

# Cabbeen

2020 中期報告  
INTERIM REPORT

CABBEEN FASHION LIMITED  
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2030

## About Cabbeen 關於卡賓

### Cabbeen is one of the leading Chinese designer brands.

The Group designs and sells apparels for men, women and children under four brands, namely, Cabbeen, Cabbeen Urban, Cabbeen Love and 2AM. Its retail network covers 31 provinces, autonomous regions and municipalities and several online platforms in the People's Republic of China.

### 卡賓是中國領先的設計師品牌之一。

本集團為旗下卡賓、卡賓都市、Cabbeen Love及凌晨兩點四個品牌設計及銷售男士、女士及兒童服裝，其零售網絡分佈中華人民共和國31個省份、自治區及直轄市以及若干線上平台。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ziming Yang (*Chairman*)

Mr. Siu Keung Ng

Mr. Rongqin Ke

#### Independent Non-Executive Directors

Mr. Yung Kwok Tsui

Mr. Honghui Chen

Mr. Ming Shu Leung

### AUDIT COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)

Mr. Honghui Chen

Mr. Ming Shu Leung

### REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)

Mr. Ming Shu Leung

Mr. Siu Keung Ng

### NOMINATION COMMITTEE

Mr. Ziming Yang (*Chairman*)

Mr. Honghui Chen

Mr. Ming Shu Leung

### CORPORATE GOVERNANCE COMMITTEE

Mr. Siu Keung Ng (*Chairman*)

Mr. Yung Kwok Tsui

Mr. Ming Shu Leung

### AUTHORISED REPRESENTATIVES

Mr. Siu Keung Ng

Ms. Lai Wah Wong, *FCCA*

### COMPANY SECRETARY

Ms. Wong Lai Wah, *FCCA*

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 董事會

#### 執行董事

楊紫明先生 (*主席*)

吳少強先生

柯榕欽先生

#### 獨立非執行董事

徐容國先生

陳宏輝先生

梁銘樞先生

#### 審核委員會

徐容國先生 (*主席*)

陳宏輝先生

梁銘樞先生

#### 薪酬委員會

徐容國先生 (*主席*)

梁銘樞先生

吳少強先生

#### 提名委員會

楊紫明先生 (*主席*)

陳宏輝先生

梁銘樞先生

#### 企業管治委員會

吳少強先生 (*主席*)

徐容國先生

梁銘樞先生

#### 授權代表

吳少強先生

黃麗華女士 · *FCCA*

#### 公司秘書

黃麗華女士 · *FCCA*

#### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## HEADQUARTERS

4/F, Block B1,  
Yunsheng Science Park  
No. 11 Guangpu Middle Road,  
Huang Bu District, Guangzhou City  
Guangzhou 510663  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A&B, 26/F, Billion Plaza II  
10 Cheung Yue Street,  
Cheung Sha Wan,  
Kowloon  
Hong Kong

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road,  
P.O. Box 1586, Grand Cayman,  
KY1-1110,  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## AUDITOR

KPMG, *Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance

## LEGAL ADVISOR AS TO HONG KONG LAW

Luk & Partners in Association with Morgan,  
Lewis & Bockius

## WEBSITE

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

## 總部

中國  
廣州市黃埔區  
光譜中路 11 號  
雲升科學園  
B1 棟 4 樓  
郵編 510663

## 香港主要營業地點

香港  
九龍  
長沙灣  
長裕街 10 號  
億京廣場二期 26 樓 A 及 B 室

## 開曼群島股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman  
KY1-1110  
Cayman Islands

## 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

## 核數師

畢馬威會計師事務所，*執業會計師*  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

## 香港法律顧問

陸繼鏘律師事務所與摩根路  
易斯律師事務所聯營

## 網站

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)



# Financial Highlights

## 財務摘要

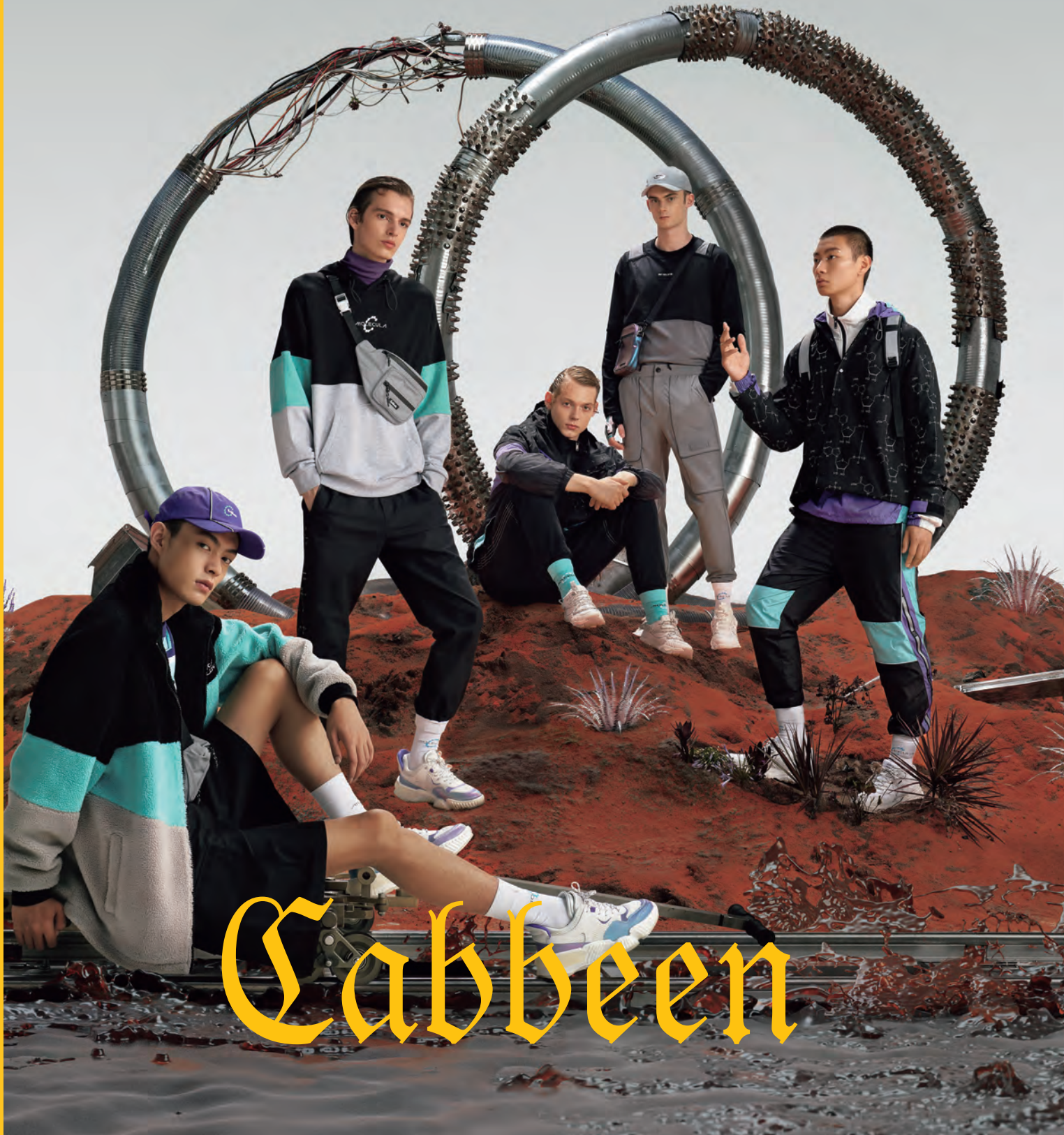
		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Changes 變動
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>478,590</b>	559,912	-14.5%
Gross profit	毛利	<b>232,703</b>	267,890	-13.1%
Profit from operation	經營溢利	<b>169,981</b>	160,589	+5.8%
Profit for the period	期內溢利	<b>116,619</b>	110,011	+6.0%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	<b>17.32</b>	16.46	+5.2%
– Diluted	– 攤薄	<b>17.32</b>	16.45	+5.3%
Interim dividend (HK cents)	中期股息(港仙)	<b>7.6</b>	7.5	+1.3%
<b>Profitability ratios</b>	<b>盈利比率</b>			
Gross profit margin	毛利率	<b>48.6%</b>	47.8%	+0.8 ppt
Operating margin	經營利潤率	<b>35.5%</b>	28.7%	+6.8 ppt
Net profit margin	純利率	<b>24.4%</b>	19.6%	+4.8 ppt
Return on total assets <sup>(1)</sup>	資產總值回報率 <sup>(1)</sup>	<b>10.4%</b>	10.9%	-0.5 ppt
Return on equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	<b>17.4%</b>	17.9%	-0.5 ppt
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	<b>2.96</b>	2.28	
Average inventory turnover days <sup>(3)</sup>	平均存貨周轉天數 <sup>(3)</sup>	<b>268</b>	215	
Average trade and bills receivables turnover days <sup>(4)</sup>	平均貿易應收款項及應收票據周轉天數 <sup>(4)</sup>	<b>188</b>	113	
Average trade and bills payables turnover days <sup>(5)</sup>	平均貿易應付款項及應付票據周轉天數 <sup>(5)</sup>	<b>259</b>	227	
<b>Capital ratio</b>	<b>資金比率</b>			
Interest coverage ratio <sup>(6)</sup>	盈利對利息倍數 <sup>(6)</sup>	<b>16.7</b>	15.8	
Net debt to equity ratio <sup>(7)</sup>	淨債權比率 <sup>(7)</sup>	<b>Net cash 淨現金</b>	Net cash 淨現金	
Gearing ratio <sup>(8)</sup>	資產負債比率 <sup>(8)</sup>	<b>28.1%</b>	28.5%	

Notes:

- (1) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.
- (2) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period.
- (5) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.
- (8) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 資產總值回報率等於期內純利除以資產總值期終結餘，並按年度基準計算。
- (2) 權益回報率等於期內純利除以股東權益總額期終結餘，並按年度基準計算。
- (3) 平均存貨周轉天數等於期初及期終存貨結餘的平均值除以銷售成本，再乘以期內天數。
- (4) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益(包括增值稅)，再乘以期內天數。
- (5) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 資產負債比率等於債務總額除以權益總額。

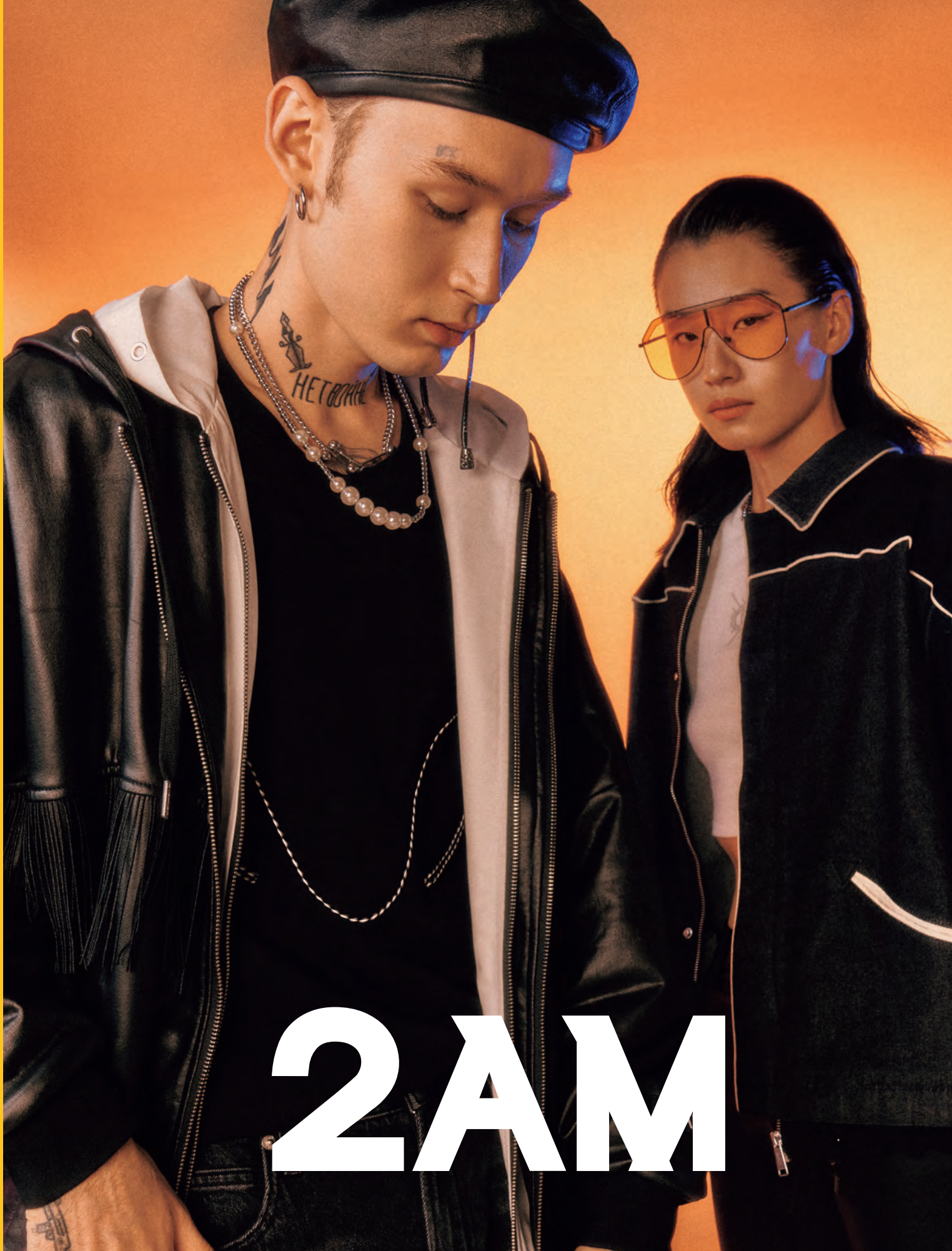






# CABBEEN URBAN





2AM



# Cabbeen



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

Cabbeen is a Chinese designer brand. Cabbeen Fashion Limited (the “Company”) and its subsidiaries (the “Group”) offer apparel and accessories for men, women and children under the Cabbeen, Cabbeen Urban, Cabbeen Love and 2AM brands. The Group derives its revenue from sales of its products through franchise stores and online shops. Most of the products sold under its brand names are designed by the Group and the majority of the products sold are manufactured by independent manufacturers in the People’s Republic of China (the “PRC”).

As of 30 June 2020, the Group had 7 wholesale distributors, 18 consignment distributors and 123 sub-distributors operating a total of 810 retail shops in mainland China and one retail shop in Cambodia. In addition, the Group operates Wechat store and other online shops on e-commerce platforms including T-mall, JD.com, vipshop, and sells products to other online distributors.

#### Retail channel performance

Performance of retail stores operated by the Group, its distributors and sub-distributors are summarized below. Retail channel performance for the first half of 2020 was adversely affected by the outbreak of the COVID-19 coronavirus in mainland China since January 2020 and weak consumption sentiment.

- Total retail revenue for the six months ended 30 June 2020 decreased by 13.9% as compared to the same period in 2019.

#### 業務回顧

##### 概覽

卡賓是中國的設計師品牌。卡賓服飾有限公司(「本公司」)及其附屬公司(「本集團」)提供男士、女士及兒童服裝及配飾，旗下品牌有卡賓、卡賓都市、Cabbeen Love及凌晨兩點。本集團所得收益乃通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，且銷售的大部分產品均為中華人民共和國(「中國」)獨立生產商所生產。

截至二零二零年六月三十日，本集團有7名批發分銷商、18名代銷分銷商及123名二級分銷商，在中國內地共經營810間零售店舖及一間在柬埔寨的零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會銷售產品及向其他線上分銷商銷售產品。

##### 零售渠道表現

下文概述由本集團、其分銷商及二級分銷商經營的零售店舖的表現。二零二零年上半年的零售渠道表現整體受到COVID-19冠狀病毒自二零二零年一月起在中國內地爆發以及消費情緒疲軟的負面影響。

- 截至二零二零年六月三十日止六個月，零售收益總額較二零一九年同期減少13.9%。



- Retail sales revenue and same store sales from physical retail stores for the six months ended 30 June 2020 decreased by 21.3% and 13.7% respectively, as compared to the same period in 2019.

– 於截至二零二零年六月三十日止六個月，本集團的實體零售店舖零售收益及同店銷量分別較二零一九年同期減少21.3%及13.7%。
- Retail revenue from online shops increased by approximately 16.4% from RMB243.7 million for the six months ended 30 June 2019 to RMB283.7 million for the six months ended 30 June 2020.

– 網上店舖所產生的零售收益由截至二零一九年六月三十日止六個月的人民幣243.7百萬元增加約16.4%至截至二零二零年六月三十日止六個月的人民幣283.7百萬元。
- Cabbeen had 2.7 million Wechat fans and members as of 30 June 2020.

– 截至二零二零年六月三十日，卡賓擁有微信粉絲及會員2.7百萬人。
- Average retail discount at physical stores for the six months ended 30 June 2020 was approximately 27.7% (30 June 2019: 24.1%).

– 截至二零二零年六月三十日止六個月，實體店舖平均零售折扣約為27.7%（二零一九年六月三十日：24.1%）。
- Up to 30 June 2020, sell-through rate of the Group's 2019 collections and 2020 spring/summer collections was approximately 75.6% and 52.6%, respectively.

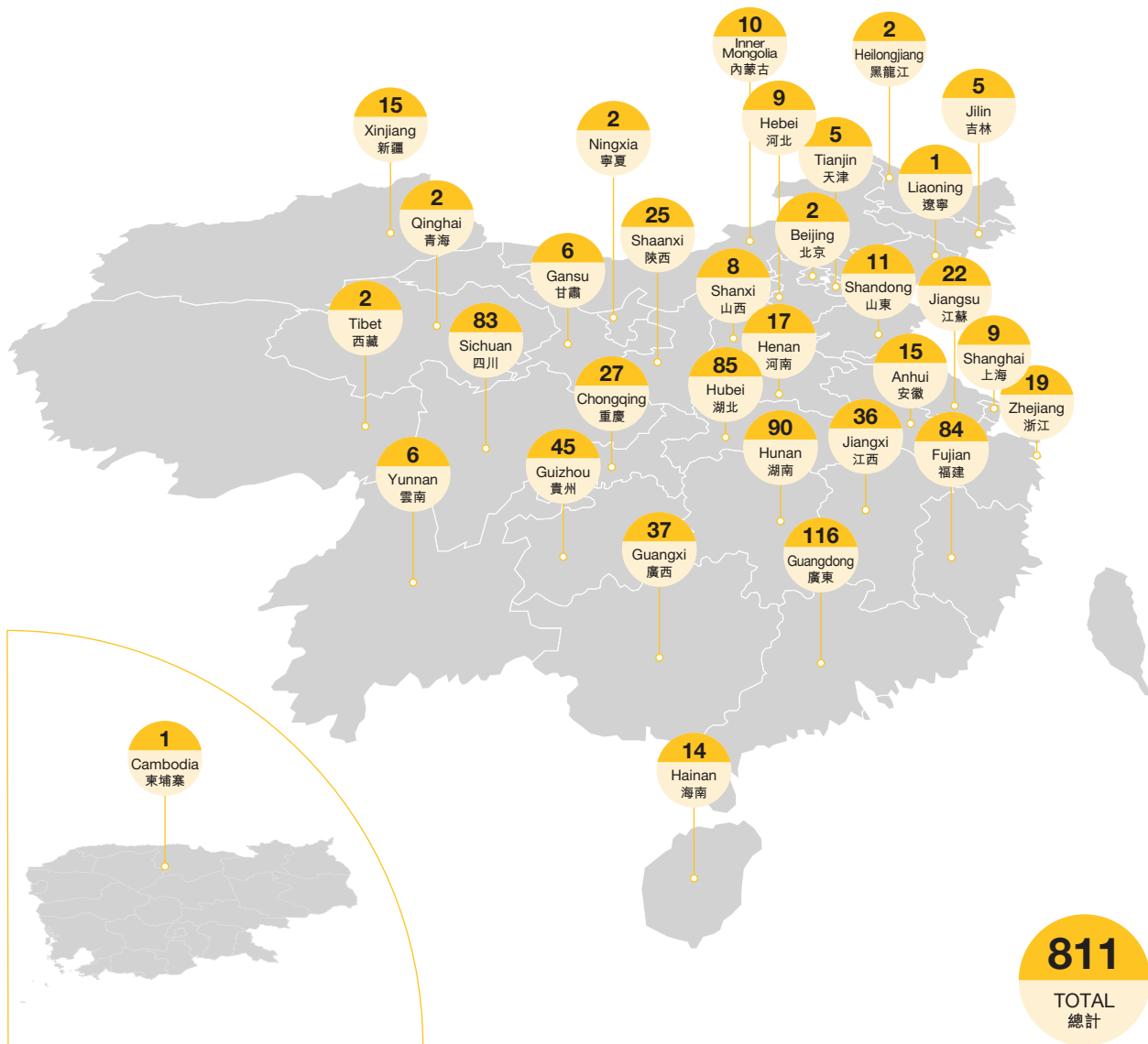
– 截至二零二零年六月三十日，本集團二零一九年系列產品及二零二零春季／夏季系列產品的售罄率分別約為75.6%及52.6%。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

Stores network

店舖網路

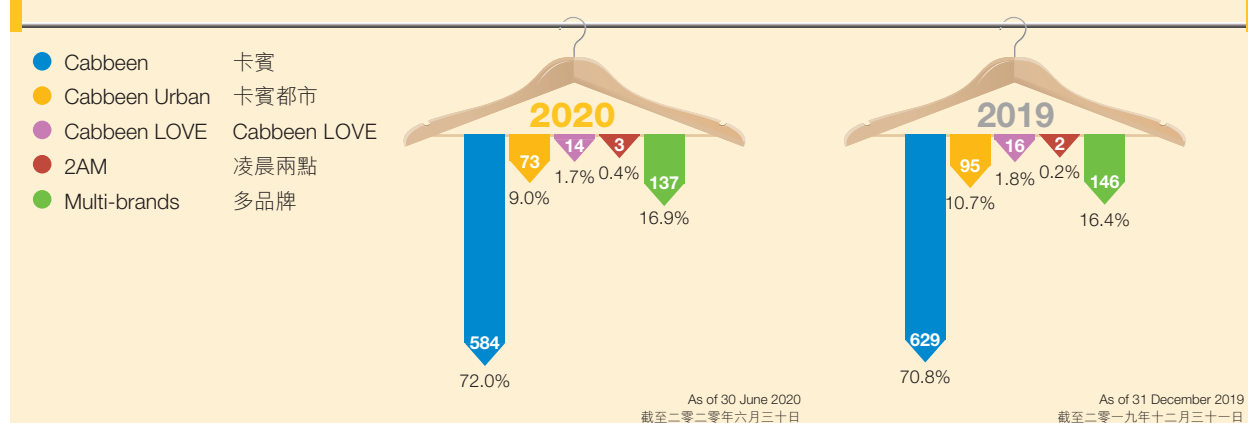


Retail network by geographical regions

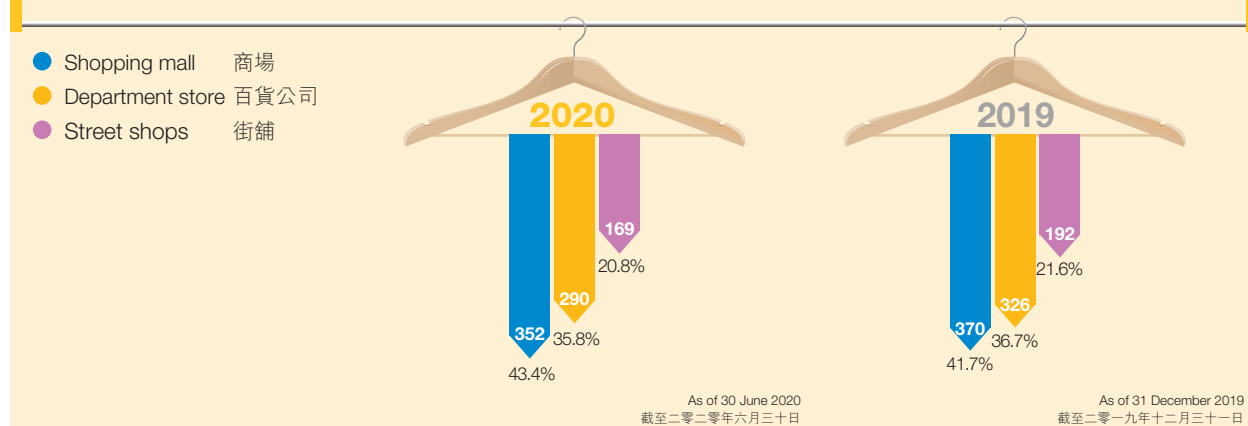
按地理區域劃分的零售網絡

Operation model 經營模式	As of 30 June 2020 截至二零二零年六月三十日			As of 31 December 2019 截至二零一九年十二月三十一日		
	Wholesale 批發	Consignment 代銷	Total 總計	Wholesale 批發	Consignment 代銷	Total 總計
<b>Geographical</b>	<b>地區</b>					
Central China	175	32	207	197	33	230
Southwestern China	46	117	163	56	125	181
Southern China	19	232	251	22	250	272
Eastern China	1	68	69	-	70	70
Northern China	1	61	62	1	67	68
Northwestern China	-	50	50	-	56	56
Northeastern China	-	8	8	-	10	10
Others	1	-	1	1	-	1
<b>Total</b>	<b>243</b>	<b>568</b>	<b>811</b>	<b>277</b>	<b>611</b>	<b>888</b>

Retail outlets by brands 按品牌劃分的零售店舖

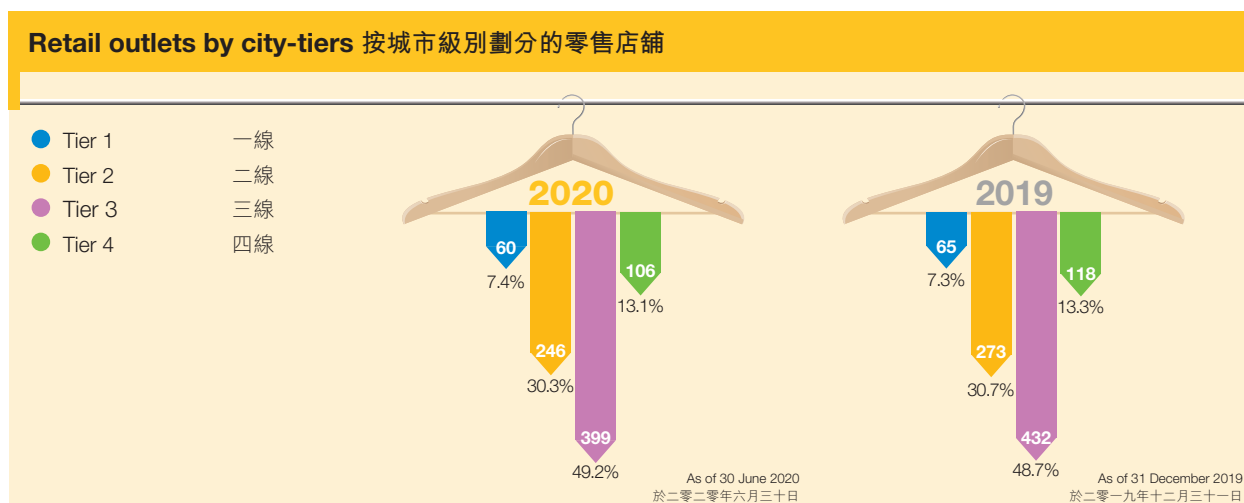


Retail outlets by channel 按渠道劃分的零售店舖



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)



### THE IMPACT OF COVID-19 ON THE GROUP'S OPERATION

The outbreak of Covid-19 coronavirus (the "Pandemic") led to extraordinary disruptions to business activities in the PRC. The Group's office, production facilities, and most of the retail stores and the Group's suppliers were instructed to close temporarily during February and March of 2020. The Group's office and production facilities resumed operations in early March 2020 and all of the retail outlets operated by distributors had resumed operations by the first week of April 2020. Government mandated closures of business operations and supply chain disruptions affected the Group's sales revenue and production schedule which inevitably impacted on the Group's financial results and liquidity position in the first half of 2020.

Considering the market uncertainty, the Group took preemptive actions to preserve cash and strengthen its liquidity. The Group has cut back purchase orders for 2020 summer and autumn collections but committed to settling payment for all finished goods and goods already in production. In addition, the Group had also put opening of new retail physical shops and other material investment on hold. The Group has been managing operating expenses and reducing marketing and promotion budgets cautiously. The Group also drawn down additional banking facilities for possible funding needs. In addition, the Group has been closely communicating with its distributors about retail sales performance. Given the lower than normal

### 2019 冠狀病毒病 (COVID-19) 對本集團業務的影響

COVID-19 冠狀病毒病 (「疫情」) 爆發導致中國業務活動異常中斷。本集團的辦公室、生產設施以及大部份零售店舖及本集團的供應商根據指示須於二零二零年二月及三月期間暫時關閉。本集團的辦公室及生產設施已於二零二零年三月初恢復營運，而所有分銷商所經營的零售店舖已於二零二零年四月首週恢復營業。政府下令暫停業務經營以及供應鏈中斷均影響本集團的零售收益及生產進度，難免會影響本集團在二零二零年上半年的財務業績及流動資金狀況。

鑑於市場的不明朗因素，本集團已採取行動以保存現金及加強其流動資金。本集團已削減二零二零夏季及秋季系列產品的採購訂單，但承諾會採購所有製成品及在製品。此外，本集團亦擱置開設新零售實體店舖及其他重大投資。本集團在管理營運開支以及減少營銷及促銷預算方面一直十分謹慎。本集團亦提取額外銀行融資以應付可能會出現的資金需求。此外，本集團一直就零售表現與分銷商緊密溝通。鑑於二零二零年上半年零售收益低於正常水平，本



retail sales revenue in the first half of 2020, the Group has extended credit terms to its distributors. The Group also accepted goods return from distributors of 2019 and 2020 collections with invoiced value of RMB24.2 million.

On the other hand, the Group has commenced the production and sale of medical gowns and medical facial masks (“PPE”) since February 2020 in response to the PRC government’s invitation to support in the midst of the Pandemic. Since late March 2020 when the Pandemic in the PRC was gradually alleviated, the Group started to sell PPE to overseas purchasers from different countries. Depending on the development of the Pandemic, the volume of the Group’s sale of PPE may fluctuate significantly from time to time. Manufacture and sale of PPE represents the Group’s manifestation of its commitment of social responsibility at a time when PPE is much needed in the PRC and other parts of the world. During the six months ended 30 June 2020, revenue and net income from sale of PPE amounted to RMB383.3 million and RMB71.7 million, respectively.

## PROSPECTS

Though there was improvement in the Group’s core business in May and June 2020, the management believes consumer sentiment won’t be back totally in the near term given there are a second wave of Covid-19 coronavirus cases around the world which stalled re-opening of economy. The Group’s will be cautious and stay vigilant and react to the evolving situation.

On the other hand, the Group believes there will be more favorable trends for e-commerce business after the Pandemic as more customers have switched their consumption to online platforms. While the retail sales from physical stores declined as a result of store closure, the Group deploys more resources into online business which brought an encouraging result of 16.4% sales growth during the first half of 2020. Accordingly, the Group will continue its priority investments in omni-channel and CRM capabilities and will be prudent in physical store expansion.

集團已為其分銷商延長信貸期。本集團亦接受分銷商退回發票價值為人民幣24.2百萬元的二零一九年及二零二零年系列產品。

另一方面，以響應中國政府的邀請，在疫情期間提供支援，本集團自二零二零年二月起開始生產及銷售醫用外袍及醫用口罩（「個人防護裝備」）。自二零二零年三月底起，疫情在中國逐漸緩解，本集團開始向來自不同國家的海外買家銷售個人防護裝備。視乎疫情的發展，本集團的個人防護裝備銷量可能會不時出現重大波動。在中國及世界其他地區對個人防護裝備需求殷切之時，製造及銷售個人防護裝備的業務彰顯了本集團履行社會責任的體現。於截至二零二零年六月三十日止六個月，銷售個人防護裝備的收益及淨收入分別為人民幣383.3百萬元及人民幣71.7百萬元。

## 前景

儘管本集團的核心業務於二零二零年五月及六月有所改善，但管理層認為，鑑於全球第二波COVID-19冠狀病毒疫情阻礙了經濟重啟，消費者情緒在短期內不會完全恢復。本集團會小心謹慎，保持警惕，並因應局勢變化作出應對。

另一方面，本集團相信，隨著更多客戶將其消費轉戰至網上平台，電子商務於疫情之後將會迎來更有利趨勢。由於實體店鋪暫停營業，導致零售量下降，故本集團將更多資源投放於網上業務，從而在二零二零年上半年取得令人鼓舞的16.4%銷售增長。因此，本集團將繼續優先投資於全渠道及客戶關係管理能力，並於擴張實體店鋪方面保持謹慎。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

#### Revenue by sales channel

### 財務回顧

#### 收益

#### 按銷售渠道劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Online shops	線上店鋪	243,336	50.9%	201,181	35.9%
Offline shops	線下店鋪				
Wholesale	批發	56,631	11.8%	115,903	20.7%
Consignment	代銷	178,623	37.3%	242,828	43.4%
		235,254	49.1%	358,731	64.1%
Net revenue	淨收益	478,590	100.0%	559,912	100.00%

#### Revenue by brands

#### 按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Cabbeen	卡賓	393,113	82.1%	456,658	81.5%
Cabbeen Urban	卡賓都市	70,794	14.8%	90,489	16.2%
Cabbeen Love	Cabbeen Love	6,811	1.4%	2,356	0.4%
2AM	凌晨兩點	5,732	1.2%	7,791	1.4%
Others	其他	2,140	0.5%	2,618	0.5%
		478,590	100.0%	559,912	100.0%

## Gross profit and gross profit margin

The gross profit was RMB232.7 million for the six months ended 30 June 2020 compared to RMB267.9 million in the same period in 2019, a decrease of 13.1%. Gross profit margin also increased from 47.8% for the six months ended 30 June 2019 to 48.6% for six months ended 30 June 2020. The increase in gross profit margin was mainly driven by the improved profit margin of the Group's e-commerce business.

## Other income

Other income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. The decrease in other income from RMB48.1 million for the six months ended 30 June 2019 to RMB34.5 million for the six months ended 30 June 2020 was mainly due to a decrease in government grant income.

## Net income from sale of PPE

The Group has commenced the production and sale of PPE since February 2020 in response to the PRC government's invitation for support in the midst of the Pandemic. Net income from sale of PPE for the six months ended 30 June 2020 comprised of the following items.

## 毛利及毛利率

截至二零二零年六月三十日止六個月之毛利為人民幣232.7百萬元，而二零一九年同期為人民幣267.9百萬元，減幅為13.1%。毛利率亦由截至二零一九年六月三十日止六個月的47.8%上升至截至二零二零年六月三十日止六個月的48.6%。毛利率增加主要受本集團電商業務的毛利率改善所推動。

## 其他收入

其他收入主要包括銀行存款的利息收入、政府補助及淨匯兌差額。其他收入由截至二零一九年六月三十日止六個月的人民幣48.1百萬元減少至截至二零二零年六月三十日止六個月的人民幣34.5百萬元，主要由於政府補助收入減少。

## 銷售個人防護裝備的淨收入

自二零二零年二月起，本集團已開始生產及銷售個人防護裝備，以響應中國政府的邀請，在疫情期間提供支援。截至二零二零年六月三十日止六個月之銷售個人防護裝備的淨收入由以下項目組成。

		RMB'000 人民幣千元
Revenue	收益	383,300
Government grant income	政府補助收入	3,800
Cost of production	生產成本	(253,037)
Manufacturing overhead	製造費用	(1,758)
Sales commission	銷售佣金	(29,556)
Inventory write down	存貨撇減	(30,196)
Others	其他	(902)
Net income from sale of PPE	銷售個人防護裝備的淨收入	71,651

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Selling and distribution expenses

Selling and distribution expenses consist of mainly operating cost for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2020 decreased by 13.8% as compared to the same period in 2019 was attributable fewer marketing activities during the period.

Selling and distribution expense for the six months ended 30 June 2019 and 2020 mainly comprised of the following:

#### 銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零二零年六月三十日止六個月之銷售及分銷開支較二零一九年同期減少13.8%，乃由於期內較少營銷活動所致。

截至二零一九年及二零二零年六月三十日止六個月之銷售及分銷開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Staff costs	員工成本	13,489	13,992
Advertising	廣告開支	24,851	33,901
Delivery and logistics	付運及物流	16,386	12,019
e-commerce platform expenses	電商平台開支	15,141	13,691
Others	其他	8,749	17,636
		<b>78,616</b>	91,239

#### Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, provision for inventories and doubtful debts, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2020 amounted to RMB90.3 million representing an increase of RMB26.1 million or 40.6% from that of the same period in 2019. The increase in administrative and other operating expenses for the six month period ended 30 June 2020 was attributable to an increase in depreciation and amortization and provision for inventories.

#### 行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、管理諮詢費用、存貨及呆賬撥備、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零二零年六月三十日止六個月，行政及其他營運開支為人民幣90.3百萬元，較二零一九年同期增加人民幣26.1百萬元或40.6%。截至二零二零年六月三十日止六個月的行政及其他營運開支增加主要是由於折舊及攤銷增加以及就存貨計提撥備。



Administrative and other operating expenses for the six months ended 30 June 2019 and 2020 mainly comprised of the following:

截至二零一九年及二零二零年六月三十日止六個月之行政及其他營運開支主要由以下組成：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Staff costs	員工成本	<b>31,879</b>	24,919
Research and development expenses, exclude staff costs	研發開支(員工成本除外)	<b>5,211</b>	6,558
Amortization and depreciation	攤銷及折舊	<b>8,605</b>	6,166
Auditors' remuneration	核數師酬金	<b>800</b>	800
Legal and professional fee	法律及專業費用	<b>2,156</b>	1,594
Impairment loss of trade and bills receivables	貿易應收款項及 應收票據的減值虧損	<b>438</b>	649
Inventory write-down	存貨撇減	<b>22,959</b>	12,315
Others	其他	<b>18,215</b>	11,206
		<b>90,263</b>	64,207

### Profit from operations

The Group recorded a profit from operations of RMB170.0 million (2019: RMB160.6 million) for the six months ended 30 June 2020, representing an increase of approximately 5.8%. Excluding the profit from production and sale of PPE, profit from operations and operating margin for the six months ended 30 June 2020 was RMB98.3 million (2019: 160.6 million) and 20.5% (2019: 28.68%), respectively.

The decrease in operating profit from the Group's apparel business for the six months ended 30 June 2020 was a result of the Pandemic and temporary shut down of business during February and March 2020.

### 經營溢利

截至二零二零年六月三十日止六個月，本集團錄得經營溢利人民幣170.0百萬元(二零一九年：人民幣160.6百萬元)，增幅約為5.8%。除生產及銷售個人防護裝備的溢利外，截至二零二零年六月三十日止六個月的經營溢利及經營利潤率分別為人民幣98.3百萬元(二零一九年：人民幣160.6百萬元)及20.5%(二零一九年：28.68%)。

本集團截至二零二零年六月三十日止六個月的服裝業務經營溢利減少乃由於疫情以及於二零二零年二月及三月臨時暫停業務。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Finance costs

For the six months ended 30 June 2020, the Group's finance costs amounted to RMB10.2 million (2019: RMB10.2 million) or 2.1% (2019: 1.8%) of the Groups revenue. Finance costs represent primarily interest expenses for a Hong Kong dollar bank loan of a subsidiary operated in Hong Kong.

### Share of loss of an associate

The associated company is engaged in property development, in which the Group has 20.0% effective equity interest. The property held by this associated company is an office complex under construction in Guangzhou City, the PRC.

### Income tax

For the six months ended 30 June 2020, income tax expenses of the Group amounted to RMB43.1 million (2019: RMB40.4 million) and the effective tax rate was 27.0% (2019: 26.8%).

### Profit for the period

Profit for the six months ended 30 June 2020 increased by 6.0% or RMB6.6 million to RMB116.6 million from RMB110.0 million for the same period in 2019. Net profit margin for the six months ended 30 June 2020 was 24.4% (2019: 19.6%). Excluding the profit from production and sale of PPE, profit for the period and net profit margin were RMB62.9 million (2019: RMB110.0 million) and 13.1% (2019: 19.6%) for the period ended 30 June 2020, respectively.

Basic and diluted earnings per share for the six months ended 30 June 2020 were RMB0.1732 (2019: RMB0.1646) and RMB0.1732 (2019: RMB0.1645), respectively.

### 融資成本

截至二零二零年六月三十日止六個月，本集團的融資成本為人民幣10.2百萬元(二零一九年：人民幣10.2百萬元)或佔本集團收益2.1%(二零一九年：1.8%)。融資成本主要為於香港經營附屬公司之以港元計值的銀行貸款的利息開支。

### 分佔一間聯營公司之虧損

聯營公司從事物業開發，其中本集團擁有20.0%實際股權。由此聯營公司持有的物業為一幢於中國廣州市興建中的辦公大樓。

### 所得稅

截至二零二零年六月三十日止六個月，本集團的所得稅開支為人民幣43.1百萬元(二零一九年：人民幣40.4百萬元)，及實際稅率為27.0%(二零一九年：26.8%)。

### 期內溢利

截至二零二零年六月三十日止六個月的溢利由二零一九年同期的人民幣110.0百萬元增加6.0%或人民幣6.6百萬元至人民幣116.6百萬元。截至二零二零年六月三十日止六個月的純利率為24.4%(二零一九年：19.6%)。撇除生產及銷售個人防護裝備的溢利，截至二零二零年六月三十日止六個月的期內溢利及純利率分別為人民幣62.9百萬元(二零一九年：人民幣110.0百萬元)及13.1%(二零一九年：19.6%)。

截至二零二零年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣0.1732元(二零一九年：人民幣0.1646元)及人民幣0.1732元(二零一九年：人民幣0.1645元)。

## Other key financial ratios

Average inventory turnover days for fashion and apparel of the Group were 268 days for the six months ended 30 June 2020 (excluding the inventory of PPE at 30 June 2020 of RMB55.6 million), as compared to 215 days in the same period in 2019. The longer time for inventory turnover was because of a decrease in sales volume during the lockdown period between February 2020 to April 2020.

Average turnover days of trade and bills receivables increased to 188 days for the six months ended 30 June 2020 as compared to 113 days for the same period in 2019, which was attributable to longer credit term granted to consignment distributors during the six months ended 30 June 2020.

Average trade and bills payable turnover days decreased from 227 days for the six months ended 30 June 2019 to 259 days for the six months ended 30 June 2020, which was due to change of settlement method with more trade payables were settled by bank direct fund transfer rather than 6-month bank bills.

The Group's gearing ratio was 28.1% as at 30 June 2020 (31 December 2019: 28.7%), being a ratio of sum of bank loans of RMB375.9 million (31 December 2019: RMB354.7 million) to equity. Among the bank loans were RMB315.9 million (31 December 2019: RMB240.7 million) denominated in Hong Kong dollar.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB798.5 million (31 December 2019: RMB690.0 million).

At 30 June 2020, the Group was in net cash position of RMB66.5 million (31 December 2019: net debt of RMB87.7 million). Net cash/debt includes all borrowings net of cash and cash equivalents. The increase in net cash as of 30 June 2020 was mainly attributable to cash inflow from operation during the period.

## 其他主要財務比率

截至二零二零年六月三十日止六個月，本集團服裝及配飾平均存貨周轉天數為268日（撇除於二零二零年六月三十日總存貨內價值人民幣55.6百萬元的個人防護裝備存貨），而二零一九年同期則為215日。存貨周轉時間較長乃由於銷量在二零二零年二月至二零二零年四月停擺期間有所下降。

截至二零二零年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數增加至188日，而二零一九年同期則為113日，乃由於截至二零二零年六月三十日止六個月授予代銷分銷商較長的信貸期。

貿易應付款項及應付票據平均周轉天數由截至二零一九年六月三十日止六個月的227日減少至截至二零二零年六月三十日止六個月的259日，乃由於結算方式的變更及更多貿易應付款項以銀行直接轉賬而非6個月銀行匯票的方式結算。

本集團於二零二零年六月三十日的資產負債比率為28.1%（二零一九年十二月三十一日：28.7%），即銀行貸款人民幣375.9百萬元（二零一九年十二月三十一日：人民幣354.7百萬元）對股權的比率。有關銀行貸款中人民幣315.9百萬元（二零一九年十二月三十一日：人民幣240.7百萬元）乃按港元計值。

## 流動資金及財務資源

於二零二零年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣798.5百萬元（二零一九年十二月三十一日：人民幣690.0百萬元）。

於二零二零年六月三十日，本集團的淨現金狀況為人民幣66.5百萬元（二零一九年十二月三十一日：債務淨額人民幣87.7百萬元）。現金／債務淨額包括扣除現金及現金等價物的所有借款。截至二零二零年六月三十日，現金淨額增加乃主要由於期內經營產生之現金流入所致。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The Group recorded net operating cash inflow of RMB118.1 million (2019: net operating cash outflow of RMB100.1 million) for the six months ended 30 June 2020. The improved operating cash flow was mainly attributable to settlements received from trade and bills receivables.

Net cash generated from investing activities for the six months ended 30 June 2020 amounted to RMB67.3 million (2019: RMB290.0 million) which represented mainly the decrease in pledged deposits and deposits with bank with original maturity date over three months.

Net cash generated from financing activities was RMB13.3 million (2019: RMB27.7 million) for the six months ended 30 June 2020. This mainly consisted of a net increase of bank loans of approximately RMB14.7 million and payments of 2019 final dividend of RMB18.2 million.

Long term and short term bank loans as of 31 December 2019 and 30 June 2020 were at floating interest rate and were denominated in the following currencies.

截至二零二零年六月三十日止六個月，本集團錄得經營現金流入淨額人民幣118.1百萬元(二零一九年：經營現金流出淨額人民幣100.1百萬元)。經營現金流量改善主要是由於收取貿易應收款項及應收票據之結清款項。

截至二零二零年六月三十日止六個月，投資活動所得現金淨額為人民幣67.3百萬元(二零一九年：人民幣290.0百萬元)，主要為已抵押存款及原到期日逾三個月的銀行存款減少。

截至二零二零年六月三十日止六個月，融資活動所得現金淨額為人民幣13.3百萬元(二零一九年：人民幣27.7百萬元)，主要包括銀行貸款增加淨額約人民幣14.7百萬元及派付二零一九年末期股息人民幣18.2百萬元。

截至二零一九年十二月三十一日及二零二零年六月三十日的長期及短期銀行貸款按浮動利率計息並按以下貨幣計值。

		<b>As at 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans	短期銀行貸款		
Hong Kong Dollar	港元	<b>18,198</b>	240,737
Renminbi	人民幣	<b>60,000</b>	114,000
		<b>78,198</b>	354,737
Long term bank loan	長期銀行貸款		
Hong Kong Dollar	港元	<b>297,702</b>	-



Loan denominated in Hong Kong dollar of RMB315.9 million as at 30 June 2020 was drawn under a three-year term loan facilities of HK\$350,000,000 maturing in December 2022 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2020, none of the undertakings was breached.

As at 30 June 2020, short term bank loan of RMB10 million and bill payables of RMB60.9 million were drawn under loan facilities with a bank in the PRC and secured by the Group's investment properties and land use right with carrying value of RMB157.0 million.

As at 30 June 2020, there were RMB420.0 million banking facilities unutilized.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains healthy and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder's returns that might be possible with higher level of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

於二零二零年六月三十日，以港元計值的貸款人民幣315.9百萬元已於香港一家持牌銀行所提供的三年期貸款融資350,000,000港元（於二零二二年十二月到期）中提取。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二零年六月三十日，概無違反該等承諾。

於二零二零年六月三十日，人民幣10百萬元的短期銀行貸款及人民幣60.9百萬元的應付票據已自中國一間銀行的貸款融資中提取，並由本集團賬面值人民幣157.0百萬元的投資物業及土地使用權擔保。

於二零二零年六月三十日，未動用銀行融資為人民幣420.0百萬元。

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。

本集團管理資本的首要目標為保障本集團透過因應風險水平為產品定價以及以合理成本取得融資，從而為股東帶來回報及為其他權益持有人帶來利益的能力。本集團積極定期審視及管理其資本架構，以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in Hong Kong dollars and majority of the Group's bank loans are also denominated in Hong Kong dollars. Accordingly, the Group is exposed to foreign exchange risk arising from Hong Kong dollar against RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the year ended 31 December 2019 and the six months ended 30 June 2020, no forward foreign exchange or hedging contracts had been entered into by the Group.

### PLEDGE OF ASSETS

As at 30 June 2020, deposits with certain banks totaling RMB79.2 million (31 December 2019: RMB119.8 million), investment properties and land use rights with carrying value of RMB157.0 million (2019: Nil) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits and properties will be released upon the settlement of relevant bank loans and bills payable.

### CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2020, the Group had total capital commitments of RMB76.5 million (31 December 2019: RMB81.5 million), primarily related to upgrades of production machinery and information system, ERP system upgrades, and office decoration. As at 30 June 2020, the Group had no material contingent liabilities.

### HUMAN RESOURCES

As at 30 June 2020, the Group had 438 staff (30 June 2019: 399 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2020 amounted to approximately RMB45.4 million (2019: RMB38.9 million).

### 外匯風險

本集團主要於中國內地營運業務，大部分交易最初以人民幣計值及結算。然而，本集團以港元派付股息，及本集團大部分的銀行貸款亦以港元計值。因此，本集團承受港元兌人民幣產生的外匯風險。

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

### 資產抵押

於二零二零年六月三十日，總額人民幣79.2百萬元(二零一九年十二月三十一日：人民幣119.8百萬元)的若干銀行存款、賬面值為人民幣157.0百萬元(二零一九年：無)的投資物業及土地使用權已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款及該等物業將於清償相關銀行貸款及應付票據後解除。

### 資本承擔及或然負債

於二零二零年六月三十日，本集團有資本承擔總額人民幣76.5百萬元(二零一九年十二月三十一日：人民幣81.5百萬元)，主要與升級生產機器及資訊系統、升級ERP系統及辦公室裝修有關。於二零二零年六月三十日，本集團並無重大或然負債。

### 人力資源

於二零二零年六月三十日，本集團有438名僱員(二零一九年六月三十日：399名僱員)。截至二零二零年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣45.4百萬元(二零一九年：人民幣38.9百萬元)。

## INTERIM DIVIDEND

The board (the “Board”) of directors of the Company (the “Directors”) has resolved to declare an interim dividend of HK7.6 cents (2019 interim dividend HK7.5 cents) per ordinary share of the Company for the six months ended 30 June 2020 to shareholders whose names appear on the register of members of the Company on 18 August 2020. The interim dividends will be paid on or around 31 August 2020.

The register of members will be closed on Tuesday, 18 August 2020 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 August 2020.

## 中期股息

本公司董事(「董事」)會(「董事會」)決議向於二零二零年八月十八日名列本公司股東名冊的股東宣派截至二零二零年六月三十日止六個月之中期股息每股本公司普通股7.6港仙(二零一九年中期股息7.5港仙)。中期股息將於二零二零年八月三十一日或前後派付。

本公司將於二零二零年八月十八日(星期二)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零二零年八月十七日(星期一)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Review Report of Interim Financial Report

## 中期財務報告審閱報告



### Review report to the board of directors of Cabbeen Fashion Limited

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 61 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “Company”) as of 30 June 2020 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34. Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致卡賓服飾有限公司董事會的審閱報告

*(於開曼群島註冊成立的有限公司)*

## 緒言

本核數師已審閱載於第28至61頁的中期財務報告，當中包括卡賓服飾有限公司（「貴公司」）截至二零二零年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合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」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。



## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

3 August 2020

## 審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

## 結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二零年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二零年八月三日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>478,590</b>	559,912
Cost of sales	銷售成本	<b>(245,887)</b>	(292,022)
<b>Gross profit</b>	<b>毛利</b>	<b>232,703</b>	267,890
Personal protective equipment revenue	個人防護裝備收益	<b>383,300</b>	–
Personal protective equipment cost	個人防護裝備成本	<b>(311,649)</b>	–
Other income	其他收入	<b>34,506</b>	48,145
Selling and distribution expenses	銷售及分銷開支	<b>(78,616)</b>	(91,239)
Administrative and other operating expenses	行政及其他營運開支	<b>(90,263)</b>	(64,207)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>169,981</b>	160,589
Finance costs	融資成本	<b>(10,165)</b>	(10,195)
Share of loss of an associate	分佔一間聯營公司之虧損	<b>(43)</b>	(8)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>159,773</b>	150,386
Income tax expense	所得稅開支	<b>(43,154)</b>	(40,375)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>116,619</b>	110,011
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
– Equity shareholders of the Company	– 本公司權益股東	<b>115,788</b>	110,020
– Non-controlling interests	– 非控股權益	<b>831</b>	(9)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>116,619</b>	110,011
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>		
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：		
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額	<b>(988)</b>	(728)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>115,631</b>	109,283
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>114,800</b>	109,292
Non-controlling interests	非控股權益	<b>831</b>	(9)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>115,631</b>	109,283
<b>Earnings per share (RMB cent)</b>	<b>每股盈利(人民幣分)</b>		
Basic	基本	<b>17.32</b>	16.46
Diluted	攤薄	<b>17.32</b>	16.45

The notes on pages 33 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第33至61頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註16(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	<b>115,995</b>	128,753
Other property, plant and equipment	其他物業、廠房及設備	<b>189,000</b>	176,016
Intangible assets	無形資產	<b>31,023</b>	33,299
Interest in an associate	於一間聯營公司之權益	<b>49,260</b>	49,303
Prepayments for acquisition of plant and equipment	收購廠房及設備之 預付款項	<b>45,936</b>	8,460
Deferred tax assets	遞延稅項資產	<b>40,061</b>	32,455
		<b>471,275</b>	428,286
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>400,139</b>	383,716
Trade and other receivables	貿易及其他應收款項	<b>571,021</b>	738,863
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款	<b>276,918</b>	303,254
Pledged bank deposits	已抵押銀行存款	<b>79,212</b>	119,824
Cash and cash equivalents	現金及現金等價物	<b>442,373</b>	266,992
		<b>1,769,663</b>	1,812,649
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借款	<b>78,198</b>	354,737
Trade and other payables	貿易及其他應付款項	<b>464,868</b>	591,510
Current tax payable	應付即期稅項	<b>52,126</b>	46,673
Lease liabilities	租賃負債	<b>2,207</b>	1,380
		<b>597,399</b>	994,300
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,172,264</b>	818,349
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,643,539</b>	1,246,635

# Consolidated Statement of Financial Position (continued)

## 綜合財務狀況表(續)

At 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	14	<b>297,702</b>	–
Lease liabilities	租賃負債		<b>7,050</b>	6,937
Deferred tax liabilities	遞延稅項負債		–	3,876
			<b>304,752</b>	10,813
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,338,787</b>	1,235,822
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	16		
Share capital	股本		<b>5,214</b>	5,214
Reserves	儲備		<b>1,301,661</b>	1,199,527
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>1,306,875</b>	1,204,741
Non-controlling interests	非控股權益		<b>31,912</b>	31,081
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,338,787</b>	1,235,822

The notes on pages 33 to 61 form part of this interim financial report.

第33至61頁所載附註為本中期財務報告組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Capital 資本							Non-controlling interests		
		Share capital	Share premium	redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	controlling interests	Total
		股本	股份溢價	儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
<b>Balance at 1 January 2019</b>	於二零一九年一月一日的結餘	5,214	9,195	384	41,049	49,706	(3,394)	1,015,803	1,117,957	55,799	1,173,756
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	110,020	110,020	(9)	110,011
Other comprehensive income	其他全面收益	-	-	-	-	-	(728)	-	(728)	-	(728)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(728)	110,020	109,292	(9)	109,283
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(27,528)	(27,528)	-	(27,528)
Transfer between reserves	儲備間調撥	-	-	-	(288)	-	-	288	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	-	-	-	945	-	-	-	945	-	945
Capital deduction by a non-controlling interest	非控股權益扣減的資本	-	-	-	-	-	-	-	-	(25,216)	(25,216)
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日的結餘	5,214	9,195	384	41,706	49,706	(4,122)	1,098,583	1,200,666	30,574	1,231,240
<b>Balance at 31 December 2019 and at 1 January 2020</b>	於二零一九年十二月三十一日及二零二零年一月一日的結餘	5,214	9,195	384	42,238	53,569	(2,684)	1,096,825	1,204,741	31,081	1,235,822
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至二零二零年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	115,788	115,788	831	116,619
Other comprehensive income	其他全面收益	-	-	-	-	-	(988)	-	(988)	-	(988)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(988)	115,788	114,800	831	115,631
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(18,241)	(18,241)	-	(18,241)
Transfer between reserves	儲備間調撥	-	-	-	(8,561)	-	-	8,561	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	5,575	-	-	-	5,575	-	5,575
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日的結餘	5,214	9,195	384	39,252	53,569	(3,672)	1,202,933	1,306,875	31,912	1,338,787

The notes on pages 33 to 61 form part of this interim financial report.

第33至61頁所載附註為本中期財務報告組成部分。



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Cash generated from/(used in) operations	經營活動所得／(所用)現金	166,540	(64,716)
Tax paid	已付稅項	(48,484)	(35,433)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>118,056</b>	<b>(100,149)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Decrease of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款減少	26,336	182,035
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額	40,612	48,916
Proceeds from redemption of wealth management product	贖回理財產品所得款項	-	60,000
Loan repaid by an associate	由一間聯營公司償還的貸款	10,000	-
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(9,694)	(962)
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>67,254</b>	<b>289,989</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	128,666	80,000
Repayment of bank borrowings	償還銀行借款	(114,000)	(17,102)
Dividend paid	已付股息	(18,241)	(27,528)
Capital element of lease paid	已付租金之資本部分	(933)	(1,127)
Interest element of lease rental paid	已付租金之利息部分	(206)	(46)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(8,583)	(6,490)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得現金淨額</b>	<b>(13,297)</b>	<b>27,707</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>172,013</b>	<b>217,547</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>266,992</b>	<b>220,484</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>3,368</b>	<b>189</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>442,373</b>	<b>438,220</b>

The notes on pages 33 to 61 form part of this interim financial report.

第33至61頁所載附註為本中期財務報告組成部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 3 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

### 1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零二零年八月三日獲授權刊發。

除預期將於二零二零年度財務報表反映的會計政策變動外，本中期財務報告已按照二零一九年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報資產及負債、收入及支出的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零一九年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 26 to 27.

### 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRSs issued by the IASB to these financial statements for the current accounting period:

- **Amendment to IFRS 16, Covid-19-Related Rent Concessions**

Other than the Amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of amendment to IFRS 16 are discussed below:

#### Amendment to IFRS 16, Covid-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to qualifying COVID-19-related rent concession granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see Note 10). There is no impact on the opening balance of equity at 1 January 2020.

### 1 編製基準(續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第26至27頁。

### 2 會計政策變動

本集團已將國際會計準則理事會頒佈的下列國際財務報告準則修訂本應用於當前會計期間的財務報表。

- **國際財務報告準則第16號修訂本，COVID-19相關租金減免**

除國際財務報告準則第16號修訂本外，本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。採納國際財務報告準則第16號修訂本的影響所述如下：

#### 國際財務報告準則第16號修訂本，COVID-19相關租金減免

此修訂提供可行權宜方法，允許承租人豁免評估COVID-19疫情直接產生的若干合資格租金減免（「COVID-19相關租金減免」）是否屬租賃修訂，而非將租金減免入賬，猶如其並非租賃修訂。

本集團已選擇提早採納該等修訂且於中期報告期間就合資格的COVID-19相關租金減免應用可行權宜方法。因此，所收取的租金減免已於觸發該等付款的事件或條件發生之期間入賬為負浮動租賃付款並於損益內確認（見附註10）。於二零二零年一月一日，權益期初結餘並未受到任何影響。

### 3 REVENUE

The principal activities of the Group are the sale of menswear and related accessories in the People's Republic of China (the "PRC"). Revenue represents the sales value of goods sold less returns, discounts and value added taxes.

Disaggregation of revenue by sales channels is as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Online shops	線上店舖	<b>243,336</b>	201,181
Offline shops	線下店舖		
Wholesales	批發	<b>56,631</b>	115,903
Consignment	代銷	<b>178,623</b>	242,828
		<b>235,254</b>	358,731
Net Revenue	淨收益	<b>478,590</b>	559,912

The Group had no customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2020 (six months ended 30 June 2019: two). The amounts of sales to these customers amounted to RMB122,297,000 for the six months ended 30 June 2019.

### 3 收益

本集團的主要業務為於中華人民共和國（「中國」）銷售男裝及相關配飾。收益指已售貨品的銷售價值，扣除退貨、折扣及增值稅。

收益按銷售渠道劃分如下：

截至二零二零年六月三十日止六個月，本集團並無交易額超過本集團收益10%的客戶（截至二零一九年六月三十日止六個月：兩名）。截至二零一九年六月三十日止六個月，向該等客戶的銷售額為人民幣122,297,000元。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 4 PERSONAL PROTECTIVE EQUIPMENT REVENUE AND COST

Local authorities in Shishi City, Fujian Province, invited the Group to join forces with other entities in the area to produce medical gowns and medical facial masks (“PPE”) for the COVID-19 Pandemic (“COVID-19”).

Then, the Group has started to manufacture and supply PPE to hospitals and other organizations in need in the PRC since mid-February 2020.

Details of the Group’s PPE revenue recognition policies are as follows:

Revenue is recognised when the customer accepts and takes the control of the products. Revenue represented the sales value of goods sold less returns, discounts, rebates and value added tax (“VAT”).

For the six months ended 30 June 2020, the revenue of PPE is amounted to RMB383,300,000 and the related cost is amounted to RMB311,649,000.

### 4 個人防護裝備收益及成本

福建省石獅市地方當局邀請本集團與該地區的其他企業攜手合作，COVID-19 疫情(「COVID-19」)生產醫用外袍及醫用口罩(「個人防護裝備」)。

然後本集團自二零二零年二月中旬起開始製造及供應個人防護裝備予中國的醫院及其他有需要的組織。

本集團有關個人防護裝備的收益確認政策詳情如下：

收益於客戶接受並取得貨品的控制權時確認。收益指已售貨品的銷售價值，扣除退貨、折扣及增值稅(「增值稅」)。

截至二零二零年六月三十日止六個月，個人防護裝備的收益為人民幣383,300,000元，而相關成本為人民幣311,649,000元。



## 5 SEGMENT REPORT

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's business lines.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Apparel and accessories: this segment manufactures, purchases and sells apparel and accessories.
- The PPE: this segment manufactures and sells the PPE.

## 5 分部報告

於財務報表之營運分部及各分部項目之金額乃於財務報表中確認，並定期向本集團最高行政管理層提供以分配資源及評估本集團各業務範疇之表現。

個別重大營運分部不會因財務報告而綜合入賬，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所採用方法及監管環境的性質相似的情況除外。個別不屬重大的營運分部如符合絕大部分該等標準，則可綜合入賬。

本集團透過由業務範疇組成的分部管理其業務。按與向本集團最高行政管理層就資源分配及表現評估內部呈報資料一致的方法，本集團識別了兩個可呈報分部。並無合併營運分部以組成以下可呈報分部：

- 服裝及配飾：該分部製造、購買及出售服裝及配飾。
- 個人防護裝備：該分部製造及出售個人防護裝備。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 5 SEGMENT REPORT (Continued)

#### (a) Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers by business line is as follows:

### 5 分部報告(續)

#### (a) 客戶合約收益劃分

客戶合約收益按業務範疇的劃分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	在國際財務報告準則第15號範圍內客戶合約的收益		
Disaggregated by business lines	按業務類別劃分		
- Sales of apparel and accessories	- 銷售服裝及配飾	478,590	559,912
- Sales of the PPE	- 銷售個人防護裝備	383,300	-
		<b>861,890</b>	559,912

## 5 SEGMENT REPORT (Continued)

### (b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by business line, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

## 5 分部報告(續)

### (b) 有關損益、資產及負債的資料

以下載列於本期間客戶合約收益按業務範疇的劃分，以及在向本集團最高行政管理層就資源分配及分部表現評估提供有關本集團可呈報分部的資料。

		Apparel and accessories	Apparel and accessories	the PPE	the PPE	Total	
		服裝及配飾	服裝及配飾	個人防護裝備	個人防護裝備	總計	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
For the six months ended	截至六個月						
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>478,590</b>	559,912	<b>383,300</b>	-	<b>861,890</b>	559,912
Reportable segment profit	可呈報分部溢利	<b>109,276</b>	165,744	<b>71,651</b>	-	<b>180,927</b>	165,744
As at 30 June/31 December	於六月三十日/ 十二月三十日						
Reportable segment assets	可呈報分部資產	<b>1,303,602</b>	1,469,107	<b>73,279</b>	-	<b>1,376,881</b>	1,469,107
Reportable segment liabilities	可呈報分部負債	<b>851,930</b>	954,564	<b>21,862</b>	-	<b>873,792</b>	954,564

The reportable segment profit is measured consistently with the Group's profit before taxation except that finance costs, share loss of an associate, as well as head office and corporate expenses are excluded from such measurement.

計量可呈報分部溢利的方法與本集團除稅前溢利保持一致，惟融資成本、分佔一間聯營公司之虧損，以及總辦事處及公司開支不包括於相關計量內。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 5 SEGMENT REPORT (Continued)

#### (c) Reconciliations of reportable segment profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利	180,927	165,744
Finance costs	融資成本	(10,165)	(10,195)
Share of loss of an associate	分佔一間聯營公司之虧損	(43)	(8)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(10,946)	(5,155)
Consolidated profit before taxation	綜合除稅前溢利	159,773	150,386

### 5 分部報告(續)

#### (c) 可呈報分報損益對賬

### 6 OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest income	利息收入	6,083	7,538
Government grants (Note)	政府補助(附註)	26,001	32,578
Rental income from investment property	投資物業租金收入	4,749	1,443
Depreciation of investment property	投資物業折舊	(4,575)	(1,080)
Others	其他	2,248	7,666
		34,506	48,145

### 6 其他收入

Note:

For the six months ended 30 June 2020, government grants mainly represented unconditional cash awards granted by Shishi Finance Bureau and Quanzhou Finance Bureau in respect of tax refund and Guangzhou Development Zone Investment Promotion Bureau in respect of award of operation.

附註：

截至二零二零年六月三十日止六個月，政府補助主要指石獅市財政局及泉州市財政局就退稅及廣州開發區投資促進局就經營獎勵授予的無條件現金獎勵。

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

## 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank borrowings	銀行借款利息	9,959	10,149
Interest on lease liabilities	租賃負債利息	206	46
		<b>10,165</b>	10,195
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	647	2,720
Salaries, wages and other benefits	薪金、工資及其他福利	37,754	32,612
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	5,575	945
Termination benefits	辭退福利	1,392	2,634
		<b>45,368</b>	38,911



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 7 PROFIT BEFORE TAXATION (Continued) 7 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– intangible assets	– 無形資產	<b>3,263</b>	3,145
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>8,950</b>	5,118
– investment property	– 投資物業	<b>4,575</b>	1,080
– right of use assets	– 使用權資產	<b>1,660</b>	1,254
Impairment loss	減值虧損		
– Trade receivables (note 12)	– 貿易應收款項 (附註12)	<b>438</b>	649
Inventory write-down and losses net of reversal (note 11)	存貨撇減及虧損(已扣除撥回數額)(附註11)		
– apparel and accessories	– 服裝及配飾	<b>22,959</b>	12,315
– the PPE	– 個人防護裝備	<b>30,196</b>	–
Research and development cost (i)	研發成本(i)	<b>10,539</b>	11,580

Notes:

(i) For the six months ended 30 June 2020, research and development costs include staff costs of employees in the design, research and development department of RMB5,328,000 (six months ended 30 June 2019: RMB5,022,000 which are included in the staff costs as disclosed in note 7(b).

附註：

(i) 截至二零二零年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本人民幣5,328,000元(截至二零一九年六月三十日止六個月：人民幣5,022,000元)，有關金額計入附註7(b)所披露的員工成本內。

## 8 INCOME TAX

### (a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC corporate income tax	中國企業所得稅	<b>54,569</b>	29,617
Hong Kong Profits Tax	香港利得稅	<b>67</b>	25
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時性差額	<b>(11,482)</b>	10,733
		<b>43,154</b>	40,375

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2020, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2019: 16.5%).

附註：

- (i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零二零年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%（截至二零一九年六月三十日止六個月：16.5%）計算。

## 8 所得稅

### (a) 綜合損益及其他全面收益表中的所得稅

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 8 INCOME TAX (Continued)

#### (a) Income tax in the consolidated statement of profit or loss and other comprehensive income

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

#### (b) Deferred tax assets not recognised

At 30 June 2020, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB5,390,000 (31 December 2019: RMB15,329,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

#### (c) Deferred tax liabilities not recognised

At 30 June 2020, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB1,158,025,000 (31 December 2019: RMB1,007,387,000) were not recognised as the Company controls the dividend policy of these subsidiaries and based on the assessment made by management as at end of each reporting period, it was determined that a portion of the undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

### 8 所得稅(續)

#### (a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零二零年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零一九年六月三十日止六個月：25%)。

#### (b) 未確認的遞延稅項資產

於二零二零年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣5,390,000元(二零一九年十二月三十一日：人民幣15,329,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

#### (c) 未確認的遞延稅項負債

於二零二零年六月三十日，並無確認與本公司中國附屬公司的未分派溢利有關的中國股息預扣稅的遞延稅項負債人民幣1,158,025,000元(二零一九年十二月三十一日：人民幣1,007,387,000元)，原因為本公司控制該等附屬公司的股息政策，及按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的部分未分派溢利將不會於可見將來分派。

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB115,788,000 (six months ended 30 June 2019: RMB110,020,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2019: 668,593,000) in issue during the interim period.

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB115,788,000 (six months ended 30 June 2019: RMB110,020,000) and the weighted average number of ordinary shares of 668,593,000 shares (six months ended 30 June 2019: 668,668,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

## 9 每股盈利

### (a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣115,788,000元(截至二零一九年六月三十日止六個月：人民幣110,020,000元)及於中期期間的已發行普通股加權平均數668,593,000股(截至二零一九年六月三十日止六個月：668,593,000股)為基準計算。

### (b) 每股攤薄盈利

每股攤薄盈利乃以本公司權益股東應佔溢利人民幣115,788,000元(截至二零一九年六月三十日止六個月：人民幣110,020,000元)及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數668,593,000股(截至二零一九年六月三十日止六個月：668,668,000股)為基準計算。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 10 OTHER PROPERTY, PLANT AND EQUIPMENT

### 10 其他物業、廠房及設備

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net book value, as at 31 December	於十二月三十一日的賬面淨值	<b>176,016</b>	59,326
Impact on initial application of IFRS 16	首次應用國際財務報告準則第16號的影響	-	23,445
Net book value, as at 1 January	於一月一日的賬面淨值	<b>176,016</b>	82,771
Additions	添置	<b>16,600</b>	12,589
Disposals (net carrying amount)	出售(賬面淨值)	<b>(1,189)</b>	(797)
Depreciation charge for the period	期內折舊支出	<b>(10,610)</b>	(6,372)
Reclassification from investment property	自投資物業重新分類	<b>8,183</b>	-
Net book value, as at 30 June	於六月三十日的賬面淨值	<b>189,000</b>	88,191

#### (a) Right-of-use asset

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of warehouses and offices and therefore recognised the additions to right-of-use assets of RMB1,980,000.

During the six months ended 30 June 2020, the Group received rent concessions of the office in Hong Kong in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of the COVID-19.

#### (a) 使用權資產

截至二零二零年六月三十日止六個月，本集團就使用倉庫及辦公室訂立數份租賃協議，因此，本集團確認使用權資產添置人民幣1,980,000元。

截至二零二零年六月三十日止六個月，在這段為遏制COVID-19擴散而出台嚴厲的社交距離及旅遊限制措施的期間內，本集團以固定付款折扣的方式獲得就香港辦公室的租金減免。

## 10 OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

### (a) Right-of-use asset (Continued)

The amount of fixed lease payments of the office building in Hong Kong for the interim reporting period is summarised below:

<b>Six months ended 30 June 2020</b>		
截至二零二零年六月三十日止六個月		
<b>Fixed payments</b>	<b>COVID-19-related rent concessions</b>	<b>Total payments</b>
固定付款	COVID-19相關租金減免	付款總額
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Office – Hong Kong	辦公室 – 香港	860	(110)	750
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<b>Six months ended 30 June 2019</b>		
截至二零一九年六月三十日止六個月		
<b>Fixed payments</b>	<b>COVID-19-related rent concessions</b>	<b>Total payments</b>
固定付款	COVID-19相關租金減免	付款總額
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Office – Hong Kong	辦公室 – 香港	778	–	778
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As disclosed in note 2, the Group has early adopted the Amendment to IFRS 16, Leases, Covid-19-Related Rent Concessions, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period.

誠如附註2所披露，本集團已提早採納國際財務報告準則第16號修訂本租賃、COVID-19相關租金減免，並將該修訂所引入的可行權宜方法應用於本集團於本期間內收到的所有合資格租金減免。

## 10 其他物業、廠房及設備(續)

### (a) 使用權資產(續)

於中期報告期間就香港的辦公樓宇的固定租賃付款金額概述如下：



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 10 OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Assets pledged

As at 30 June 2020, investment property and other property, plant and equipment with carrying amount of RMB76,210,000 and RMB80,770,000 (31 December 2019: nil) respectively were pledged for bank borrowing (note 14).

### 11 INVENTORIES

#### (a) Inventories in the consolidated statement of financial position comprise:

### 10 其他物業、廠房及設備(續)

#### (b) 已抵押資產

於二零二零年六月三十日，賬面值分別為人民幣76,210,000元及人民幣80,770,000元(二零一九年十二月三十一日：無)的投資物業及其他物業、廠房及設備已就銀行借款作抵押(附註14)。

### 11 存貨

#### (b) 於綜合財務狀況表的存貨包括：

		<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	<b>35,039</b>	27,016
Work in progress	在製品	<b>4,552</b>	3,861
Finished goods	製成品	<b>360,548</b>	352,839
		<b>400,139</b>	383,716

## 11 INVENTORIES (Continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount of inventory sold	已售存貨的賬面值		
– apparel and accessories	– 服裝及配飾	245,887	292,022
– the PPE	– 個人防護裝備	281,453	–
Inventory write-down	存貨撇減		
– apparel and accessories	– 服裝及配飾	22,959	12,315
– the PPE	– 個人防護裝備	30,196	–
		<b>580,495</b>	304,337

## 11 存貨(續)

(b) 已確認為開支並計入損益表的存貨金額分析如下：

## 12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	488,698	609,597
Bills receivable	應收票據	–	25,000
Less: allowance for doubtful debts	減：呆賬撥備	(1,418)	(980)
Trade and bills receivables	貿易應收款項及應收票據	487,280	633,617
Prepayments to suppliers	向供應商預付款項	16,119	233
Other deposits, prepayments and receivables (Note)	其他按金、預付款項及應收款項(附註)	67,622	105,013
		<b>571,021</b>	738,863

Note: Included in other deposits, prepayment and receivable, as at 30 June 2020:

附註：於二零二零年六月三十日的其他按金、預付款項及應收款項包括：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 12 TRADE AND OTHER RECEIVABLES

(Continued)

Note:

Short-term loan with face value of RMB15,840,000 was lent to Guangzhou Huazhi Investments Co.,Ltd (“Huazhi Investment”), an associated company of the Group bears an interest at 30% above The People’s Bank of China (“PBOC”) base interest rate (2019: RMB 25,840,000). The loan was recorded at amortized cost as at 30 June 2020.

By the time short-term loan with face value of RMB32,000,000 at 31 December 2019 became due, the Group signed an agreement with Huazhi Investment in March 2020. It is stipulated that the loan and accumulated interest are converted into the advance payment for the real estate developed by Huazhi Investment and recorded as prepayment for acquisition of plant and equipment accordingly as at 30 June 2020 (Note 19(a)).

The Group normally grants a credit period of 180 to 270 days to its customers. There were no trade receivables that were past due at the end of the reporting period but not impaired. Receivables that were current relate to customers for whom there was no recent history of default. During the reporting period, the Group kept assessing the expected credit loss of all receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

### 12 貿易及其他應收款項(續)

附註：

向廣州華智投資有限公司(「華智投資」，本集團的聯營公司)借出賬面值為人民幣15,840,000元(二零一九年：人民幣25,840,000元)的短期貸款，按中國人民銀行(「中國人民銀行」)基準利率上浮30%計息。於二零二零年六月三十日，該貸款已按攤銷成本入賬。

當於二零一九年十二月三十一日賬面值為人民幣32,000,000元的短期貸款到期時，本集團於二零二零年三月與華智投資簽訂一份協議。該協議規定貸款及累計利息會轉換成支付華智投資所開發房地產的預付款項，並因此於二零二零年六月三十日入賬為收購廠房及設備的預付款項(附註19(a))。

本集團授予其客戶的信貸期一般為180至270日。概無於報告期末逾期但未減值的貿易應收款項。即期的應收款項與近期並無違約記錄之客戶有關。於報告期間，本集團持續對所有應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

## 12 TRADE AND OTHER RECEIVABLES

(Continued)

As at 30 June 2020, 18% (31 December 2019: 19%) and 47% (31 December 2019: 60%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB2,050,000 as at 30 June 2020 (31 December 2019: RMB2,520,000).

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as financial assets. At 30 June 2020, the Group transferred bank acceptance bills totalling RMB154,851,000 (31 December 2019: RMB158,468,000), and derecognised them as financial assets. These bank acceptance bills mature within six months from the date of issue.

## 12 貿易及其他應收款項(續)

於二零二零年六月三十日，貿易及其他應收款項總額的18%（二零一九年十二月三十一日：19%）及47%（二零一九年十二月三十一日：60%）分別應收自本集團最大客戶及五大客戶。

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的若干按金除外。於二零二零年六月三十日，該等按金為數人民幣2,050,000元（二零一九年十二月三十一日：人民幣2,520,000元）。

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零二零年六月三十日，本集團已轉讓總額為人民幣154,851,000元（二零一九年十二月三十一日：人民幣158,468,000元）的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月內到期。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項(續)

(Continued)

#### (a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date and net of allowance for doubtful debts as at 30 June 2020 and 31 December 2019:

		<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	<b>129,199</b>	295,176
More than 3 months but within 6 months	三個月以上六個月以內	<b>168,081</b>	307,278
More than 6 months but within 1 year	六個月以上一年以內	<b>190,000</b>	31,163
		<b>487,280</b>	633,617

Trade and bills receivables are due within 180-270 days from the date of billing.

#### (b) Impairment of trade and bills receivables

The movement in the loss allowance for trade receivables during the year is as follows:

		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>980</b>	661
Impairment loss provided	計提減值虧損	<b>438</b>	649
At 30 June	於六月三十日	<b>1,418</b>	1,310

#### (a) 賬齡分析

於二零二零年六月三十日及二零一九年十二月三十一日，計入貿易及其他應收款項的貿易應收款項及應收票據(扣除呆賬撥備)根據發票日期的賬齡分析如下：

#### (b) 貿易應收款項及應收票據的減值

年內之貿易應收款項虧損撥備變動如下：

### 13 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 15). The pledged bank deposits will be released upon the settlement of relevant bills payable.

### 14 BANK BORROWINGS

Bank borrowings are repayable as follows:

		<b>As at 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>As at 31 December 2019</b> 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Within one year	於一年內	<b>78,198</b>	354,737
After 1 year but within 3 years	於一年後但於三年內	<b>297,702</b>	-
		<b>375,900</b>	354,737

Bank borrowings as of 31 December 2019 and 30 June 2020 were carried at amortized cost.

As at 30 June 2020, none of bank borrowings were pledged with the Group's trade receivables.(2019: RMB114,000,000).

At 30 June 2020, the banking facilities of the Group were amounted to RMB840,749,000 (31 December 2019: RMB712,235,000). The facilities were utilised to the extent of RMB420,749,000 (31 December 2019: RMB354,737,000). Certain bank facilities were secured by investment property and other property, plant and equipment (note 10).

### 13 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註15)的擔保。已抵押銀行存款將於清償有關應付票據後解除。

### 14 銀行借款

銀行借款乃按以下所示償還：

截至二零一九年十二月三十一日及二零二零年六月三十日之銀行借款按攤銷成本列賬。

於二零二零年六月三十日，並無以本集團之貿易應收款項抵押銀行借款(二零一九年：人民幣114,000,000元)。

於二零二零年六月三十日，本集團之銀行融資達人民幣840,749,000元(二零一九年十二月三十一日：人民幣712,235,000元)。已動用該等融資當中人民幣420,749,000元(二零一九年十二月三十一日：人民幣354,737,000元)。若干銀行融資由投資物業以及其他物業、廠房及設備作抵押(附註10)。



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 14 BANK BORROWINGS (Continued)

Among above-mentioned the Group's banking facilities, HK\$350,000,000 are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, and at the same time, one of them further requires the controlling shareholder to maintain his equity interest and voting rights in the Company at certain level. A breach of these undertakings would result that the drawn down facilities and interest would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2019 and 30 June 2020, none of the covenants relating to the drawn down facilities had been breached. As at 30 June 2020, bank borrowings of RMB315,900,000 (31 December 2019: RMB240,737,000) were unsecured, and drawn down under this loan facility.

### 14 銀行借款(續)

上述本集團銀行融資當中之350,000,000港元均須遵守與本集團若干財務比率有關之契諾，同時，其中一項進一步要求控股股東維持其於本公司之股權及投票權至若干水平。違反該等承諾將導致已提取之融資及利息成為按要求償還。本集團會定期監察該等契諾之遵守情況。於二零一九年十二月三十一日及二零二零年六月三十日，有關提取融資之契諾並無遭違反。於二零二零年六月三十日，人民幣315,900,000元(二零一九年十二月三十一日：人民幣240,737,000元)之銀行借款為無抵押，並已根據本貸款融資提取。

### 15 TRADE AND OTHER PAYABLES

### 15 貿易及其他應付款項

		<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>97,165</b>	298,743
Bills payable (note (i))	應付票據(附註(i))	<b>169,398</b>	137,040
Trade and bills payables (note (ii))	貿易應付款項及應付票據 (附註(ii))	<b>266,563</b>	435,783
Contract liabilities	合同負債	<b>92,673</b>	61,168
Other payables and accruals	其他應付款項及應計費用	<b>105,632</b>	94,559
		<b>464,868</b>	591,510

Note:

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

附註：

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

## 15 TRADE AND OTHER PAYABLES

(Continued)

- (i) Bills payable as at 30 June 2020 were secured by pledged bank deposits of RMB79,212,000 (31 December 2019: RMB89,824,000).
- (ii) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Within 3 months	三個月以內	<b>165,261</b>	324,309
More than 3 months but within 6 months	超過三個月但六個月以內	<b>90,091</b>	105,598
More than 6 months but within 1 year	超過六個月但一年以內	<b>7,936</b>	4,667
More than 1 year	超過一年	<b>3,275</b>	1,209
		<b>266,563</b>	435,783

## 16 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

Subsequent to 30 June 2020, the directors proposed an interim dividend of HK7.6 cents per ordinary share (2019: HK7.5 cents). The interim dividend has not been recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2020, the Company declared and paid a final dividend in respect of the previous financial year, of HK3.0 cents per ordinary share (2019: HK4.8 cents), amounting HK\$20,058,000 (equivalent to RMB18,241,000) (six months ended 30 June 2019: HK\$32,092,000 (equivalent to RMB27,528,000)).

## 15 貿易及其他應付款項(續)

- (i) 於二零二零年六月三十日的應付票據以已抵押銀行存款人民幣79,212,000元(二零一九年十二月三十一日：人民幣89,824,000元)作擔保。
- (ii) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

## 16 資本、儲備及股息

### (a) 股息

於二零二零年六月三十日後，董事建議派發中期股息每股普通股7.6港仙(二零一九年：7.5港仙)。中期股息並未確認為於報告期末的負債。

截至二零二零年六月三十日止六個月，本公司就上一個財政年度宣派及派付末期股息每股普通股3.0港仙(二零一九年：4.8港仙)，合共20,058,000港元(相當於人民幣18,241,000元)(截至二零一九年六月三十日止六個月：32,092,000港元(相當於人民幣27,528,000元))。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 16 資本、儲備及股息(續)

#### (b) Share capital

#### (b) 股本

		At 30 June 2020 於二零二零年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：			
As at 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	668,593,000	6,686	5,214

		At 31 December 2019 於二零一九年十二月三十一日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：			
As at 1 January 2019 and 31 December 2019	於二零一九年一月一日及 二零一九年十二月三十一日	668,593,000	6,686	5,214

#### (c) Share issued pursuant to share option scheme

There was no share options granted or exercised during the six months ended 30 June 2019 and 30 June 2020.

#### (c) 根據購股權計劃發行股份

截至二零一九年六月三十日及二零二零年六月三十日止六個月，並無購股權獲授出或行使。

## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Equity settled share-based transactions

As at 12 June 2020, the range of exercise price for the share options totalling 11,400,000 from HKD2.19 to HKD3.54 are significantly higher than the recent market prices of the Company's shares, the Grantees requested the Company to cancel the options in accordance with the terms of the share option scheme adopted by the Company on 8 October 2013 (the "Share Option Scheme") as the options can no longer serve the purpose of providing incentives or rewards to the Grantees.

As approved by the board of the directors (including the approval of the independent non-executive directors) and consented by each of the Grantees, the option granted to the Grantees was cancelled in accordance with the terms of the Share Option Scheme with effect from 13 June 2020.

## 16 資本、儲備及股息(續)

### (d) 權益結算以股份為基礎的交易

於二零二零年六月十二日，合共 11,400,000 份購股權之行使價介乎 2.19 港元至 3.54 港元，顯著高於本公司股份近期之市價，該等承授人敦請本公司根據本公司於二零一三年十月八日採納之購股權計劃(「購股權計劃」)之條款註銷該等購股權，原因為該等購股權再無法達到為該等承授人提供激勵或獎勵之目的。

經董事會批准(包括獨立非執行董事批准)以及在各該等承授人同意下，已授予該等承授人之該等購股權已根據購股權計劃之條款註銷，自二零二零年六月十三日生效。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

At at 30 June 2020 and 31 December 2019, the Group did not have financial instruments carried at fair value.

#### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2019 and 30 June 2020.

### 18 COMMITMENTS

#### Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	30,552	29,525
Authorised but not contracted for	已授權惟未訂約	45,969	51,975
		<b>76,521</b>	81,500

### 19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial statements, the Group entered into the following material party transactions.

### 17 金融工具的公平值計量

#### (a) 按公平值計量的金融資產及負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無按公平值列賬的金融工具。

#### (b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一九年十二月三十一日及二零二零年六月三十日的公平值無重大差異。

### 18 承擔

#### 資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

### 19 重大關聯方交易

除中期財務報表披露之關聯方資料外，本集團已訂立以下重大關聯方交易。



## 19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (a) Transactions with a related party

- (i) As at 31 December 2018, there were two loans receivable from an associated company, Huazhi Investment with principal amount of RMB15,840,000 and RMB32,000,000, respectively. The detail of loans receivable are as follows:

The loan of RMB15,840,000 was unsecured, carried an interest at 30% above PBOC base interest rate per annum and repayable by August 2019. Repayment date of this loan was subsequently extended to August 2019 and further to February 2021.

Another loan with principal amount of RMB32,000,000 was unsecured, carried an interest of 7% per annum and repayable by September 2019. In August 2019, the Group agreed to extend the repayment date to March 2020. In March 2020, the Group and Huzahi Investment entered an agreement to convert the outstanding loan repayable to the Group together with interest accrued of RMB1,810,000 up to March 2020 as a deposit from the Group to purchase part of an office premises which is held by Huazhi Investment and is under construction as of the date of this report. The selling price of the property will be determined with reference to 95% of a valuation provided by an independent appraiser. According to the agreement, the Group has discretion to acquire the property upon completion or demand a full repayment of the outstanding balance of the loan with the interest due from Huzahi Investment.

## 19 重大關聯方交易 (續)

### (a) 與一名關聯方的交易

- (i) 於二零一八年十二月三十一日，來自一間聯營公司華智投資的兩項應收貸款本金額分別為人民幣15,840,000元及人民幣32,000,000元。有關應收貸款的詳情如下：

人民幣15,840,000元的貸款屬無抵押、按中國人民銀行基準年利率上浮30%計息，並應於二零一九年八月前償還。該貸款的還款日期隨後延期至二零一九年八月及進一步延期至二零二一年二月。

另一筆本金額人民幣32,000,000元的貸款屬無抵押、按年利率7%計息並應於二零一九年九月前償還。於二零一九年八月，本集團同意將還款日期延期至二零二零年三月。於二零二零年三月，本集團與華智投資訂立協議，以轉換應向本集團償還的未償還貸款，連同截至二零二零年三月的應計利息人民幣1,810,000元，作為本集團存款，以於本報告日期購買由華智投資持有及仍屬在建中的部分辦公物業。該物業的售價將參考獨立估值師所提供估值的95%釐定。根據該協議，本集團可於完成後酌情收購該物業，或要求華智投資悉數償還貸款的未償還結餘連同利息。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with a related party (Continued)

- (ii) In September 2019, the Group lent another loan of RMB10,000,000 to Huazhi Investment, which was unsecured and with an interest rate at 7% per annum and repayable by March 2020. This loan was settled in January 2020.

None of the above related party transactions falls under the definition of connected transaction as defined in Chapter 14A of the Listing Rules.

#### (b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

### 19 重大關聯方交易(續)

#### (a) 與一名關聯方的交易(續)

- (ii) 於二零一九年九月，本集團向華智投資借出另一筆貸款人民幣10,000,000元，該筆貸款屬無抵押、按年利率7%計息並應於二零二零年三月前償還。該貸款已於二零二零年一月結清。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

#### (b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,252	3,236
Contributions to retirement benefit scheme	退休福利計劃供款	128	174
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	5,575	945
		<b>9,955</b>	4,355

Total remuneration is included in "staff costs" (note 7(b)).

薪酬總額載於「員工成本」(附註7(b))。

## 20 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

As far as the Group's businesses are concerned, the outbreak has materially and adversely impacted on the Group's financial results and liquidity position in the first half of 2020, for example, the sales, certain distributors' repayment schedule and turnover of inventory.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include: The Group has cut back purchase orders for 2020 summer and autumn collections but committed to settling payment for all finished goods and goods already in production. In addition, the Group had also put on hold of new shops and other material investments. The Group has been careful in managing operating expenses and reduced marketing and promotion budgets. The Group also drawn down additional banking facilities for possible funding needs. In addition, the Group has extended credit terms to its distributors. The Group also accepted goods return from distributors of 2019 and 2020 collections, and specific provision was provided accordingly.

On the other hand, the Group has commenced the production and sale of PPE since February 2020 in response to the PRC government's invitation for support in the midst of the COVID-19. Since late March 2020 when the COVID-19 in the PRC was gradually alleviated, the Group started to sell PPE to overseas purchasers from different countries, which brought the Group additional operating profit and cashflow.

## 20 COVID-19 疫情的影響

自二零二零年初以來的COVID-19為本集團的經營環境帶來額外不確定因素，並影響本集團的經營及財務狀況。

就本集團業務而言，疫情爆發對本集團於二零二零年上半年的財務業績及流動資金狀況(如銷售、若干分銷商的還款時間表及存貨周轉情況)造成重大不利影響。

本集團已密切注視其對本集團業務發展的影響，並已採取應變措施。該等應變措施包括：本集團已削減二零二零夏季及秋季系列產品的採購訂單，但承諾會採購所有製成品及在製品。此外，本集團亦擱置新店鋪及其他重大投資。本集團在管理營運開支以及減少營銷及促銷預算方面一直十分謹慎。本集團亦提取額外銀行融資以應付可能會出現的資金需求。此外，本集團已為其分銷商延長信貸期。本集團亦接受分銷商退回二零一九年及二零二零年系列產品，並已相應作出特定撥備。

另一方面，為響應中國政府的邀請在COVID-19肆虐期間提供支援，本集團自二零二零年二月起開始生產及銷售個人防護裝備。自二零二零年三月底起，COVID-19在中國逐漸緩解，本集團開始向來自不同國家的海外買家銷售個人防護裝備，為本集團帶來額外經營溢利及現金流量。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix 10 to the Listing Rules, were as follows:

### 董事及主要行政人員於證券的權益

於二零二零年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（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記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

#### Long positions in the Company

#### 於本公司的好倉

Name of Director 董事姓名	Number of shares held 所持有 股份數目	Number of underlying shares comprised in options <sup>(5)</sup> 購股權所 涉及相關 股份數目 <sup>(5)</sup>		Total 總計	Approximate percentage of shares in issue <sup>(6)</sup> 佔已發行 股份概約 百分比 <sup>(6)</sup>
Mr. Ziming Yang <sup>(1)(2)(3)(4)</sup>	楊紫明先生 <sup>(1)(2)(3)(4)</sup>	405,243,209	–	405,243,209	60.61%
Mr. Siu Keung Ng	吳少強先生	2,926,000	900,000	3,826,000	0.5722%
Mr. Rongqin Ke	柯榕欽先生	3,850,000	700,000	4,550,000	0.6805%

(1) Acute Result Holdings Limited (“Acute Result”), Ascend Fame Limited (“Ascend Fame”) and Prime Ascend Limited (“Prime Ascend”) are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

(2) Multiplus International Limited (“Multiplus”) is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders’ agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

- |     |   |     |   |
|-----|---|-----|---|
| (3) | Ms. Liting Ke was granted 200,000 share options pursuant to Share Option Scheme (as defined below) of the Company which were cancelled on 12 June 2020.                 | (3) | 柯麗婷女士根據本公司購股權計劃(定義見下文)獲授200,000份購股權(其已於二零二零年六月十二日註銷)。 |
| (4) | Mr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Liting Ke is interested. | (4) | 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。      |
| (5) | These represent interest in underlying shares of the Share Option Schemes (as defined below) granted by the Company.  | (5) | 此為本公司於購股權計劃(定義見下文)下授出的相關股份權益。                         |
| (6) | Based on a total of 668,593,000 issued shares of the Company as at 30 June 2020.  | (6) | 基於二零二零年六月三十日的合共668,593,000股本公司已發行股份計算。                |

Saved as disclosed above, as at 30 June 2020, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二零年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。



## Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東的權益及淡倉

於二零二零年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest <sup>(5)</sup>
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 <sup>(5)</sup>
Ms Liting Ke <sup>(1)(2)(3)</sup> 柯麗婷女士 <sup>(1)(2)(3)</sup>	Interest in a controlled corporation/ Interest of spouse 於受控法團的權益／配偶的權益	405,243,209	60.61%
Acute Result <sup>(2)(4)</sup> 銳成 <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	242,493,209	36.27%
Ascend Fame <sup>(2)(4)</sup> 昇譽 <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	52,500,000	7.85%
Keen Network <sup>(2)(4)</sup> 建協 <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	31,500,000	4.71%
Prime Ascend <sup>(2)(4)</sup> 元陞 <sup>(2)(4)</sup>	Interest in a controlled corporation 於受控法團的權益	31,500,000	4.71%
Multiplus <sup>(3)</sup> 豐衡 <sup>(3)</sup>	Beneficial owner 實益擁有人	78,750,000	11.78%

(1) Ms. Liting Ke is the spouse of Mr. Ziming Yang. Accordingly, Ms. Liting Ke is deemed to be interested in all the shares of the Company in which Mr. Ziming Yang is interested.

(1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視為於楊紫明先生享有權益的本公司全部股份中擁有權益。

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的本公司全部股份中擁有權益。

(3) Multiplus is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Keen Network Holdings Limited ("**Keen Network**") is owned as to 33.33% by Prime Ascend, 33.33% by Dominant Success Holdings Limited ("**Dominant Success**") and 33.33% by Rosy Connect Investments Limited ("**Rosy Connect**"). Prime Ascend is directly and wholly-owned by Mr. Ziming Yang. Dominant Success is directly and wholly by Mr. Siu Keung Ng. Rosy Connect is directly and wholly-owned by Mr. Rongqin Ke. Mr. Ziming Yang, Mr. Siu Keung Ng and Mr. Rongqin Ke are executive Directors.

By virtue of a shareholders' agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. Accordingly, Prime Ascend is deemed to be interested in all the shares of the Company in which Keen Network is interested.

(5) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的本公司全部股份中擁有權益。

(4) 建協控股有限公司(「**建協**」)由元陞、Dominant Success Holdings Limited(「**Dominant Success**」)、錦匯投資有限公司(「**錦匯**」)各自擁有33.33%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。楊紫明先生、吳少強先生及柯榕欽先生均為執行董事。

根據由建協股東之間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。因此，元陞被視為於建協享有權益的本公司全部股份中擁有權益。

(5) 基於本公司於二零二零年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二零年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

# Corporate Governance and Other Information (continued)

## 企業管治及其他資料(續)

### SHARE OPTION SCHEMES

The Company adopted a pre-initial public offering share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share option scheme (the “**Share Option Scheme**”) on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

#### Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 8,520,000 shares of the Company (the “**Shares**”) (the “**Pre-IPO Share Options**”) were granted on 8 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the Listing Date to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

### 購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)及購股權計劃(「**購股權計劃**」)，為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

#### 首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月八日，已授出可認購合共8,520,000股本公司股份(「**股份**」)之購股權(「**首次公開發售前購股權**」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年起至首次公開發售前購股權授出日期起滿十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

Details of the Pre-IPO Share Options as at 30 June 2020 are as follows:

於二零二零年六月三十日首次公開發售前購股權詳情如下：

Name	Outstanding as at 1 January 2020	Exercised during the six months ended 30 June 2020	Lapsed during the six months ended 30 June 2020	Cancelled during the six months ended 30 June 2020	Outstanding as at 30 June 2020
姓名	於二零二零年一月一日尚未行使	截至二零二零年六月三十日止六個月已行使	截至二零二零年六月三十日止六個月已失效	截至二零二零年六月三十日止六個月已註銷	於二零二零年六月三十日尚未行使
<b>Directors</b>	<b>董事</b>				
Mr. Siu Keung Ng	吳少強先生	900,000	-	-	900,000
Mr. Rongqin Ke	柯榕欽先生	700,000	-	-	700,000
<b>Employees</b>	<b>僱員</b>	1,350,000	-	(200,000)	1,150,000
<b>Total</b>	<b>總計</b>	2,950,000	-	(200,000)	2,750,000

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 2,750,000, representing approximately 0.41% of the total number of Company's issued Shares as at the date of this report, i.e. 668,593,000 Shares.

根據首次公開發售前購股權計劃可予發行的股份總數為2,750,000股，佔本報告日期本公司已發行股份總數（即668,593,000股股份）約0.41%。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

#### Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including nonexecutive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries. The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date, i.e. 70,000,000 Share.

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

#### 購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

計劃的合資格參與者包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。因行使根據本公司購股權計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期已發行股份的10%（即70,000,000股股份）。

倘因任何購股權計劃參與者行使在截至最近授出日期起計任何12個月期間內已向該名人士授出及將向其授出的購股權而已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該名人士授出任何購股權。



An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised; however, the Board may, subject to the provisions of the Listing Rules, in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as it may think fit. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on or before 30 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a Share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the offer date.

Details of movements in the share options as at 30 June 2020 which have been granted under the Share Option Scheme are as follows:

購股權可於董事會釐定的期間根據購股權計劃的條款隨時行使，惟有關期間不得超過授出日期起計10年。購股權毋須被持有一定期限方可行使；然而，根據上市規則規定，如董事會認為恰當，可全權酌情於提呈授出購股權時在購股權計劃所載之上施加有關購股權的任何條件、約束或限制。購股權計劃參與者須於要約日期起計30日或之前接納所獲授購股權時向本公司支付合共1.00港元。購股權行使價乃由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 股份面值；
- (b) 於要約日期聯交所每日報價表所列股份收市價；及
- (c) 緊接要約日期前五個營業日（定義見上市規則）香港聯交所每日報價表所列股份平均收市價。

於二零二零年六月三十日根據購股權計劃授出的購股權的變動詳情如下：

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

Name	Outstanding as at 1 January 2020	Cancelled during the six months ended 30 June 2020 截至二零二零年六月三十日止六個月已註銷	Outstanding as at 30 June 2020 於二零二零年六月三十日尚未行使	Exercise Price	Date of grant	Exercisable period
姓名	尚未行使	已註銷	尚未行使	行使價 (HK\$) (港元)	授出日期	行使期
<b>Directors</b>						
<b>董事</b>						
Mr. Siu Keung Ng 吳少強先生	400,000	400,000	-	3.54	13 June 2018 二零一八年六月十三日	13 June 2023 – 12 June 2028 二零二三年六月十三日至 二零二八年六月十二日
Mr. Rongqin Ke 柯榕欽先生	800,000	800,000	-	2.19	3 August 2017 二零一七年八月三日	3 Aug 2022 – 2 Aug 2027 二零二二年八月三日至 二零二七年八月二日
Mr. Rongqin Ke 柯榕欽先生	800,000	800,000	-	3.54	13 June 2018 二零一八年六月十三日	13 June 2023 – 12 June 2028 二零二三年六月十三日至 二零二八年六月十二日
<b>Employees</b>						
<b>僱員</b>						
Employees 僱員	4,000,000	4,000,000	-	2.19	3 August 2017 二零一七年八月三日	3 Aug 2022 – 2 Aug 2027 二零二二年八月三日至 二零二七年八月二日
Employees 僱員	5,400,000	5,400,000	-	3.54	13 June 2018 二零一八年六月十三日	13 June 2023 – 12 June 2028 二零二三年六月十三日至 二零二八年六月十二日
<b>Total</b> 總計	11,400,000	11,400,000	-			

The total number of shares available for issue under the Share Option Scheme is 56,600,000, representing 8.47% of the Company issued share capital as at the date of this interim report. There was no share options granted or lapsed under the Share Option Scheme during the six months ended 30 June 2020.

根據購股權計劃可予發行的股份總數為56,600,000股，佔本中期報告日期本公司已發行股本的8.47%。截至二零二零年六月三十日止六個月，概無購股權根據購股權計劃授出或失效。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2019 are set out below:

Mr. Siu Keung Ng has resigned as the chief executive officer of the Company with effective from 12 March 2020 but remains as an executive Director, the chairman of corporate governance committee and a member of remuneration committee of the Board. Mr. Ziming Yang, the chairman of the Board and an executive Director, has been appointed as the Chief Executive Officer on the same date.

Mr. Ming Shu Leung has joined Glory Star New Media Group Limited, a company listed on NASDAQ (stock code: GSMG.US), as an independent director in February 2020.

Save as disclosed above, there was no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2020.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2020. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

## 董事資料變動

根據上市規則第13.51B(1)條，於本公司截至二零一九年十二月三十一日止年度之年報刊發後董事資料之變動載列如下：

吳少強先生已辭任本公司行政總裁一職，自二零二零年三月十二日起生效，惟繼續擔任董事會之執行董事、企業管治委員會主席及薪酬委員會成員。董事會主席兼執行董事楊紫明先生已於同日獲委任為行政總裁。

梁銘樞先生於二零二零年二月加入納斯達克上市公司Glory Star New Media Group Limited(股份代號：GSMG.US)擔任獨立董事。

除上文所披露者外，概無其他事項須根據上市規則第13.51B(1)條予以披露。

## 購買、出售或贖回本公司的上市證券

截至二零二零年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券。

## 董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二零年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

#### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

#### CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period ended 30 June 2020.

#### REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the 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. KPMG's independent review report to the Board is included on pages 26 to 27.

#### 董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二零年六月三十日止六個月任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

#### 企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零二零年六月三十日止六個月期間已遵守企業管治守則條文。

#### 審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第26至27頁。





# Cabbeen

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