax in that jurisdiction during the six months ended 30 June 2019 and 2018 as both of them have no assessable income in the interim periods.

Subsidiaries of the Company located in Hong Kong are subject to Hong Kong Profits Tax at a rate of 16.5% (six months ended 30 June 2018: 16.5%).

本公司於百慕達註冊成立，故於截至2019年及2018年6月30日止六個月毋須繳納該司法權區的任何所得稅項。

本公司的附屬公司於英屬處女群島(「英屬處女群島」)註冊成立，且於截至2019年及2018年6月30日止六個月概無應課稅收入，故中期期間毋須繳納該司法權區的任何所得稅。

本公司位於香港的附屬公司須按16.5%(截至2018年6月30日止六個月：16.5%)的稅率繳納香港利得稅。

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8. INCOME TAX EXPENSE (relating to continuing operations) (CONTINUED)

Subsidiaries of the Company located in the PRC are subject to the PRC EIT at a rate of 25% (six months ended 30 June 2018: 25%) pursuant to the relevant PRC EIT laws.

Under the relevant tax law and implementation regulations in the PRC, withholding 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 a rate of 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at a rate of 10%. As at 30 June 2019, except for those provided for, no deferred tax has been provided in relation to withholding tax for the remaining undistributed profits of RMB753,735,000 (as at 31 December 2018: RMB880,266,000) retained by the PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

9. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 9 May 2019, the Company and Reliance Brands Limited (the “Purchaser”) entered into the sale and purchase agreement, pursuant to which the Company agreed to sell and the Purchaser agreed to purchase the legal and beneficial ownership of the entire issued share capital of Hamleys Global Holdings Limited (“Hamleys UK”). The proposed disposal of Hamleys UK represents a separate geographical area of operations, and therefore is accounted for as discontinued operations under IFRS 5 “Non-current assets held for sale and discontinued operations”. The proposed disposal was completed on 16 July 2019.

8. 所得稅開支(與持續經營業務有關)(續)

本公司位於中國的附屬公司根據相關的中國企業所得稅法按25%(截至2018年6月30日止六個月:25%)的稅率繳納中國企業所得稅。

根據中國相關稅法與實施條例,應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣稅項,該等投資者於中國並無設立機構或營業場所,或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況,中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息,須按5%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2019年6月30日,除就中國實體數額為人民幣753,735,000元(於2018年12月31日:人民幣880,266,000元)的未分配留存利潤作出預扣稅項的撥備外,由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的利潤,故並未作出有關遞延稅項撥備。

9. 已終止業務/分類為持作出售資產/與分類為持作出售資產直接有關之負債

於2019年5月9日,本公司與Reliance Brands Limited(「買方」)訂立買賣協議,據此本公司同意出售及買方同意購買Hamleys Global Holdings Limited(「Hamleys UK」)全部已發行股本的法定及實益擁有權。建議出售Hamleys UK為一個單獨的經營地區,因此列賬為根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」項下的終止經營業務。建議出售已於2019年7月16日完成。

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9. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

Analysis of the results, cash flows and assets and liabilities of Hamleys UK is as follows:

(a) Results

Revenue	收益
Cost of sales	銷售成本
Gross profit	毛利
Other income and expenses and other gains and losses	其他收入及開支以及 其他收益及虧損
Distribution and selling expenses	分銷及銷售開支
Administrative and general expenses	行政及一般開支
Finance costs	財務成本
Loss recognised on the remeasurement to fair value	重新計量公允值確認 之虧損
Loss before income tax	除所得稅前虧損
Income tax credit	所得稅抵免
Loss for the period	期內虧損

(b) Cash flows

Net cash outflows from operating activities	經營活動的現金流出淨額
Net cash outflows from investing activities	投資活動的現金流出淨額
Net cash outflows from financing activities	融資活動的現金流出淨額
Net cash outflows	現金流出淨額

9. 已終止業務／分類為持作出售資產／與分類為持作出售資產直接有關之負債(續)

Hamleys UK 的業績、現金流以及資產及負債的分析如下：

(a) 業績

Six months ended 30 June

截至6月30日止六個月

2019	2018
2019 年	2018 年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

218,869	215,668
(115,910)	(95,316)
102,959	120,352
53	50
(105,054)	(98,759)
(29,200)	(48,925)
(21,140)	(3,617)
(15,265)	—
(67,647)	(30,899)
11,450	5,352
(56,197)	(25,547)

(b) 現金流

Six months ended 30 June

截至6月30日止六個月

2019	2018
2019 年	2018 年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

(1,206)	(34,192)
(6,990)	(5,972)
(31,040)	(3,283)
(39,236)	(43,447)

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9. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

(c) The major classes of assets and liabilities

9. 已終止業務／分類為持作出售資產／與分類為持作出售資產直接有關之負債(續)

(c) 資產及負債的主要類別

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)
Non-current assets	非流動資產	
Property, plant and equipment	物業、機器及設備	812,592
Other intangible assets	其他無形資產	623,101
Deferred tax assets	遞延稅項資產	17,292
		1,452,985
Current assets	流動資產	
Inventories	存貨	73,854
Trade receivables	貿易應收款項	16,150
Other receivables and prepayments	其他應收款項及預付款	20,796
Bank balances and cash	銀行結餘及現金	7,004
		117,804
Assets classified as held for sale	分類為持作出售資產	1,570,789
Current liabilities	流動負債	
Trade payables	貿易應付款項	39,480
Other payables	其他應付款項	41,290
Lease liabilities	租賃負債	18,311
Provisions	撥備	532
Bank overdrafts	銀行透支	31,409
Current tax liabilities	本期稅項負債	650
		131,672
Non-current liabilities	非流動負債	
Lease liabilities	租賃負債	765,375
Deferred tax liabilities	遞延稅項負債	113,691
		879,066
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接有關之負債	1,010,738

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10. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2019 and 2018.

10. 股息

本公司董事並無建議就截至2019年及2018年6月30日止六個月派付中期股息。

11. (LOSS)/EARNINGS PER SHARE

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

11. 每股(虧損)/盈利

本公司擁有人應佔的每股基本及攤薄(虧損)/盈利乃根據以下項目計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
			(restated)
			(經重列)
Number of shares ('000)	股份數目(千股)		
Number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利的普通股數目	2,061,126	2,057,400
(Loss)/Earnings (RMB'000)	(虧損)/盈利(人民幣千元)		
(Loss)/Profits for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔本期間來自持續經營業務(虧損)/盈利	(6,690)	11,294
Loss for the period from discontinued operations attributable to owners of the Company	本公司擁有人應佔本期間來自已終止業務虧損	(56,025)	(25,391)
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)		
– from continuing operations attributable to owners of the Company	– 本公司擁有人應佔來自持續經營業務	(0.32)	0.55
– from discontinued operations attributable to owners of the Company	– 本公司擁有人應佔來自已終止業務	(2.72)	(1.23)

There were no dilutive potential ordinary shares during the six months ended 30 June 2019 and 2018 and therefore, diluted (loss)/earnings per share equals to basic (loss)/earnings per share.

截至2019年及2018年6月30日止六個月內並無潛在攤薄的普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group spent RMB6,452,000 (six months ended 30 June 2018: RMB28,015,000) on decoration of new retail shops in the PRC and acquisition of machinery, fixtures and equipment and motor vehicles in order to expand its manufacturing capabilities and sales network.

During the six months ended 30 June 2019, the Group disposed of approximately RMB566,000 (six months ended 30 June 2018: Nil) including machinery, fixtures and equipment, motor vehicles and decoration.

During the six months ended 30 June 2019, the Group entered into 21 new lease agreements for use of premises for 2 to 5 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised right-of-use assets and lease liabilities amounting to RMB11,572,000 and RMB11,537,000 respectively.

During the six months ended 30 June 2019, property, plant and equipment (including right-of-use assets with carrying amount of RMB812,592,000) were classified as assets held for sale (note 9c).

As at 30 June 2019, the carrying amount of the Group's right-of-use assets in relation to premises is RMB235,350,000.

13. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2019, the Group spent RMB4,614,000 (six months ended 30 June 2018: RMB1,473,000) on acquisition of software and trademark.

During the six months ended 30 June 2019, other intangible assets with carrying amount of RMB623,101,000 were classified as assets held for sale (note 9c).

12. 物業、機器及設備

截至2019年6月30日止六個月，本集團耗資人民幣6,452,000元(截至2018年6月30日止六個月：人民幣28,015,000元)，用於裝飾位於中國的新零售店及購置機器、裝置及設備以及汽車，以提升集團的生產能力和擴展銷售網絡。

截至2019年6月30日止六個月，本集團出售約人民幣566,000元(截至2018年6月30日止六個月：無)的機械、裝置及設備、汽車及裝飾。

截至2019年6月30日止六個月，本集團訂立了21份新租賃協議，物業使用期為期2至5年。本集團於合約期內作出固定付款。於租賃開始時，本集團分別確認使用權資產及租賃負債人民幣11,572,000元及人民幣11,537,000元。

截至2019年6月30日止六個月，物業、廠房及設備(包括賬面值為人民幣812,592,000元的使用權資產)被分類為持作出售的資產(附註9c)。

於2019年6月30日，本集團有關物業的使用權資產的賬面值為人民幣235,350,000元。

13. 其他無形資產

截至2019年6月30日止六個月，本集團耗資人民幣4,614,000元(截至2018年6月30日止六個月：人民幣1,473,000元)收購軟件及商標。

截至2019年6月30日止六個月，賬面值為人民幣623,101,000元的其他無形資產分類為持作出售的資產(附註9c)。

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14. GOODWILL

14. 商譽

		RMB'000 人民幣千元
Cost	成本	
As at 1 January 2018	於2018年1月1日	163,995
Exchange adjustment	匯兌調整	(2,394)
As at 31 December 2018, 1 January 2019 and 30 June 2019	於2018年12月31日、2019年1月1日及2019年6月30日	161,601
Impairment	減值	
As at 1 January 2018	於2018年1月1日	(1,558)
Impairment loss recognised during the year	年內確認減值虧損	(154,318)
As at 31 December 2018, 1 January 2019 and 30 June 2019	於2018年12月31日、2019年1月1日及2019年6月30日	(155,876)
Carrying amount	賬面值	
As at 31 December 2018 (audited)	於2018年12月31日(經審計)	5,725
As at 30 June 2019 (unaudited)	於2019年6月30日(未經審計)	5,725

15. FINANCIAL ASSET AT FVOCI

15. 按公允值計入其他全面收入之財務資產

	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Unlisted equity investment stated in fair value	40,000	40,000

Unlisted equity investment stated in fair value

以公允值列賬的非上市
股權投資

On 24 December 2018, Xuzhou C.banner Shoes Co., Ltd. ("Xuzhou C.banner"), an indirect wholly-owned subsidiary of the Company entered into an agreement with 南京書友緣文化有限公司 ("書友緣"), a company established in the PRC ("Agreement"). Xuzhou C.banner subscribed for 2.78% of the registered capital of 書友緣 at a consideration of RMB40,000,000.

The Group designated the investment in 書友緣 as FVOCI (non-recycling) as this investment is held for strategic purpose.

The directors of the Company considered that the fair value of the investment as at 30 June 2019 approximates its fair value as at 31 December 2018.

於2018年12月24日，本公司的間接全資附屬公司徐州千百度鞋業有限公司(「徐州千百度」)與南京書友緣文化有限公司(「書友緣」)(一間於中國成立的公司)訂立協議(「協議」)。徐州千百度已按代價人民幣40,000,000元認購書友緣的2.78%註冊股本。

本集團歸類於書友緣的投資為按公允值計入其他全面收入之財務資產(不可劃轉)，原因為此項投資乃持作戰略用途。

本公司董事認為，該投資於2019年6月30日的公允值與其於2018年12月31日的公允值相若。

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16. TRADE RECEIVABLES

The Group allows a credit period of 15-60 days for collection of the trade receivables. Certain trade receivables, which are past due, are interest bearing. The Group would also allow longer credit period for certain customers with long-term relationship.

16. 貿易應收款項

本集團就貿易應收款項授出15至60天的信貸期。若干逾期的貿易應收款項乃計息款項。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	320,957	323,465
Less: expected credit losses ("ECL") allowance	減：預期信貸虧損 (「預期信貸虧損」)撥備	(21,978)	(21,978)
		298,979	301,487

The following is an ageing analysis of trade receivables, presented based on the revenue recognition dates and net of ECL allowance at the end of the reporting period.

以下為貿易應收款項於報告期末按收益確認日期及扣除預期信貸虧損撥備呈列的賬齡分析。

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	236,461	234,736
61 to 180 days	61至180天	53,533	37,032
181 days to 1 year	181天至1年	7,333	12,965
Over 1 year	超過1年	1,652	16,754
		298,979	301,487

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17. FINANCIAL ASSETS AT FVTPL

17. 按公允值計入損益之財務資產

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Option to subscribe for additional interests in 書友緣 (note a)	認購書友緣額外股權的 購股權 (附註 a)	50,000	50,000
Bank wealth management product (note b)	銀行理財產品 (附註 b)	35,000	—
		85,000	50,000

Note:

- (a) In addition to the shares acquired as disclosed in note 15, Xuzhou C.banner acquired an option to subscribe for additional interests of the enlarged equity interest of 書友緣 within 12 months from the date of the Agreement at a consideration of RMB50,000,000. If Xuzhou C.banner exercises its option before the deadline (i.e. 7 December 2019), the amount paid would become capital contribution to 書友緣. If it does not exercise the option, the amount paid would be refunded to Xuzhou C.banner within 10 working days of the deadline.

The directors of the Company considered that the fair value of the option as at 30 June 2019 approximates its fair value as at 31 December 2018.

- (b) This represents investment in bank wealth management product issued by a bank in the PRC with the expected return not higher than 2.2% per annum for the six months ended 30 June 2019. The return on the bank wealth management product is not guaranteed, and therefore the Group designated it as financial asset at FVTPL. The bank wealth management product is redeemable at the discretion of the Group from time to time and the intention is for short-term investment.

附註：

- (a) 除附註15披露的所收購股份外，徐州千百度於協議日期起計12個月內已收購可認購書友緣已擴大股權之額外權益的購股權，代價為人民幣50,000,000元。倘徐州千百度於截止日期（即2019年12月7日）前行使其購股權，則已付金額將成為對書友緣的出資。倘不行使購股權，已付金額將於截止日期後10個工作日內退還予徐州千百度。

本公司董事認為，該等購股權於2019年6月30日的公允值與其於2018年12月31日的公允值相若。

- (b) 此指投資於中國一間銀行發行的銀行理財產品，預期截至2019年6月30日止六個月的年回報率不高於2.2%。銀行理財產品的回報並無保證，因此，本集團將其指定為按公允值計入損益的財務資產。銀行理財產品可由本集團不時酌情贖回，其目的為短期投資。

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18. TRADE PAYABLES

The ageing analysis of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

18. 貿易應付款項

貿易應付款項於報告期末按發票日期呈列的賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0至90天	108,351	125,919
91 to 180 days	91至180天	5,105	21,338
181 days to 1 year	181天至1年	1,461	4,591
Over 1 year	超過1年	1,290	249
		116,207	152,097

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19. BORROWINGS

19. 借貸

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Bank loans (note a)	銀行貸款(附註a)	214,210	233,349
Other borrowing (note b)	其他借貸(附註b)	44,770	44,592
Bank overdrafts (note c)	銀行透支(附註c)	–	25,242
		258,980	303,183
Unsecured	無抵押	64,770	69,834
Secured	已抵押	194,210	233,349
		258,980	303,183
The carrying amounts of the above borrowings are repayable*	上述借貸的賬面值須於下列情況下償還*		
– within one year	– 於一年內	258,980	227,688
– within a period of more than one year but not exceeding two years	– 於超過一年但不超過兩年的期間內	–	75,495
		258,980	303,183
Less: amounts due within one year shown under current liabilities:	減：流動負債項下列示於一年內到期的款項：		
– bank loans	– 銀行貸款	(214,210)	(157,854)
– other borrowing	– 其他借貸	(44,770)	(44,592)
– bank overdrafts	– 銀行透支	–	(25,242)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	–	75,495

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

* 到期款項按貸款協議載列的計劃還款日期計算。

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19. BORROWINGS (CONTINUED)

Note:

- (a) As at 30 June 2019, the Group's bank loans of RMB194,210,000 (as at 31 December 2018: RMB233,349,000) carried interest at London Interbank Offered Rate ("LIBOR") plus variable rates from 1.4% to 5% per annum (as at 31 December 2018: at LIBOR plus variable rates from 1.4% to 5% per annum). Interest is reset every three months. Details of assets pledged by the Group at the end of the reporting period is set out in note 22. As at 30 June 2019 and 31 December 2018, the bank loans were also guaranteed by Mr. Chen Yixi, Ms. Yuan Yanan, spouse of Mr. Chen Yixi and other third parties.

As at 30 June 2019, the Group's bank loan of RMB20,000,000 (as at 31 December 2018: Nil) carried effective interest rate at 3.6% per annum.

- (b) As at 30 June 2019, the Group's other borrowing of RMB44,770,000 (as at 31 December 2018: RMB44,592,000) carried interest rate at 1% per month for the first six months and 1.5% per month afterwards (as at 31 December 2018: 1% per month for the first six months and 1.5% per month afterwards).

As at 30 June 2019 and 31 December 2018, the other borrowing is guaranteed by Mr. Chen Yixi, the Chairman of the Group.

- (c) During the six months ended 30 June 2019, the bank overdrafts of RMB31,409,000 were classified as liabilities held for sale (note 9c).

19. 借貸(續)

附註：

- (a) 於2019年6月30日，本集團銀行貸款人民幣194,210,000元(於2018年12月31日：人民幣233,349,000元)按倫敦同業銀行拆息(「倫敦同業銀行拆息」)加每年浮動利率1.4%至5%(於2018年12月31日：按倫敦同業銀行拆息加每年浮動利率1.4%至5%)計息。利息每三個月重設。本集團於報告期末已抵押資產之詳情載於附註22。於2019年6月30日及2018年12月31日，銀行貸款亦由陳奕熙先生及陳奕熙先生的配偶袁亞南女士及其他第三方擔保。

於2019年6月30日，本集團的銀行貸款人民幣20,000,000元(於2018年12月31日：無)按實際年利率3.6%計息。

- (b) 於2019年6月30日，本集團其他借貸人民幣44,770,000元(於2018年12月31日：人民幣44,592,000元)首六個月按月利率1%計息及後按月利率1.5%計息(於2018年12月31日：首六個月按月利率1%計息及後按月利率1.5%計息)。

於2019年6月30日及2018年12月31日，其他借貸由本集團主席陳奕熙先生擔保。

- (c) 截至2019年6月30日止六個月，銀行透支人民幣31,409,000元分類為持作出售負債(附註9c)。

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20. CONTRACT LIABILITIES

20. 合約負債

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contract liabilities arising from customer loyalty programme (note a)	客戶忠誠度計劃產生的合約負債 (附註a)	21,068	25,956
Contract liabilities arising from franchise agreements (note b)	特許經營協議產生的合約負債 (附註b)	2,277	10,932
Advance from customers	預收客戶賬款	8,618	8,358
		31,963	45,246
Less: contract liabilities under current liabilities	減：流動負債項下的合約負債	(29,686)	(34,314)
Contract liabilities under non-current liabilities	非流動負債項下的合約負債	2,277	10,932

Note:

附註：

- (a) As at 30 June 2019 and 31 December 2018, the amount arising from customer loyalty programme represents deferred revenue arising from the Group's customer loyalty programme recognised in accordance with IFRS 15.
- (b) As at 30 June 2019, the amount arising from franchise agreement represents non-refundable exclusivity fee received from franchisee, which guarantees the franchisee the exclusive right to operate Hamleys store in the PRC (as at 31 December 2018: Hamleys stores in certain territories) and will be recognised as revenue over the contract term.

- (a) 於2019年6月30日及2018年12月31日，客戶忠誠度計劃產生的金額指本集團根據國際財務報告準則第15號確認的客戶忠誠度計劃產生的遞延收益。
- (b) 於2019年6月30日，特許經營協議產生的金額指從特許經營人收取的不可退還的獨有權費用，保證特許經營人擁有獨有權利可在中國經營哈姆雷斯商店（於2018年12月31日：若干地區的Hamleys商店）並將於合約期內確認為收益。

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21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	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：		
As at 1 January 2018, 31 December 2018 and 30 June 2019	於2018年1月1日、2018年 12月31日及2019年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
As at 1 January 2018, 31 December 2018 and 30 June 2019	於2018年1月1日、2018年 12月31日及2019年6月30日	2,077,000,000	31,155
			RMB'000 人民幣千元
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表列示		
As at 31 December 2018 and 30 June 2019	於2018年12月31日及 2019年6月30日		209,097

22. PLEDGE OF ASSETS

As at 30 June 2019 and 31 December 2018, the Company's equity interests in the subsidiaries, Mayflower (Nanjing) Enterprise Limited, Dongguan Mayflower Footwear Corporation Limited, Nanjing Soft Garment & Footwear Co., Ltd., Xuzhou C.banner, Hamleys Global Holdings Limited, Hamleys Toys (China) Co., Ltd and Hamleys Toys (Nanjing) Co., Ltd ("Hamleys Nanjing") have been pledged to secure the bank loans of the Group (note 19a).

As at 30 June 2019, the bank deposit of RMB20,000,000 (as at 31 December 2018: Nil) was pledged to secure the banking facilities of the Group.

22. 質押資產

於2019年6月30日及2018年12月31日，本公司於附屬公司美麗華企業（南京）有限公司、東莞美麗華鞋業有限公司、南京舒服特服飾鞋業有限公司、徐州千百度、Hamleys Global Holdings Limited、哈姆雷斯玩具（中國）有限公司及哈姆雷斯玩具（南京）有限公司（「哈姆雷斯南京」）的股權已抵押作為本集團銀行貸款的擔保（附註19a）。

於2019年6月30日，銀行存款人民幣20,000,000元（於2018年12月31日：無）已抵押作為本集團銀行融資的擔保。

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23. RELATED PARTY TRANSACTIONS

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

(a) Transactions

Relationship with related party 與關聯方關係	Nature of transaction 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	4,886	7,691
A joint venture 一間合營公司	Service charge 服務費用	2,057	2,844
	Purchase of goods 購買貨品	2,547	—
A related company, in which certain directors of the Company have controlling interest 本公司若干董事擁有控股權益 的關連公司	Lease charges on short-term lease/ Rental expense 短期租賃之租賃費用／租金開支	560	560

(b) Compensation of key management personnel

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits 工資和其他福利		3,304	2,951
Contributions to retirement benefit schemes 退休福利計劃供款		36	37
		3,340	2,988

23. 關聯方交易

中期期內，本集團與關聯方有以下重大交易：

(a) 交易

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	4,886	7,691
A joint venture 一間合營公司	Service charge 服務費用	2,057	2,844
	Purchase of goods 購買貨品	2,547	—
A related company, in which certain directors of the Company have controlling interest 本公司若干董事擁有控股權益 的關連公司	Lease charges on short-term lease/ Rental expense 短期租賃之租賃費用／租金開支	560	560

(b) 主要管理人員薪酬

中期期內本公司董事和其他主要管理人員薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits 工資和其他福利		3,304	2,951
Contributions to retirement benefit schemes 退休福利計劃供款		36	37
		3,340	2,988

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24. LEASE COMMITMENTS

As lessee

As at the reporting date, the lease commitments for short-term leases (as at 31 December 2018: total future minimum lease payments payable by the Group under non-cancellable operating leases) are as follows:

Within one year	一年內
In the second to fifth years	第二至第五年
After five years	五年後

As at 30 June 2019, the Group leases a number of premises with a lease period of less than 1 year, which are qualified to be accounted for under short-term lease exemption under IFRS 16.

As at 31 December 2018, operating lease payments represented rentals payable by the Group for its rental of factory premises and retail outlets. Leases and rentals for the factory premises and retail outlets are negotiated and fixed for terms ranging from 10 to 20 years and 1 to 2 years respectively.

Pursuant to the lease agreements signed by Hamleys Nanjing and Xuzhou Hamleys Toys Co., Ltd (“Hamleys Xuzhou”), the lease expenses of Hamleys Nanjing and Hamleys Xuzhou is calculated based on a percentage of its revenue from toys retailing on a monthly basis.

24. 租賃承擔

作為承租人

於報告日期，短期租賃的租賃承擔（於2018年12月31日：本集團根據不可撤銷經營租賃之應付未來最低租賃付款總額）如下：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
8,206	95,618
54	355,707
—	2,141,901
8,260	2,593,226

於2019年6月30日，本集團租賃若干租賃期少於1年的物業，符合計入國際財務報告準則第16號項下短期租賃豁免的規定。

於2018年12月31日，經營租賃付款指本集團就其廠房及零售店的租金。廠房及零售店舖的租約及租金乃經磋商後釐定，租期分別為10至20年及1至2年。

根據哈姆雷斯南京及徐州哈姆雷斯玩具有限公司（「哈姆雷斯徐州」）簽訂的租賃協議，哈姆雷斯南京及哈姆雷斯徐州的租賃開支按每月其玩具零售的收益的百分比計算。

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