

2022

Interim Report
中期報告

C.Banner

C. banner International Holdings Limited

千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1028





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Director:

Mr. Miao Bingwen

Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Xu Chengming
Mr. Zheng Hongliang

AUTHORISED REPRESENTATIVES

Mr. Yuan Zhenhua
Ms. Wong Sau Ping (resigned on 30 June 2022)
Mr. Leung Chi Kit (appointed on 30 June 2022)

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Miao Bingwen
Mr. Xu Chengming
Mr. Zheng Hongliang

REMUNERATION COMMITTEE

Mr. Xu Chengming (Chairman)
Mr. Miao Bingwen
Mr. Kwong Wai Sun Wilson
Mr. Zheng Hongliang

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Xu Chengming
Mr. Kwong Wai Sun Wilson
Mr. Zheng Hongliang

董事會

執行董事：

陳奕熙先生(主席)
袁振華先生(總裁)
吳維明先生
張寶軍先生(首席財務官)

非執行董事：

繆炳文先生

獨立非執行董事：

鄺偉信先生
許承明先生
鄭紅亮先生

授權代表

袁振華先生
黃秀萍女士(於2022年6月30日辭任)
梁志傑先生(於2022年6月30日獲委任)

審核委員會

鄺偉信先生(主席)
繆炳文先生
許承明先生
鄭紅亮先生

薪酬委員會

許承明先生(主席)
繆炳文先生
鄺偉信先生
鄭紅亮先生

提名委員會

陳奕熙先生(主席)
許承明先生
鄺偉信先生
鄭紅亮先生

COMPANY SECRETARY

Ms. Wong Sau Ping (resigned on 30 June 2022)

Mr. Leung Chi Kit (appointed on 30 June 2022)

REGISTERED OFFICE

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1503, Level 15

Admiralty Centre Tower 1

18 Harcourt Road

Admiralty, Hong Kong

STOCK CODE

1028

COMPANY WEBSITE

www.cbanner.com.cn

LEGAL ADVISER

David Lo & Partners

Suite 402, 4/F, Nan Fung Tower

88 Connaught Road Central

Central, Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

公司秘書

黃秀萍女士(於2022年6月30日辭任)

梁志傑先生(於2022年6月30日獲委任)

註冊辦事處

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

香港主要營業地點

香港金鐘

夏慤道18號

海富中心1座

15樓1503室

股份代號

1028

公司網址

www.cbanner.com.cn

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

核數師

中匯安達會計師事務所有限公司

執業會計師

Corporate Information

公司資料

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Ocorian Management (Bermuda) Limited

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

Agriculture Bank of China, Nanjing Qinhuai sub-branch

Bank of China, Suining sub-branch

China Construction Bank, Suining sub-branch

股份過戶處

股份登記總處及股份過戶代理

Ocorian Management (Bermuda) Limited

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17樓1712-1716號舖

主要往來銀行

中國農業銀行南京秦淮支行

中國銀行睢寧支行

中國建設銀行睢寧支行

Financial Highlights

財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	715,141	819,622
Gross profit	毛利	405,673	492,278
Profit before income tax	除所得稅前溢利	25,805	58,956
Income tax expenses	所得稅開支	(1,821)	(22,452)
Profit for the period	期內溢利	23,984	36,504
Profit/(loss) for the period attributable to:	下列人士應佔期內溢利／ (虧損)：		
Owners of the Company	本公司擁有人	24,162	35,789
Non-controlling interests	非控股權益	(178)	715
		23,984	36,504
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	1.16	1.72
– Diluted (RMB cents)	– 攤薄(人民幣分)	1.16	1.72

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

The global economy continues to face ongoing pressures from COVID-19 and Russia's invasion of Ukraine. Additionally, higher-than-expected inflation, especially in the United States and major European economies, is triggering a tightening of global financial conditions. Adding pressures to the global economy is China's economic slowdown which is magnified by COVID-19 outbreaks and subsequent lockdowns combined with adverse effects from the Russo-Ukrainian war. The overall result was a contraction of global output in the second quarter of this year. In June, the World Bank slashed its global growth forecast and warned that elevated inflation could cause stagflation reminiscent of the 1970s. According to the World Bank, global growth is expected to slip to 2.9% in 2022 from 5.7% in 2021, 1.2% lower than previously predicted.

Due to the persistent COVID-19 outbreaks, consumer spending remains uncertain. A full recovery in consumption and the overall economy may take time as many challenges remain ahead. The International Monetary Fund (IMF) cut its global growth outlook for this year and next year, warning that the world economy may soon be on the cusp of an outright recession.

業務回顧

COVID-19疫情及俄羅斯入侵烏克蘭繼續令全球經濟持續承壓。此外，全球通脹超出預期(尤其是美國及主要歐洲經濟體)，引發全球金融狀況收緊。中國經濟發展見緩，而其多次爆發COVID-19疫情，並隨之採取封鎖措施，疊加俄烏戰爭帶來的負面影響，令中國經濟雪上加霜，全球經濟因此而面臨更大壓力。因此，總體而言，今年第二季度全球產出有所收縮。世界銀行於6月份下調其全球增長預測，並警告稱，通脹高居不下，令人聯想到20世紀70年代的滯脹期。根據世界銀行的資料，全球增長預期將由2021年的5.7%下調至2022年的2.9%，較先前預測低1.2%。

由於COVID-19疫情持續，故消費支出仍存在不確定性，消費及整體經濟仍面臨諸多挑戰，全面恢復無法一蹴而就。國際貨幣基金組織(IMF)已下調今明兩年的全球經濟增長展望，警告全球經濟可能即將陷入全面衰退。



In China, recovery in domestic consumption is still weighed down by numerous uncertainties. Currently, China is facing a dual challenge of containing the pandemic while supporting economic growth. After a strong start in early 2022, multiple outbreaks of Omicron and the resulting restrictions disrupted China's growth, according to the latest China Economic Update released in June by the World Bank. Economic growth in China is projected to slow down to 4.3% in 2022 before rebounding to 5.2% in 2023, largely reflecting the economic damage caused by the persistence of COVID-19.

In early 2021, China kicked off its nationwide mass vaccination program. As of 22 July 2022, a total of 3.4 billion COVID-19 vaccine shots had been administered in the Chinese mainland, according to the National Health Commission of the PRC. China has achieved 89.7% vaccination rate and given about 56% of its 1.41 billion population a booster dose.

According to the statistics announced by the National Bureau of Statistics of the PRC, China's Gross Domestic Product was RMB56.26 trillion in the first half of 2022, representing a 2.5% increase compared to the same period of last year. In the first half of 2022, total retail sales of social consumer goods were RMB21,043.2 billion for a year-on-year decrease of 0.7%. In June 2022, China's total retail sales of social consumer goods strengthened to RMB3,874.2 billion for a year-on-year increase of 3.1%. However, COVID-19 flared up again and tighter restrictions due to the zero-COVID-19 policy were implemented. China's economy continues to face many challenges as COVID-19 and geopolitical conflicts threatens the global recovery.

於中國而言，國內消費復甦仍受諸多不確定因素拖累。目前，中國需要兩手抓：遏制疫情，同時促進經濟增長。根據世界銀行於6月份發佈的最新中國經濟發展報告，儘管2022年初取得開門紅，但中國其後多次爆發奧密克戎疫情，並因此而實施諸多限制，已擾亂中國經濟增長。預計中國經濟發展將於2022年放緩至4.3%，其後於2023年反彈至5.2%，這在很大程度上反映出COVID-19持續存在已對經濟造成衝擊。

2021年初，中國開始全國大規模疫苗接種。中國國家衛健委表示，截至2022年7月22日，中國內地已接種合共34.0億劑次COVID-19疫苗。中國已實現89.7%的疫苗接種率，且14.1億人口中約有56%已接種加強針。

中國國家統計局公佈的數據表明，2022年上半年中國國內生產總值為人民幣56.26萬億元，較去年同期增長2.5%。2022年上半年，社會消費品零售總額為人民幣21,043.2億元，同比減少0.7%。2022年6月，中國社會消費品零售總額為人民幣3,874.2億元，同比增長3.1%。然而，COVID-19疫情再次爆發，國家實施COVID-19清零政策，限制收緊。由於COVID-19及地緣政治衝突威脅全球復甦，中國經濟仍面臨眾多挑戰。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2022, the pandemic re-emerged in China with a widescale outbreak hitting Shanghai in March. The impact of outbreak in the first half of this year was even more serious than in 2020, especially in Northeast China. The March outbreak in Shanghai had a particularly huge impact on the Yangtze River Delta region. Local authorities responded with mass testing and other measures such as tightening social distancing rules to prevent a larger outbreak.

To mitigate the economic challenges and difficult business environment in the first half of 2022, C.banner International Holdings Limited (the “Company” or “C.banner”) and its subsidiaries (the “Group”) took specific measures to maximize its business development, maintain sustainable growth and reduce market risks.

Operational Performance

During the first half of this year, the Group felt the impact of the pandemic on its operations more than that in 2020, especially in Northeast China. In March, the outbreak in Shanghai had a particularly significant impact on the Yangtze River Delta region, where the Company has the majority of its operations. As at end of June 2022, the Company’s total number of retail outlets was 1,140, showing a reduction of 32 outlets since the beginning of the year. The number of proprietary shoes retail outlets was 954 with a reduction of 21 outlets since the beginning of the year, and the number of third-party retail outlets was 186 with a reduction of 11 outlets. As a result of the organizational structure adjustments made the over the previous two years, the Company was able to maintain profitability.

With continuing efforts to streamline and restructure operations, additional less cost-effective retail outlets were closed during the period for the six months ended 30 June 2022 (the “reporting period”). In the first half of 2022, the impact of COVID-19 restrictions has brought unprecedented pressure on our operations. However, the Company implemented different strategies in order to offset the impact of the difficulties. The Company ran promotions for older-style-shoes in order to increase the sales revenue and reduce inventory. Additionally, in the context of closure of retail locations and stay-at-home of residents to avoid the virus after the outbreak of COVID-19, online stores provided a practical shopping alternative. In the first quarter, the national online retail sales reached RMB3,012 billion representing a year-on-year increase of 6.6%. The Company expects that the e-commerce market still has plenty of room to grow over the long term.

於2022年上半年，中國疫情捲土重來，上海於3月份大規模爆發疫情。今年上半年受疫情影響較2020年更為嚴重，中國東北地區尤甚。上海疫情始於3月份，在此輪疫情陰影之下，長三角地區受到巨大衝擊。為應對此輪疫情，地方當局開展大規模檢測及其他措施(如制定更嚴格的社交距離規則)，以防止疫情大規模爆發。

為減緩2022年上半年的經濟挑戰及改善艱難的營商環境，千百度國際控股有限公司(「本公司」或「千百度」)及其附屬公司(「本集團」)已採取針對性措施，力求業務發展，維持可持續增長及降低市場風險。

營運表現

今年上半年，本集團已感受到疫情對其營運的影響已超過2020年，中國東北地區尤甚。3月份於上海的疫情對長三角地區的影響尤為巨大，而本公司於該地區經營大多數業務。於2022年6月底，本公司的零售店舖總數為1,140間，自年初以來減少32間店舖。自營鞋履零售店數目為954間，自年初以來減少21間，而第三方零售店數目為186間，減少11間。由於本公司於過往兩年已調整組織架構，故本公司仍然能夠保持盈利能力。

本公司持續實施精簡及重組其業務，截至2022年6月30日止六個月(「報告期」)，本公司關閉更多成本效益較低的零售店。2022年上半年，受累於COVID-19疫情限制措施，本公司的營運承受前所未有的壓力。然而，本公司實施不同策略以抵銷這些困難所帶來的影響。本公司大力推廣舊款鞋，以增加銷售收入，減少庫存。此外，COVID-19疫情爆發後，零售點關閉，且人們為了避免感染病毒而居家不出門，而網店提供了可行的替代購物方式。於第一季度，全國網上零售額達人民幣30,120億元，同比增長6.6%。長遠而言，本公司預期電商市場仍有很大的增長空間。

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：

Distribution Regions		C.banner		EBLAN		MIO		naturesun	Badgley Mischka	Total
		千百度		伊伴		米奧		爾冉	百吉利·米西卡	
		Proprietary retail outlets	Third-party retail outlets	Proprietary retail outlets	Third-party retail outlets	Proprietary retail outlets	Third-party retail outlets	Proprietary retail outlets	Proprietary retail 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	
Northeast China	東北地區	81	16	30	-	13	12	-	-	152
Northern China	華北地區	98	72	27	-	15	24	9	-	245
Eastern China	華東地區	172	33	50	-	55	3	35	3	351
Shanghai	上海地區	88	1	5	-	13	-	13	2	122
Southern China	華南地區	89	9	5	-	13	-	2	-	118
Western China	西部地區	101	11	17	2	15	3	3	-	152
Total	總計	629	142	134	2	124	42	62	5	1,140

Notes:

附註：

- | | |
|---|---|
| <p>(1) Northeast China 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> |
|---|---|

Management Discussion and Analysis

管理層討論及分析

Continue to Increase Distributions Channels Efficiency

During the reporting period, we continued optimizing the Group's retail network. Readjusting the retail network and establishing an online presence continued to be a top priority during the reporting period. The Company will continue optimizing distributions channels in the second half of the year. Due to the current weak profitability of shopping malls, the Company will suspend the expansion of stores in shopping malls. The Outlets (factory direct-sale store) (奧特萊斯店) are significantly more efficient than department stores and shopping malls and are able to substantially contribute to the Company's profit. The Company will continue to expand the number of Outlets in the second half of the year.

Regarding the restructuring plan, the Company will further strategically close unprofitable outlets in the second half of the year, but will not close down too many retail outlets to ensure market share is not affected.

As sales at outlets malls in China surged last year, the Company strengthened its strategic cooperation with Bailian (百聯) Group and Sasseur (砂之船). Additionally, as government pandemic control is relaxed in the second half of the year, the channel structure and quality should be improved. It is believed that the Company's performance is expected to recover once the restrictions are reduced.

Seize Huge E-commerce & Live-Stream Shopping Opportunities

Live streaming refers to online streaming media simultaneously recorded and broadcast in real time. Live Streaming Video Platform is a place where people can share their own videos with other consumers. In general, streaming platforms provide a "free-to-use" model for advertising and generates revenue – digital advertising can include pre-roll clips on stream or throughout the platform website. Significant sales revenue can be generated from the platform directly.

持續提升分銷渠道效率

於報告期內，我們繼續優化本集團的零售網絡。重新調整零售網絡及建立網上業務仍是報告期內的頭等大事。下半年本公司將繼續優化分銷渠道。由於購物中心目前盈利能力較弱，本公司將暫停購物中心店的擴張。奧特萊斯店(工廠直銷店)的效益明顯高於百貨公司及購物商場，可為本公司的溢利作出重大貢獻，下半年本公司將繼續擴大奧特萊斯店數目。

就重組計劃而言，本公司將於下半年戰略性關閉更多不盈利的店舖，但不會關閉太多的零售店舖，以確保市場份額不受影響。

去年，中國奧特萊斯的銷售額激增，本公司已加強與百聯集團及砂之船的戰略合作。此外，由於下半年政府對疫情的控制將有所放鬆，渠道結構及質量均應有所改善，本公司相信，一旦政府減少限制措施，業績有望回升。

把握電商及直播購物機遇

直播指實時記錄及傳播的線上流媒體。直播視頻平台是人們可向其他消費者分享自己視頻的地方。一般而言，流媒體平台提供「免費使用」宣傳模式並創造收益。數碼廣告可包括直播或平台網站上的滾動廣告。平台可直接帶來大量銷售收益。

We are seizing multimedia market opportunities. Though e-commerce and other forms of online interaction were already popular in China, COVID-19 accelerated its popularity as a result of the new “stay-at-home” economy. Livestreaming e-commerce is revolutionizing the retail industry by combining the ability to instantly purchase a featured product while participating in a live broadcast through a chat function or reaction button. While livestreaming e-commerce has been around for a long time in China, it remains a preferred way to keep up with market trends from consumers’ perspective. Even though short videos provides an excellent opportunity for marketing to a massive consumer base, livestreaming e-commerce remains the most widely desired online shopping format. During the reporting period, the Company allocated more resources to livestreaming e-commerce as a new important emerging mode of sales promotion.

Key Opinion Leader (“KOL”) marketing was one of the success-defining strategies of 2021 and 2022. In addition to our cooperation with first-tier live streamers, we’re also seeking to expand cooperation with those at second tier. We cooperate with KOLs who are highly respected by their followers as it has become an important means to connect our brand directly to the potential target audience. A KOL helps the Group attract attention to our product and raises awareness of the brand which leads to a boost in sales. With 82% of consumers indicating that they follow recommendation of a KOL, it stands to reason a KOL has a tremendous impact on marketing. However, currently with the comparatively high return rate of live sales, it raises the risk inventory pressure to a certain extent. In this extent, we are looking for better optimization methods to solve this problem. Overall, we still find the livestream e-commerce offers consumers a thoroughly modern hybrid of in-person and online shopping as it has had a positive advertising effect, especially during the COVID-19 lockdowns.

Omnichannel Layout with Both Online and Offline Presence

On the e-commerce front, the Company 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 dedicating resources to the social media platform to proactively interact with its existing and potential customers.

我們時刻捕捉多媒體市場機會。儘管電子商務及其他形式的線上互動已在中國普及，但於COVID-19疫情下，新「居家」經濟進一步加快其發展步伐。結合即時購買特色產品的功能，同時透過聊天或互動按鍵參與直播，直播電商正在變革零售行業。雖然直播電商在中國已經存在了很長時間，但消費者仍優先透過直播來緊跟市場趨勢。儘管簡短視頻為向龐大的消費者群體進行市場推廣提供絕佳機會，但直播電商仍然是線上購物最理想的選擇。於報告期內，本公司加大了對直播電商的資源投入，將其作為重要的新興促銷模式。

關鍵意見領袖（「KOL」）營銷仍是2021年及2022年的成功戰略之一。除與一線主播合作外，我們還在尋求擴大與二線主播合作。我們與備受粉絲關注的KOL合作，乃因其為直接連接我們品牌與潛在目標受眾的重要通道。KOL可以幫助本集團吸引對我們產品的關注度以及提高品牌知名度，從而提高銷量。82%的消費者表示會跟隨KOL的推薦，這意味著KOL在市場推廣方面擁有巨大影響力。然而，目前直播銷售的退貨率相對較高，增加對庫存壓力風險。為此，我們正尋求更好的優化方法以解決此情況。整體而言，我們仍認為直播電商可為消費者提供最時尚的線上線下購物方式，且其具有良好的廣告效應，尤其是在COVID-19疫情封控封鎖期間。

線上線下全渠道佈局

電商方面，於報告期內，本公司繼續加強線上佈局，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。

Management Discussion and Analysis

管理層討論及分析

Currently, we are cooperating with Tik Tok (Douyin) and Kuai Shou, and we broadcast livestream at our Tmall Shop regularly. Douyin and Kuaishou have the largest number of users among China's apps. Douyin is reported to have 600 million daily active users. According to Kuaishou's financial report, Kuaishou's daily active users reached 346 million and monthly active users (MAU) were 598 million in the first quarter of 2022, both of which reached record high. Douyin generated USD119 billion worth of product sales via live broadcasts in 2021 for a sevenfold increase year-over-year, while the number of users engaging with e-commerce live-streams exceeded 384 million, almost half of the platform's user base. A study found that 1 in 5 live-streaming users watch TikTok live. Of the users watching TikTok live, 62% of users watch it every day and 50% of users bought products after watching TikTok live. TikTok provides an ideal platform for live-stream commerce to generate profits and turn short-form videos into a money-making machine for a huge number of creators. By corporating with Douyin and Kuaishou, the Group expects to enhance the Company's long term sales performance.

As a result of the fast-developing digitalization of all aspects of modern life and the outbreak of COVID-19, an increasing number of businesses in China have moved online. The emergence of China's e-commerce market introduced a new era for the China's economy. China remains the home of the world's largest B2B e-commerce market. In 2021, China contributed to more than half of the world's e-commerce retail sales as the sales value surpassed the combined total of Europe and the United States. In order to seize e-commerce opportunities, the Group further pushed forward its strategy to build an exceptional online and offline shopping experience for consumers. We integrated our resources and operation across various business units, reallocated more resources and manpower to optimize its online platform and expanded its online channels to adapt to online shoppers' new habits and preferences arising from the COVID-19. The Group believes that sales from social media channels will continue to gain momentum in the second half of this year due to the constantly growing online social networking world.

目前，我們與抖音及快手合作，並且定期在我們的天貓旗艦店進行直播。抖音和快手是中國用戶量最大的應用程序之一。據報道，抖音擁有600百萬日活躍用戶。根據快手的財務報告，於2022年第一季度，快手的日活躍用戶達346百萬人，月活躍用戶(MAU)達598百萬人，均創歷史新高。抖音於2021年通過直播產生價值1,190億美元的產品銷售，同比增長7倍，而參與電子商務直播的用戶人數超過384百萬人，幾乎佔該平台用戶群的一半。一項研究發現：5名直播用戶中就有1名觀看抖音直播。在觀看抖音直播的用戶中，62%的用戶每日觀看；50%的用戶在觀看抖音直播後購買了商品。抖音為直播電商提供理想的平台，產生利潤，將短視頻變成了海量創作者的賺錢機器。本集團透過與抖音及快手合作，以提升本公司的長遠銷售表現。

由於現代生活各方面的數字化發展迅速，加上COVID-19的爆發，越來越多的中國企業把業務轉向線上發展。中國電子商務市場的興起開啟了中國經濟的新時代。中國仍為全球最大B2B電子商務市場的發源地。於2021年，中國佔全球電子商務零售銷售的一半以上，銷售價值超過歐洲及美國的總和。為把握電子商務機遇，本集團進一步推進為消費者打造不一樣線上線下購物體驗的策略。我們整合各個業務部門的資源及運營，重新分配更多資源及人力，以優化其線上平台並擴大線上渠道，從而迎合線上顧客因COVID-19疫情形成的新習慣和喜好。本集團相信，由於線上社交網絡世界不斷發展，下半年社交媒體渠道的銷售額將會繼續增長。

Synergized Brand Strategy and Strengthened Brand Building

As a well-established footwear group in China, the Company has already developed a solid reputation as a manufacturer of quality products that are stylish and fashionable with an attractive price tag. Over the years, we created a reliable reputation, identity and strong corporate image through consistently providing good quality and fashionable styles. Our belief is to maintain our competitive edge by creating awareness while offering positive rewards to customers to build brand loyalty.

During the reporting period, the Group continued to focus on strengthening its multi-brand footwear business. It also adopted a multiple-brand strategy that can better target and easily adjust to varying consumer preferences and market trends. “C.banner”, “EBLAN”, “MIO”, “BADGLEY MISCHKA” and “naturesun” are all proprietary brands nurtured by the Company. By implementing the multi-brand strategy, the Group’s brand portfolio is enriched to meet the needs of prime consumers in various areas such as sports and smart casual, street fashion, business formal style, etc. This also provides various ways for the Group to strengthen and increase its market share in China.

With early identification of the athleisure market as a rising trend, its diversified branding strategy and preceding reputation, it has been able to catch and ride the expansion wave, effectively broadening its customer base to the younger generation, and in turn, its market share.

Comfort has become almost synonymous with fashion and consumers are increasingly demanding function and versatility. Over the last several years, athleisure has continued to gain traction among fashion leaders, A-listers and style influencers. The typical shopper for leisure shoes tends to be aged between 18 and 45, a student or an office worker, an individualist. Moreover, this group tends to be more demanding than average of brand consumer. The continued focus on comfort and unique designs enables C.banner to nurture this loyal customer base. We concentrate on winning product design primarily based on public aesthetics in order to increase the product’s marketability.

協同品牌策略及加強品牌建設

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。多年來，我們已透過持續提供優質及時尚款型，成功打造可靠的聲譽、身份及強大的公司形象。我們認為，提升知名度，同時向廣大客戶提供積極的回饋，增強品牌忠誠度，此乃維持我們競爭力之正途。

報告期內，本集團繼續專注於加強其多品牌鞋履業務。其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」、「米奧」、「百吉利·米西卡」及「耐冉」均為本公司培育的自營品牌。透過實施多品牌策略，本集團將豐富其品牌組合，以滿足運動及休閒、街頭時尚、商務正裝等各個領域的主要消費者的需求。此舉亦可提供各種方式，令本集團得以加強及增加其於中國的市場份額。

憑藉洞悉運動休閒市場的上升趨勢的先機、其多元化品牌策略及過往聲譽，其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。

舒適幾乎已成為時尚的代名詞，而消費者對功能及多樣化的要求不斷提高。於過去數年，運動休閒繼續受到時尚領袖、一線明星及時尚達人的青睞。休閒鞋的典型購物者往往年齡在18至45歲之間，為追求自我的學生或上班族。此外，此群體較一般品牌消費者要求更高。千百度繼續專注於舒適及獨特的設計，已培育其忠誠的客戶群。我們專注於主要基於公眾美學的獲獎產品設計，以提高產品的適銷性。

Management Discussion and Analysis

管理層討論及分析

C.banner has built strong brand value and has high brand recognition among consumers with its premium quality business and business casual footwear. Focusing on the athleisure market as a future trend, the Company launched a diversified branding strategy to appeal to the younger generation which contributed to an increase in market share.

The multi-brand strategy will continue to be the foundation of the Group. With consumers' pursuit of a high-quality life and fashion trends, the Group is closely monitoring market trends while formulating its brand strategies so as to satisfy the target consumers' preferences. Additionally, to lay a foundation for sustainable development, the Group is also improving its vertically integrated industry chain by strengthening its e-commerce platform to enhance synergies both internally and externally.

Streamlined Research and Development (“R&D”) Resources for Product Upgrade

Since 2017, the sportswear market in China has been growing tremendously. In fact, sportswear is the only footwear market that is growing. Since the COVID-19 hit, awareness of personal fitness and health also reached new heights as being physically active is well known as an effective way to improve immunity against diseases. As the concept of ‘leisure’ is becoming increasingly important in the lives of many Chinese consumers, the market for leisure shoes is also growing rapidly, with style and comfort seen as the two primary selling points. The consistent focus on comfort and unique designs has enabled C.banner to nurture a loyal customer base. In the second half of the year, we plan to establish a sports and leisure R&D department to further serve this group of customers.

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

千百度已建立強大的品牌價值，憑藉品質優良的商務及商務休閒鞋，在消費者中擁有較高的品牌知名度。聚焦運動休閒市場作為新的未來趨勢，本公司推出多元化品牌策略，以吸引年輕一代，從而增加市場份額。

多品牌策略將繼續為本集團的根基。隨著消費者追求優質生活及時尚潮流，本集團將密切監察市場趨勢，同時制定其品牌策略，以滿足目標消費群的喜好。同時，本集團亦將通過加強電商平台以完善垂直一體化產業鏈，提升內外協同效應，為本集團的可持續發展奠定基礎。

優化研究與開發(「研發」)資源以進行產品升級

自2017年以來，中國的運動服飾市場持續大幅增長。事實上，運動服飾是唯一一個正在增長的鞋履市場。受COVID-19疫情影響，個人健身及健康意識亦提升到一個新的高度，因為鍛煉身體是公認的提高疾病免疫力的有效方法。隨著許多中國消費者越來越注重「休閒」的生活方式，休閒鞋履市場亦出現快速增長，時尚及舒適成為兩大賣點。千百度一直注重舒適性及獨特設計，這令其培養出忠實的客戶群。我們計劃於下半年成立體育及休閒研發部門，進一步為這一客戶群體服務。

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。

Management Discussion and Analysis

管理層討論及分析

Having developed online sales channels, the Company was able to draw on big data analysing tools to better identify the 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 effective in streamlining and integrating the Company's R&D resources to gain insight into consumers' behaviour.

Latest technologies have also been adopted in the Company's production process to improve production efficiency and quality of products.

Constant improvements to the quality of its products is of paramount importance to C.banner. From supply chain and production process to the procurement of raw materials, the Company seeks to utilise the latest and most cost-effective materials in its products. As long as there are new suppliers joining 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 from technology, consumers and other factors in the market.

Continual Efforts to Strengthen Sales and Operational Performance

Except for the main warehouse of the Xuzhou factory (for large cargo turnover), all others logistics have been outsourced to third-party logistics companies. We established strategic cooperative relationships with leading third-party warehousing and logistics companies. With their complete warehousing and logistics system and scientific warehousing layout, we have achieved accurate and efficient distribution of nearby products, reducing the Group's warehousing, logistics and management costs.

For the offline channels, the Company has maintained its mutually beneficial relationship with department stores, shopping malls and outlets malls to sustain existing distribution channels. As part of the strategy to streamline operations and control costs, directly-operated stores are being optimised while unprofitable stores are being reviewed and closed as needed.

通過拓展線上銷售渠道，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，利用該等工具可有效優化及整合本公司研發資源，從而獲得有關消費者行為的洞察。

本公司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。只要有新供應商加入供應鏈及市場，本公司便會繼續改革、重塑及優化生產線，以適應技術、消費者和其他市場因素帶來的動態變化。

不斷努力加強銷售及營運表現

除徐州廠房的主要倉庫(用於大貨周轉)外，所有其他物流均外包予第三方物流公司。我們已與領先的第三方倉儲及物流公司建立戰略合作關係。通過其完善的倉儲物流體系和科學的倉儲佈局，我們實現了就近產品的精準高效配送，降低了本集團倉儲、物流及管理成本。

線下渠道方面，本公司與百貨公司、購物中心及奧特萊斯商場保持良好的互利互惠合作關係，以維持現有分銷渠道。作為精簡營運及控制成本策略的一部分，直營店正在優化，而不盈利的店舖將根據需要進行檢討及關閉。

Management Discussion and Analysis

管理層討論及分析

The ultimate 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 can help expand market share. This business model has started to generate profit. The next stage is to allow it to grow in scale to further and better capture opportunities and expand its market share.

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

The key to success in adapting to the fast-paced new retail era, is flexibility, innovation, and staying ahead of ever-evolving market trends. Adopting the latest production processes and technology greatly improves production efficiency. The Company reviews its production cycle periodically to find room for improvements.

Intelligent manufacturing is the unbeatable trend in the industry's future. With upgraded equipment and machines, the Company's production plants were able to utilise materials more efficiently and raise production efficiency.

The Company spent extra effort on communication costs 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 has enabled faster flow of information and quicker response to management decisions.

本公司線上線下全渠道佈局的最終目標是在新零售時代產生更多毛利。線下渠道通過完成銷售獲得利潤，而線上渠道有助於擴大市場份額。此業務模式已開始產生溢利。下一階段將使其規模擴大，以進一步及更好地把握機會及擴大其市場份額。

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主要的作用，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極其重要。本公司認真聽取來自線上線下渠道的客戶反饋，並及時安排後續行動，以確保客戶享受到最佳的購物體驗。

成功適應快速發展的新零售時代的關鍵在於靈活應變、敢於創新及領先於不斷變化的市場趨勢。採用最新的生產工藝及技術可以大幅提高生產效率。本公司定期檢討其生產週期，以尋找改進空間。

智能化生產是行業內未來不可取替的趨勢。通過升級設備及機器，本公司的生產廠房能夠更有效地利用材料及提高生產效率。

於報告期內，本公司在溝通成本方面作出更多努力，以提高營運效率。本公司在組織架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，並加快管理層的決策反應。

OUTLOOK

Many challenges throughout the world are creating economic pressures in the foreseeable future and limit the outlook. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. The Russo-Ukrainian war triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, inflation is expected to be above many countries' target. Fuel and food prices are expected to continue increasing, hitting vulnerable populations in low-income countries hardest. Moreover, the COVID-19 outbreak continues to bring unprecedented challenges as it impacts long-term global economic development. This results in a global economy that continues ebbs and flows.

China's government officials acknowledged the struggling economy won't hit its official 5.5% growth target this year as expected and said they will try to prop up sagging consumer demand but will maintain the strict anti-COVID-19 tactics that disrupted manufacturing and trade. President Xi Jinping, at the opening of a BRICS forum on 22 June 2022, said China would take additional measures to achieve its annual economic goals while minimising the impact of its pandemic prevention and control as much as possible. Similarly, Premier Li Keqiang said at the World Economic Forum held in July, that China will "strive for relatively good results in economic development for the whole year". It is very likely that in the foreseeable future, pandemic prevention and control will be normalized while at the same time, China will try hard to achieve the best possible results for the economy this year. Looking at the second half of 2022, we still have full confidence in the national ability to fight the pandemic and stimulate economic development.

There still exists, of course, concerns regarding the relationship 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 have taken actions to protect their interests in the US market. Barriers to trade in the US are now higher than ever. In addition, America's 'strategic ambiguity' on Taiwan has increased China-US tensions. While it is hard to tell to what extent that this may have on the Company's business and growth, the Company is prepared to face the challenges from increased trade barriers and changes in the international relations.

前景

全球各地面臨諸多挑戰，在可預見的未來令經濟承壓，前景受限。預計全球增速將由2021年的估計6.1%放緩至2022年及2023年的3.6%。俄烏戰爭引發代價高昂的人道主義危機，需要和平解決。同時，通脹預計超出多個國家的目標。燃料及食品價格預期繼續上漲，對低收入國家的弱勢群體造成致命打擊。此外，COVID-19的爆發繼續帶來前所未有的挑戰，對全球經濟的長遠發展產生影響。全球經濟因而仍將起伏不定。

中國政府官員承認，陷入困境的經濟預期今年不會達到其5.5%的官方增長目標，並表示他們將努力支撐疲軟的消費者需求，但將保持嚴格的抗疫策略，而該等策略擾亂了製造業和貿易。習近平主席於2022年6月22日在金磚國家論壇開幕時表示，中國將採取更多措施以實現其年度經濟目標，同時盡可能減少疫情防控的影響。同樣，李克強總理在7月舉行的全球經濟論壇上表示，中國將「力爭全年經濟發展取得較好成績」。在可預見的未來，疫情防控很可能常態化，而與此同時，中國將努力為今年的經濟爭取最好的可能結果。展望2022年下半年，我們對國家抗擊疫情和刺激經濟發展的能力仍然充滿信心。

當然，對於中美在跨國貿易和商業方面的關係，仍然存在擔憂。部分現時或曾經在紐約證券交易所上市的行業領導者已採取行動保障其在美國市場的權益。當前美國的貿易壁壘比以前任何時候都更高。此外，美國在台灣問題上的「戰略模糊」已加劇中美間的緊張局勢。儘管難以估計這可能對本公司業務及增長產生的影響程度，但本公司已作好準備迎接貿易壁壘抬高及國際關係變化帶來的挑戰。

Management Discussion and Analysis

管理層討論及分析

The Company's management remains cautious in the present circumstance, but maintains its objective to grow and expand its market share to enhance value of the shareholders of the Company.

Looking forward, as one of the leading companies in the footwear industry, the Group takes time to understand and satisfy, where the Group can, the needs of all customers. The Group values changing market preferences and customer demands and so continuously engages with consumers for feedback and comments. C.banner will further entrench itself with the fashion industry to fully utilise resources available in an effort to strengthen its brand influence and maximise sales. Every day, we create value for our customers in ways unmatched by our competitors through our unrivalled reputation for high-quality footwear designs, product development and excellent manufacturing. The Group's focus on areas that are outstanding or require improvements enable the Group to sustain our brand and image and to continue to offer high quality products.

Despite the many challenges this year, the Company's current structure and processes delivered satisfactory performance. To ensure the Group's sustainable development, it is imperative to implement strategies to reflect current trends. Such strategies shall be customer-oriented in terms of products, branding, channel strategy, and e-commerce marketing. We believe there is still room for improvement in the production chain for the Company 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.

Given that the outlook for market demand remains cloudy as the COVID-19 outbreaks are expected to continue during the year, we are taking a long-term view regarding our strategy to nurture and grow the brand. In the future, the Group will invest more in R&D, supply chain and marketing. Meanwhile, in order to enhance operational efficiency, the Group will continue to improve the stores' operational efficiencies with a particular focus on strengthening unprofitable stores.

在目前的情況下，本公司管理層仍然保持謹慎，但其增長及擴大市場份額以提升本公司股東價值的目標仍未改變。

展望未來，作為鞋履行業的領先公司之一，本集團需要時間了解及滿足所有客戶的需求。本集團重視不斷變化的市場偏好及客戶需求，因此持續與消費者溝通以獲得反饋及意見。千百度將進一步紮根時尚行業，充分利用可用資源，加強品牌影響力，實現銷量最大化。每天，我們通過我們在高品質鞋類設計、產品開發和卓越製造方面的無與倫比的聲譽，以競爭對手無法比擬的方式為我們的客戶創造價值。本集團專注於表現較好或需要改進的領域，使本集團能夠維持我們的品牌及形象，並繼續提供優質產品。

儘管今年遭遇諸多挑戰，本公司目前的架構及流程取得了令人滿意的表現。為確保本集團的可持續發展，本集團必須實施策略以反映當前趨勢。該策略應在產品、品牌、渠道策略及電子商務營銷方面以客戶為導向。我們認為，隨著本公司提升產品質量，生產鏈仍有改善空間。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。

由於預期COVID-19疫情於年內仍將持續，市場需求前景不明朗，我們採取長期性戰略，以培育及發展品牌。未來，本集團將加大研發、供應鏈及營銷方面的投入。同時，為提升營運效率，本集團將繼續提升店鋪營運效率，尤其是專注於改善不盈利的店鋪。

Management Discussion and Analysis

管理層討論及分析

The Group is committed to following a responsible supply chain strategy. Our ultimate goal of effective supply chain management is higher profits through improved customer satisfaction and a lower cost of doing business. The current ever-changing market requires expeditious decision making and supply chain management. Constant improvements to the quality of products is of paramount importance to C.banner. From supply chain and production process to the procurement of raw materials, the Company seeks to incorporate the latest and most cost-effective materials into its products. As long as there are new companies 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 market factors. As a critical part of the business model, the Company further improved the traditional supply chain system by upgrading the Four Seasons Order Fair model and applying small batches production to accelerate its market responsiveness.

Looking ahead to the full year of 2022, the rapid spread of the Omicron variant indicates that COVID-19 will likely continue to disrupt economic activity in the near term. Though the Company's operating condition and financial performance is experiencing pressure, the Company successfully confronted the challenges by swiftly responding to the changing market conditions, promptly adjusting its marketing strategies, and leveraging its resource advantages in a bid to minimize the impact of the COVID-19. All in all, no matter how complex and volatile the external environment is, the Group will remain persistent and pragmatic, and continue to strive for the Company's long-term development and create value for the shareholders of the Company.

本集團致力遵循負責任的供應鏈戰略。我們有效的供應鏈管理的最終目標是通過提高客戶滿意度和降低經營成本來提高利潤。當前瞬息萬變的市場講求決策迅速以及供應鏈管理。持續提升產品質量對千百度至關重要。從供應鏈及生產流程到原材料採購，本公司力爭在其產品中融入最新且最具成本效益的材料。只要有新公司進入供應鏈及市場，本公司便會繼續改革、重塑及優化生產線，以適應技術、消費者和其他市場因素帶來的動態變化。作為業務模式的重要組成部分，本公司進一步完善傳統供應鏈體系，通過升級「四季訂貨會」模式，小批量生產，加快市場響應速度。

展望2022年全年，奧密克戎變異病毒的快速傳播表明COVID-19可能會在短期內繼續擾亂經濟活動。儘管本公司的經營狀況及財務表現正面臨壓力，但本公司通過迅速應對不斷變化的市場狀況、及時調整營銷策略及利用其資源優勢成功應對挑戰，務求將COVID-19的影響降至最低。總括而言，無論外部環境如何複雜多變，本集團將繼續堅持不懈、求真務實，繼續為本公司的長遠發展努力，為本公司股東創造價值。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2022, the Group's total revenue amounted to RMB715.1 million, decreased by 12.7% as compared to the same period of last year. Profit for the reporting period amounted to RMB24.0 million, decreased by 34.2% from RMB36.5 million as compared to the same period of last year.

Revenue

For the six months ended 30 June 2022, the Group's revenue decreased by 12.7% to RMB715.1 million, compared to RMB819.6 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2022年6月30日止六個月，本集團的總收益較去年同期減少12.7%至人民幣715.1百萬元。報告期內錄得溢利人民幣24.0百萬元，較去年同期的人民幣36.5百萬元減少34.2%。

收益

截至2022年6月30日止六個月，本集團的收益減少12.7%至人民幣715.1百萬元，去年同期則為人民幣819.6百萬元。

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				
		2022		2021		
		2022年		2021年		
			% of Total		% of Total	% of
		RMB'000	Revenue	RMB'000	Revenue	Growth
		人民幣	佔總收益	人民幣	佔總收益	增長
		千元	百分比	千元	百分比	百分比
Retail and Wholesale	零售及批發	596,874	83.5	744,870	90.9	(19.9)
Contract Manufacturing	合約生產	101,731	14.2	49,977	6.1	103.6
Retail of Toys	玩具零售	16,536	2.3	24,775	3.0	(33.3)
Total	總計	715,141	100.0	819,622	100.0	(12.7)

Profitability

For the six months ended 30 June 2022, the Group's gross profit decreased by 17.6% to RMB405.7 million, a decrease of RMB86.6 million from RMB492.3 million in the same period of last year. As of 30 June 2022, the gross profit margin was 56.7%, decreased by 3.4 percentage points compared to 60.1% in the same period of last year.

For the six months ended 30 June 2022, the Group's distribution and selling expenses reached RMB355.1 million, a decrease of RMB53.9 million or decreased by 13.2% from the same period of last year. Distribution and selling expenses accounted for 49.7% of revenue compared to 49.9% in the same period of last year.

For the six months ended 30 June 2022, the Group's administrative and general expenses amounted to RMB50.9 million, a decrease of RMB5.3 million or 9.4% from the same period of last year. Administrative and general expenses accounted for 7.1% of revenue compared to 6.9% in the same period of last year.

For the six months ended 30 June 2022, the Group's other income and expenses and other gains and losses recorded a net gain of RMB27.5 million, compared to a net gain of RMB32.7 million in the same period of last year. Other income mainly comes from government grants, foreign exchange gain, and interest income from bank deposits.

For the six months ended 30 June 2022, the Group recorded finance costs of RMB1.4 million. The same amount of RMB1.4 million was recorded in the same period of last year.

For the six months ended 30 June 2022, the Group's income tax expense decreased by approximately RMB20.7 million or 91.9% to RMB1.8 million, compared to RMB22.5 million in the same period of last year.

For the six months ended 30 June 2022, profit attributable to equity holder of the Company recorded a profit of RMB24.2 million, decreased by RMB11.6 million compared to the same period of last year.

盈利能力

截至2022年6月30日止六個月，本集團的毛利減少17.6%至人民幣405.7百萬元，較去年同期人民幣492.3百萬元減少人民幣86.6百萬元。截至2022年6月30日，毛利率為56.7%，較去年同期的60.1%下跌3.4個百分點。

截至2022年6月30日止六個月，本集團的分銷及銷售開支達人民幣355.1百萬元，較去年同期減少人民幣53.9百萬元或13.2%。分銷及銷售開支佔收益的49.7%，去年同期則為49.9%。

截至2022年6月30日止六個月，本集團的行政及一般開支達人民幣50.9百萬元，較去年同期下降人民幣5.3百萬元或9.4%。行政及一般開支佔收益的7.1%，去年同期則為6.9%。

截至2022年6月30日止六個月，本集團的其他收入及開支以及其他收益及虧損錄得淨收益人民幣27.5百萬元，去年同期則為淨收益人民幣32.7百萬元。其他收入主要來自政府補貼、匯兌收益及銀行存款的利息收入。

截至2022年6月30日止六個月，本集團錄得財務成本人民幣1.4百萬元，與去年同期的人民幣1.4百萬元持平。

截至2022年6月30日止六個月，本集團的所得稅開支減少約人民幣20.7百萬元或91.9%至人民幣1.8百萬元，去年同期則為人民幣22.5百萬元。

截至2022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24.2百萬元，較去年同期減少人民幣11.6百萬元。

Management Discussion and Analysis

管理層討論及分析

Current Assets and Financial Resources

As of 30 June 2022, the Group had bank balances and cash of RMB455.4 million (31 December 2021: RMB443.1 million). As of 30 June 2022, the Group had no bank borrowings (31 December 2021: nil).

For the six months ended 30 June 2022, net cash generated from operating activities was RMB36.4 million, an increase of RMB31.8 million as compared to net cash generated from operating activities of RMB4.6 million in the same period of last year.

For the six months ended 30 June 2022, net cash used in investing activities was RMB8.0 million, compared to net cash used in investing activities of RMB40.6 million during the same period of last year.

For the six months ended 30 June 2022, net cash outflows from financing activities was RMB16.1 million, while net cash outflows from financing activities in the same period of last year was RMB16.6 million.

As of 30 June 2022, the net current assets of the Group were RMB1,061.9 million, compared with RMB1,025.0 million as of 31 December 2021, representing a net increase of RMB36.9 million or 3.6%.

Pledge of Asset

As of 31 December 2021 and 30 June 2022, the Group had no pledged assets.

Gearing Ratio

As of 31 December 2021 and 30 June 2022, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0%.

Contingent Liabilities

The Group did not have any significant contingent liabilities as of 30 June 2022.

流動資產及財務資源

截至2022年6月30日，本集團的銀行結餘及現金為人民幣455.4百萬元(2021年12月31日：人民幣443.1百萬元)。截至2022年6月30日，本集團並無銀行借貸(2021年12月31日：無)。

截至2022年6月30日止六個月，經營活動所得現金淨額為人民幣36.4百萬元，較去年同期經營活動所得現金淨額的人民幣4.6百萬元增加人民幣31.8百萬元。

截至2022年6月30日止六個月，投資活動所用現金淨額為人民幣8.0百萬元，去年同期投資活動所用現金淨額為人民幣40.6百萬元。

截至2022年6月30日止六個月，融資活動的現金流出淨額為人民幣16.1百萬元，而去年同期融資活動現金流出淨額為人民幣16.6百萬元。

截至2022年6月30日，本集團的流動資產淨額為人民幣1,061.9百萬元，而截至2021年12月31日則為人民幣1,025.0百萬元，淨增加人民幣36.9百萬元或3.6%。

資產質押

截至2021年12月31日及2022年6月30日，本集團均無抵押資產。

資產負債比率

於2021年12月31日及2022年6月30日，本集團之資產負債比率(按總貸款及借貸額除以總資產計算)均為0.0%。

或然負債

於2022年6月30日，本集團並無任何重大或然負債。

Capital Commitments

As of 30 June 2022, 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 RMB9.9 million, while the capital commitments were RMB10.3 million as of 31 December 2021. As of 31 December 2021 and 30 June 2022, 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.

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 14.2% 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 2022, the Group recorded a gain of RMB4,720,000 from currency exchange, compared to a loss of RMB1,246,000 in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Significant Investments Held

As at 30 June 2022, the Group did not hold any significant investments.

Material Acquisitions and Disposal of Subsidiaries, Associated Companies and Joint Ventures

During the reporting period, the Group had no material acquisitions or disposals of subsidiaries, associated companies and joint ventures.

Future Plans for Material Investment or Capital Assets

Save as disclosed in this interim report, as of 30 June 2022, the Group had no concrete plans to make any material investment or acquire capital assets other than in the Group's ordinary course of business.

資本承擔

截至2022年6月30日，本集團就已訂約但尚未於簡明綜合財務報表撥備的新建廠房之資本承擔為人民幣9.9百萬元，而於2021年12月31日的資本承擔為人民幣10.3百萬元。截至2021年12月31日及2022年6月30日，本集團概無就已訂約但尚未於簡明綜合財務報表撥備的無形資產之資本承擔。

匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。合約生產業務佔總收益的14.2%。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2022年6月30日止六個月，本集團錄得匯兌收益人民幣4,720,000元，去年同期則為虧損人民幣1,246,000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2022年6月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團概無重大收購或出售附屬公司、聯營公司及合營企業。

重大投資或資本資產之未來計劃

除本中期報告所披露之內容外，截至2022年6月30日，除本集團日常業務過程中進行者外，本集團並無具體計劃作出任何重大投資或收購資本資產。

Management Discussion and Analysis

管理層討論及分析

Human Resources

As of 30 June 2022, the Group had 4,749 employees (31 December 2021: 5,180 employees). Salary costs and employees' benefit expenses were approximately RMB195.5 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately RMB211.8 million). 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.

With the aim of improving the management capabilities of our staff and enhancing their vocational skills, the Group has developed targeted training system for staff in different positions to further improve our talent development plan.

SIGNIFICANT SUBSEQUENT EVENTS

There was no significant event taken place subsequent to the end of the six months ended 30 June 2022.

AMENDMENT OF CONSTITUTIONAL DOCUMENT

To bring the constitution of the Company in line with certain changes to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") which came into force on 1 January 2022, the amended and restated Bye-laws of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 30 June 2022.

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 2022 (six months ended 30 June 2021: nil).

人力資源

截至2022年6月30日，本集團有4,749名僱員(2021年12月31日：5,180名僱員)。截至2022年6月30日止六個月，薪酬開支及員工福利費用約人民幣195.5百萬元(截至2021年6月30日止六個月：約人民幣211.8百萬元)。為挽留傑出的人才，本集團提供具競爭力的薪酬待遇，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

本集團始終以促進員工管理水平和提高員工職業技能為目標，為不同崗位的員工開發針對性培訓課程，從而進一步完善我們的人才培訓計劃。

重大期後事項

概無於截至2022年6月30日止六個月結束後發生的重大事項。

修訂章程文件

為使本公司組織章程符合於2022年1月1日生效的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」)之若干變動，本公司經修訂及重述公司細則已透過本公司股東於2022年6月30日舉行之股東週年大會上通過特別決議案之方式獲採納。

中期股息

本公司董事(「董事」)並無建議就截至2022年6月30日止六個月派付中期股息(截至2021年6月30日止六個月：無)。

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 Listing Rules 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 2022.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has complied with the principles and 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 2022. 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 2022, 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 of the Company had reviewed together with the management and auditor of the Company the accounting principles and policies adopted by the Group, the unaudited interim condensed consolidated results for the six months ended 30 June 2022 and this interim report.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其有關董事進行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2022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，以保障本公司股東權益以及提升企業價值及問責性。截至2022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」）項下之原則及所有適用守則條文。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2022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

本公司審核委員會已連同本公司管理層及核數師審閱本集團採納的會計原則及政策、截至2022年6月30日止六個月的未經審核中期簡明綜合業績以及本中期報告。

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

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉

於2022年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及淡倉)，或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

於本公司的權益：

Name of Directors 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	280,000,000 (long position) (好倉)	13.48%
		280,000,000 (short position) (淡倉)	13.48%
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)
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%
Mr. Zhang Baojun 張寶軍先生	Beneficial owner 實益擁有人	1,327,000 (long position) (好倉)	0.06%

Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) which held 280,000,000 shares of the Company in long position and short position.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited which holds 80,000,000 shares of the Company in long position.

Save as disclosed above, as at 30 June 2022, 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 2022 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」) 全部已發行股本之實益擁有人，該公司持有本公司280,000,000股好倉及淡倉股份。
2. 繆炳文先生為Sure Manage Investments Limited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。

除上文披露者外，於2022年6月30日，董事或本公司最高行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之任何權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之任何權益或淡倉。

董事認購股份或債券證的權利

除本中期報告所披露者外，於截至2022年6月30日止六個月任何時間概無任何以收購本公司股份或債券證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

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

As at 30 June 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份中的權益及淡倉

於2022年6月30日，據董事所深知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

Name of shareholders	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Hongguo (Note 1) (附註1)	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	13.48%
		280,000,000 (short position) (淡倉)	13.48%
Ms. Jiang Jie (Note 2) 江潔女士(附註2)	Interest of corporation controlled 受控制法團權益	280,000,000 (long position) (好倉)	13.48%
Port Bliss Holdings Limited ("Port Bliss") (Note 2) 港福控股有限公司(「港福」) (附註2)	Person having a security interest in shares 對股份持有保證權益的人士	280,000,000 (long position) (好倉)	13.48%
China Huarong Asset Management Co., Ltd. (Note 3) 中國華融資產管理股份 有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		123,750,000 (short position) (淡倉)	5.96%

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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		
Huarong Huaqiao Asset Management Co., Ltd. (Note 3)	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3)		123,750,000 (short position) (淡倉)	5.96%
Timely Assets Global Limited (Note 3)(附註3)	Person having a security interest in shares 對股份持有保證權益的人士	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 4)(附註4)	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 4 and 5)(附註4及5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 6)(附註6)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 5)(附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 5)(附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%

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Name of 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		
Eight Dragons Investments Limited (Notes 4 and 5) (附註4及5)	Person having a security interest in shares 對股份持有保證權益的人士	127,387,086 (long position) (好倉)	6.13%
OCI International Holdings Limited (Note 7) 東建國際控股有限公司 (附註7)	Person having a security interest in shares 對股份持有保證權益的人士	131,000,000 (long position) (好倉)	6.31%

Notes:

- Hongguo had pledged 280,000,000 shares of the Company in favour of Port Bliss.
- Ms. Jiang Jie is the beneficial owner of all the issued share capital of Port Bliss which in turn held security interest in 280,000,000 shares of the Company. Therefore, Ms. Jiang Jie is deemed to be interested in 280,000,000 shares of the Company, in which Port Bliss is interested.
- 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, 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.
- Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by Arch Capital Group Ltd, Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.

附註:

- Hongguo以港福為受益人質押本公司280,000,000股股份。
- 江潔女士為港福所有已發行股本之實益擁有人，而港福於本公司280,000,000股股份中擁有保證權益。因此，江潔女士被視作於港福擁有權益的本公司280,000,000股股份中擁有權益。
- 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擁有權益的本公司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。
- 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。

5. 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.
5. 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。
6. 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.
6. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited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。
7. According to the corporate substantial shareholder notice dated 30 May 2022 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
7. 根據東建國際控股有限公司申報的日期為2022年5月30日的法團大股東通知，東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於本公司131,000,000股股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2022, 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 any shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

除上文披露者外，於2022年6月30日，董事概不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露的任何權益或淡倉，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任何權益或淡倉。

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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 2022, no awarded shares have been granted by the Company (during the six months ended 30 June 2021: 2,286,000).

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

During the six months ended 30 June 2022 and up to the date of this report, there was no change to information which is required to be disclosed by the Directors and the chief executive of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

By order of the Board
Mr. Chen Yixi
Chairman

PRC, 30 August 2022

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2022年6月30日止六個月，本公司並無授出獎勵股份（於截至2021年6月30日止六個月：2,286,000股）。

有關董事及本公司行政總裁資料之變動

於截至2022年6月30日止六個月及直至本報告日期，概無任何董事及本公司行政總裁資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段作出披露。

承董事會命
陳奕熙先生
主席

中國，2022年8月30日

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 2022 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

吾等已經審閱載於第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2022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.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Engagement Director

Practising Certificate Number P05498

Hong Kong, 30 August 2022

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國際會計準則第34號編製。

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，2022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 2022
截至2022年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2022	2021	
		2022年	2021年	
Notes		RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	5	715,141	819,622
Cost of sales	銷售成本		(309,468)	(327,344)
Gross profit	毛利		405,673	492,278
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	27,499	32,684
Distribution and selling expenses	分銷及銷售開支		(355,147)	(408,988)
Administrative and general expenses	行政及一般開支		(50,850)	(56,183)
Share of profit of joint ventures	分佔合營公司溢利		22	572
Finance costs	財務成本	7	(1,392)	(1,407)
Profit before income tax	除所得稅前溢利		25,805	58,956
Income tax expenses	所得稅開支	8	(1,821)	(22,452)
Profit for the period	期內溢利	9	23,984	36,504
Other comprehensive expenses:	其他全面開支：			
<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	出售一間聯營公司重新分類至損益的匯兌差額		-	(177)
			-	(177)
Total comprehensive income for the period	期內全面收入總額		23,984	36,327
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		24,162	35,789
Non-controlling interests	非控股權益		(178)	715
			23,984	36,504
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		24,162	35,612
Non-controlling interests	非控股權益		(178)	715
			23,984	36,327
Earnings per share	每股盈利	11		
- Basic (RMB cents)	- 基本(人民幣分)		1.16	1.72
- Diluted (RMB cents)	- 攤薄(人民幣分)		1.16	1.72

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於2022年6月30日

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	145,836	147,615
Right-of-use assets	使用權資產		92,629	95,555
Other intangible assets	其他無形資產	13	17,224	19,906
Goodwill	商譽		5,725	5,725
Interest in an associate	於一間聯營公司之權益		417	417
Interest in joint ventures	於合營公司之權益		6,639	6,617
Deferred tax assets	遞延稅項資產		59,445	62,740
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項 及預付款項		22,583	26,503
			350,498	365,078
Current assets	流動資產			
Inventories	存貨		437,974	486,812
Trade receivables	貿易應收款項	14	228,920	170,731
Other receivables and prepayments	其他應收款項及預付款項		270,409	272,983
Current tax assets	即期稅項資產		3,937	6,931
Bank balances and cash	銀行結餘及現金		455,426	443,117
			1,396,666	1,380,574
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	122,288	138,514
Other payables	其他應付款項		147,611	153,155
Contract liabilities	合約負債		36,717	37,154
Lease liabilities	租賃負債		21,225	19,463
Current tax liabilities	即期稅項負債		6,938	7,297
			334,779	355,583
Net current assets	流動資產淨值		1,061,887	1,024,991
Total assets less current liabilities	總資產減流動負債		1,412,385	1,390,069

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於2022年6月30日

			30 June 2022 2022年 6月30日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		33,807	35,475
Net assets	資產淨值		1,378,578	1,354,594
Capital and reserves	資本及儲備			
Share capital	股本	16	209,097	209,097
Reserves	儲備		1,160,523	1,136,361
Total equity attributable to owners of the Company	本公司擁有人 應佔總權益		1,369,620	1,345,458
Non-controlling interests	非控股權益		8,958	9,136
Total equity	總權益		1,378,578	1,354,594

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Period ended 30 June 2022

截至2022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 根據股份獎勵計劃持有的股份	PRC statutory reserve 中國法定儲備	Share-based compensation reserve 以股份為基礎的補償儲備	Accumulated profits 累計溢利	Translation reserve 換算儲備	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2021 (audited)	於2021年1月1日的結餘(經審核)	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(未經審核)	-	-	-	-	-	35,789	-	35,789	715	36,504
Other comprehensive expenses for the period (unaudited)	期內其他全面開支總額(未經審核)	-	-	-	-	-	-	-	-	-	-
- Exchange differences reclassified to profit or loss on disposal of an associate (unaudited)	- 出售一間聯營公司重新分類至損益的匯兌差額(未經審核)	-	-	-	-	-	-	(177)	(177)	-	(177)
Total comprehensive income/(expenses) for the period (unaudited)	期內全面收入/(開支)總額(未經審核)	-	-	-	-	-	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(未經審核)	-	-	-	-	328	-	-	328	-	328
Transfer of awarded shares upon vesting (unaudited)	歸屬時轉讓獎勵股份(未經審核)	-	-	5,830	-	(328)	(5,502)	-	-	-	-
Transfer (unaudited)	轉讓(未經審核)	-	-	-	510	-	(510)	-	-	-	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	209,097	646,042	-	175,899	-	322,863	-	1,353,901	10,032	1,363,933
Balance at 1 January 2022 (audited)	於2022年1月1日的結餘(經審核)	209,097	646,042	-	176,127	-	314,192	-	1,345,458	9,136	1,354,594
Total comprehensive income/(expenses) for the period (unaudited)	期內全面收入/(開支)總額(未經審核)	-	-	-	-	-	24,162	-	24,162	(178)	23,984
Transfer (unaudited)	轉讓(未經審核)	-	-	-	333	-	(333)	-	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	209,097	646,042	-	176,460	-	338,021	-	1,369,620	8,958	1,378,578

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	36,384	4,642
Cash flows from investing activities	投資活動之現金流量		
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(13,667)	(43,974)
Payments for acquisition of intangible assets	收購無形資產付款	-	(1,179)
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	1,932	100
Interest received from bank deposits	已收銀行存款利息	3,716	2,238
Income received from other financial assets	已收其他金融資產收入	25	13
Net cash used in investing activities	投資活動所用現金淨額	(7,994)	(40,621)
Cash flows from financing activities	融資活動之現金流量		
Repayment of lease liabilities	償還租賃負債	(14,689)	(15,174)
Lease interest paid	已付租賃利息	(1,392)	(1,407)
Net cash used in financing activities	融資活動所用現金淨額	(16,081)	(16,581)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	12,309	(52,560)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	443,117	546,391
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	455,426	493,831
Cash and cash equivalents at end of period, represented by	期末現金及現金等價物，即		
Bank balances and cash	銀行結餘及現金	455,426	493,831

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2022
截至2022年6月30日止六個月

1. GENERAL INFORMATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Suite 1503, Level 15, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries, associate 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.

These condensed consolidated financial statements should be read in conjunction with the 2021 annual financial statements of the Group. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2021 of the Group.

1. 一般資料

千百度國際控股有限公司(「本公司」)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點的地址為香港金鐘夏愨道18號海富中心1座15樓1503室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司、聯營公司及合營公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司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號以及聯交所證券上市規則適用的披露要求而編製。

該等簡明綜合財務報表應連同本集團2021年年度財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至2021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 2022
截至2022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 2022. IFRSs comprise IFRS; IAS and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior period.

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

3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則委員會頒佈的所有新訂及經修訂國際財務報告準則（「國際財務報告準則」），該等新訂及經修訂國際財務報告準則與其經營業務有關並於2022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、本集團綜合財務報表之呈列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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Segment revenue	分部收益		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	596,874	744,870
– inter-segment sales	– 分部間銷售	–	9
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	101,731	49,977
– inter-segment sales	– 分部間銷售	–	8,542
Retail of toys	玩具零售		
– external sales	– 外部銷售	16,536	24,775
Segment revenue	分部收益	715,141	828,173
Eliminations	對銷	–	(8,551)
Group revenue	本集團收益	715,141	819,622
Segment results	分部業績		
Retail and wholesale of shoes	零售及批發鞋履	11,894	63,002
Contract manufacturing of shoes	合約生產鞋履	7,773	(5,079)
Retail of toys	玩具零售	2,788	756
		22,455	58,679
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	(1,392)	(1,407)
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	4,720	(1,246)
Share of profit of joint ventures	分佔合營公司溢利	22	572
Profit before income tax	除所得稅前溢利	25,805	58,956
Income tax expense	所得稅開支	(1,821)	(22,452)
Profit for the period	期內溢利	23,984	36,504

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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 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
Retail and wholesale of shoes	零售及批發鞋履	1,817,306	1,820,863
Contract manufacturing of shoes	合約生產鞋履	127,950	116,161
Retail of toys	玩具零售	23,518	19,810
Total segment assets	分部資產總值	1,968,774	1,956,834
Eliminations	對銷	(292,048)	(287,887)
Unallocated	未分配	70,438	76,705
Total consolidated assets	綜合資產總值	1,747,164	1,745,652
Segment liabilities	分部負債		
Retail and wholesale of shoes	零售及批發鞋履	296,745	318,035
Contract manufacturing of shoes	合約生產鞋履	254,643	250,770
Retail of toys	玩具零售	101,579	101,702
Total segment liabilities	分部負債總額	652,967	670,507
Eliminations	對銷	(291,319)	(286,746)
Unallocated	未分配	6,938	7,297
Total consolidated liabilities	綜合負債總額	368,586	391,058

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5. REVENUE

5. 收益

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Retail and wholesale of shoes	零售及批發鞋履	596,874	744,870
Contract manufacturing of shoes	合約生產鞋履	101,731	49,977
Retail of toys	玩具零售	16,536	24,775
Total revenue	總收益	715,141	819,622

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	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Geographical markets	地區市場		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	613,497	771,671
The United States of America	美利堅合眾國	101,644	47,951
Total	總計	715,141	819,622
Major products/service	主要產品／服務		
Retail and wholesale of branded fashion footwear	零售及批發品牌時尚鞋履	596,874	744,870
Contract manufacturing of footwear	合約生產鞋履	101,731	49,977
Retail of toys	玩具零售	16,536	24,775
Total	總計	715,141	819,622
Timing of revenue recognition	確認收益的時間		
At a point in time	於某一時間點	715,141	819,622

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截至2022年6月30日止六個月

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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Government grants	政府補助金	8,362	17,977
Interest income on bank deposits	銀行存款的利息收入	3,716	2,238
Interest income of long-term trade debts	長期貿易債務的利息收入	3,207	3,652
Interest income on other financial assets	其他金融資產的利息收入	25	13
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	21	50
Service fee income	服務費用收入	457	2,924
Others	其他	7,484	5,318
		23,272	32,172
Other gains and losses	其他收益及虧損		
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	4,720	(1,246)
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	(676)	(600)
Loss on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債之虧損	(28)	-
Gain on disposal of financial assets	出售金融資產之收益	211	-
Gain on disposal of an associate	出售一間聯營公司之收益	-	2,358
		4,227	512
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總額	27,499	32,684

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7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Leases interests	租賃利息	1,392	1,407

8. INCOME TAX

8. 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Provision for the period	期內撥備	24	24,574
Over-provision in prior periods	過往期間超額撥備	(1,498)	(1,645)
		(1,474)	22,929
Deferred tax	遞延稅項	3,295	(477)
Income tax expenses	所得稅開支	1,821	22,452

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8. INCOME TAX (CONTINUED)

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

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the period (six months ended 30 June 2021: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit during the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

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

8. 所得稅(續)

本集團於百慕達及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

由於本集團於期內在香港並無應課稅溢利(截至2021年6月30日止六個月:無),故毋須計提香港利得稅撥備。

中國企業所得稅已根據截至2022年6月30日止六個月之估計應課稅溢利按稅率25%(截至2021年6月30日止六個月:25%)計提撥備。

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

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9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

9. 期內溢利

期內溢利乃經扣除以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	18,535	14,425
Depreciation of right-of-use assets	使用權資產折舊	17,681	19,130
Amortisation of other intangible assets	其他無形資產攤銷	2,682	1,984
Directors' emoluments	董事薪酬	3,188	3,709
Cost of inventories sold	已售出存貨的成本	309,468	327,344
Written down of inventories to net realisable value (included in cost of inventories sold)	撇減存貨至可變現淨值(計入已售出存貨的成本)	8,505	2,809
Written off of property, plant and equipment	撇銷物業、機器及設備	-	168
Written off of other intangible assets	撇銷其他無形資產	-	742
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	676	600
Share-based payment expenses	以股份為基礎的付款開支	-	328
Employee benefits expenses	僱員福利開支	162,077	175,622

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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 2022 and 2021.

11. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB24,162,000 (six months ended 30 June 2021: approximately RMB35,789,000) and the weighted average number of ordinary shares of 2,077,000,000 (six months ended 30 June 2021: 2,075,514,000) in issue during the period.

Diluted earnings per share

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately RMB18,667,000 (six months ended 30 June 2021: RMB52,393,000).

13. OTHER INTANGIBLE ASSETS

No additions to the other intangible assets were acquired by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB1,179,000).

10. 股息

本公司董事並無建議就截至2022年及2021年6月30日止六個月派付任何股息。

11. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔期內溢利約人民幣24,162,000元(截至2021年6月30日止六個月:約人民幣35,789,000元)及於期內發行的普通股加權平均數2,077,000,000股(截至2021年6月30日止六個月:2,075,514,000股)而計算。

每股攤薄盈利

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

12. 物業、機器及設備

於截至2022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18,667,000元(截至2021年6月30日止六個月:人民幣52,393,000元)。

13. 其他無形資產

截至2022年6月30日止六個月,本集團並無添置其他無形資產(截至2021年6月30日止六個月:人民幣1,179,000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 of the Company. 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。本公司董事定期檢閱逾期結餘。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	230,145	171,280
Provision for loss allowance	計提虧損撥備	(1,225)	(549)
		228,920	170,731

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14. TRADE RECEIVABLES (CONTINUED)

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

		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60天	189,560	147,648
61 to 180 days	61至180天	35,150	16,252
181 days to 1 year	181天至1年	3,401	6,096
Over 1 year	超過1年	809	735
		228,920	170,731

14. 貿易應收款項(續)

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：

15. TRADE PAYABLES

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

		30 June	31 December
		2022	2021
		2022年	2021年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 90 days	0至90天	109,824	130,791
91 to 180 days	91至180天	3,755	949
181 days to 1 year	181天至1年	1,859	1,980
Over 1 year	超過1年	6,850	4,794
		122,288	138,514

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：

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
Authorised:	法定：		
At 1 January 2021 (audited),	於2021年1月1日(經審核)、		
31 December 2021 (audited),	2021年12月31日(經審核)、		
1 January 2022 (unaudited) and	2022年1月1日(未經審核)及		
30 June 2022 (unaudited)	2022年6月30日(未經審核)	20,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021 (audited),	於2021年1月1日(經審核)、		
31 December 2021 (audited),	2021年12月31日(經審核)、		
1 January 2022 (unaudited) and	2022年1月1日(未經審核)及		
30 June 2022 (unaudited)	2022年6月30日(未經審核)	2,077,000,000	31,155
			Amount 金額 RMB'000 人民幣千元
At 1 January 2021 (audited),	於2021年1月1日(經審核)、		
31 December 2021 (audited),	2021年12月31日(經審核)、		
1 January 2022 (unaudited) and	2022年1月1日(未經審核)及		
30 June 2022 (unaudited)	2022年6月30日(未經審核)		209,097

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簡明綜合財務報表附註

For the Six Months ended 30 June 2022
截至2022年6月30日止六個月

17. CAPITAL COMMITMENTS

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

17. 資本承擔

本集團於報告期末的資本承擔如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Construction of new factories	建造新廠房		
Contracted but not provided for	已訂約但並無計提撥備	9,936	10,342

18. 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:

18. 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	
Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (經審核)
Associates 聯營公司	Purchase of goods 購買貨品	2,396	453
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	1,251	530

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2022

截至2022年6月30日止六個月

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2022 (at 31 December 2021: Nil).

20. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2022 and up to the date of this interim report.

21. 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 2022.

19. 或然負債

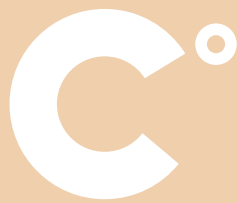
於2022年6月30日，本集團並無任何重大或然負債(於2021年12月31日：無)。

20. 報告期後事項

於2022年6月30日後及直至本中期報告日期並無重大事項。

21. 批准中期財務報表

該等簡明綜合財務報表乃由董事會於2022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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