

C. banner International Holdings Limited

千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1028

C. Banner  
C. Banner

2021

Interim Report

中期報告





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Chen Yixi (Chairman)  
Mr. Yuan Zhenhua (President)  
Mr. Wan Xianghua (resigned on 6 August 2021)  
Mr. Wu Weiming  
Mr. Zhang Baojun (Chief Financial Officer)  
(appointed on 6 August 2021)

#### Non-executive Director:

Mr. Miao Bingwen

#### Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan (resigned on 6 August 2021)  
Mr. Xu Chengming (appointed on 6 August 2021)  
Mr. Zheng Hongliang

### AUTHORISED REPRESENTATIVES

Mr. Yuan Zhenhua  
Ms. Wong Sau Ping

### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan (resigned on 6 August 2021)  
Mr. Xu Chengming (appointed on 6 August 2021)  
Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman) (resigned on 6 August 2021)  
Mr. Xu Chengming (Chairman) (appointed on 6 August 2021)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Zheng Hongliang

### 董事會

#### 執行董事：

陳奕熙先生(主席)  
袁振華先生(總裁)  
萬祥華先生(於2021年8月6日辭任)  
吳維明先生  
張寶軍先生(首席財務官)  
(於2021年8月6日獲委任)

#### 非執行董事：

繆炳文先生

#### 獨立非執行董事：

鄺偉信先生  
李心丹先生(於2021年8月6日辭任)  
許承明先生(於2021年8月6日獲委任)  
鄭紅亮先生

### 授權代表

袁振華先生  
黃秀萍女士

### 審核委員會

鄺偉信先生(主席)  
繆炳文先生  
李心丹先生(於2021年8月6日辭任)  
許承明先生(於2021年8月6日獲委任)  
鄭紅亮先生

### 薪酬委員會

李心丹先生(主席)(於2021年8月6日辭任)  
許承明先生(主席)(於2021年8月6日獲委任)  
繆炳文先生  
鄺偉信先生  
鄭紅亮先生

### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan (resigned on 6 August 2021)  
Mr. Xu Chengming (appointed on 6 August 2021)  
Mr. Kwong Wai Sun Wilson  
Mr. Zheng Hongliang

### COMPANY SECRETARY

Ms. Wong Sau Ping

### REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2904, 29th Floor  
Far East Finance Center  
16 Harcourt Road  
Hong Kong

### STOCK CODE

1028

### COMPANY WEBSITE

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

### LEGAL ADVISER

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

### 提名委員會

陳奕熙先生(主席)  
李心丹先生(於2021年8月6日辭任)  
許承明先生(於2021年8月6日獲委任)  
鄺偉信先生  
鄭紅亮先生

### 公司秘書

黃秀萍女士

### 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港主要營業地點

香港  
夏慤道16號  
遠東金融中心  
29樓2904室

### 股份代號

1028

### 公司網址

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

### 法律顧問

羅國貴律師事務所  
香港中環  
干諾道中88號  
南豐大廈4樓402室

## Corporate Information

### 公司資料

#### AUDITOR

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

#### SHARE REGISTRARS

##### Principal Share Registrar and Share Transfer Agent

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

##### Hong Kong Branch Share Registrar and Transfer Office

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

#### PRINCIPAL BANKERS

Agriculture Bank of China, Nanjing Qinhuai sub-branch  
Bank of China, Suining sub-branch  
China Construction Bank, Suining sub-branch

#### 核數師

中匯安達會計師事務所有限公司  
執業會計師

#### 股份過戶處

##### 股份登記總處及股份過戶代理

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

##### 香港股份過戶登記分處

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

#### 主要往來銀行

中國農業銀行南京秦淮支行  
中國銀行睢寧支行  
中國建設銀行睢寧支行

# Financial Highlights

## 財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Revenue	收益	819,622	676,782
Gross profit	毛利	492,278	386,475
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	58,956	(22,762)
Income tax expenses	所得稅開支	(22,452)	(943)
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>36,504</b>	<b>(23,705)</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>下列人士應佔期內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	35,789	(23,343)
Non-controlling interests	非控股權益	715	(362)
		<b>36,504</b>	<b>(23,705)</b>
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>		
– Basic (RMB cents)	– 基本(人民幣分)	1.72	(1.13)
– Diluted (RMB cents)	– 攤薄(人民幣分)	1.72	(1.13)

# Management Discussion and Analysis

## 管理層討論及分析





# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS OVERVIEW

From the start of 2021, governments across the globe had been taking more proactive measures against the COVID-19 pandemic, providing stronger support for the global market to recover from the significant hit in 2020. In addition to more stringent measures on gatherings and social distancing, the research and development (“R&D”) of vaccines against the virus had also picked up pace. Multiple vaccines had been approved for use by national bodies and large-scale national vaccination campaigns had been launched. With more members of the public got vaccinated and reduced social activities, the pandemic is coming under control effectively in many of the more developed countries that can afford to purchase vaccines for their people. Cross-border activities and many economic activities had hence started to recover. For China, the national government had announced free vaccination for Chinese citizens at the beginning of the year. These factors had formed a solid base for a rebound.

### 業務回顧

自2021年以來，全球政府一直對新冠疫情採取更積極措施，為全球市場提供更強勢支持以從2020年的沉重打擊恢復。除就聚會及社交距離實施更加嚴格的措施外，對抗病毒的疫苗研究與發展（「研發」）亦加快步伐。多種疫苗已獲國家機構批准使用，並已推出大型國家疫苗接種活動。隨著更多公眾人士接種疫苗及減少社交活動，疫情在眾多可為市民負擔購買疫苗的較發達國家開始有效受控。因此，跨境活動及眾多經濟活動開始復甦。於中國，國家政府已於年初宣佈免費為中國市民接種疫苗。該等因素為反彈奠定堅實基礎。



As at 22 July 2021, the number of vaccination doses given in China had exceeded 1.5 billion. With effective monitoring measures, the pandemic had posed a much smaller risk to the Chinese consumer market in the first half of 2021. According to the statistics announced by the National Bureau of Statistics, China's Gross Domestic Product (GDP) was RMB53.2 trillion in the first half of 2021, representing a 12.7% increment compared to the same period last year. The total retail sales of social consumer goods in China in the first half of 2021 reached RMB21.2 trillion with a year-on-year increase of 23.0%. It is worth mentioning that online retail sales reached RMB6.1 trillion with a year-on-year growth of 23.2%. Among them, the online retail sales of clothing (including footwear) increased by 24.1% among the online retail sales of physical goods. Recovery in the consumer retail market was evidently on the rise.

The footwear market in China had its ups and downs in the first half of 2021. Due to the lockdown measures imposed by the government, many offline physical retail stores did not weather well at the beginning of the year. However, as the pandemic came under control, China was also one of the first countries that were able to lift lockdown measures and allow foot and in-store traffic to return to normal. Coupled with the restrictions on cross-border travelling, part of the retail sales that would normally flow to other overseas markets had been redirected to the domestic market. This trend is particularly apparent with higher-end products.

於2021年7月22日，中國的疫苗接種數量已超過15億劑次。在有效監控措施下，疫情於2021年上半年對中國消費市場帶來的風險大幅降低。根據國家統計局公佈的數據，2021年上半年的中國國內生產總值為人民幣53.2萬億元，較去年同期增加12.7%。中國社會消費品的零售總額於2021年上半年達至人民幣21.2萬億元，同比增長23.0%。值得一提的是，線上零售額達至人民幣6.1萬億元，同比增長23.2%。其中，服裝(包括鞋履)線上零售額在實物商品線上零售額當中增加24.1%。消費零售市場復甦跡象日漸明顯。

中國鞋履市場於2021年上半年有起有落。由於政府實施封鎖措施，多間線下實體零售商店於年初無法承受得住。然而，隨著疫情開始受控，中國亦為首批解除封鎖措施的國家之一，讓人流量及店內流量恢復正常。加上跨境旅遊的限制下，部分通常流入其他海外市場的零售額已轉向國內市場。該趨勢於較高端產品尤其顯著。

## Management Discussion and Analysis

### 管理層討論及分析

Comfort and unique designs continued to be two major factors that affect consumers' choices. Amidst the pandemic, awareness of personal fitness and health had also reached a new height as physical activities had long been established as an effective way to enhance immunity against diseases. Athleisure had thus presented another driving factor for further growth of the footwear market. The Olympic Games were held in Tokyo in July 2021. This global celebration of sportsmanship also led to a rise in sales of sports footwear.

There were also other factors that may affect the development of China's consumers and footwear market.

Trading conflicts between China and the United States had yet to be settled and relationship between the two countries remained tense in the first half of 2021. Various trading restrictions and sanctions had yet to be lifted and statements that had been made by various foreign national leaders seemed to indicate that more of such restrictions and sanctions might be on the way. There had not been any sign that these regulations would be lifted shortly or in the near future.

Some international footwear brands had difficulty in selling their products in China in the first half of 2021 as consumers began to boycott these brands in response to statements that they made against the production of cotton in Xinjiang. This had also posed an opportunity for local brands in China to seize a larger market share as consumers had turned to support domestic products. Established local brands with strong products and broad distribution channels had already benefitted from this incident during the period between 1 January 2021 and 30 June 2021 (the "Reporting Period"). It has also presented a great opportunity for domestic brands to enhance brand recognition and customer loyalty. The positive effects of which could, in turn, be reflected in rise of sales and continual expansion in market share.

舒適及獨特設計繼續為影響消費者選擇的兩大主要因素。疫情期間，由於體育活動長久以來被認為是增強免疫力對抗疾病的有效途徑，個人健身及健康意識亦已達到新高峰。因此，運動休閒為鞋履市場的進一步增長帶來另一推動因素。2021年7月奧運會在東京舉辦，這項全球體育盛典亦帶來運動鞋銷售額上升。

同時存在可能影響中國消費者及鞋履市場發展的其他因素。

於2021年上半年，中美貿易衝突尚未解決，而兩國關係依然緊張。多項貿易限制及制裁尚未解除，而多位外國領導人發表的聲明似乎顯示，往後可能會有更多此類限制及制裁。並無任何跡象顯示該等規例會在短期內或在不久將來解除。

部分國際鞋履品牌於2021年上半年在中國銷售其產品上出現困難，原因是消費者開始因應該等品牌就新疆棉花生產作出的聲明而杯葛該等品牌。隨著消費者開始轉向支持國內產品，這亦為中國本地品牌帶來搶佔更大市場份額的機會。具有強大產品及廣闊分銷渠道的成熟地方品牌於2021年1月1日至2021年6月30日期間（「報告期」）從該事件得益。該事件亦為國內品牌帶來提升品牌認知度及客戶忠誠度的巨大機遇。其正面影響繼而反映於銷售額上升及市場份額持續擴大。

### Operational Performance

As at 30 June 2021, the total number of retail outlets of C.banner International Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) was 1,186, showing a reduction of 56 outlets since the beginning of the year. The number of proprietary shoes retail outlets was 990 with a reduction of 55 outlets since the beginning of the year, while the number of third-party retail outlets was 196 with an increment of 1 outlet.

With continuing efforts in streamlining and restructuring practices, more less cost-effective retail outlets had been closed in the Reporting Period. Hence, the Company was able to achieve higher profits and profit margin. Although there had been a decrease in sales revenue, it is expected that the growth of online sales would be able to mitigate the short-term effect in the long run and give a boost to the total sales revenue of the Company.

Gross profit margin reported a sharp upward slope with a great reduction in cost. The rise in gross profit margin was due to the extra effort put into processing inventory in the previous year, leading to improvements in inventory structure. The results of retail and wholesale of shoes segment have improved significantly during the Reporting Period and reached RMB63.0 million, while loss of RMB8.8 million and profit of RMB30.9 million were recorded for the corresponding period in 2020 and 2019 respectively.

### Synergized Brand Strategy and Strengthened Brand Building

As a well-established footwear group in China, the Company had already developed a solid reputation in the market as a manufacturer of quality products that are stylish and fashionable with an attractive price tag. The Company had also adopted a multiple-brand strategy that can better target and easily adjust to varying consumer preferences and market trends. “C.banner”, “EBLAN”, “Sundance”, “MIO”, “BADGLEY MISCHKA” and “Naturesun” are all self-developed brands nurtured by the Company. Leveraging on these brands, the Company can drive collaborative developments with other brands.

### 營運表現

於2021年6月30日，千百度國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）的零售店總數為1,186間，自年初以來減少56間。自營鞋履零售店數目為990間，自年初以來減少55間，而第三方零售店數目為196間，增加1間。

在持續精簡及重組實務下，更多成本效益較低的零售店已於報告期關閉。因此，本公司能夠達至較高溢利及溢利率。儘管銷售收益有所下跌，預期線上銷售增長將能夠長遠舒緩有關短期影響，並提升本公司的總銷售收益。

毛利率在成本大幅下跌下錄得大幅上升。毛利率上升乃由於去年加大去庫存力度，導致存貨結構改善。零售及批發鞋履分部業績於報告期內錄得大幅改善，達至人民幣63.0百萬元，而2020年及2019年同期則分別錄得虧損人民幣8.8百萬元及溢利人民幣30.9百萬元。

### 協同品牌策略及加強建立品牌

作為歷史悠久的中國鞋履集團，本公司已作為優質產品製造商在市場上建立穩固聲譽，以高雅時尚且價格吸引的產品見稱。本公司亦已採納多品牌策略，可更有效針對及更容易切合變化不斷的消費者喜好及市場趨勢。「千百度」、「伊伴」、「太陽舞」、「米奧」、「百吉利·米西卡」及「娜冉」均為本公司栽培的自主品牌。本公司可通過該等品牌推動與其他品牌的協同發展。

## Management Discussion and Analysis

### 管理層討論及分析

Over the years, C.banner had generated brand value and hence obtained high brand recognition among consumers with its premium quality in business and business casual footwear. With early identification of the athleisure market as a rising trend, its diversified branding strategy and preceding reputation, C.banner has been able to catch and ride on the wave of expansion, effectively broadening its customer base to the younger generation, and in turn, its market share.

Differing from other consumers, the distinctive feature of the young consumers was their strong inclination towards customised experience, online shopping, and high cost-performance value. The Company, with its longstanding reputation as an international integrated manufacturer and retailer of mid to high-end women's footwear in China and diversified brandings could inspire young consumers to trust its ability to satisfy their needs and preferences. Constant interactions with the diversified customer base also, in turn, pushed the Company to keep bringing refreshing and on-trend designs to the market. This would enable the Company to always maintain and offer a strong, fashionable, and aspired product portfolio.

The Company has also reinforced efforts in branding promotion. As a well-established brand in the industry, C.banner is prepared to put more resources and effort into re-energising its image and products and to rejuvenate its brand and designs. C.banner's products are domestic productions fashionable items, and the indicator of domestic trends. The Company would continue to explore the possibilities of various brand image strategies to further empower its brand influence.

多年來，千百度已創造品牌價值及因而以其商務及商務休閒鞋履的卓越品質在消費者之間獲得高品牌認知度。憑藉提前識別運動休閒市場的上升趨勢、其多元化品牌策略及過往聲譽，千百度因而能夠趕上擴張的浪潮，有效拓展其客戶群至較年輕一代，繼而拓展其市場份額。

與其他消費者不同，年輕消費者的鮮明特徵為其強烈傾向於定製體驗、線上購物及高性價比。本公司於中國作為中高檔女士鞋履的國際綜合製造商及零售商之聲譽以及多元化品牌可令年輕消費者信任其有能力滿足彼等的需要及喜好。與多元客戶群持續互動亦繼而推動本公司不斷為市場帶來令人耳目一新的新潮設計。這將讓本公司可一直維持及提供強大、時尚而令人嚮往的產品組合。

本公司亦加大力度推廣品牌。作為行業內歷史悠久的品牌，千百度作好準備投放更多資源致力於重振其形象及產品，以及為其品牌及設計注入活力。千百度的產品為國內生產、時尚產品及國內潮流指標。本公司將繼續探索多個品牌形象策略的可能性，以進一步加強其品牌影響力。

#### Streamlined R&D Resources for Product Upgrade

Keeping up with technological innovation and advancements is an important factor for the Company to maintain a sustainable business model. The ability to produce and apply revolutionary designs, materials and production processes was the key to distinguishing C.banner from other market players.

Having developed online sales channels, the Company was able to draw on big data analysing tools to better identify the qualities, factors, and issues that its customers consider when making a purchase. With this information available, the Company was able to upgrade current products designs to better fit the consumers' expectations. Utilising such tools had proven to be an effective measure to streamline and integrate R&D resources of the Company to give insightful results.

Latest technologies had also been adopted in the production process of the Company's products, improving production efficiency and quality of products.

Constant improvements to the quality of its products is of paramount to C.banner. From supply chain and production process to the procurement of raw materials, the Company seeks to utilise latest and most cost-effective materials into its products. As long as there are new joiners coming into the supply chain and the market, the Company will continue to reform, reshape, and hone its production line, so as to keep up with the dynamic changes brought by technology, consumers and other factors in the market.

#### Restructuring Retail Network and E-commerce Opportunities

The prolonged duration of the COVID-19 pandemic had affected consumption habits of the general public. It had further pushed consumers to make purchases online, and have the goods directly delivered to their doorstep. During the past few years, the Company had already established multiple online channels and launched various digital marketing campaigns to raise sales. The current situation has proved that strategic value of such implementations.

#### 優化研發資源以進行產品升級

緊跟技術創新及發展是本公司維持可持續業務模式的重要因素。千百度具備生產及應用創新設計、材料及生產工藝的能力，是使其從其他市場參與者中脫穎而出的關鍵。

通過開發線上銷售渠道，本公司可利用大數據分析工具更好地識別客戶在購買時考慮的質量、因素及問題。憑藉現有資料，本公司可升級當前產品設計，以更好地滿足消費者期望。事實證明，利用該等工具為優化及整合本公司研發資源以取得卓越成果的有效措施。

本公司產品的生產程序亦採用最新技術，進而提升了生產效率及產品質量。

持續提升產品質量對千百度至關重要。從供應鏈及生產程序到原材料採購，本公司力爭在其產品中使用最新且最具成本效益的材料。只要有新參與者進入供應鏈及市場，本公司將繼續改革、重塑及增強生產線，以適應技術、消費者等市場因素帶來的動態變化。

#### 重組零售網絡及電子商務機遇

持續存在的新冠疫情不僅影響了公眾的消費習慣，還進一步刺激消費者網購及要求送貨上門。過去數年，本公司已建立多個線上渠道並開展各類數字化營銷活動以提高銷售額。事實已證明有關措施的戰略價值。

## Management Discussion and Analysis

### 管理層討論及分析

To provide a comprehensive O2O shopping experience to its customers, the Company had undergone various practices in the last couple of years. Readjusting its retail network and establishing an online presence have continued to be an objective in the Reporting Period.

On one hand, the offline physical retail outlets continued its indispensable role in the footwear purchasing experience, allowing consumers to feel, touch, and try on C.banner products, as well as to enjoy in-store services that would help reinforce the brand value. On the other hand, online new retail provides the element of convenience to consumers. Particularly during the COVID-19 pandemic, it added an extra layer of protection to consumers by minimising face-to-face contact.

In the restructuring practice, the Company had further reduced the number of underperforming retail outlets in the Reporting Period. Compared to reduction of about 200 outlets in 2019 and 2020, the number of reduced outlets is expected to be fewer this year, as most of the underperforming outlets had already been closed in the previous years. To ensure market share is not affected, the Company would only further close outlets that could not generate a profit. The Company is even looking into opening some new retail outlets this year at locations with ample foot traffic and circulation. With its already established, geographically extensive network of proprietary and third-party shoes retail outlets across China's first-, second- and third-tier cities, the Company has the capacity to reach and service customers offline.

During the period under review, the Group recorded a net reduction of 55 proprietary shoes retail outlets and 1 third-party shoe retail outlet, respectively. As at 30 June 2021, the Group operated a network of 990 proprietary retail outlets and 196 third-party retail outlets across China, maintaining a strong presence in 31 provinces, municipalities and autonomous regions. In response to the changing consumption mode and habit, the Group further optimised its retail networks comprising both online and offline stores. The Company strategically cooperated with retailers such as department stores, shopping malls and outlets of varying scale to increase market presence and coverage, and strived to enhance same-store sales growth of each offline store whilst actively promoting online sales.

為了向其客戶提供全面的O2O購物體驗，本公司於過去數年開展各種實踐。重新調整零售網絡並建立線上業務仍是本公司於報告期內的目標。

一方面，線下實體零售店繼續在鞋履購買體驗中發揮不可或缺的作用，讓消費者感受、觸摸及試穿千百度產品，並享受有助提升品牌價值的到店服務。另一方面，線上新零售為消費者提供便利，尤其是在新冠疫情期間，通過盡量減少面對面接觸，為消費者增設一道保護屏障。

於重組實踐中，本公司於報告期內進一步減少表現不佳的零售店數量。相較於2019年及2020年減少約200間零售店，本年度減少的零售店數量預計將有所減少，原因為大多數表現不佳的零售店已於過去數年間關閉。為確保市場份額不受影響，本公司將僅會進一步關閉不盈利零售店。本公司甚至考慮於本年度在客流量充足地開設若干新零售店。憑藉已在中國一、二、三線城市建立的地域覆蓋範圍廣的自營及第三方鞋履零售店網絡，本公司有能力接觸並服務線下客戶。

於回顧期間，本集團分別減少55間自營鞋履零售店及1間第三方鞋履零售店。於2021年6月30日，本集團在中國各地擁有由990間自營鞋履零售店及196間第三方鞋履零售店組成的網絡，於全國31個省、市及自治區保持強大的店舖覆蓋。為適應不斷變化的消費模式及習慣，本集團進一步優化由線上及線下店舖組成的零售網絡。本公司與不同規模的零售商，如百貨公司、購物中心及奧特萊斯開展策略性合作，以增加市場佔有率和覆蓋面，並致力提高每間線下店舖的同店銷售增長率，同時積極推廣線上銷售。



## Management Discussion and Analysis

### 管理層討論及分析

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

下表列示本集團鞋履業務零售店的地區分佈：

Regions 銷售地區		C.banner		EBLAN		MIO		Natursun	Badgley Mischka	Licensed Brands	Total 總計
		千百度		伊伴		米奧		娜冉	百吉利· 米西卡	授權品牌	
		Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Proprietary outlets	Proprietary outlets	
		自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	自營 零售店	自營 零售店	
Northeast	東北地區	80	18	36		15	10				159
Northern China	華北地區	102	80	34		14	22	11			263
Eastern China	華東地區	173	25	53	1	52	1	36	3		344
Shanghai	上海地區	87		7		8		15	2		119
Southern China	華南地區	96	10	9		12		3		1	131
Western China	西部地區	102	12	25	3	11	14	2	1		170
<b>Total</b>	<b>總計</b>	<b>640</b>	<b>145</b>	<b>164</b>	<b>4</b>	<b>112</b>	<b>47</b>	<b>67</b>	<b>6</b>	<b>1</b>	<b>1,186</b>

Notes:

附註：

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

### 管理層討論及分析

On the e-commerce front, the Company has continued to reinforce its online presence in the Reporting Period to further develop and complete its omnichannel layout. In addition to cooperation with e-commerce platforms such as Vipshop, Tmall, and JD.com, the Company is also dedicating resources on the social media platform front to proactively interact with its existing and potential customers. The Company would further explore livestreaming e-commerce as a new mode of sales promotion.

Through these online channels, the Company hopes to expand its loyal member customer base to promote and generate repeated purchase from these loyal members. Compared to short-term effects brought by extensive digital marketing campaigns, loyalty programmes could generate sustainable long-term sales income that is also more stable. A well-developed brand loyalty programme would provide a great support for the Company's single store sales revenue and hence generate profits for the Company in the long run.

Ultimately, the goal of the Company's omnichannel layout with both online and offline presence is to generate larger gross profits in the era of new retail. Offline channels gain profits from completing sales, while online channels could help enlarge market share. The business model has started to generate profit, and the next stage would allow it to grow in scale to further and better capture opportunities and market share.

#### **Continual Efforts in Strengthening Sales and Operational Performance**

In the footwear industry, the purchasing and servicing experience continues to play a more important role in consumers' choice compared to that in other industries because ultimate end-users would need to feel the shoes on their feet. Excellence in customer service is hence of paramount in the Company's operation. The Company listens continually to customer feedbacks from online and offline channels and arrange follow-up actions in a timely manner to ensure customers could get the best out of their shopping experience.

電子商務方面，本公司於報告期內繼續增強線上業務，進一步發展及完善全渠道佈局。除與唯品會、天貓、京東等電商平台合作外，本公司亦在社交媒體平台方面投入資源，積極與其現有及潛在客戶互動。本公司將進一步探索直播電商作為新型促銷模式。

透過該等線上渠道，本公司希冀擴大其忠誠會員客戶群，推動並獲得該等忠誠會員回購。相較於廣泛的數字化營銷活動帶來的短期影響，忠誠度計劃可以產生更穩定的可持續長期銷售收入。完善的品牌忠誠度計劃將為本公司單一店舖的銷售收入提供極大支援，因而從長遠上為本公司帶來利潤。

最後，本公司線上線下全渠道佈局的目標是在新零售時代創造更高毛利。線下渠道通過完成銷售獲得利潤，而線上渠道有助擴大市場份額。該業務模式已開始盈利，且下一階段將推動規模增長，以進一步更好地攫取市場機遇及市場份額。

#### **不斷努力加強銷售及營運表現**

在鞋履業，與其他行業相比，購買及服務體驗在消費者的選擇中繼續發揮著更重要的作用，原因是終端使用者最終需要親身感受他們腳上的鞋子。因此，卓越的客戶服務在本公司的營運中為最重。本公司不斷聽取來自線上線下渠道的客戶反饋，並及時安排後續行動，以確保客戶能夠獲得最佳的購物體驗。

## Management Discussion and Analysis

### 管理層討論及分析

To adapt to the fast-paced new retail era, flexibility, innovation, and resilience to ever-evolving market trends are the key to success. Adopting latest production processes and technology could greatly improve the production efficiency. The Company reviews its production cycle periodically to see if there is room for improvement.

Intelligent manufacturing is the unbeatable trend in the future of the industry. On the basis that the modification of small closed-loop lines for the production plant in Xuzhou has been fully completed in 2020, combined with upgraded equipment and machines, the Company's production plants were able to utilise materials more efficiently and raise production efficiency.

Further enhancement to logistics efficiency had also been carried out in the Reporting Period. Continual adjustments and fine-tuning had been carried out since the establishment of the regional centre-level warehouses. Logistics routes had also been reviewed to better allocate resources. With the Warehouse Management System, the Company had been able to track and manage logistics arrangements effectively and optimise the process where necessary, hence achieving a much higher efficiency.

Communication cost was another area where the Company had spent effort on in the Reporting Period to enhance operational efficiency. Organisational structure of the Company had undergone certain adjustments to allow quicker and more effective communication between different departments and business units. The changes had enabled faster flow of information and quicker response to management decisions.

為適應分秒必爭的新零售時代，靈活、創新及對不斷變化的市場趨勢的適應力均為成功的關鍵。採用最新的生產工藝及技術可以大幅提高生產效率。本公司定期審查其生產週期，以尋找改進的空間。

智能化生產是行業內未來不可取替的趨勢。在徐州的生產工廠於2020年全面完成小型環形生產線改造的基礎上，結合設備及機器的升級，本公司的生產工廠能夠更有效地利用材料，提高生產效率。

在報告期內，本公司亦進一步提高了物流效率。自區域中心層面的倉庫建立以來，一直在進行持續的調整及微調。為更好地分配資源，對物流路線亦已進行審查。通過倉庫管理系統，本公司能夠有效地追蹤及管理物流安排，並在必要時優化流程，從而實現更高的效率。

溝通成本是本公司在報告期內為提高營運效率而努力的另一個領域。本公司在組織結構方面已進行若干調整，使不同部門及業務單位之間的溝通更加迅速及有效。此等變化使資訊流動更快，加快管理層的決策反應。

## Management Discussion and Analysis

### 管理層討論及分析

#### Outlook

As the world continues to fight the virus and the effects of the pandemic, business models and growth strategies are being tested and re-evaluated for their endurance and resilience to drastic changes in the market.

As the pandemic progresses and more vaccines for COVID-19 are being developed and manufactured, it would suggest that the world may finally be seeing the end of the tunnel in this pandemic. Although the world is still bothered by its mutated strains or variants, it is apparent that the society and public health system is much less overwhelmed, since there are already effective measures in place. In fact, many developed countries such as the United States and the United Kingdom that have had a higher percentage of vaccinated citizens have already started to adjust their public health measures.

China and the Chinese market have been able to stand at the front of this league of countries that are able to lead lives back to normal due to its timely and effective response to the community outbreak since the beginning of the pandemic. Its preventative and monitoring measures are still in place and the people of China are prepared to follow through with these directives until the storm is finally blown over. The positive growth in national GDP in the first half of 2021 had further shown that the worst had passed and the market shall prevail and recover from the hit.

There still exists, of course, the potential down-side brought by the countering actions between China and the US on transnational trading and businesses. Some industry leaders that are or had been listed on the New York Stock Exchange had also taken actions to protect their interests in the US market. Barriers to trade in the US are now higher than ever. While it is hard to tell to what extent that this may affect the Company's business and growth, it is certain that the Company has to face the challenges brought by the consequences of trade barriers.

#### 前景

隨著全球繼續對抗病毒及疫情的影響，商業模式及增長策略的耐力及對市場急劇變化的復原力均備受考驗及重新評估。

隨著疫情的事態發展及更多新冠疫苗的開發及生產，這表明世界可能終於能夠看到疫情的終點。儘管全球仍然被其變異菌株或變體所困擾，但由於已經制訂有效措施，社會及公共衛生系統的負荷顯然已經大大減輕。事實上，公民接種疫苗比例較高的美國及英國等發達國家，已經開始調整其公共衛生措施。

中國及中國市場於國家聯盟當中一直能夠名列前茅，由於彼等對疫情開始以來的社區爆發作出了及時及有效的反應，使生活恢復正常。中國的預防及監測措施仍在實施中，中國人民準備貫徹這些指令，直至疫情的陰霾最終消散。在2021年上半年全國國內生產總值的正增長進一步顯示，最壞的情況已經過去，市場將從打擊中勝出並恢復。

當然，中美對抗行為對跨國貿易及業務帶來的潛在負面影響仍然存在。部份正在或曾經在紐約證券交易所上市的行業領導者亦已採取行動以保護彼等在美國市場的利益。現在美國的貿易壁壘比以前更高。儘管難以評估本公司的業務及增長將可能受到多大程度的影響，但可以肯定的是，本公司將面臨貿易壁壘影響所引起的挑戰。

## Management Discussion and Analysis

### 管理層討論及分析

Management of the Company remains cautious in the present circumstance, but its objective to grow and expand its market share to generate values for its shareholders stays steadfast and unchanged.

Looking ahead, as a well-established footwear manufacturing and retail group in the market, C.banner will further intertwine itself with the fashion circle to fully utilise resources available in the market, so as to enhance its brand influence and maximise sales. Online and offline resources have yet to be exhausted and there is still great potential for the Company to further its grip on the market through various schemes and campaigns. With clear and well-planned strategies in place, management is confident that the Company could further reinforce its leading position in the footwear and fashion industry.

The Company's current structure and processes had delivered satisfactory performance against headwinds. However, there is still room for improvements in the production chain. The Company will continue to enhance the quality of its products. From R&D, product design, choice of materials and production process to inventory and logistics, C.banner will continue to search for the best method to deliver the most cost-effective products for its customers.

On another note, the Company also plans to use its influence and industry resources to support the less fortunate in China. In response and support to the people and businesses affected by the Xinjiang cotton incident, the Company has planned to organise a charity walk in Xinjiang in August. The event would be held with the principle of "holding hands and moving forward with borderless love", and aim to provide shoes and build libraries for the children in Xinjiang.

在目前的情況下，本公司管理層仍然保持謹慎，但其增長及為股東創造價值擴大市場份額的目標仍堅定不移，並無改變。

展望未來，作為市場上成熟的鞋履製造及零售集團，千百度將進一步與時尚產業交融，充分利用市場上的資源，以提高其品牌影響力及最大化銷售。線上線下資源尚未耗盡，本公司仍具有很大的潛力通過各種計劃及活動進一步掌控市場。有了明確及計劃周詳的策略，管理層有信心進一步鞏固本公司在鞋履及時尚產業的領導地位。

本公司目前的結構及流程在逆境中取得令人滿意的業績。然而，生產鏈仍有改善空間。本公司將繼續提高其產品的品質。從研發、產品設計、材料選擇及生產過程到庫存及物流，千百度將繼續尋找最佳方法，為客戶提供最具成本效益的產品。

另外，本公司亦計劃將其影響力及行業資源用於支持中國的弱勢群體。為回應及支援受新疆棉花事件影響的人們及企業，本公司計劃於8月在新疆組織一次慈善步行。該活動將本著「手拉手，向前走，大愛無疆」的原則，旨在為新疆的兒童提供鞋履及建設圖書館。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group's revenue increased by 21.1% to RMB819.6 million as compared to the same period of last year. Profit for the period amounted to RMB36.5 million, compared to loss of RMB23.7 million in the same period of last year.

##### Revenue

For the six months ended 30 June 2021, the Group's revenue increased by 21.1% to RMB819.6 million, compared to RMB676.8 million in the same period of last year.

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

#### 財務回顧

截至2021年6月30日止六個月，本集團的收益較去年同期增加21.1%至人民幣819.6百萬元。期內錄得溢利人民幣36.5百萬元，而去年同期則錄得虧損人民幣23.7百萬元。

##### 收益

截至2021年6月30日止六個月，本集團的收益增加21.1%至人民幣819.6百萬元，去年同期則為人民幣676.8百萬元。

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

		Six months ended 30 June 截至6月30日止六個月				
		2021 2021年		2020 2020年		
		% of Total RMB'000 Revenue 估總 人民幣 千元		% of Total RMB'000 Revenue 估總 人民幣 千元		% of Growth 增長 百分比
Retail and Wholesale	零售及批發	744,870	90.9	608,991	90.0	22.3
Contract Manufacturing	合約生產	49,977	6.1	45,045	6.6	10.9
Retail of Toys	玩具零售	24,775	3.0	22,746	3.4	8.9
Total	總計	819,622	100	676,782	100	21.1

#### Profitability

For the six months ended 30 June 2021, the Group's gross profit increased by 27.4% to RMB492.3 million, an increase of RMB105.8 million from RMB386.5 million in the same period of last year. As of 30 June 2021, the gross profit margin was 60.1%.

For the six months ended 30 June 2021, the Group's distribution and selling expenses reached RMB409.0 million, an increase of RMB37.0 million or 9.9% from the same period of last year. Distribution and selling expenses accounted for 49.9% of revenue, compared to 55.0% in the same period of last year.

For the six months ended 30 June 2021, the Group's administrative and general expenses amounted to RMB56.2 million, a decrease of RMB3.0 million or 5.0% from the same period of last year. Administrative and general expenses accounted for 6.9% of revenue, compared to 8.7% in the same period of last year.

For the six months ended 30 June 2021, the Group's other income and expenses and other gains and losses recorded a net gain of RMB32.7 million, compared to a net gain of RMB25.6 million in the same period of last year. Other income mainly comes from government grants, service fee income, and interest income of long-term trade debts.

For the six months ended 30 June 2021, the Group recorded finance costs of RMB1.4 million, decreased by 60% from RMB3.5 million in the same period of last year.

For the six months ended 30 June 2021, the Group's income tax expense increased by approximately RMB21.5 million to RMB22.5 million, compared to RMB0.9 million in the same period of last year. The increase was mostly attributed to the increase in profit before income tax.

For the six months ended 30 June 2021, profit attributable to equity holder of the Company recorded a profit of RMB35.8 million, increased by RMB59.1 million compared to the same period of last year.

#### 盈利能力

截至2021年6月30日止六個月，本集團的毛利增加27.4%至人民幣492.3百萬元，較去年同期人民幣386.5百萬元增加人民幣105.8百萬元。截至2021年6月30日，毛利率為60.1%。

截至2021年6月30日止六個月，本集團的分銷及銷售開支達人民幣409.0百萬元，較去年同期增加人民幣37.0百萬元或9.9%。分銷及銷售開支佔收益的49.9%，去年同期則為55.0%。

截至2021年6月30日止六個月，本集團的行政及一般開支達人民幣56.2百萬元，較去年同期下降人民幣3.0百萬元或5.0%。行政及一般開支佔收益的6.9%，去年同期則為8.7%。

截至2021年6月30日止六個月，本集團的其他收入及開支及其他收益及虧損錄得淨收益人民幣32.7百萬元，去年同期則為淨收益人民幣25.6百萬元。其他收入主要來自政府補貼、服務費用收入及長期貿易債務的利息收入。

截至2021年6月30日止六個月，本集團錄得財務成本由去年同期人民幣3.5百萬元減少60%至人民幣1.4百萬元。

截至2021年6月30日止六個月，本集團的所得稅開支增加約人民幣21.5百萬元至人民幣22.5百萬元，去年同期則為人民幣0.9百萬元。該增加主要由於除所得稅前溢利的增加所致。

截至2021年6月30日止六個月，本公司權益持有人應佔利潤錄得溢利人民幣35.8百萬元，較去年同期增加人民幣59.1百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquid Assets and Financial Resources

As of 30 June 2021, the Group had bank balances and cash of RMB493.8 million (31 December 2020: RMB546.4 million).

For the six months ended 30 June 2021, net cash generated from operating activities was RMB4.6 million, a decrease of RMB92.4 million as compared to net cash generated from operating activities of RMB97.0 million in the same period of last year.

For the six months ended 30 June 2021, net cash used in investing activities was RMB40.6 million, compared to net cash used in investing activities of RMB16.1 million during the same period of last year. The outflow was primarily due to the acquisition of plant and equipment, which was partially offset by the cash inflow from the interests of bank deposits and proceeds from disposal of an associate.

For the six months ended 30 June 2021, net cash outflow from financing activities was RMB16.6 million, while net cash outflow from financing activities in the same period of last year was RMB25.7 million.

As of 30 June 2021, the net current assets of the Group were RMB1,091.7 million, compared with RMB928.3 million as of 31 December 2020, representing a net increase of RMB163.4 million or 17.6%.

#### Pledge of Asset

As of 31 December 2020 and 30 June 2021, the Group had no pledged assets.

#### Capital Commitments

As of 30 June 2021, the Group's capital commitments in respect of new factories that have been contracted but not yet provided in the condensed consolidated financial statements were RMB39.4 million, while the capital commitments were RMB67.5 million as of 31 December 2020. As of 31 December 2020 and 30 June 2021, there were no capital commitments of the Group in respect of intangible assets that have been contracted but not yet provided in the condensed consolidated financial statements.

#### 流動資產及財務資源

截至2021年6月30日，本集團的銀行結餘及現金為人民幣493.8百萬元(2020年12月31日：人民幣546.4百萬元)。

截至2021年6月30日止六個月，經營活動所得現金淨額為人民幣4.6百萬元，較去年同期經營活動所得現金淨額的人民幣97.0百萬元減少人民幣92.4百萬元。

截至2021年6月30日止六個月，投資活動所用現金淨額為人民幣40.6百萬元，去年同期投資活動所用現金淨額為人民幣16.1百萬元。該流出主要是由於購置廠房、設備之款項，部分被銀行存款利息及出售一間聯營公司收回的現金流入抵銷所致。

截至2021年6月30日止六個月，融資活動的現金流出淨額為人民幣16.6百萬元，而去年同期融資活動現金流出淨額為人民幣25.7百萬元。

於2021年6月30日，本集團的流動資產淨額為人民幣1,091.7百萬元，而於2020年12月31日則為人民幣928.3百萬元，淨增加人民幣163.4百萬元或17.6%。

#### 資產質押

於2020年12月31日及2021年6月30日，本集團均無抵押資產。

#### 資本承擔

於2021年6月30日，本集團有關已訂約但尚未於簡明綜合財務報表撥備的新建廠房之資本承擔為人民幣39.4百萬元，而於2020年12月31日為人民幣67.5百萬元。於2020年12月31日及2021年6月30日，本集團均無已訂約但尚未於簡明綜合財務報表撥備的無形資產之資本承擔。



#### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD. The Contract Manufacturing accounted for 6.10% of total revenue. Nevertheless, the board of directors of the Company (the "Board") will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the six months ended 30 June 2021, the Group recorded a RMB1,246,000 loss from currency exchange, compared to RMB24,000 gain in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

#### Significant Investments Held

The Group did not hold any significant investments as at 30 June 2021.

#### Material Acquisitions and Disposals of Subsidiaries and Associated Companies

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the first half of 2021.

#### Future Plans for Material Investment or Capital Assets

Save as disclosed in this report, as of 30 June 2021, the Group had no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

#### Gearing ratio

The Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0% as at 30 June 2021 (31 December 2020: 0.0%).

#### Human Resources

As of 30 June 2021, the Group had 5,474 employees (31 December 2020: 5,876 employees). In order to retain top-notch talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

#### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。合約生產業務佔總收益的6.10%。然而，本公司董事會（「董事會」）將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2021年6月30日止六個月，本集團錄得匯兌虧損人民幣1,246,000元，去年同期則為收益人民幣24,000元。本集團並無持有任何衍生工具以對沖外匯風險。

#### 持有的重大投資

截至2021年6月30日，本集團並無持有任何重大投資。

#### 重大收購及出售附屬公司及聯營公司

本集團於2021年上半年度概無重大收購或出售附屬公司及聯營公司。

#### 重大投資或資本資產之未來計劃

除本報告所披露之內容外，截至2021年6月30日，除本集團日常業務過程中進行者外，本集團並無收購任何重大投資或資本資產的具體計劃。

#### 資產負債比率

於2021年6月30日，本集團資產負債比率（按總借貸除以總資產計算）為0.0%（2020年12月31日：0.0%）。

#### 人力資源

截至2021年6月30日，本集團有5,474名僱員（2020年12月31日：5,876名僱員）。為挽留傑出的人才，本集團提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

## Management Discussion and Analysis

### 管理層討論及分析

#### INTERIM DIVIDEND

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2021.

#### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2021. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

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

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

#### AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim results for the six months ended 30 June 2021.

#### 中期股息

本公司董事（「董事」）並無建議就截至2021年6月30日止六個月派付中期股息（2020年6月30日：無）。

#### 董事進行證券交易的標準守則

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

本公司向全體董事作出特定查詢後確認，董事於截至2021年6月30日止六個月一直遵守標準守則所載之規定標準。

#### 企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2021年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

#### 購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

#### 審核委員會

審核委員會已會同本公司管理層及核數師審閱本集團採納的會計原則及政策以及截至2021年6月30日止六個月的未經審計中期業績。

## General Information 一般資料

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

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

於2021年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及淡倉)，或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	385,710,000 (long position) (好倉)	18.57%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	80,000,000 (long position) (好倉)	3.85%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%
Mr. Wan Xianghua (Note 3) 萬祥華先生(附註3)	Beneficial owner 實益擁有人	529,000 (long position) (好倉)	0.03%
Mr. Wu Weiming 吳維明先生	Beneficial owner 實益擁有人	50,000 (long position) (好倉)	Less than 0.01% 少於0.01%

## General Information

### 一般資料

#### Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) and Orchid Valley Holdings Limited (“Orchid Valley”), which in aggregate held 385,710,000 shares of the Company in long position.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which holds 80,000,000 shares of the Company in long position.
3. Mr. Wan Xianghua resigned as an executive Director on 6 August 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

#### 附註：

1. 陳奕熙先生為Hongguo International Group Limited(「Hongguo」)及Orchid Valley Holdings Limited(「Orchid Valley」)全部已發行股本之實益擁有人，該等公司合共持有本公司385,710,000股好倉股份。
2. 繆炳文先生為Sure Manage Investments Limited(「Sure Manage」)全部已發行股本之實益擁有人，該公司持有本公司80,000,000股好倉股份。
3. 萬祥華先生已於2021年8月6日辭任執行董事。

除上文披露者外，於2021年6月30日，董事或本公司主要行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

### 董事認購股份或債權證的權利

除本中報所披露者外，於截至2021年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

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

As at 30 June 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於股份及相關股份中的權益及淡倉

於2021年6月30日，據董事所深知，以下人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

Name of shareholders	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Hongguo	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	13.48%
China Huarong Asset Management Co., Ltd. (Note 1)	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
中國華融資產管理股份有限公司(附註1)		123,750,000 (short position) (淡倉)	5.96%
Huarong Huaqiao Asset Management Co., Ltd. (Note 1)	Interest of corporation controlled 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
華融華僑資產管理股份有限公司(附註1)		123,750,000 (short position) (淡倉)	5.96%

## General Information

### 一般資料

Name of shareholders	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Timely Assets Global Limited (Note 1) (附註1)	Person having a security interest in shares 對股份持有保證權益的人	370,000,000 (long position) (好倉)	17.81%
	Beneficial owner 實益擁有人	123,750,000 (long position) (好倉)	5.96%
		123,750,000 (short position) (淡倉)	5.96%
Arch Capital Group Ltd (Note 2) (附註2)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Galleus Fund II Limited (Notes 2 and 3) (附註2及3)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 4) (附註4)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 3) (附註3)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 3) (附註3)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Eight Dragons Investments Limited (Notes 2 and 3) (附註2及3)	Person having a security interest in shares 對股份持有保證權益的人	127,387,086 (long position) (好倉)	6.13%

## General Information

一般資料

Name of shareholders	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
OCI International Holdings Limited (Note 5) 東建國際控股有限公司 (附註5)	Interest of corporation controlled 受控制法團權益	378,650,000 (long position) (好倉)	18.23%
	Person having a security interest in shares 對股份持有保證權益的人	131,000,000 (long position) (好倉)	6.31%
OCI Capital SPC (for and on behalf of TYEE – OCI Capital SP I) OCI Capital SPC (為及代表 TYEE – OCI Capital SP I)	Beneficial owner 實益擁有人	378,650,000 (long position) (好倉)	18.23%
Orchid Valley	Beneficial owner 實益擁有人	105,710,000 (long position) (好倉)	5.09%

Notes:

1. According to the corporate substantial shareholder notice dated 5 March 2020 submitted by China Huarong Asset Management Co., Ltd., Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long and short position. China Huarong Asset Management Co., Ltd holds 100% shareholding in Huarong Zhiyuan Investment & Management Co., Ltd.. Huarong Zhiyuan Investment & Management Co., Ltd. holds 91% shareholding in Huarong Huaqiao Asset Management Co., Ltd., which in turn holds 100% shareholding in China Huarong Overseas Investment Holdings Co., Limited. China Huarong Overseas Investment Holdings Co., Limited holds 100% shareholding in Pure Virtue Enterprises Limited, which in turn holds 100% shareholding in Timely Assets Global Limited. Therefore, the above entities are deemed to be interested in 370,000,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in long and short position, in which Timely Assets Global Limited is interested. Therefore, the above entities are deemed to be interested in the 370,000,000 shares of the Company, in which Timely Assets Global Limited is interested and such entities are the beneficial owners of the 123,750,000 long and short position shares of the Company owned by them.

附註:

1. 根據中國華融資產管理股份有限公司申報的日期為2020年3月5日的法團大股東通知，Timely Assets Global Limited於本公司370,000,000股股份中持有保證權益及為本公司123,750,000股好倉及淡倉股份的實益擁有人。中國華融資產管理股份有限公司持有Huarong Zhiyuan Investment & Management Co., Ltd.的全部股權。Huarong Zhiyuan Investment & Management Co., Ltd.持有華融華僑資產管理股份有限公司91%的股權，而華融華僑資產管理股份有限公司持有China Huarong Overseas Investment Holdings Co., Limited的全部股權。China Huarong Overseas Investment Holdings Co., Limited持有Pure Virtue Enterprises Limited的全部股權，而Pure Virtue Enterprises Limited持有Timely Assets Global Limited的全部股權。因此，上述實體被視為於Timely Assets Global Limited所擁有的本公司370,000,000股股份中擁有權益，並且是其擁有的本公司123,750,000股好倉及淡倉股份的實益擁有人。

## General Information

### 一般資料

2. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by Arch Capital Group Ltd, Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
2. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據Arch Capital Group Ltd申報的日期為2018年1月18日的法團大股東通知，Arch Capital Group Ltd持有Arch Reinsurance Ltd的全部股權。Arch Reinsurance Ltd持有ADM Galleus Fund II Limited 43.70%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
3. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by UTAH Retirement Systems, UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
3. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據UTAH Retirement Systems申報的日期為2018年1月18日的法團大股東通知，UTAH Retirement Systems持有Utah State Retirement Investment Fund的全部股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
4. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited申報的日期為2018年1月18日的法團大股東通知，其持有ADM Galleus Fund II Limited的全部股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
5. OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in the 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
5. 東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於131,000,000股本公司股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。



Save as disclosed above, as at 30 June 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

## SHARE OPTION SCHEME

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

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

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

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

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

除上文披露者外，於2021年6月30日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

## 購股權計劃

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

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

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

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

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

## General Information

### 一般資料

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

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

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme. The Share Option Scheme expired on 25 August 2021. No share options may be granted upon the expiry of the Share Option Scheme, and there was no outstanding share option under the Share Option Scheme as at 30 June 2021 and up to the expiry of the Share Option Scheme.

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

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

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權。該購股權計劃已於2021年8月25日屆滿。自購股權計劃屆滿後，並無購股權可予授出，及於2021年6月30日及直至購股權計劃屆滿，購股權計劃項下亦無尚未行使之購股權。

## SHARE AWARD SCHEME

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

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

Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. During the six months ended 30 June 2021, 2,286,000 awarded shares have been granted by the Company (during the six months ended 30 June 2020: 109,000) to selected employees.

## 股份獎勵計劃

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

- (a) 期限：除非董事會根據股份獎勵計劃的有關規定提前終止，否則股份獎勵計劃將自2015年8月31日起計十(10)年內有效並生效；
- (b) 授予選定僱員的最高股份總面值：不得超過本公司不時已發行股本之百分之一(1)；及
- (c) 限制：若董事會根據股份獎勵計劃授予股份會導致授出的股份的面值超過本公司不時已發行股本之百分之十(10)則董事會不得進一步授予股份。

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2021年6月30日止六個月，本公司已授出2,286,000股獎勵股份予獲選僱員（於截至2020年6月30日止六個月：109,000股）。

## General Information

### 一般資料

## CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

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

Mr. Wan Xianghua has resigned as an executive Director of the Company with effect from 6 August 2021;

Mr. Li Xindan has resigned as an independent non-executive Director, the chairman of the remuneration committee, a member of each of the audit committee and the nomination committee of the Company with effect from 6 August 2021;

Mr. Zhang Baojun, the chief financial officer of the Group, has been appointed as an executive Director of the Company with effect from 6 August 2021; and

Mr. Xu Chengming has been appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of each of the audit committee and the nomination committee of the Company with effect from 6 August 2021.

Save as disclosed above, during the six months ended 30 June 2021, there was no change to information of the Directors which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

## 有關董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

萬祥華先生已辭任本公司執行董事，自2021年8月6日起生效；

李心丹先生已辭任本公司獨立非執行董事，薪酬委員會主席、審核委員會及提名委員會之成員，自2021年8月6日起生效；

本集團首席財務官張寶軍先生已獲委任為本公司執行董事，自2021年8月6日起生效；及

許承明先生已獲委任為本公司獨立非執行董事，薪酬委員會主席、審核委員會及提名委員會之成員，自2021年8月6日起生效。

除上文所披露者外，於截至2021年6月30日止六個月，概無任何董事資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段作出披露。

# Independent Auditor's Report

## 獨立核數師報告



TO THE BOARD OF DIRECTORS OF  
C. BANNER INTERNATIONAL HOLDINGS LIMITED  
(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 56, which comprises the condensed consolidated statement of financial position of C. banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：千百度國際控股有限公司董事會  
(於百慕達註冊成立之有限公司)

### 緒言

吾等經已審閱載於第37頁至第56頁的中期財務資料，包括千百度國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2021年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責依照國際會計準則第34號編製及呈報此等中期財務資料。吾等的責任是根據審閱，對此中期財務資料發表結論，並按照應聘書內雙方協定的條款僅向閣下（作為一個整體）匯報有關結論，而不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

## Independent Auditor's Report

### 獨立核數師報告

#### SCOPE OF REVIEW

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

#### CONCLUSION

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

Without modifying our review conclusion, we draw to your attention that the comparative interim financial information for the six months ended 30 June 2020 has not been reviewed in accordance with standards applicable to review engagements issued by the HKICPA.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

**Li Shun Fai**

*Engagement Director*

Practising Certificate Number P05498

Hong Kong, 30 August 2021

#### 審閱範圍

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

#### 結論

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

在無修改吾等之審閱結論的前提下，吾等謹請閣下垂注作比較用途之截至2020年6月30日止六個月之中期財務資料並無根據香港會計師公會頒佈之適用審閱委聘準則進行審閱。

#### 中匯安達會計師事務所有限公司

*執業會計師*

**李淳暉**

*審核項目董事*

執業證書編號P05498

香港，2021年8月30日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the Six Months ended 30 June 2021  
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	
	Notes 附註			
Revenue	收益	5	819,622	676,782
Cost of sales	銷售成本		(327,344)	(290,307)
Gross profit	毛利		492,278	386,475
Other income and expenses and other gains and losses	其他收入及開支及 其他收益及虧損	6	32,684	25,630
Distribution and selling expenses	分銷及銷售開支		(408,988)	(371,980)
Administrative and general expenses	行政及一般開支		(56,183)	(59,159)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)		572	(277)
Finance costs	財務成本	7	(1,407)	(3,451)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		58,956	(22,762)
Income tax expenses	所得稅開支	8	(22,452)	(943)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>	9	<b>36,504</b>	<b>(23,705)</b>
<b>Other comprehensive income/(expenses): 其他全面收益/(開支):</b>				
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>			
Exchange differences reclassified to profit or loss on disposal of an associate	因出售一間聯營公司而重新分類至損益的匯兌差額		(177)	-
			(177)	-
Total comprehensive income/(expenses) for the period	期內全面收入/(開支)總額		<b>36,327</b>	<b>(23,705)</b>
Profit/(loss) for the period attributable to:	下列者應佔期內溢利/(虧損):			
Owners of the Company	本公司擁有人		35,789	(23,343)
Non-controlling interests	非控股權益		715	(362)
			<b>36,504</b>	<b>(23,705)</b>
Total comprehensive income/(expenses) attributable to:	下列者應佔全面收益/(開支)總額:			
Owners of the Company	本公司擁有人		35,612	(23,343)
Non-controlling interests	非控股權益		715	(362)
			<b>36,327</b>	<b>(23,705)</b>
Earnings/(loss) per share	每股盈利/(虧損)	11		
- Basic (RMB cents)	- 基本(人民幣分)		1.72	(1.13)
- Diluted (RMB cents)	- 攤薄(人民幣分)		1.72	(1.13)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021  
於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	102,358	64,608
Right-of-use assets	使用權資產		86,164	117,880
Other intangible assets	其他無形資產	13	21,892	23,439
Goodwill	商譽		5,725	5,725
Interests in joint ventures	於合營公司之權益		7,045	6,473
Deferred tax assets	遞延稅項資產		54,361	53,884
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項及預付款		19,996	176,131
			<b>297,541</b>	<b>448,140</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		431,110	336,813
Trade receivables	貿易應收款項	14	205,781	202,787
Other receivables and prepayments	其他應收款項及預付款		310,846	228,005
Current tax assets	即期稅項資產		2,395	681
Bank balances and cash	銀行結餘及現金		493,831	546,391
			<b>1,443,963</b>	<b>1,314,677</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	198,362	183,344
Other payables	其他應付款項		104,564	148,125
Contract liabilities	合約負債		23,040	21,506
Lease liabilities	租賃負債		18,893	22,812
Current tax liabilities	即期稅項負債		7,391	10,590
			<b>352,250</b>	<b>386,377</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,091,713</b>	<b>928,300</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,389,254</b>	<b>1,376,440</b>



## Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021  
於2021年6月30日

			30 June 2021 2021年 6月30日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 <i>RMB'000</i> 人民幣千元 (audited) (經審計)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		25,321	49,162
			<b>25,321</b>	<b>49,162</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,363,933</b>	<b>1,327,278</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	209,097	209,097
Reserves	儲備		<b>1,144,804</b>	1,108,864
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		<b>1,353,901</b>	1,317,961
Non-controlling interests	非控股權益		<b>10,032</b>	9,317
<b>Total equity</b>	<b>總權益</b>		<b>1,363,933</b>	<b>1,327,278</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Period ended 30 June 2021  
截至2021年6月30日止期間

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Shares held under the share award scheme	PRC statutory reserve	Share-based compensation reserve	Equity investment revaluation reserve	Accumulated profits/(losses)	Translation reserve	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	根據股份獎勵計劃持有的股份	中國法定儲備	以股份為基礎的補償儲備	股本投資重估儲備	累計溢利/(虧損)	換算儲備	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020 (audited)	於2020年1月1日的結餘(經審計)	209,097	646,042	(40,483)	289,495	-	(20,000)	245,483	177	1,329,811	70,459	1,400,270
Loss and total comprehensive expenses for the period (unaudited)	期內虧損及全面開支總額(未經審計)	-	-	-	-	-	-	(23,343)	-	(23,343)	(362)	(23,705)
Disposal of equity investments at fair value through other comprehensive income (unaudited)	出售按公允值計入其他全面收益之股本投資(未經審計)	-	-	-	-	-	20,000	(20,000)	-	-	-	-
Acquisition of partial interest in a subsidiary (unaudited)	收購一間附屬公司之部分權益(未經審計)	-	-	-	-	-	-	(20,559)	-	(20,559)	(39,158)	(59,717)
Dividends paid to non-controlling shareholders (unaudited)	向非控股股東派付之股息(未經審計)	-	-	-	-	-	-	-	-	-	(17,210)	(17,210)
Equity-settled share award scheme (unaudited)	以權益結算的股份獎勵計劃(未經審計)	-	-	-	-	15	-	-	-	15	-	15
Transfer of awarded shares upon vesting (unaudited)	歸屬時轉讓獎勵股份(未經審計)	-	-	278	-	(15)	-	(263)	-	-	-	-
At 30 June 2020 (unaudited)	於2020年6月30日(未經審計)	209,097	646,042	(40,205)	289,495	-	-	181,318	177	1,285,924	13,729	1,299,653

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Period ended 30 June 2021  
截至2021年6月30日止期間

Equity attributable to owners of the Company  
本公司擁有人應佔權益

		Shares held under the share award scheme		PRC statutory reserve	Share-based compensation reserve	Equity investment revaluation reserve	Accumulated profits/(losses)	Translation reserve	Sub-total	Non-controlling interests	Total equity	
		Share premium	持有的股份									
		股本	股份溢價	中國法定儲備	以股份為基礎的補償儲備	股本投資重估儲備	累計溢利/(虧損)	換算儲備	小計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2021 (audited)	於2021年1月1日的結餘(經審計)	209,097	646,042	(5,830)	175,389	-	-	293,086	177	1,317,961	9,317	1,327,278
Profit for the period (unaudited)	期內溢利(未經審計)	-	-	-	-	-	35,789	-	35,789	715	36,504	
Other comprehensive expenses for the period (unaudited)	期內其他全面開支總額(未經審計)											
- Exchange differences reclassified to profit or loss on disposal of an associate (unaudited)	因出售一間聯營公司而重新分類至損益的匯兌差額(未經審計)	-	-	-	-	-	-	(177)	(177)	-	(177)	
Total comprehensive income/(expenses) for the period (unaudited)	期內全面收入/(開支)總額(未經審計)	-	-	-	-	-	35,789	(177)	35,612	715	36,327	
Equity-settled share award scheme (unaudited)	以權益結算的股份獎勵計劃(未經審計)	-	-	-	328	-	-	-	328	-	328	
Transfer of awarded shares upon vesting (unaudited)	歸屬時轉讓獎勵股份(未經審計)	-	-	5,830	(328)	-	(5,502)	-	-	-	-	
Transfer (unaudited)	轉讓(未經審計)	-	-	510	-	-	(510)	-	-	-	-	
At 30 June 2021 (unaudited)	於2021年6月30日(未經審計)	209,097	646,042	-	175,899	-	322,863	-	1,353,901	10,032	1,363,933	

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the Six Months ended 30 June 2021  
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net cash generated from operating activities	經營業務所得現金淨額	4,642	97,042
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Change in pledged bank deposits	已抵押銀行存款變動	-	20,000
Acquisition of partial interest in a subsidiary	收購一間附屬公司之部分權益	-	(59,717)
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(43,974)	(8,356)
Payments for acquisition of intangible assets	收購無形資產付款	(1,179)	(11)
Proceeds from disposal of associate	出售聯營公司所得款項	2,181	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	100	-
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資所得款項	-	20,000
Interest received from bank deposits	已收銀行存款利息	2,238	11,906
Income received from other financial assets	已收其他金融資產收入	13	35
Net cash used in investing activities	投資活動所用現金淨額	(40,621)	(16,143)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	(17,210)
Repayment of lease liabilities	償還租賃負債	(15,174)	(10,065)
Refund on termination of a lease	終止租賃退款	-	5,000
Lease interest paid	已付租賃利息	(1,407)	(3,451)
Net cash used in financing activities	融資活動所用現金淨額	(16,581)	(25,726)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(52,560)	55,173
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	546,391	401,057
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>493,831</b>	<b>456,230</b>
<b>Cash and cash equivalents at end of period, represented by</b>	<b>期末現金及現金等價物，即</b>		
Bank balances and cash	銀行結餘及現金	493,831	434,113
Cash and cash equivalents included in a disposal group classified as held for sale	計入分類為持作出售之出售組別的現金及現金等價物	-	22,117
		<b>493,831</b>	<b>456,230</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2021  
截至2021年6月30日止六個月

### 1. GENERAL INFORMATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Unit 2904, 29th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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

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

### 2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2020 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

### 1. 一般資料

千百度國際控股有限公司(「本公司」)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。主要營業地點的地址為香港夏愨道16號遠東金融中心29樓2904室。本公司股份於香港聯合交易所有限公司主板上市。

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

簡明綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 編製基礎

該等簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號以及香港聯合交易所有限公司證券上市規則適用的披露要求而編製。

該等簡明綜合財務報表應連同2020年年度財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與截至2020年12月31日止年度之年度財務報表所用者貫徹一致。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2021

截至2021年6月30日止六個月

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. IFRSs comprise IFRSs, IAS, and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior periods.

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

### 3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則委員會頒佈的所有新訂及經修訂國際財務報告準則（「國際財務報告準則」），該等新訂及經修訂國際財務報告準則與其經營業務有關於2021年1月1日開始之會計期間生效。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納此等新訂及經修訂國際財務報告準則對本集團之會計政策、本集團簡明綜合財務報表之呈報以及本期間及過往期間所呈報之金額並無產生重大變動。

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

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### 4. OPERATING SEGMENT INFORMATION      4. 經營分部資料

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
<b>Segment revenue</b>	<b>分部收益</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	744,870	608,991
– inter-segment sales	– 分部間銷售	9	419
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	49,977	45,045
– inter-segment sales	– 分部間銷售	8,542	–
Retail of toys	玩具零售		
– external sales	– 外部銷售	24,775	22,746
Segment revenue	分部收益	828,173	677,201
Eliminations	對銷	(8,551)	(419)
Group revenue	本集團收益	819,622	676,782
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	63,002	(8,807)
Contract manufacturing of shoes	合約生產鞋履	(5,079)	(6,385)
Retail of toys	玩具零售	756	(3,866)
		58,679	(19,058)
Gain from disposal of an associate	出售一間聯營公司之收益	2,358	–
Finance costs	財務成本	(1,407)	(3,451)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,246)	24
Share of gain/(loss) of joint ventures	分佔合營公司收益/(虧損)	572	(277)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	58,956	(22,762)
Income tax expense	所得稅開支	(22,452)	(943)
Profit/(loss) for the period	期內溢利/(虧損)	36,504	(23,705)

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#### 4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

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

本集團按經營及可呈報分部劃分的資產及負債分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	1,808,360	1,782,968
Contract manufacturing of shoes	合約生產鞋履	131,864	164,215
Retail of toys	玩具零售	17,034	17,142
Total segment assets	分部資產總值	1,957,258	1,964,325
Eliminations	對銷	(279,555)	(262,546)
Unallocated	未分配	63,801	61,038
Total consolidated assets	綜合資產總值	1,741,504	1,762,817
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	331,893	352,930
Contract manufacturing of shoes	合約生產鞋履	217,784	235,355
Retail of toys	玩具零售	98,546	98,948
Total segment liabilities	分部負債總額	648,223	687,233
Eliminations	對銷	(278,043)	(262,284)
Unallocated	未分配	7,391	10,590
Total consolidated liabilities	綜合負債總額	377,571	435,539



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### 5. REVENUE

### 5. 收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Retail and wholesale of shoes	零售及批發鞋履	744,870	608,991
Contract manufacturing of shoes	合約生產鞋履	49,977	45,045
Retail of toys	玩具零售	24,775	22,746
Total revenue	總收益	819,622	676,782

Disaggregation of revenue from contracts with customers:

來自客戶合約收益的分類：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
<b>Geographical markets</b>	<b>地區市場</b>		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	771,671	631,551
The United States of America	美利堅合眾國	47,951	45,231
Total	總計	819,622	676,782
<b>Major products/service</b>	<b>主要產品/服務</b>		
Retail and wholesale of branded fashion footwear	零售及批發品牌時尚鞋履	744,870	608,991
Contract manufacturing of footwear	合約生產鞋履	49,977	45,045
Retail of toys	玩具零售	24,775	22,746
Total	總計	819,622	676,782
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	819,622	676,782

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## 6. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES 6. 其他收入及開支以及其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助金	17,977	8,661
Interest income on bank deposits	銀行存款的利息收入	2,238	3,898
Interest income of long-term trade debts	長期貿易債務的利息收入	3,652	–
Interest income on other financial assets	其他金融資產的利息收入	13	35
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	50	94
Service fee income	服務費用收入	2,924	–
Others	其他	5,318	3,712
		<b>32,172</b>	<b>16,400</b>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,246)	24
(Impairment)/reversal of impairment provision in respect of trade receivables	貿易應收款項的(減值)/撥回減值撥備	(600)	984
Gain on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債之收益	–	199
Gain on concession of lease payment	特許租賃付款之收益	–	8,023
Gain on disposal of associate	出售聯營公司之收益	2,358	–
		<b>512</b>	<b>9,230</b>
Total other income and expenses and other gains and losses	其他收入及開支以及其他收益及虧損的總額	<b>32,684</b>	<b>25,630</b>

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 簡明綜合財務報表附註

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**7. FINANCE COSTS**

**7. 財務成本**

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Leases interests	租賃利息	<b>1,407</b>	3,451

**8. INCOME TAX**

**8. 所得稅**

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Provision for the period	期內撥備	24,574	768
Over-provision in prior periods	過往期間超額撥備	(1,645)	(2,399)
		<b>22,929</b>	(1,631)
Deferred tax	遞延稅項	(477)	2,574
Income tax expenses	所得稅開支	<b>22,452</b>	943

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

本集團於百慕達及英屬處女群島（「英屬處女群島」）毋須繳納稅項。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the period (six months ended 30 June 2020: Nil).

由於本集團於期內在香港並無應課稅溢利（截至2020年6月30日止六個月：無），故毋須計提香港利得稅撥備。

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit during the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

中國企業所得稅已根據截至2021年6月30日止六個月之估計應課稅溢利按稅率25%（截至2020年6月30日止六個月：25%）計提撥備。

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### 簡明綜合財務報表附註

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#### 8. INCOME TAX (CONTINUED)

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in the BVI shall be subject to the withholding tax at 10%.

#### 9. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging/(crediting):

#### 8. 所得稅(續)

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。在此情況下，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的稅率繳納預扣稅。

#### 9. 期內的溢利/(虧損)

期內溢利/(虧損)乃經扣除(計入)以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	14,425	25,041
Depreciation of right-of-use assets	使用權資產折舊	19,130	19,190
Amortisation of other intangible assets	其他無形資產攤銷	1,984	1,350
Directors' emoluments	董事薪酬	3,709	3,432
Cost of inventories sold	已售出存貨的成本	327,344	290,307
Written down of/(reversal of) inventories to net realisable value (included in cost of inventories sold)	撇減/(撥回)存貨至可變現淨值(計入已售出存貨的成本)	2,809	(4,958)
Written off of property, plant and equipment	撇銷物業、機器及設備	168	2,850
Written off of other intangible assets	撇銷其他無形資產	742	-
Impairment/(reversal of impairment) provision in respect of trade receivables	貿易應收款項的減值撥備/(減值撥備撥回)	600	(984)
Share-based payment expenses	以股份為基礎的付款開支	328	15
Employee benefits expenses	僱員福利開支	175,622	169,480

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#### 10. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend for the six months ended 30 June 2021 and 2020.

#### 11. EARNINGS/(LOSS) PER SHARE

##### Basic earnings/(loss) per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB35,789,000 (six months ended 30 June 2020: approximately loss RMB23,343,000) and the weighted average number of ordinary shares of 2,075,514,000 (six months ended 30 June 2020: 2,061,163,000) in issue during the period.

##### Diluted earnings/(loss) per share

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

#### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately RMB52,393,000 (six months ended 30 June 2020: RMB8,356,000).

#### 13. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2021, the Group acquired software and trademark of approximately RMB1,179,000 (six months ended 30 June 2020: RMB1,013,000).

#### 10. 股息

本公司董事並無建議就截至2021年及2020年6月30日止六個月派付任何股息。

#### 11. 每股盈利／(虧損)

##### 每股基本盈利／(虧損)

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔期內溢利約人民幣35,789,000元(截至2020年6月30日止六個月：虧損約為人民幣23,343,000元)及於期內的已發行普通股加權平均數2,075,514,000股(截至2020年6月30日止六個月：2,061,163,000股)而計算。

##### 每股攤薄盈利／(虧損)

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

#### 12. 物業、機器及設備

於截至2021年6月30日止六個月，本集團收購物業、機器及設備約人民幣52,393,000元(截至2020年6月30日止六個月：人民幣8,356,000元)。

#### 13. 其他無形資產

於截至2021年6月30日止六個月，本集團收購軟件及商標約人民幣1,179,000元(截至2020年6月30日止六個月：人民幣1,013,000元)。

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#### 14. TRADE RECEIVABLES

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

#### 14. 貿易應收款項

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	207,994	204,400
Provision for loss allowance	虧損準備的撥備	(2,213)	(1,613)
		<b>205,781</b>	<b>202,787</b>

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

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60日	162,313	181,084
61 to 180 days	61至180日	43,177	20,483
181 days to 1 year	181天至1年	279	805
Over 1 year	超過1年	12	415
		<b>205,781</b>	<b>202,787</b>

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簡明綜合財務報表附註

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### 15. TRADE PAYABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0至90日	162,776	171,079
91 to 180 days	91至180日	30,554	8,355
181 days to 1 year	181天至1年	3,323	2,784
Over 1 year	超過1年	1,709	1,126
		<b>198,362</b>	<b>183,344</b>

### 15. 貿易應付款項

根據發票日期，貿易應付款項賬齡分析如下：

### 16. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020 (audited),	於2020年1月1日(經審計)、		
31 December 2020 (audited),	2020年12月31日(經審計)、		
1 January 2021 (unaudited) and	2021年1月1日(未經審計)及		
30 June 2021 (unaudited)	2021年6月30日(未經審計)	20,000,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020 (audited),	於2020年1月1日(經審計)、		
31 December 2020 (audited),	2020年12月31日(經審計)、		
1 January 2021 (unaudited) and	2021年1月1日(未經審計)及		
30 June 2021 (unaudited)	2021年6月30日(未經審計)	2,077,000,000	31,155

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#### 16. SHARE CAPITAL (CONTINUED)

#### 16. 股本(續)

		Amount 金額 RMB'000 人民幣千元
At 1 January 2020 (audited),	於2020年1月1日(經審計)、	
31 December 2020 (audited),	2020年12月31日(經審計)、	
1 January 2021 (unaudited) and	2021年1月1日(未經審計)及	
30 June 2021 (unaudited)	2021年6月30日(未經審計)	<u>209,097</u>

#### 17. CAPITAL COMMITMENTS

#### 17. 資本承擔

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

本集團於報告期末的資本承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Construction of new factories	建造新廠房		
Contracted but not provided for	已訂約但並無計提撥備	<u>39,441</u>	<u>67,510</u>



## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2021

截至2021年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

#### (i) Related party transactions

During the period, in addition to those disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party transactions:

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 截至以下日期止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	453	3,432
A joint venture 一間合營公司	Purchase of goods 購買貨品	-	462
	Providing management services 提供管理服務	-	201
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Lease charges on short-term lease 短期租賃之租賃費用	530	560

### 18. 關聯方交易

#### (i) 關聯方交易

期內，除簡明綜合財務報表其他地方披露之資料外，本集團的關聯方交易如下：

		Six months ended 截至以下日期止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	453	3,432
A joint venture 一間合營公司	Purchase of goods 購買貨品	-	462
	Providing management services 提供管理服務	-	201
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Lease charges on short-term lease 短期租賃之租賃費用	530	560

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2021

截至2021年6月30日止六個月

#### 19. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

##### Major non-cash transaction

During the period, Mayflower (Nanjing) Enterprise Limited, a former subsidiary of the Group, sold its fixture and furniture to the Group and offset part of the trade debts of approximately RMB8,683,000.

#### 20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 (at 31 December 2020: Nil).

#### 21. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2021 and up to the date of this interim report.

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

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2021.

#### 19. 簡明綜合現金流量表附註

##### 重大非現金交易

期內，本集團的前附屬公司美麗華企業(南京)有限公司向本集團出售其固定裝置及傢私，並抵銷部分貿易債務約人民幣8,683,000元。

#### 20. 或然負債

於2021年6月30日，本集團並無任何重大或然負債(於2020年12月31日：無)。

#### 21. 報告期後事項

於2021年6月30日後直至本中期報告日期，概無重大事件。

#### 22. 批准中期財務報表

該等簡明綜合財務報表乃由董事會於2021年8月30日批准並授權刊發。



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

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