

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



**2025**  
Interim Report  
中期報告







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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

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

#### Non-executive Director:

Ms. Cheng Xuanxuan

#### Independent Non-executive Directors:

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

### AUTHORISED REPRESENTATIVES

Mr. Yuan Zhenhua  
Mr. Leung Chi Kit

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Ms. Cheng Xuanxuan (appointed on 26 June 2025)  
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：

程璇璇女士

#### 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  
梁志傑先生

### 審核委員會

鄺偉信先生(主席)  
許承明先生  
鄭紅亮先生

### 薪酬委員會

許承明先生(主席)  
鄺偉信先生  
鄭紅亮先生

### 提名委員會

陳奕熙先生(主席)  
程璇璇女士(於2025年6月26日獲委任)  
許承明先生  
鄺偉信先生  
鄭紅亮先生

**COMPANY SECRETARY**

Mr. Leung Chi Kit

**公司秘書**

梁志傑先生

**REGISTERED OFFICE**

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

**註冊辦事處**

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

**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

**STOCK CODE**

1028

**股份代號**

1028

**COMPANY WEBSITE**

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

**公司網址**

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

**LEGAL ADVISER**

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

**法律顧問**

羅國貴律師事務所  
香港  
黃竹坑  
黃竹坑道39號  
都會中心一座  
10樓B室

**AUDITOR**

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

**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

Agricultural 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

2025

2024

2025年

2024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	640,165	720,643
Gross profit	毛利	381,867	419,946
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(134,713)	68,897
Income tax expenses	所得稅開支	(7,087)	(16,303)
(Loss)/profit for the period	期內(虧損)/溢利	(141,800)	52,594
(Loss)/profit for the period attributable to:			
Owners of the Company		(141,978)	52,414
Non-controlling interests		178	180
		(141,800)	52,594
(Loss)/earnings per share			
– Basic (RMB cents)		(6.84)	2.52
– Diluted (RMB cents)		(6.84)	2.52









# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW

Looking back at the first half of 2025, the global situation remains complex and volatile. Geopolitical conflicts have intensified, trade protectionism is on the rise, and the momentum of global economic recovery is being hindered. The World Bank lowered its forecast for global economic growth in 2025 from 2.7% in January this year to 2.3%, mainly because US President Trump has imposed extensive tariff measures. These actions not only exacerbated international tensions but also dragged down the development of economic prospects, triggering trade tensions and causing policy uncertainty.

The World Bank predicts that China's economic prospects will slow down to 4.5% in 2025 and further to 4.0% in 2026. This reflects the impact of global trade restrictions and uncertainties on China's exports, manufacturing investments and employment. Despite the challenges, China has strengthened macroeconomic regulation and taken steps to restore market confidence in response to the current situation. China is still expected to respond to the economic slowdown and support steady economic growth through proactive fiscal policies and targeted structural reforms.

The National Bureau of Statistics announced that China's GDP in the first half of 2025 reached RMB66,053.6 billion, representing a year-on-year increase of 5.3%, and pointed out that the national economy has withstood the pressure and overcome difficulties. The overall economic operation has been stable and improving. Production and demand have been growing steadily, employment situation has been generally stable, residents' incomes continue to increase, emerging economic momentum has been building and becoming more robust, high-quality development has made new progress, and the overall social situation remains stable. In general, the Chinese economy has recovered in adversity, showing an overall stable trend, with continuous structural optimization and improved quality.

### 業務回顧

回顧2025年上半年，全球形勢依然複雜多變。地緣政治衝突加劇，貿易保護主義抬頭，全球經濟復甦的勢頭受到阻礙。世界銀行將其對2025年全球經濟增長的預測由今年1月的2.7%下調至2.3%，乃主要由於美國總統特朗普實施廣泛的關稅措施。該等行動不僅加劇國際緊張局勢，亦阻礙經濟前景的發展，引發貿易緊張並造成政策的不確定性。

世界銀行預測中國經濟前景將於2025年放緩至4.5%，並於2026年進一步放緩至4.0%。其反映全球貿易限制及不確定性對中國出口、製造業投資及就業的影響。儘管面臨挑戰，中國已加強宏觀經濟調控，並採取措施以應對當前形勢以恢復市場信心。中國仍有望通過積極的財政政策及有針對性的結構性改革，應對經濟放緩並支持經濟穩定增長。

國家統計局公佈，2025年上半年中國國內生產總值達人民幣66,053.6億元，同比增長5.3%，並指出國民經濟頂住壓力、克服困難。整體經濟運行穩中向好。生產及需求穩步增長，就業形勢總體穩定，居民收入持續增加，新興經濟勢頭不斷積聚壯大，高質量發展取得新進展，社會大局保持穩定。總體而言，中國經濟在逆境中復甦，呈現總體平穩的趨勢，結構持續優化，質量有所改善。



## Management Discussion and Analysis

### 管理層討論及分析



China's consumer market has demonstrated a strong recovery trend. According to the National Bureau of Statistics, the total retail sales of consumer goods increased from RMB39.1 trillion in 2020 to RMB48.3 trillion in 2024, with an average annual growth of 5.5%. Sales are expected to surpass RMB50 trillion this year, while the online retail sales have ranked first in the world for 12 consecutive years. In addition, in June 2025, the total retail sales of consumer goods were RMB422.87 billion, representing a year-on-year increase of 4.8%. From January to June 2025, the total retail sales of consumer goods were RMB2,454.58 billion, representing a year-on-year increase of 5.0%. This series of data not only provides strong support for the recovery of China's economy, but also reveals that the market sales growth rate has rebounded and the sales situation of consumption upgrade products is good.

With the implementation of supportive policies and the introduction of more stimulus measures, China's consumption market is expected to rebound as the business environment improves. We believe that with the continued support of the central government, the fundamentals of China's long-term economic growth remained unchanged, and China's consumer market and economic performance will gradually recover. It is expected that the national policies will bolster market confidence and stimulate the economy to achieve more significant growth in the third and fourth quarters of 2025.

In order to alleviate the economic challenges in the first half of 2025 and improve the difficult business environment, C.banner International Holdings Limited (the "Company" or "C.banner", together with its subsidiaries, the "Group") remains steadfast in executing its strategic transformation, concentrating on core business enhancement and omnichannel experience optimization, as well as our ongoing operational refinement. In the face of the current global economic slowdown, the Company is fully prepared to confront the challenges. In the future, the Group will continue to focus on footwear as its core business, steadily enhancing its market competitiveness, and simultaneously optimizing its operation and management systems. Through the efficient implementation of the strategic measures, we will fully unlock the brand value, strengthen competitive advantages, ensure the sustainable expansion of our business, and seize opportunities in emerging markets in a timely manner. With its deep industry accumulation, the Company always adheres to the basic principle of prudent operation when laying out its long-term growth path.

中國消費市場已展現強勁復甦趨勢。根據國家統計局的數據，消費品零售總額由2020年的人民幣39.1萬億元增長至2024年的人民幣48.3萬億元，年均增長5.5%。今年銷售額預計將超過人民幣50萬億元，而線上零售額已連續12年位居世界第一。此外，於2025年6月，消費品零售總額為人民幣4,228.7億元，同比增長4.8%。於2025年1月至6月，消費品零售總額為人民幣24,545.8億元，同比增長5.0%。該一系列數據不僅為中國經濟復甦提供有力支撐，亦揭示市場銷售增速回升及消費升級類產品銷售情況良好。

有賴支持政策的落地及更多刺激措施的頒布，中國的消費市場預期隨著營商環境的改善而回暖。我們相信，在中央政府的持續支持下，中國長期經濟增速的基本面仍未改變，其消費市場及經濟表現將逐步好轉。預期國家政策將提振市場信心，並刺激經濟於2025年第三及第四季度實現更顯著的增長。

為緩解2025年上半年的經濟挑戰，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」，連同其附屬公司，統稱「本集團」）堅定不移執行其戰略轉型，專注於核心業務提升、全渠道體驗優化，以及我們持續的營運改進。面對當前全球經濟放緩，本公司已作好充分準備應對挑戰。展望未來，本集團將繼續專注於鞋履作為其核心業務、穩步提升其市場競爭力，並同時優化其營運及管理系統。透過有效實施戰略措施，我們將全面釋放品牌價值、強化競爭優勢、確保我們的業務持續擴張，並及時把握新興市場機遇。憑藉深厚的行業積累，本公司於佈局其長期成長路徑時，始終秉持審慎營運的基本原則。

## Management Discussion and Analysis

### 管理層討論及分析

#### Operational Performance

In recent years, we have always implemented a strategic policy centered on optimization, focusing on improving channel efficiency, building an omni-channel retail ecosystem, improving the business operation system, and creating a more accurate online marketing channel. In the first half of this year, the Group adjusted its strategic direction in a timely manner, optimizing its store network and upgrading its inventory control to achieve stable operations while ensuring a stable market position.

For the six months ended 30 June 2025, the Group's total revenue amounted to RMB640.2 million, decreased by 11.2% as compared to the same period of last year. (2024: RMB720.6 million). Loss for the period amounted to RMB141.8 million, as compared with a profit attributable to Shareholders of RMB52.4 million for the six months ended 30 June 2024. Such net loss is mainly attributable to the provision for impairment loss in respect of the trade debts owed by Mayflower (Nanjing) Enterprises Limited ("Nanjing Mayflower"); and the decrease in revenue from the Group's fashion footwear business due to the impact of tariffs and weak domestic consumer demand.

In the first half of the year, the Company's total number of retail outlets slightly decreased. As at the end of June 2025, the Company's total number of retail outlets was 968, representing a net decrease of 47 outlets since the beginning of the year. Among them, the number of proprietary shoe retail outlets was 790, representing a net decrease of 44 outlets since the beginning of the year, while the number of third-party retail outlets was 178, representing a net decrease of 3 outlets since the beginning of the year.

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

Distribution Regions		C.banner 千百度		EBLAN 伊伴		MIO 米奧		Naturesun 耐冉		Total
		Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	Proprietary outlets 自營零售店	Third-party outlets 第三方零售店	
銷售地區		零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	總計
Northeast region	東北地區	74	13	16	–	11	12	1	–	127
Northern China	華北地區	87	69	13	–	12	26	5	–	212
Eastern China	華東地區	159	27	33	–	53	3	31	1	307
Shanghai area	上海地區	63	–	–	–	9	–	9	–	81
Southern China	華南地區	85	6	–	–	10	–	1	–	102
Western China	西部地區	96	16	2	1	17	4	3	–	139
Total	總計	564	131	64	1	112	45	50	1	968

#### 營運表現

近年來，我們始終貫徹以優化為核心的戰略方針，專注於提升渠道效率、構建全渠道零售生態體系、完善業務營運體系，打造更精準的線上營銷渠道。於今年上半年，本集團及時調整戰略方向，優化門店網絡並升級庫存管控，在確保市場地位穩定的同時，實現穩健營運。

截至2025年6月30日止六個月，本集團的總收益較去年同期減少11.2%至人民幣640.2百萬元。(2024年：人民幣720.6百萬元)。期內虧損為人民幣141.8百萬元，而截至2024年6月30日止六個月股東應佔溢利為人民幣52.4百萬元。該淨虧損主要歸因於就美麗華企業(南京)有限公司(「南京美麗華」)所欠貿易債務作出減值虧損撥備；以及受關稅及國內消費需求疲弱影響，本集團時尚鞋履業務收益減少。

今年上半年，本公司的零售店總數略有下降。於2025年6月底，本公司的零售店總數為968間，自年初以來淨減少47間店舖。其中自營鞋履零售店數目為790間，自年初以來淨減少44間，而第三方零售店數目為178間，自年初以來淨減少3間。

下表列示本集團鞋履零售店的地域分佈：



## Management Discussion and Analysis

### 管理層討論及分析

Notes:

- (1) Northeast region includes Jilin Province, Liaoning Province, Heilongjiang Province and Hulunbuir City in Inner Mongolia Autonomous Region;
- (2) Northern China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir City), Hebei Province, Shanxi Province, Henan Province and Shandong Province;
- (3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;
- (4) Shanghai area includes Shanghai City and Zhejiang Province;
- (5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and
- (6) Western China includes Shaanxi Province, Qinghai Province, Gansu Province, Xinjiang Autonomous Region and Ningxia Autonomous Region, Sichuan Province, Guizhou Province, Yunnan Province, Chongqing City and Tibet Autonomous Region.

附註：

- (1) 東北地區包括吉林省、遼寧省、黑龍江省及內蒙古自治區的呼倫貝爾市；
- (2) 華北地區包括北京市、天津市、內蒙古自治區(呼倫貝爾市除外)、河北省、山西省、河南省及山東省；
- (3) 華東地區包括江蘇省、安徽省及湖北省；
- (4) 上海地區包括上海市及浙江省；
- (5) 華南地區包括湖南省、江西省、福建省、廣東省、海南省及廣西自治區；及
- (6) 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。

#### Continuous Optimization of Retail Network and Enhancement of Single-Store Operational Efficiency

During the six months ended 30 June 2025 (the “Reporting Period”), the Group continued to implement its core strategy of “optimizing channel structure and improving single-store performance”, further strengthening the operational efficiency of its offline retail network. Our offline sales ecosystem primarily comprises of three key channels: outlet stores, shopping malls, and department stores. Through the dynamic store layout adjustments, the closure of underperforming stores, and the optimized resource allocation, we ensured a steady improvement in the overall profitability.

Our offline sales strategy remained focusing on enhancing single-store performance. In the second half of the year, we will strategically close underperforming department stores while ensuring minimal impact on overall retail business to preserve market share. The number of outlets and shopping mall stores will remain basically stable, with selective openings and closures.

Declining overall customer traffic across the retail sector has put pressure on profitability at certain department stores. During the Reporting Period, we continued our strategy of “consolidation and transformation”, closing several underperforming stores while retaining high-efficiency stores in core commercial districts. Concurrently, we are committing ourselves to boosting single-store performance to sustain brand market coverage and profitability. This adjustment helps reduce operating costs and allows us to concentrate resources on channels with greater growth potential.

#### 持續優化零售網絡，提高單店營運效率

於截至2025年6月30日止六個月(「報告期」)內，本集團持續實施「優化渠道結構，提高單店業績」的核心策略，進一步強化其線下零售網絡的營運效率。我們的線下銷售生態系統主要包括三個主要渠道：奧特萊斯、購物中心和百貨公司。透過動態調整門店佈局、關閉業績不佳的門店及優化資源配置，確保整體盈利能力的穩步提升。

我們的線下銷售策略仍專注於提升單店業績。今年下半年，我們將策略性關閉業績不佳的百貨公司，同時確保對整體零售業務的影響降至最低，以維持市場份額。奧特萊斯及購物中心門店數量將基本保持穩定，並選擇性地開設及關閉門店。

零售業整體客流量下滑，對若干百貨公司的盈利能力構成壓力。於報告期內，我們繼續實施「整合及轉型」策略，關閉數間業績不佳的門店，並保留核心商圈的高效率門店。同時，我們正致力於提升單店業績，以維持品牌的市場覆蓋率及盈利能力。該調整有助於降低營運成本，並使我們能夠將資源集中於更具增長潛力的渠道。

## Management Discussion and Analysis

### 管理層討論及分析

#### Single-store Efficiency Improvement and Inventory Optimization

The Group continued to strengthen refined single-store management, optimizing product mix, promotion strategies, and staffing through data analysis to drive same-store sales growth. At the same time, we further optimized inventory turnover, adopted an intelligent replenishment system, reduced unsalable inventory and improved capital utilization efficiency. In the future, we will continue to dynamically evaluate the layout of the retail network, seeking the optimal balance between cost control, brand exposure and market share, and ensuring the sustainable development of offline channels.

In the future, the Group will continue to improve the efficiency of individual stores, control inventory, and strive to increase the same-store sales growth of offline stores. As the Company continues to implement restructuring measures in its store network, we believe that the ongoing distribution network assessment will provide a comprehensive business operation view to achieve the optimal balance between cost control, revenue sources, brand awareness and market share.

#### Inventory Optimization and Supply Chain Efficiency Improvement

In the first half of 2025, the Group continued to optimize its inventory management strategy and strictly controlled the number of first orders to reduce the risk of inventory backlog. By deepening our data analysis capabilities, we accurately predicted market demand trends, reduced the first order purchase volume of non-best-selling items, and improved the ability to quickly replenish best-selling items, ensuring that inventory turnover efficiency remains at the industry-leading level.

In terms of supply chain management, the Group further strengthened its flexible supply chain system, established a closer coordination mechanism with core suppliers, and shortened production and replenishment cycles. By introducing intelligent forecasting systems and real-time sales data analysis, we can quickly identify best-selling styles and complete replenishment and hit the shelves within 7 to 15 days, greatly improving the efficiency of supply and demand matching. In addition, we continued to optimize the regional warehouse and distribution network to ensure that best-selling products in key cities can be quickly allocated to terminal stores to reduce out-of-stock losses and maximize sales opportunities.

In the future, the Group will continue to promote the digital upgrade of the supply chain, explore pre-sale and on-demand production models, further reduce inventory risks, while maintaining the ability to respond quickly to market trends and provide consumers with more accurate product supplies.

#### 單店效率提升及庫存優化

本集團持續加強單店的精細化管理，透過數據分析優化產品組合、促銷策略及人員配置，以推動同店銷售增長。同時，我們進一步優化庫存周轉率，採用智能補貨系統，減少滯銷庫存，提高資金利用效率。未來，我們將繼續動態評估零售網絡佈局，在成本控制、品牌曝光率及市場份額之間尋求最佳平衡，並確保線下渠道的可持續發展。

未來，本集團將持續提升單店效率、控制庫存，並努力提高線下門店的同店銷售增長。隨著本公司持續對門店網絡實施重組措施，我們相信，持續評估分銷網絡能夠令我們全面掌握業務營運情況，從而於成本控制、收入來源、品牌知名度及市場份額之間取得最佳平衡。

#### 庫存優化及供應鏈效率提升

2025年上半年，本集團繼續優化其庫存管理策略，並嚴格控制首批訂單數量，以降低庫存積壓風險。透過深化我們的數據分析能力，準確預測市場需求趨勢，減少非暢銷產品的首批訂單採購量，並提升暢銷產品的快速補貨能力，確保庫存周轉效率保持在行業領先水平。

在供應鏈管理方面，本集團進一步強化其靈活的供應鏈體系，與核心供應商建立更緊密的協調機制，縮短生產及補貨週期。透過引入智能預測系統及實時銷售數據分析，我們能夠快速識別暢銷款式，並於7至15天內完成補貨及上架，大大提升供需匹配效率。此外，我們持續優化區域性倉儲及配送網絡，確保重點城市的暢銷產品可快速調撥至終端門店，以減少缺貨損失，並最大限度地提升銷售機會。

未來，本集團將繼續推進供應鏈的數字化升級，探索預售及按需生產模式，進一步降低庫存風險，同時保持快速響應市場趨勢的能力，為消費者提供更精準的產品供應。



**Diversified Brand Matrix and Full Category Layout Lead the Fashion Footwear Market**

C.banner is a fashion brand with a cultural and romantic atmosphere. The Company currently has a number of self-owned brands, including “C.banner”, “EBLAN”, “MIO” and “Naturesun”. These brands have their own characteristics, meeting the needs of different consumers and winning wide market recognition for the Company.

“C.banner” focuses on classic formal shoes (accounting for 30% to 40% of the product line), while vigorously expanding into fashion leisure and sports outdoor categories (accounting for 60% to 70%). “MIO” remains committed to improving quality and fashion trends, while enhancing market competitiveness and highlighting cost-effectiveness. “Naturesun” emphasizes a brand philosophy that balances quality and comfort and will gradually increase the leisure and sports product line. “EBLAN” continues to pursue a brand identity centered on youthfulness, leisure and sports. We will rely on a strong research and development and supply chain systems to quickly respond to market trends and focus on creating popular products.

**Increase the Proportion of Casual Shoes and Tap into the Opportunities for Hot-selling Products**

In the second half of 2025, C.banner will continue to deepen the “hit style strategy” and inject more market-competitive design elements on the basis of maintaining the quality of core products. Our design philosophy always adheres to the four principles of “fashionable, simple, comfortable and dynamic”. By keenly capturing global trends, we create a product series that combines innovative designs with exceptional quality. From meticulous material selection to ingenious craftsmanship, every step reflects our brand mission of “caring for modern women and creating a high-quality life”. This concept has made C.banner the preferred footwear brand for Chinese urban elite women. Continuous technological innovation and process upgrades are the core driving forces for us to maintain the vitality of the brand.

**多元品牌矩陣及全品類佈局引領時尚鞋履市場**

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

「千百度」專注於經典正裝鞋（佔產品線的30%至40%），同時大力拓展時尚休閒及運動戶外品類（佔比60%至70%）。「米奧」將繼續致力於提升品質及時尚潮流，同時增強市場競爭力及突出性價比。「耐冉」強調兼顧品質與舒適的品牌理念，並將逐步增加休閒及運動產品線。「伊伴」持續追求圍繞年輕、休閒及運動的品牌形象。我們將依託強大的研發及供應鏈體系，快速響應市場趨勢，專注於打造爆款產品。

**提高休閒鞋佔比，把握熱銷產品機遇**

2025年下半年，千百度將繼續深化「爆品戰略」，在保持核心產品品質的基礎上，注入更多具有市場競爭力的設計元素。我們的設計理念始終秉持「時尚、簡約、舒適、活力」四大原則。透過敏銳捕捉全球潮流趨勢，我們打造出兼具創新設計與卓越品質的產品系列。從精挑細選的材料到匠心獨運的工藝，每一步都彰顯我們「關懷現代女性，創造高品質生活」的品牌使命。該理念使千百度成為中國都市精英女性的首選鞋履品牌。持續的技術創新及工藝升級是我們保持品牌活力的核心驅動力。

## Management Discussion and Analysis

### 管理層討論及分析

To improve market responsiveness, we have established a closed-loop system of “fast design-trial production-feedback”. By introducing the artificial intelligence (“AI”) design platform, we have achieved three major breakthroughs: first, shortened the new product development cycle by 40%, greatly improving the conversion efficiency of trendy elements; second, leveraged big data analysis to predict the popular products, increasing the product sales by 35%; finally, implemented 3D digital sample technology, reducing the cost waste of traditional prototyping by 60%. This platform not only reconstructs our production process, but also provides accurate data support for product innovation.

We will focus on three strategic directions: first, establish a dual-track product matrix of “classic + limited edition” to preserve the brand identity and create market enthusiasm; second, deepen sustainable fashion practices, and plan to increase the usage of environmental friendly materials to 50% by the second half of 2025; third, expand scenario-based product lines and develop exclusive series for different life scenarios such as workplace commuting, light sports, social leisure, etc. Through these three strategic fulcrums, C.banner will continue to lead the quality revolution and fashion evolution of the Chinese women’s shoe market.

#### Continue to Focus on Comfort and Unique Design

The Chinese footwear market is undergoing a transformation from a “beauty first” to a “comfort first” consumer philosophy. Functional shoes have evolved from a niche category to a mainstream category, showing a strong growth trend. It is worth noting that the sports and leisure shoes has led the fashion trend for several years. They have not only become a necessity for trendsetters, celebrities and fashionistas, but also have been widely popular among urban people aged 18 to 45. This consumer group, composed of students and the new generation of professionals, emphasizes both individual expression and practical value, and is much more picky than ordinary consumers. In order to meet the advanced needs of this customer segment, we continue to invest in the research and development and innovation of sports and leisure shoes, striving to find the perfect balance between comfort technology and fashionable design.

為提高市場響應能力，我們建立「快速設計—試產—反饋」的閉環體系。透過引入人工智能（「AI」）設計平台，我們實現三大突破：首先，新產品開發週期縮短40%，大幅提升潮流元素的轉化效率；其次，運用大數據分析預測熱銷產品，將產品銷量提升35%；最後，應用3D數位樣板技術，將傳統樣板製作的成本浪費減少60%。該平台不僅重構我們的生產流程，亦為產品創新提供精準的數據支持。

我們將專注於三大戰略方向：第一，建立「經典+限量版」雙軌產品矩陣，以保留品牌特色並激發市場熱情；第二，深化可持續時尚舉措，並計劃於2025年下半年將環保材料的使用率提高至50%；第三，擴展場景化產品線，針對不同生活場景（如職場通勤、輕運動、社交休閒等）開發獨家系列。通過這三個戰略支點，千百度將持續引領中國女鞋市場的品質革命及時尚變革。

#### 繼續專注於舒適性及獨特性的設計

中國鞋履市場正經歷從「美觀至上」到「舒適至上」的消費理念轉變。功能性鞋履已從小眾類別發展成為主流類別，呈現出強勁的增長趨勢。值得注意的是，運動和休閒鞋履引領時尚潮流多年。它們不僅成為時尚領袖、名人及時尚人士的標配，且受18至45歲的都市人群廣泛喜愛。該消費群體由學生及新一代專業人士組成，既強調個人表達又注重實用價值，且比普通消費者更為挑剔。為滿足該類客戶群體的高端需求，我們持續投入運動和休閒鞋履的研發與創新，力求於舒適技術與時尚設計之間找到完美平衡。



C.banner continues to focus on comfortable and fashionable designs and has cultivated a loyal customer base. We focus on award-winning product designs based primarily on public aesthetics to improve product marketability. Our noiseless step shoe technology has been fully upgraded. As of now, C.banner noiseless step shoes have been upgraded to the fifth generation, and now the sales of our noiseless step shoes account for approximately 20% of our total sales.

The core patented technologies of noiseless step shoes include dual-density silent and noise reduction technology, newly upgraded soft elastic material heel and ankle care design, high-energy soft core pressure-reducing cotton, and newly upgraded massage bumps. By continuously upgrading noiseless step shoe's technology and combining elegant design with oriental aesthetics, we strive to provide customers with a comfortable experience and create a refined and quiet lifestyle.

#### Committed to Building a Shoe Store for One Family

The Group launched the concept of "Shoe Store for the Whole Family", offering customers a one-stop destination to purchase all the footwear they need at C.banner, including men's shoes, women's shoes, and children's shoes. The selection features a wide variety of styles, such as snow boots, Birkenstocks, and dad shoes. We are committed to building a truly one-stop shoe store for the whole family, where every family member can find the perfect pair of shoes to suit their needs.

The Group places great emphasis on delivering an exceptional customer experience, blending unique and creative design elements with attentive services. Our stores are staffed with professional shopping guides who are ready to assist customers with style and product selection. If a customer feels uncertain while choosing shoes, a simple wave of the hand brings a guide promptly to offer personalized recommendations – making the shopping process faster, easier, and more enjoyable. In addition, the stores are designed in a European architectural style and include a children's area. While adults are choosing shoes, children can play with Lego and build their own little world. The stores also launch a book exchange activity, so that children can enjoy the fun of learning knowledge while shopping. These elements reflect the C.banner brand's dedication to creating a warm, engaging, and memorable retail journey for every customer.

千百度繼續專注於舒適性及時尚性的設計，已培養起忠實的客戶群。我們注重主要基於公眾審美觀的獲獎產品設計，以提高產品的適銷性。我們的靜音鞋技術已全面升級。截至目前千百度靜音鞋迭代至第五代，截至目前我們的靜音鞋銷量約佔總銷售額的20%。

靜音鞋的核心專利技術包括雙密度靜音降噪技術、全新升級的柔彈材質鞋跟腳踝護理設計、高能軟芯減壓棉，以及全新升級的按摩凸點。通過不斷升級靜音鞋技術，將優雅的設計與東方美學相結合，我們力求為客戶提供舒適的體驗，打造精緻、安靜的生活方式。

#### 致力打造一家大小的鞋店

本集團推出「一家大小的鞋店」概念，為顧客提供一站式購物目的地，讓顧客於千百度內購買所需的所有鞋履，包括男鞋、女鞋及童鞋。精選產品包括多種款式，例如雪地靴、勃肯鞋及老爹鞋。我們致力於為整個家庭打造一個真正的一站式鞋店，讓每個家庭成員都能找到最適合其所需求的鞋履。

本集團高度重視提供卓越的客戶體驗，將獨特創新的設計元素與周到的服務相結合。我們的店舖配備專業的導購，隨時協助顧客挑選款式及產品。倘顧客選擇鞋履時猶豫不決，只需輕輕揮手，導購便會迅速前來提供個人化建議，讓購物過程更快捷、更輕鬆、更愉快。此外，店舖採用歐式建築風格設計，並設有兒童專區。成人選購鞋履時，兒童可玩樂高積木，建構自己的小世界。店舖亦推出書籍交換活動，讓兒童在購物之餘，亦能享受學習知識的樂趣。該等舉措均反映千百度品牌致力於為每位顧客創造溫馨、愉快及難忘的零售體驗。

## Management Discussion and Analysis

### 管理層討論及分析

#### Channel Decentralization and Refined Operations

C.banner is a well-known leading brand of fashionable women's shoes in China. It was founded in 1995 and this year is its 30th anniversary. The Group now has 968 offline stores in China, of which 790 are proprietary stores. We now have 6 retail regions and 24 branches across the country. The Group's main sales channels are department stores, outlet stores, shopping centers, and online e-commerce business. As a 30-year-old women's shoe brand, we are positioned as a mid-to-high-end women's shoe brand, serving China's mature office ladies, elegant mothers, trendy young people in small towns, professionals, teachers, doctors, civil servants, etc., all of which are our target customers.

Currently, the Group has two business lines. In terms of domestic sales, we operate direct sales business under 4 brands in mid- to high-end department stores and shopping malls in the first, second and third tier cities in China. We also have a small part of franchise business and distribution business. On the other hand, we have a production base in Dongguan, which engages in the contract manufacturing of shoes for export.

C.banner is a 30-year-old industry leading brand guided by the philosophy of "global management", which means that wherever consumers are, C.banner aims to be present. In the future, the Group will continue to prioritize expansion within the Chinese market, which is vast and full of untapped potential. With nearly 1,000 stores currently in operation, there remains significant room for growth. In the domestic market, we will deepen our presence through refined operations, focusing on strategic expansion, localized engagement, and enhanced customer experience to unlock further opportunities.

#### 渠道去中心化及精細化營運

千百度為中國知名的時尚女鞋領先品牌，成立於1995年，今年為其成立30週年。本集團現時於中國擁有968間線下門店，其中790間為自營門店。我們目前於全國設有6個零售大區及24個分部。本集團的主要銷售渠道為百貨商店、奧特萊斯門店、購物中心及網上電商業務。作為一個擁有30年歷史的女鞋品牌，我們定位為中高端女鞋品牌，服務於我們的目標客戶，包括中國的成熟白領、精緻媽媽、小鎮潮流青年、專業人士、教師、醫生、公務員等。

目前，本集團有兩條業務線。國內銷售方面，我們於中國一、二、三線城市的中高端百貨商店及購物中心經營4個品牌的直銷業務。我們亦有小部分特許經營業務及分銷業務。另一方面，我們於東莞設有生產基地，從事鞋履的合約生產供出口。

千百度為一個擁有30年歷史的行業領先品牌，秉持「全球化管理」的理念，意即消費者在哪里，千百度就到哪里。未來，本集團將繼續優先拓展中國市場，因為中國市場龐大且充滿潛力。現時有近1,000家門店正在營運，仍有巨大的增長空間。國內市場方面，我們將透過精細化營運深化佈局，專注於策略性擴張、本土化參與及提升客戶體驗，以發掘更多商機。

#### Improve Competitiveness and Achieve Sustainable Development

To better respond to the market demand, enhance competitiveness and achieve sustainable development, Xuzhou C.banner Shoes Co., Ltd. carried out industrial upgrade in 2023. In addition to established domestic sales products, it began to explore European and American orders. This dual-market strategy creates a mutually reinforcing dynamic. Domestic sales orders can provide rapid market feedback and help improve product quality and design, while foreign sales orders can introduce international standards and improve product quality and process level. The divergent production cycles of domestic and foreign sales orders make production more flexible, reduce production idle periods, make full use of resources, and enhance the Company's ability to resist risks.

Since its establishment, the Company has always adhered to the purpose of "customer first and pursuit of excellence". In response to evolving market dynamics, the Company is placing greater emphasis on product innovation, technology upgrades and efficiency improvement. The brand's focus on health, comfort, and quality has earned widespread recognition from customers, reinforcing its reputation for reliability and care. Looking ahead, the Company is steadily advancing toward a higher-end market positioning, aiming to deliver premium products that blend style, performance, and craftsmanship.

#### Increase Marketing Efforts on High-traffic Social Media Platforms

Despite the global economic fluctuations and changing consumer behavior, the rapid development of online shopping in mainland China, coupled with the rise of the consumption power of the younger generation, has also promoted the vigorous development of the e-commerce market. New technologies such as big data and AI have given rise to new consumption scenarios. New consumption models such as live streaming and instant delivery have continued to emerge. In the first half of 2025, e-commerce also continued its growth trend. According to the data from the National Bureau of Statistics, from January to June 2025, the national online retail sales amounted to RMB742.95 billion, representing an increase of 8.5% year-on-year. Among them, the online retail sales of physical goods amounted to RMB611.91 billion, representing an increase of 6.0% year-on-year.

#### 提高競爭力並實現可持續發展

為更好地滿足市場需求、提升競爭力及實現可持續發展，徐州千百度鞋業有限公司於2023年進行產業升級。除成熟內銷產品外，其開始探索歐美訂單。雙市場策略創造相輔相成的動力。國內銷售訂單可提供快速的市場反饋，有助於改進產品品質及設計，而國外銷售訂單則可引入國際標準，提高產品品質及工藝水平。國內外銷售訂單生產週期的差異化使生產更具彈性，減少生產閒置期，充分利用資源，增強本公司抵禦風險的能力。

本公司自成立以來，始終秉承「客戶至上，追求卓越」的宗旨。為應對不斷變化的市場動態，本公司更加著重於產品創新、技術升級及效率提升。品牌對健康、舒適及品質的關注已贏得客戶的廣泛認可並鞏固其可靠及關懷的聲譽。展望未來，本公司正穩步邁向高端市場定位，旨在交付融合時尚、性能及工藝的優質產品。

#### 加大高流量社交媒體平台的營銷力度

儘管全球經濟波動及消費者行為不斷變化，中國內地網上購物的迅速發展，加上年輕一代消費能力的提升，亦促進電商市場的蓬勃發展。大數據及AI等新技術催生新的消費場景。直播及即時配送等新消費模式不斷湧現。2025年上半年，電商亦延續其增長趨勢。國家統計局的數據顯示，2025年1月至6月，全國線上零售額達人民幣7,429.5億元，同比增長8.5%。其中，實物產品線上零售額達人民幣6,119.1億元，同比增長6.0%。



## Management Discussion and Analysis

### 管理層討論及分析

As an important part of the new era of retail, live e-commerce has successfully integrated the warmth of offline services with the convenience of online shopping, and is reshaping consumers' shopping habits. C.banner has keenly grasped this trend and actively deployed on emerging content e-commerce platforms such as Xiaohongshu and Douyin, and improved user participation through innovative gameplay such as real-time interaction and limited-time special offers. We have built a three-dimensional live broadcast system covering teaching guidance, product display, and cross-regional broadcasting, and coordinated the promotion between the headquarters and regional branches to achieve a full coverage operation model of simultaneous broadcasting on multiple platforms.

In terms of omni-channel construction, the Company continued to deepen the online and offline integration strategy. The social e-commerce sector focused on optimizing the operation of Youzan Mall and the management of corporate WeChat communities. In terms of content marketing, it strengthened the live broadcast and short video delivery on the Douyin platform, while increasing the efforts to promote advertisements on Xiaohongshu. Local life services effectively guide online traffic to offline stores through cooperation with platforms such as Meituan and Dianping, etc. Relying on the WeChat public account with tens of millions of fans, we continued to improve the shopping functions of the micro mall and the store guide service to form a complete private domain traffic closed loop.

In terms of KOL cooperation strategy, the Company adopted a gradient layout, maintaining cooperation with top anchors on popular products while also focusing on cultivating mid-level anchors with growth potential. Through precise data matching, we continued to optimize KOL resource allocation, effectively controlling return risks while increasing brand exposure. For the core middle-class customer base, we paid special attention to the balance between product quality and price advantages, and gradually established stable customer loyalty through refined live broadcast product selection and membership service system.

Facing the inventory pressure brought by the high return rate of live e-commerce, the Company is seeking solutions from multiple dimensions such as supply chain optimization and pre-sale model innovation. At the same time, we continued to improve cross-channel collaboration efficiency and enhance the accuracy of content delivery, striving to maintain differentiated advantages in the fierce market competition. C.banner has always believed that through digital empowerment and omni-channel integration, it can create a seamless shopping experience for modern consumers and ultimately achieve continuous improvement of brand value.

作為新零售時代的重要組成部分，直播電商已成功將線下服務的溫度與線上購物的便利性相結合，正在重塑消費者的購物習慣。千百度敏銳地把握這一趨勢，積極佈局小紅書、抖音等新興內容電商平台，並通過實時互動、限時特惠等創新玩法，提升用戶參與度。我們已建立涵蓋教學指導、產品展示及跨區域直播的立體直播系統，並協調總部與區域分部之間的推廣，以實現多平台同步直播的全覆蓋營運模式。

在全渠道建設方面，本公司持續深化線上線下融合策略。社交電商板塊專注於優化有贊商城的營運及企業微信社群的管理。在內容營銷方面，加強抖音平台的直播及短視頻投放，同時加大推廣小紅書廣告的力度。本地生活服務通過與美團、大眾點評等平台合作，有效引導線上流量至線下門店。依託擁有數千萬粉絲的微信公眾號，我們持續完善微商城購物功能及導購服務，形成完整的私域流量閉環。

在KOL合作策略方面，本公司採取梯度佈局，在熱門產品上保持與頂級主播的合作，同時著力培養具有增長潛力的中級主播。透過精準數據匹配，我們持續優化KOL資源配置，有效控制回報風險，同時增加品牌曝光。針對核心中產客群，我們特別注重產品品質與價格優勢的平衡，並透過精細化直播選品及會員服務體系，逐步建立穩定的客戶忠誠度。

面對直播電商高退貨率帶來的庫存壓力，本公司正從供應鏈優化及預售模式創新等多維度尋求解決方案。同時，我們持續提升跨渠道協作效率，並提高內容交付的準確性，力求在激烈的市場競爭中保持差異化優勢。千百度始終相信，透過數字化賦能及全渠道整合，可為現代消費者創造流暢的購物體驗，最終實現品牌價值的持續提升。

### Outlook

At present, there are downside risks to the economic outlook, including high global policy uncertainty, adverse changes in trade policies, and rising trade tensions, which may curb global economic growth. At the same time, continued inflation may slow the pace of interest rate cuts, and countries will continue to face various challenges. The World Bank's latest Global Economic Prospects report released in June 2025 said that it is expected that the increased trade tensions and policy uncertainty will drive global economic growth this year to the slowest pace since 2008. The turmoil has led to a downward revision of growth forecasts for nearly 70% of economies.

The report shows that global economic growth is slowing down as trade barriers rise sharply and policy uncertainty increases. The growth rate is expected to fall to 2.3% in the second half of 2025, marking a significant downward revision from previous forecasts, and only a tepid recovery is expected between 2026 and 2027. The growth rate could be lower if trade restrictions escalate or policy uncertainty persists. Other downside risks include slower-than-expected growth in major economies, worsening conflicts and extreme weather events.

In China, the economic slowdown reflects the impact of increased trade barriers and policy uncertainty, which are presumably offset by fiscal policy support measures already in place. Consumption growth is expected to remain weak amid declining confidence and a sluggish real estate sector.

Against the backdrop of globalization and market opening, the footwear industry is facing challenges such as rising labor costs, intensified competition, and diversified consumer demand. At the same time, the rise of digital technologies such as big data, cloud computing, and AI has provided new opportunities for industry transformation. C.banner will fully promote its digital strategy and achieve a comprehensive upgrade of product design, production management, and marketing services through technology empowerment, thereby enhancing its core competitiveness and opening up new market space.

### 展望

目前，經濟前景存在下行風險，包括全球政策高度不確定性、貿易政策的不利變化以及貿易緊張局勢加劇，可能會抑制全球經濟增長。同時，通脹持續可能減緩減息步伐，各國將繼續面臨各種挑戰。世界銀行在2025年6月發佈的最新《全球經濟展望》報告中表示，預計貿易緊張局勢加劇及政策不確定性將導致今年全球經濟增長放緩至2008年以來最慢的速度。動盪局勢導致近七成經濟體下調成長預測。

報告顯示，由於貿易壁壘急劇增加及政策不確定性上升，全球經濟增長正在放緩。預計增長率將在2025年下半年降至2.3%，較之前的預測大幅下調，且預計在2026年至2027年間僅會出現微弱復甦。倘貿易限制升級或政策不確定性持續，增長率可能會更低。其他下行風險包括主要經濟體增長不及預期、衝突惡化及極端天氣事件。

在中國，經濟放緩反映出貿易壁壘增加及政策不確定性所帶來的影響，而該等影響據推測已被現行的財政政策支持措施所抵銷。在信心下降及房地產市場疲弱的情況下，消費增長預期將保持疲弱。

在全球化及市場開放的背景下，鞋履行業正應對勞動成本上升、競爭加劇以及消費者需求多元化等挑戰。同時，大數據、雲計算、AI等數碼科技的興起，為行業轉型提供了新的機遇。千百度將全面推進其數字化戰略，通過技術賦能，實現產品設計、生產管理及營銷服務的全面升級，從而提升其核心競爭力並開拓新的市場空間。

## Management Discussion and Analysis

### 管理層討論及分析

The Company is transforming from traditional brand management to data-driven brand management. In 2025, we will focus on promoting the construction of intelligent training, intelligent customer service and intelligent supply chain systems, and use AI technology to optimize market planning and improve operational efficiency. At the specific implementation level, we will apply AI to core systems such as store management, membership services, and cloud warehouse logistics to achieve inventory sharing and rapid turnover. By building a private domain traffic pool and integrating digital channels such as mini-program malls and live broadcasts, we will create a seamless full-scenario shopping experience for consumers.

In terms of product strategy, C.banner focuses on improving core products and creating popular products, and improves operating efficiency through differentiated strategies such as accurate store layout and rapid market response. It is expected to achieve growth in both scale and gross profit by the second half of 2025, while optimizing the inventory levels. As consumers' demand for functionality, fashion and environmental protection increases, we continue to strengthen our technological innovation capabilities, focus on the integration of design aesthetics and trendy elements on the basis of maintaining professional functionality, and expand the applicable scenarios of products.

The Company's brand matrix, including "C.banner", "EBLAN", "MIO", and "Naturesun", offers differentiated products for different consumer groups. In the future, it will pay more attention to the transformation of the research and development model oriented to customer needs, use AI to accelerate the product development process, and improve the response speed from design to market. Although this transformation process is full of challenges, it will inject new momentum for the brand's sustainable development.

In the wave of digitalization, C.banner will adhere to the combination of technological innovation and fashion genes, realize full-link optimization from product design to terminal services through intelligent upgrades, and continue to consolidate its leading position in the Chinese footwear market. We believe that this data-driven, customer-centric strategic transformation will help brands better cope with the rapidly changing market environment.

Looking ahead, the Company will continue to focus on strengthening its core business, optimizing online and offline experience, refining operations, and further enhancing its competitiveness. No matter how complex and changeable the external environment is, the Group will work hard to achieve the long-term development of the Company and create value for the Company's shareholders.

本公司正從傳統品牌管理轉型為數據驅動品牌管理。於2025年，我們將著力推進智能培訓、智能客服和智能供應鏈系統建設，並運用AI技術優化市場策劃，提升營運效率。在具體實施層面，我們將把AI應用於門店管理、會員服務、雲倉物流等核心系統，以實現庫存共享及快速周轉。透過建立私域流量池，整合小程序商城及直播等數字化渠道，我們將為消費者打造流暢的全場景購物體驗。

在產品策略方面，千百度以提升核心產品、打造爆款產品為重點，通過精準門店佈局、快速市場反應等差異化策略提升營運效率。預計到2025年下半年，規模及毛利均將實現增長，同時優化庫存水平。隨著消費者對功能性、時尚性及環保的需求不斷提升，我們持續強化科技創新能力，在保持專業功能性的基礎上，專注於設計美學與潮流元素的融合，拓展產品的適用場景。

本公司旗下品牌矩陣，包括「千百度」、「伊伴」、「米奧」及「耐冉」，為不同消費群體提供差異化產品。未來，將更注重以客戶需求為導向的研發模式轉型，利用AI加速產品開發進程，提升從設計到市場的響應速度。儘管此轉型過程充滿挑戰，但將為品牌的持續發展注入新動力。

在數字化浪潮中，千百度將堅持科技創新與時尚基因相結合，通過智能化升級實現從產品設計到終端服務的全鏈條優化，持續鞏固其在中國鞋履市場的領先地位。我們相信，以數據為導向、以客戶為中心的戰略轉型將有助於品牌更好地應對瞬息萬變的市場環境。

展望未來，本公司將繼續聚焦做強主業，優化線上線下體驗，精細化營運，進一步提升競爭力。無論外部環境如何複雜多變，本集團將辛勤耕耘，實現本公司的長遠發展，為本公司股東創造價值。



## FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's total revenue amounted to RMB640.2 million, decreased by 11.2% as compared to the same period of last year. Loss for the period amounted to RMB141.8 million, decreased by 369.6% from profit of RMB52.6 million as compared to the same period of last year.

### Revenue

For the six months ended 30 June 2025, the Group's revenue decreased by 11.2% to RMB640.2 million, compared to RMB720.6 million in the same period of last year, mainly attributable to the decrease in revenue from footwear business. Due to weak domestic consumer demand and tariffs, revenue from retail and wholesale businesses decreased by RMB46.0 million as compared to the same period of last year, and revenue from contract manufacturing business decreased by RMB43.4 million as compared to 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2025年6月30日止六個月，本集團的總收益較去年同期減少11.2%至人民幣640.2百萬元。期內虧損為人民幣141.8百萬元，較去年同期溢利人民幣52.6百萬元減少369.6%。

### 收益

截至2025年6月30日止六個月，本集團收益減少11.2%至人民幣640.2百萬元，去年同期則為人民幣720.6百萬元。該減少主要源於鞋履業務的收益減少。受國內消費需求疲弱及關稅影響，零售及批發業務的收益較去年同期減少人民幣46.0百萬元，合約生產業務的收益較去年同期減少人民幣43.4百萬元。

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

		Six months ended 30 June 截至6月30日止六個月				
		2025 2025年		2024 2024年		
		RMB'000 人民幣千元	% of Total Revenue 佔總收益 百分比(%)	RMB'000 人民幣千元	% of Total Revenue 佔總收益 百分比(%)	% of Growth 增長 百分比(%)
Retail and Wholesale	零售及批發業務	566,406	88.5	612,389	85.0	(7.5)
Contract Manufacturing	合約生產業務	28,989	4.5	72,398	10.0	(60.0)
Retail of Toys	玩具零售業務	44,770	7.0	35,856	5.0	24.9
Total	總計	640,165	100	720,643	100	(11.2)

## Management Discussion and Analysis

### 管理層討論及分析

#### Profitability

For the six months ended 30 June 2025, the Group's gross profit decreased by 9.0% to RMB381.9 million, a decreased of RMB38.0 million from RMB419.9 million in the same period of last year. As of 30 June 2025, the gross profit margin was 59.7%, increased by 1.4 percentage points compared to 58.3% in the same period of last year.

For the six months ended 30 June 2025, the Group's distribution and selling expenses reached RMB330.2 million, a decreased of RMB16.4 million or decreased by 4.7% from the same period of last year, primarily due to a decrease in channel expenses and sales commissions as a result of decrease in revenue from footwear business. Distribution and selling expenses accounted for 51.6% of revenue, compared to 48.1% in the same period of last year.

For the six months ended 30 June 2025, the Group's administrative and general expenses amounted to RMB61.5 million, an increase of RMB2.0 million or 3.4% from the same period of last year. Administrative and general expenses accounted for 9.6% of revenue, compared to 8.3% in the same period of last year. The increase of such ratio mainly due to the overall decrease in revenue from footwear business.

For the six months ended 30 June 2025, the Group's other income and expenses and other gains and losses recorded a loss of RMB124.5 million, which was attributed to the provision for impairment of RMB149.1 million for trade debts owed by Nanjing Mayflower, compared to a net gain of RMB55.5 million in the same period of last year.

For the six months ended 30 June 2025, the Group recorded finance costs of RMB0.4 million, compared to RMB0.5 million in the same period of last year. The Group's finance costs are rental interests.

For the six months ended 30 June 2025, the Group's income tax expense decreased by approximately RMB9.2 million or 56.4% to RMB7.1 million, compared to RMB16.3 million in the same period of last year. The decrease was mostly attributed to the decrease in profit before tax due to decrease in revenue from footwear business.

#### 盈利能力

截至2025年6月30日止六個月，本集團的毛利下降9.0%至人民幣381.9百萬元，較去年同期人民幣419.9百萬元減少人民幣38.0百萬元。截至2025年6月30日，毛利率為59.7%，較去年同期的58.3%上升1.4個百分點。

截至2025年6月30日止六個月，本集團的分銷及銷售開支為人民幣330.2百萬元，較去年同期減少人民幣16.4百萬元或4.7%。該減少主要為鞋履業務收益下降帶來的渠道費用及銷售提成等變動費用下降所致。分銷及銷售開支佔收益的51.6%，去年同期則為48.1%。

截至2025年6月30日止六個月，本集團行政及一般開支達人民幣61.5百萬元，較去年同期增加人民幣2.0百萬元或3.4%。行政及一般開支佔收益的9.6%，去年同期則為8.3%。該比例的上升主要為鞋履業務收益的整體下降所致。

截至2025年6月30日止六個月，本集團其他收入及開支以及其他收益及虧損錄得虧損人民幣124.5百萬元，該虧損來源於對南京美麗華所欠貿易債務的減值撥備人民幣149.1百萬元，去年同期則為淨收益人民幣55.5百萬元。

截至2025年6月30日止六個月，本集團錄得財務成本人民幣0.4百萬元，去年同期則為人民幣0.5百萬元，本集團的財務成本為租賃利息。

截至2025年6月30日止六個月，本集團的所得稅開支減少約人民幣9.2百萬元或56.4%，至人民幣7.1百萬元，去年同期則為人民幣16.3百萬元。該減少主要由於鞋履業務收益下降帶來的稅前溢利減少所致。

## Management Discussion and Analysis

### 管理層討論及分析

For the six months ended 30 June 2025, profit attributable to equity holder of the Company recorded a loss of RMB142.0 million, compared to a profit of RMB52.4 million recorded the same period of last year.

截至2025年6月30日止六個月，本公司權益持有人應佔溢利錄得虧損人民幣142.0百萬元，去年同期則錄得溢利人民幣52.4百萬元。

#### Current Assets and Financial Resources

As of 30 June 2025, the Group had bank balances and cash of RMB483.4 million (31 December 2024: RMB429.7 million).

#### 流動資產及財務資源

截至2025年6月30日，本集團的銀行結餘及現金為人民幣483.4百萬元(2024年12月31日：人民幣429.7百萬元)。

For the six months ended 30 June 2025, net cash generated from operating activities was RMB76.6 million, an increase of RMB49.9 million as compared to net cash generated from operating activities of RMB26.7 million in the same period of last year.

截至2025年6月30日止六個月，經營活動所得現金淨額為人民幣76.6百萬元，較去年同期經營活動所得現金淨額人民幣26.7百萬元增加人民幣49.9百萬元。

For the six months ended 30 June 2025, net cash used in investing activities was RMB12.3 million, compared to net cash used in investing activities of RMB32.9 million during the same period of last year.

截至2025年6月30日止六個月，投資活動所用現金淨額為人民幣12.3百萬元，去年同期投資活動所用現金淨額為人民幣32.9百萬元。

For the six months ended 30 June 2025, net cash outflows from financing activities was RMB10.6 million, while net cash outflows from financing activities in the same period of last year was RMB11.0 million.

截至2025年6月30日止六個月，融資活動的現金流出淨額為人民幣10.6百萬元，而去年同期融資活動現金流出淨額為人民幣11.0百萬元。

As of 30 June 2025, the net current assets of the Group were RMB672.8 million, compared with RMB859.9 million as of 31 December 2024, representing a net decrease of RMB187.1 million or 21.8%.

截至2025年6月30日，本集團的流動資產淨值為人民幣672.8百萬元，而截至2024年12月31日則為人民幣859.9百萬元，淨減少人民幣187.1百萬元或21.8%。

#### Pledge of Asset

As of 31 December 2024 and 30 June 2025, the Group had no pledged assets.

#### 資產質押

截至2024年12月31日及2025年6月30日，本集團並無抵押資產。

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2025.

#### 或然負債

截至2025年6月30日，本集團並無任何重大或然負債。



## Management Discussion and Analysis

### 管理層討論及分析

#### Capital Commitments

As of 30 June 2025 and 31 December 2024, the Group had no capital commitments 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. For the six months ended 30 June 2025, the Contract Manufacturing accounted for 4.5% of total revenue. Nevertheless, the board (the "Board") of directors (the "Directors") of the Company 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 2025, the Group recorded a RMB0.3 million gain from currency exchange, compared to RMB1.8 million loss in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

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

Save as disclosed in this report, as of 30 June 2025, the Group had no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

#### Gearing Ratio

As at 31 December 2024 and 30 June 2025, the Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0%.

#### Significant Investments Held

As of 30 June 2025, the Group did not hold any significant investments.

#### Material Acquisitions and Disposals 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.

#### 資本承擔

截至2025年6月30日及2024年12月31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。截至2025年6月30日止六個月，合約生產業務佔總收益的4.5%。然而，本公司董事（「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2025年6月30日止六個月，本集團錄得匯兌收益人民幣0.3百萬元，去年同期則錄得虧損人民幣1.8百萬元。本集團並無持有任何衍生工具以對沖外匯風險。

#### 重大投資或資本資產之未來計劃

除本報告所披露之內容外，截至2025年6月30日，除本集團日常業務過程中進行者外，本集團並無收購任何重大投資或資本資產的具體計劃。

#### 資產負債比率

於2024年12月31日及2025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%。

#### 持有的重大投資

截至2025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。

## Management Discussion and Analysis

### 管理層討論及分析

#### Human Resources

As of 30 June 2025, the Group had 3,999 employees (31 December 2024: 4,412 employees). In order to retain top-notch talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

#### SIGNIFICANT SUBSEQUENT EVENTS

Save as disclosed herein, there was no significant event taken place subsequent to the end of the six months ended 30 June 2025.

Subsequent to 30 June 2025 and on 14 July 2025, the Group and Nanjing Mayflower reached a civil mediation settlement through the civil mediation proceedings chaired by the People's Court of Nanjing Qinhuai District (the "Court"), and the Court has issued a Civil Mediation Order (the "Civil Mediation Order"). Regarding the Civil Mediation Order, it was agreed by the Group and Nanjing Mayflower that the amount of RMB65,152,000 would be fully settled for periodic installment repayments from October 2025 to March 2045. For details, please refer to the announcement of the Company dated 17 July 2025.

#### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct throughout the six months ended 30 June 2025.

#### 人力資源

截至2025年6月30日，本集團有3,999名僱員（2024年12月31日：4,412名僱員）。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。

#### 重大期後事項

除本文所披露者外，概無於截至2025年6月30日止六個月結束後發生的重大事項。

於2025年6月30日之後及於2025年7月14日，本集團與南京美麗華透過南京市秦淮區人民法院（「法院」）主持的民事調解程序達成民事調解和解，且法院已發出民事調解書（「民事調解書」）。關於民事調解書，本集團與南京美麗華同意，將自2025年10月起至2045年3月止定期分期悉數償還人民幣65,152,000元。詳情請參閱本公司日期為2025年7月17日的公告。

#### 中期股息

董事並無建議就截至2025年6月30日止六個月派付中期股息（截至2024年6月30日止六個月：無）。

#### 董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則的規定標準。

經向全體董事作出具體查詢後，董事已確認彼等於截至2025年6月30日止六個月一直遵守有關操守守則。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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. Save as disclosed below, the Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Cheng Xuanxuan, as the non-executive Director, didn’t attend the Company’s annual general meeting held on 26 June 2025 due to her other business commitment.

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any).

As at 30 June 2025, the Company did not hold any treasury shares.

#### AUDIT COMMITTEE

The audit committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated results for the six months ended 30 June 2025.

#### 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2025年6月30日止六個月，除下文披露者外，本公司已遵守上市規則附錄C1所載的企業管治守則（「企業管治守則」）之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則的守則條文第C.1.5條，非執行董事應出席股東會議。非執行董事程璇璇女士因其他公務未能出席本公司於2025年6月26日舉行的股東週年大會。

#### 購買、出售或贖回本公司上市證券

截至2025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（包括出售庫存股份（如有））。

於2025年6月30日，本公司並無持有任何庫存股份。

#### 審核委員會

本公司審核委員會已連同本公司管理層審閱本集團採納的會計原則及政策以及截至2025年6月30日止六個月的未經審核中期簡明綜合業績。



## General Information 一般資料

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

As at 30 June 2025, 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:

Name of Directors 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	280,000,000 (long position) (好倉)	13.48%
Ms. Cheng Xuanxuan (Note 2) 程璇璇女士(附註2)	Interest in a controlled corporation 受控制法團權益	820,759,436 (long position) (好倉)	39.52%

Notes:

- 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.
- Ms. Cheng Xuanxuan is the beneficial owner of all the issued share capital of Orchid Valley Holdings Limited which holds 820,759,436 shares of the Company in long position.

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2025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：

附註：

- 陳奕熙先生為Hongguo International Group Limited (「Hongguo」) 全部已發行股本之實益擁有人，該公司持有本公司280,000,000股好倉股份。
- 程璇璇女士為Orchid Valley Holdings Limited 全部已發行股本之實益擁有人，該公司持有本公司820,759,436股好倉股份。

## General Information

### 一般資料

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

除上文披露者外，於2025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另行知會本公司及香港聯交所之任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2025 were there 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.

## 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2025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。

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

As at 30 June 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which fell to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register 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2025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條須記錄於本公司須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 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Hongguo	Beneficial owner 實益擁有人	280,000,000 (long position) (好倉)	13.48%
Orchid Valley Holdings Limited	Beneficial owner 實益擁有人	820,759,436 (long position) (好倉)	39.52%
Arch Capital Group Ltd (Note 1) (附註1)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Galleus Fund II Limited (Notes 1 and 2) (附註1及2)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%



## General Information

### 一般資料

Name of shareholders	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
ADM Investment Management Limited (Note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 2) (附註2)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Utah State Retirement Investment Fund (Note 2) (附註2)	Interest in a controlled corporation 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
Eight Dragons Investments Limited (Notes 1 and 2) (附註1及2)	Person having a security interest in shares 對股份持有保證權益的人士	127,387,086 (long position) (好倉)	6.13%
OCI International Holdings Limited (Note 4) 東建國際控股有限公司 (附註4)	Person having a security interest in shares 對股份持有保證權益的人士	131,000,000 (long position) (好倉)	6.31%

Notes:

- 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:

- 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日的法國大股東通知，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。

- |   |  |
|---|--|
| <p>2. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by UTAH Retirement Systems, UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.</p> | <p>2. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據UTAH Retirement Systems申報的日期為2018年1月18日的法團大股東通知，UTAH Retirement Systems持有Utah State Retirement Investment Fund的全部股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。</p> |
| <p>3. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the corporate substantial shareholder notice dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.</p>  | <p>3. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited申報的日期為2018年1月18日的法團大股東通知，其持有ADM Galleus Fund II Limited的全部股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。</p>  |
| <p>4. According to the corporate substantial shareholder notice dated 30 May 2022 submitted by OCI International Holdings Limited, OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in 131,000,000 shares of the Company, in which OCI Capital Limited is interested.</p>  | <p>4. 根據東建國際控股有限公司申報的日期為2022年5月30日的法團大股東通知，東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於本公司131,000,000股股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。</p>   |

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or a short position in the 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2025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登記冊內的權益或淡倉。

## General Information

### 一般資料

#### 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 2025, no awarded shares have been granted by the Company (during the six months ended 30 June 2024: Nil). The trustee of the Share Award Scheme held nil and nil unvested shares at the beginning and end of the Reporting Period respectively. The trustee of the Share Award Scheme purchased nil awarded shares during the Reporting Period. The Company did not make any awards under the terms of the Share Award Scheme during the Reporting Period.

The number of awarded shares available for grant under the scheme mandate of the Share Award Scheme was 187,000,000 shares and 187,000,000 shares as at 1 January 2025 and 30 June 2025 respectively.

#### 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2025年6月30日止六個月，本公司並無授出獎勵股份（於截至2024年6月30日止六個月：無）。股份獎勵計劃的受託人於報告期初及報告期末分別持有零股及零股未歸屬股份。股份獎勵計劃的受託人於報告期內購買零股獎勵股份。報告期內，本公司並無根據股份獎勵計劃的條款作出任何獎勵。

於2025年1月1日及2025年6月30日，股份獎勵計劃的計劃授權項下可供授出的獎勵股份數目分別為187,000,000股及187,000,000股。



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

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors and chief executive of the Company since 1 January 2025 and up to the date of this interim report are set out below:

Ms. Cheng Xuanxuan has been appointed as a member of the nomination committee of the Company with effect from 26 June 2025.

For details, please refer to the announcement of the Company dated 26 June 2025.

Save as disclosed above, since 1 January 2025 and up to the date of this interim report, there was no change in information of the Directors and chief executive of the Company which is required to be disclosed 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, 28 August 2025

## 有關董事及本公司最高行政人員資料之變動

根據上市規則第13.51B條，自2025年1月1日起至本中期報告日期，董事及本公司最高行政人員資料之變動載列如下：

程璇璇女士已獲委任為本公司提名委員會成員，自2025年6月26日起生效。

詳情請參閱本公司日期為2025年6月26日的公告。

除上文所披露者外，自2025年1月1日起至本中期報告日期，概無任何董事及本公司最高行政人員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，2025年8月28日

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

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# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2025  
於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	178,684	181,449
Right-of-use assets	使用權資產		65,957	73,638
Other intangible assets	其他無形資產	14	3,338	5,644
Goodwill	商譽		5,725	5,725
Equity investments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他 全面收益(「按公允值 計入其他全面收益」) 的權益投資		6,754	18,300
Deferred tax assets	遞延稅項資產		30,967	31,226
Long-term deposits, other receivables and prepayments	長期按金、其他應收款項 及預付款項	16	76,667	16,225
			<b>368,092</b>	<b>332,207</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		304,922	302,587
Trade receivables	貿易應收款項	15	142,414	159,057
Other receivables and prepayments	其他應收款項及預付款項	16	33,420	257,264
Current tax assets	即期稅項資產		322	202
Bank balances and cash	銀行結餘及現金		483,405	429,748
			<b>964,483</b>	<b>1,148,858</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	122,424	106,443
Other payables	其他應付款項		96,496	107,697
Contract liabilities	合約負債		32,628	36,065
Lease liabilities	租賃負債		8,825	12,221
Current tax liabilities	即期稅項負債		31,329	26,518
			<b>291,702</b>	<b>288,944</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>672,781</b>	<b>859,914</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,040,873</b>	<b>1,192,121</b>



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2025

於2025年6月30日

			30 June 2025 2025年 6月30日 <b>RMB'000</b> 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 <b>RMB'000</b> 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>5,283</b>	7,152
<b>Net assets</b>	<b>資產淨值</b>		<b>1,035,590</b>	1,184,969
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	<b>209,097</b>	209,097
Reserves	儲備		<b>817,032</b>	966,589
Total equity attributable to owners of the Company	本公司擁有人應佔 權益總額		<b>1,026,129</b>	1,175,686
Non-controlling interests	非控股權益		<b>9,461</b>	9,283
<b>Total equity</b>	<b>權益總額</b>		<b>1,035,590</b>	1,184,969

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

		Equity attributable to owners of the Company							
		本公司擁有人應佔權益							
		Share capital	Share premium	PRC statutory reserve	FVTOCI reserve	Contributed Surplus	Retained profits	Non-controlling interests	Total equity
					按公允值計入其他全面收益				
		股本	股份溢價	法定儲備	中國全面收益之儲備	實繳盈餘	留存溢利	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘(經審核)	209,097	646,042	180,653	1,556	-	345,285	1,382,633	1,391,870
Total comprehensive (expenses)/income for the period (unaudited)	期內全面(開支)/收入總額(未經審核)	-	-	-	(8,377)	-	52,414	44,037	44,217
Share premium cancellation (unaudited) (Note)	註銷股份溢價(未經審核)(附註)	-	(646,042)	-	-	646,042	-	-	-
Special dividend (unaudited) (Note 11)	特別股息(未經審核)(附註11)	-	-	-	-	(65,056)	(185,948)	(251,004)	(251,004)
Transfer (unaudited)	轉撥(未經審核)	-	-	4,432	-	-	(4,432)	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	209,097	-	185,085	(6,821)	580,986	207,319	1,175,666	1,185,083
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘(經審核)	209,097	-	188,255	(8,051)	589,867	196,518	1,175,686	1,184,969
Total comprehensive (expenses)/income for the period (unaudited)	期內全面(開支)/收入總額(未經審核)	-	-	-	(7,579)	-	(141,978)	(149,557)	(149,379)
Transfer (unaudited)	轉撥(未經審核)	-	-	2,218	-	-	(2,218)	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	209,097	-	190,473	(15,630)	589,867	52,322	1,026,129	1,035,590

Note:

The cancellation of share premium of RMB646,042,000 was approved at the Company's special general meeting on 27 June 2024. As a result, the share premium of RMB646,042,000 was transferred to contributed surplus.

附註：

本公司於2024年6月27日召開的股東特別大會上批准註銷股份溢價人民幣646,042,000元。因此，股份溢價人民幣646,042,000元轉入實繳盈餘。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	76,554	26,749
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款	(26,013)	(40,977)
Payments for acquisition of intangible assets	收購無形資產付款	(425)	(27)
Interest received from bank deposits	已收銀行存款利息	2,648	6,080
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	7,557	2,015
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之權益投資之所得款項	3,967	—
Net cash used in investing activities	投資活動所用現金淨額	(12,266)	(32,909)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of lease liabilities	償還租賃負債	(10,192)	(10,526)
Lease interest paid	已付租賃利息	(439)	(512)
Net cash used in financing activities	融資活動所用現金淨額	(10,631)	(11,038)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	53,657	(17,198)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	429,748	663,455
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>483,405</b>	<b>646,257</b>
<b>Cash and cash equivalents at end of period, represented by</b>	<b>期末現金及現金等價物，即</b>		
Bank balances and cash	銀行結餘及現金	483,405	646,257



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025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 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 “Interim Financial Reporting” 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 2024 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 2024 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慤道18號海富中心1座15樓1503室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬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「中期財務報告」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2024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2024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 2025

截至2025年6月30日止六個月

### 3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

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

### 3. 採納新訂及經修訂國際財務報告準則會計準則

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會計準則，該等新訂及經修訂國際財務報告準則會計準則與其經營業務有關並於2025年1月1日開始之會計期間生效。國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）；國際會計準則（「國際會計準則」）及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往年度所呈報之金額產生重大變動。

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會計準則。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會計準則的影響，惟尚未能夠評定該等新訂及經修訂國際財務報告準則會計準則會否對其經營業績及財務狀況構成重大影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

#### 4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### 4. 公允值計量

綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與其各自公允值相若。

公允值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術的輸入數據分為三個層級：

第一層輸入 本集團可於計量日期取得的相同資產或負債於活躍市場的報價(未經調整)。

第二層輸入 資產或負債的可直接或間接觀察輸入數據(不包括第一層的報價)。

第三層輸入 資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個層級之任何轉入及轉出。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

## 4. FAIR VALUE MEASUREMENTS 4. 公允值計量(續) (CONTINUED)

(i) Disclosures of level in fair value hierarchy:

At 30 June 2025

(i) 公允值層級之披露：

於2025年6月30日

		Fair value measurements using:			
		公允值計量利用：			
Description	概況	Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益投資				
Private equity investments	私募權益投資	-	-	6,754	6,754

At 31 December 2024

於2024年12月31日

		Fair value measurements using:			
		公允值計量利用：			
Description	概況	Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益投資				
Private equity investments	私募權益投資	-	-	18,300	18,300

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截至2025年6月30日止六個月

**4. FAIR VALUE MEASUREMENTS (CONTINUED)**      **4. 公允值計量(續)**

(ii) **Reconciliation of assets measured at fair value based on level 3:**  
**At 30 June 2025**

(ii) **按第三層公允值計量之資產對賬：**  
**於2025年6月30日**

Description	概況	Equity investments at fair value through other comprehensive income 按公允值計入其他全面收益之權益投資 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2025	於2025年1月1日	18,300
Total gains or losses recognised in – other comprehensive income	已確認收益或虧損總額 —其他全面收益	(7,579)
Disposal	出售	(3,967)
At 30 June 2025	於2025年6月30日	6,754

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 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
 截至2025年6月30日止六個月

4. FAIR VALUE MEASUREMENTS 4. 公允值計量(續)  
 (CONTINUED)

(ii) Reconciliation of assets measured at fair value based  
 on level 3: (continued)  
 At 30 June 2024

(ii) 按第三層公允值計量之資  
 產對賬：(續)  
 於2024年6月30日

Description	概況	Equity investments at fair value through other comprehensive income 按公允值計入 其他全面收益 之權益投資 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2024	於2024年1月1日	27,907
Total gains or losses recognised in – other comprehensive income	已確認收益或虧損總額 —其他全面收益	(8,377)
At 30 June 2024	於2024年6月30日	19,530

(iii) Disclosure of valuation process used by the Group  
 and valuation techniques and inputs used in fair value  
 measurements

The Group’s financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a period.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

(iii) 本集團所用估值程序及公  
 允值計量所用估值技術及  
 輸入數據的披露

本集團財務總監負責財務報告所需資產及負債的公允值計量，包括第三層公允值計量。財務總監直接向董事會報告該等公允值計量。財務總監與董事會每個期間至少兩次討論估值程序及結果。

就第三層公允值計量而言，本集團一般會委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

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**簡明綜合財務報表附註**

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

**4. FAIR VALUE MEASUREMENTS (CONTINUED)**      **4. 公允值計量(續)**

(iii) **Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)**

**Level 3 fair value measurements**  
**At 30 June 2025**

(iii) **本集團所用估值程序及公允值計量所用估值技術及輸入數據的披露(續)**  
**第三層公允值計量**  
**於2025年6月30日**

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for	Fair value
				increase of inputs 輸入數據增加對公允值 之影響	
概況	估值技術	不可觀察輸入數據	區間		公允值 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)
Equity investments at fair value through other comprehensive income – Private equity investments	Market approach	Recent transaction price	RMB2.25 per share	Increase	6,754
按公允值計入其他全面收益之權益投資 – 私募權益投資	市場法	近期交易價格	每股人民幣2.25元	增加	6,754

**At 31 December 2024**

**於2024年12月31日**

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for	Fair value
				increase of inputs 輸入數據增加對公允值 之影響	
概況	估值技術	不可觀察輸入數據	區間		公允值 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Equity investments at fair value through other comprehensive income – Private equity investments	Market approach	Price to research and development expenses	18.98	Increase	18,300
按公允值計入其他全面收益之權益投資 – 私募權益投資	市場法	研發開支價格	18.98	增加	18,300



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

## 5. OPERATING SEGMENT INFORMATION 5. 經營分部資料

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
<b>Segment revenue</b>	<b>分部收益</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	566,406	612,389
– inter-segment sales	– 分部間銷售	–	10
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	28,989	72,398
Retail of toys	玩具零售		
– external sales	– 外部銷售	44,770	35,856
Segment revenue	分部收益	640,165	720,653
Eliminations	對銷	–	(10)
Group revenue	本集團收益	640,165	720,643
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	21,146	71,646
Contract manufacturing of shoes	合約生產鞋履	(6,893)	(726)
Retail of toys	玩具零售	184	329
		14,437	71,249
Finance costs	財務成本	(439)	(512)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	339	(1,840)
Impairment provision in respect of trade debt (Note 16)	貿易債務減值撥備(附註16)	(149,050)	–
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(134,713)	68,897
Income tax expenses	所得稅開支	(7,087)	(16,303)
(Loss)/profit for the period	期內(虧損)／溢利	(141,800)	52,594

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

### 5. OPERATING SEGMENT INFORMATION (CONTINUED)

### 5. 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 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	1,898,838	2,018,743
Contract manufacturing of shoes	合約生產鞋履	75,773	108,880
Retail of toys	玩具零售	24,808	24,061
Total segment assets	分部資產總值	1,999,419	2,151,684
Eliminations	對銷	(704,887)	(720,345)
Unallocated	未分配	38,043	49,726
Total consolidated assets	綜合資產總值	1,332,575	1,481,065
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	262,612	279,653
Contract manufacturing of shoes	合約生產鞋履	662,271	665,102
Retail of toys	玩具零售	46,072	45,509
Total segment liabilities	分部負債總額	970,955	990,264
Eliminations	對銷	(705,299)	(720,686)
Unallocated	未分配	31,329	26,518
Total consolidated liabilities	綜合負債總值	296,985	296,096

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

## 6. REVENUE

## 6. 收益

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Retail and wholesale of shoes	零售及批發鞋履	566,406	612,389
Contract manufacturing of shoes	合約生產鞋履	28,989	72,398
Retail of toys	玩具零售	44,770	35,856
Total revenue	總收益	640,165	720,643

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	
		2025	2024
		2025年	2024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)
<b>Geographical markets</b>	<b>地區市場</b>		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	612,972	649,276
The United States of America	美利堅合眾國	27,193	71,367
Total	總計	640,165	720,643
<b>Major products/service</b>	<b>主要產品／服務</b>		
Retail and wholesale of branded fashion footwear	零售及批發品牌 時尚鞋履	566,406	612,389
Contract manufacturing of footwear	合約生產鞋履	28,989	72,398
Retail of toys	玩具零售	44,770	35,856
Total	總計	640,165	720,643
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	640,165	720,643

**Notes to the Condensed Consolidated Financial Statements**  
**簡明綜合財務報表附註**

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

**7. OTHER INCOME AND OTHER GAINS AND LOSSES**      **7. 其他收入以及其他收益及虧損**

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2025</b>	<b>2024</b>
		<b>2025 年</b>	<b>2024 年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助金	<b>7,697</b>	33,383
Interest income on bank deposits	銀行存款的利息收入	<b>3,008</b>	6,155
Interest income of trade debts (Note 16)	貿易債務的利息收入 (附註16)	<b>–</b>	3,940
Gain on disposal of property, plant and equipment	出售物業、機器及設備 之收益	<b>9</b>	21
Royalties fee income	特許權使用費收入	<b>8,111</b>	10,169
Others	其他	<b>6,779</b>	3,834
		<b>25,604</b>	57,502
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	<b>339</b>	(1,840)
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	<b>(1,345)</b>	(113)
Impairment provision in respect of trade debt (Note 16)	貿易債務的減值撥備 (附註16)	<b>(149,050)</b>	–
		<b>(150,056)</b>	(1,953)
Total other income and other gains and losses	其他收入以及其他收益 及虧損的總額	<b>(124,452)</b>	55,549



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

## 8. FINANCE COSTS

## 8. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	439	512

## 9. INCOME TAX EXPENSES

## 9. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	4,673	11,793
Current tax – PRC withholding tax	即期稅項－中國預扣稅		
Under-provision in prior periods	過往期間撥備不足	2,156	–
Deferred tax	遞延稅項	258	4,510
Income tax expenses	所得稅開支	7,087	16,303

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

#### 9. INCOME TAX EXPENSES (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 six months ended 30 June 2025 (six months ended 30 June 2024: 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 2025 (six months ended 30 June 2024 : 25%).

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

#### 9. 所得稅開支(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。

由於本集團截至2025年6月30日止六個月在香港並無應課稅溢利(截至2024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2025年6月30日止六個月之估計應課稅溢利按稅率25%(截至2024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%或10%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民集團實體的股息須按10%的稅率繳納預扣稅。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

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

(Loss)/profit for the period has been arrived at after charging/  
(crediting):

#### 10. 期內(虧損)/溢利

期內(虧損)/溢利乃經扣除/(計入)以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	21,230	22,994
Depreciation of right-of-use assets	使用權資產折舊	12,608	12,916
Amortisation of other intangible assets	其他無形資產攤銷	2,642	2,623
Cost of inventories sold	已售出存貨的成本	258,298	300,697
(Reversal of)/written down of inventories to net realisable value (included in cost of inventories sold)	(撥回)/撇減存貨至可變現淨值(計入已售出存貨的成本)	(571)	2,983
Impairment provision in respect of trade receivables	貿易應收款項的減值撥備	1,345	113
Impairment provision in respect of trade debt (Note 16)	貿易債務的減值撥備(附註16)	149,050	—
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事薪酬)	158,032	163,185

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

11. DIVIDENDS

11. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Special dividend approved of	已獲批的每股普通股		
HK\$Nil (2024: HK\$0.13)	特別股息零港元		
per ordinary share	(2024年：0.13港元)	-	251,004

The directors of the Company did not recommend the payment of interim dividend for the six months ended 30 June 2025 and 2024.

本公司董事並無建議就截至2025及2024年6月30日止六個月派付中期股息。

The special dividend in respect of the six months ended 30 June 2024 of HK\$0.13 (equivalent to approximately RMB0.12) per share total of HK\$270,010,000 (equivalent to approximately RMB251,004,000) approved at the Company's special general meeting on 27 June 2024, all were paid out on 22 July 2024.

本公司於2024年6月27日股東特別大會上批准的截至2024年6月30日止六個月特別股息每股0.13港元(相當於約人民幣0.12元)，合共270,010,000港元(相當於約人民幣251,004,000元)，已於2024年7月22日全部派發。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025

截至2025年6月30日止六個月

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

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

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately RMB141,978,000 (profit for the six months ended 30 June 2024: approximately RMB52,414,000) and the weighted average number of ordinary shares of 2,077,000,000 (six months ended 30 June 2024: 2,077,000,000) in issue during the period.

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

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

#### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately RMB26,013,000 (six months ended 30 June 2024: RMB33,638,000).

#### 14. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired other intangible assets of approximately RMB425,000 (six months ended 30 June 2024: RMB27,000).

#### 12. 每股(虧損)/盈利

##### 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人應佔期內虧損約人民幣141,978,000元(截至2024年6月30日止六個月溢利:約人民幣52,414,000元)及於期內發行的普通股加權平均數2,077,000,000股(截至2024年6月30日止六個月:2,077,000,000股)而計算。

##### 每股攤薄(虧損)/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(虧損)/盈利與每股基本(虧損)/盈利相同。

#### 13. 物業、機器及設備

於截至2025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26,013,000元(截至2024年6月30日止六個月:人民幣33,638,000元)。

#### 14. 其他無形資產

截至2025年6月30日止六個月,本集團收購其他無形資產約人民幣425,000元(截至2024年6月30日止六個月:人民幣27,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

### 15. 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.

### 15. 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 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	144,133	159,431
Provision for loss allowance	計提虧損撥備	(1,719)	(374)
		<b>142,414</b>	<b>159,057</b>

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

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	129,235	138,020
61 to 180 days	61至180天	10,418	17,094
181 days to 1 year	181天至1年	321	2,411
Over 1 year	超過1年	2,440	1,532
		<b>142,414</b>	<b>159,057</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

### 16. OTHER RECEIVABLES AND PREPAYMENTS 16. 其他應收款項及預付款項

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Long-term deposits	長期按金		13,754	14,310
Prepayments	預付款項		1,761	1,915
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	(i)	61,152	–
			<b>76,667</b>	<b>16,225</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		12,576	12,991
Trade debts due from a former subsidiary	應收一間前附屬公司的貿易債務	(i)	4,000	214,207
Value-added tax receivable	應收增值稅		1,233	10,725
Interest receivables	應收利息		360	189
Others	其他		15,251	19,152
			<b>33,420</b>	<b>257,264</b>
<b>Total</b>	<b>總計</b>		<b>110,087</b>	<b>273,489</b>

Note:

- (i) On 18 June 2020, the Group entered into an obligations and debts framework agreement (“Obligations and Debts Framework Agreement”) with Mayflower (Nanjing) Enterprise Limited (“Nanjing Mayflower”), a former subsidiary of the Group.

On 31 July 2020, the Group disposed 100% equity interest in Nanjing Mayflower. Nanjing Mayflower owed various members of the Group the trade debts (“Trade Debts”), being certain intra-group debts which had arisen in the ordinary course of business over the years.

Pursuant to the Obligations and Debts Framework Agreement, Nanjing Mayflower shall settle the Trade Debts during the two years from 31 May 2020 (“the Trade Debts Settlement Period”).

附註：

- (i) 於2020年6月18日，本集團與本集團前附屬公司美麗華企業(南京)有限公司(「南京美麗華」)訂立一項債權債務框架協議(「債權債務框架協議」)。

於2020年7月31日，本集團出售於南京美麗華的100%股權。南京美麗華欠付本集團多家成員公司貿易債務(「貿易債務」)，即多年來在日常業務過程中產生的若干集團內債務。

根據債權債務框架協議，南京美麗華須於自2020年5月31日起計兩年(「貿易債務清償期間」)內清償貿易債務。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

#### 16. OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Note: (continued)

The Trade Debts will be settled during the Trade Debts Settlement Period in the following manner:

- (a) Nanjing Mayflower would lease certain of its immovable property to the Group to offset part of the Trade Debts with the rents payable;
- (b) Should the Trade Debts not being fully settled in the above manner within the two-year period, the Nanjing Mayflower shall pay a sum equivalent to the remaining Trade Debts to the Group upon the expiry of the two-year period.

On 10 March 2022, the Group signed an extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2023.

On 10 February 2023, the Group further signed an extension agreement with Nanjing Mayflower, pursuant to which the repayment date of the Trade Debts is extended to 31 May 2024.

On 11 June 2024, the Company issued an announcement in relation to the default of repayment for trade debt due from Nanjing Mayflower, pursuant to which Nanjing Mayflower failed to repay the remaining balance of the Trade Debts as at 31 May 2024 and has defaulted under the Obligations and Debts Framework Agreement.

As at 30 June 2025, the Trade Debts due from the Nanjing Mayflower with carrying amount of RMB65,152,000 (31 December 2024: RMB214,207,000) are secured by the Nanjing Mayflower's land use rights and buildings as collateral with a fair value of approximately RMB153,600,000 (31 December 2024: approximately RMB153,600,000) in total.

Subsequent to 30 June 2025 and on 14 July 2025, the Group and Nanjing Mayflower reached a civil mediation settlement through the civil mediation proceedings chaired by the People's Court of Nanjing Qinhuai District (the "Court"), and the Court has issued a Civil Mediation Order (the "Civil Mediation Order"). Regarding to the Civil Mediation Order, it was agreed by the Group and Nanjing Mayflower that the amount of RMB65,152,000 would be fully settled for periodic installment repayments from October 2025 to March 2045. If Nanjing Mayflower fails to make any payment on time or in full, the Group reserves the right to apply for compulsory enforcement of the remaining unpaid balance through the Court.

Taking into account the settlement terms under the Civil Mediation Order, the total impairment loss attributable to the settlement with Nanjing Mayflower will amount to approximately RMB149,050,000 was recognised during the six months ended 30 June 2025.

#### 16. 其他應收款項及預付款項 (續)

附註：(續)

貿易債務將於貿易債務清償期間內以如下方式清償：

- (a) 南京美麗華向本集團出租其若干不動產，以應付租金抵銷部分貿易債務；
- (b) 倘於兩年期間內未能以上述方式悉數清償貿易債務，南京美麗華須於兩年期間屆滿時向本集團支付等於餘下貿易債務之款項。

於2022年3月10日，本集團與南京美麗華訂立延期協議，據此，貿易債務的償還日期延期至2023年5月31日。

於2023年2月10日，本集團與南京美麗華進一步訂立延期協議，據此，貿易債務的償還日期延期至2024年5月31日。

於2024年6月11日，本公司發佈一份有關南京美麗華拖欠償還貿易債務的公告，根據該公告，南京美麗華未能於2024年5月31日償還餘下貿易債務，並已違反債權債務框架協議。

於2025年6月30日，賬面值為人民幣65,152,000元(2024年12月31日：人民幣214,207,000元)的應收南京美麗華貿易債務以南京美麗華公允值合共約為人民幣153,600,000元(2024年12月31日：約人民幣153,600,000元)的土地使用權以及樓宇作抵押。

於2025年6月30日之後及於2025年7月14日，本集團與南京美麗華透過南京市秦淮區人民法院(「法院」)主持的民事調解程序達成民事調解和解，且法院已發出民事調解書(「民事調解書」)。關於民事調解書，本集團與南京美麗華同意，將自2025年10月起至2045年3月止定期分期償還人民幣65,152,000元。倘南京美麗華未能及時或悉數支付任何款項，本集團保留透過法院申請強制執行餘下未付結餘的權利。

經計及民事調解書項下之和解條款，與南京美麗華和解導致的減值虧損總額約為人民幣149,050,000元，該款項已於截至2025年6月30日止六個月確認。



Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
 截至2025年6月30日止六個月

17. TRADE PAYABLES

17. 貿易應付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	122,424	106,443

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

根據發票日期，貿易應付款項賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	116,846	101,556
91 to 180 days	91至180天	667	486
181 days to 1 year	181天至1年	726	225
Over 1 year	超過1年	4,185	4,176
		122,424	106,443

**Notes to the Condensed Consolidated Financial Statements**  
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For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

**18. SHARE CAPITAL**

**18. 股本**

		Number of shares 股份數目	Amount 金額 USD'000 千美元
<hr/>			
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2024 (audited),	於2024年1月1日(經審核)、		
31 December 2024 (audited),	2024年12月31日(經審核)、		
1 January 2025 (audited) and	2025年1月1日(經審核)及		
30 June 2025 (unaudited)	2025年6月30日(未經審核)	20,000,000,000	300,000
		<hr/>	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2024 (audited),	於2024年1月1日(經審核)、		
31 December 2024 (audited),	2024年12月31日(經審核)、		
1 January 2025 (audited) and	2025年1月1日(經審核)及		
30 June 2025 (unaudited)	2025年6月30日(未經審核)	2,077,000,000	31,155
		<hr/>	
			<b>Amount</b> <b>金額</b> <b>RMB'000</b> <b>人民幣千元</b>
<hr/>			
At 1 January 2024 (audited),	於2024年1月1日(經審核)、		
31 December 2024 (audited),	2024年12月31日(經審核)、		
1 January 2025 (audited) and	2025年1月1日(經審核)及		
30 June 2025 (unaudited)	2025年6月30日(未經審核)		209,097
		<hr/>	

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the Six Months ended 30 June 2025  
截至2025年6月30日止六個月

19. 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:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Relationship with related parties 與關聯方關係	Nature of transactions 交易性質		
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	58	58

20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (at 31 December 2024: RMB Nil).

21. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2025 and on 14 July 2025, the Group and Nanjing Mayflower reached a civil mediation settlement through the civil mediation proceedings chaired by the People's Court of Nanjing Qinhuai District (the "Court"), and the Court has issued a Civil Mediation Order (the "Civil Mediation Order"). Regarding the Civil Mediation Order, it was agreed by the Group and Nanjing Mayflower that the amount of RMB65,152,000 would be fully settled for periodic installment repayments from October 2025 to March 2045. For details, please refer to the announcement of the Company dated 17 July 2025.

Save as disclosed herein, there were no significant events after 30 June 2025 and up to the date of this interim report.

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2025.

19. 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 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Relationship with related parties 與關聯方關係	Nature of transactions 交易性質		
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	58	58

20. 或然負債

於2025年6月30日，本集團並無任何重大或然負債(於2024年12月31日：人民幣零元)。

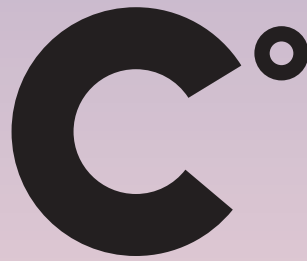
21. 報告期後事項

於2025年6月30日之後及於2025年7月14日，本集團與南京美麗華透過南京市秦淮區人民法院(「法院」)主持的民事調解程序達成民事調解和解，且法院已發出民事調解書(「民事調解書」)。關於民事調解書，本集團與南京美麗華同意，將自2025年10月起至2045年3月止定期分期償還人民幣65,152,000元。詳情請參閱本公司日期為2025年7月17日的公告。

除本文所披露者外，於2025年6月30日後及直至本中期報告日期並無重大事項。

22. 批准簡明綜合財務報表

該等簡明綜合財務報表乃由董事會於2025年8月28日批准並授權刊發。



**C. banner International Holdings Limited**  
**千百度國際控股有限公司**  
**[www.cbanner.com.cn](http://www.cbanner.com.cn)**