

2024 中期報告 2024 INTERIM REPORT

CABBEEN FASHION LIMITED
卡賓服飾有限公司

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

Stock code 股份代號: 2030



Cabbeen

卡賓·中國設計師品牌
A DESIGNER BRAND OF CHINA

ABOUT CABBEEN

關於卡賓

CABBEEN IS ONE OF
THE LEADING CHINESE
DESIGNER BRANDS.

The Group designs and sells apparels for men and women. Its main brands include Cabbeen and 2AM. Its retail network covers 28 provinces, autonomous regions, municipalities and special administrative regions and several online platforms in the People's Republic of China.

卡賓是中國領先的設計師品牌之一。

本集團設計及銷售男士及女士服裝。旗下主要品牌有卡賓及凌晨兩點。其零售網絡分佈中華人民共和國 28 個省份、自治區、直轄市及特別行政區以及若干線上平台。

CONTENTS

目錄

2	Corporate Information 公司資料	5	Financial Highlights 財務摘要
10	Management Discussion and Analysis 管理層討論及分析	26	Review Report of Interim Financial Report 中期財務報告審閱報告
28	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	29	Consolidated Statement of Financial Position 綜合財務狀況表
31	Consolidated Statement of Changes in Equity 綜合權益變動表	32	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
34	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	62	Corporate Governance and Other Information 企業管治及其他資料

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ziming Yang (*Chairman and Chief Executive Officer*)
Mr. Rongqin Ke

Independent Non-Executive Directors

Mr. Yung Kwok Tsui
Mr. Ming Shu Leung
Ms. Jing Gu

AUDIT COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)
Mr. Ming Shu Leung
Ms. Jing Gu

REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)
Mr. Ming Shu Leung
Mr. Ziming Yang

NOMINATION COMMITTEE

Mr. Ziming Yang (*Chairman*)
Mr. Ming Shu Leung
Ms. Jing Gu

CORPORATE GOVERNANCE COMMITTEE

Mr. Ziming Yang (*Chairman*)
Mr. Yung Kwok Tsui
Mr. Ming Shu Leung

AUTHORIZED REPRESENTATIVES

Mr. Rongqin Ke
Mr. Wai Fung Lui (*appointed on 16 April 2024*)
Ms. Lai Wah Wong, *F CPA*
(*resigned on 16 April 2024*)

COMPANY SECRETARY

Mr. Wai Fung Lui (*appointed on 16 April 2024*)
Ms. Lai Wah Wong, *F CPA*
(*resigned on 16 April 2024*)

董事會

執行董事

楊紫明先生 (*主席兼行政總裁*)
柯榕欽先生

獨立非執行董事

徐容國先生
梁銘樞先生
谷晶女士

審核委員會

徐容國先生 (*主席*)
梁銘樞先生
谷晶女士

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
楊紫明先生

提名委員會

楊紫明先生 (*主席*)
梁銘樞先生
谷晶女士

企業管治委員會

楊紫明先生 (*主席*)
徐容國先生
梁銘樞先生

授權代表

柯榕欽先生
雷偉峯先生 (*於二零二四年四月十六日獲委任*)
黃麗華女士, *F CPA*
(*於二零二四年四月十六日辭任*)

公司秘書

雷偉峯先生 (*於二零二四年四月十六日獲委任*)
黃麗華女士, *F CPA*
(*於二零二四年四月十六日辭任*)

Corporate Information (continued)

公司資料(續)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

STOCK CODE

2030

WEBSITE

www.ir.cabbeen.com

HEADQUARTERS IN CHINA

9th Floor, Block C
No. 8 Kai Tai Da Road
Huang Pu District, Guangzhou City
Guangzhou 510700
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份代號

2030

網站

www.ir.cabbeen.com

中國總部

中國
廣州市黃埔區
開泰大道8號
C棟9樓
郵編510700

香港主要營業地點

香港
九龍
長沙灣
長裕街10號
億京廣場二期26樓A及B室

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

Corporate Information (continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

PRINCIPAL BANKERS

China Construction Bank Corporation
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank

香港股份過戶登記分處

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

核數師

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

香港法律顧問

摩根路易斯律師事務所

主要往來銀行

中國建設銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行

Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial highlights	財務摘要		
Revenue	收益	505,549	588,681
Gross profit	毛利	237,582	279,688
Profit from operation	經營溢利	42,931	38,801
Profit for the period	期內溢利	16,993	16,437
EBITDA ⁽¹⁾	EBITDA ⁽¹⁾	73,211	66,393
Earnings per share (RMB cents)	每股盈利(人民幣分)		
— Basic	— 基本	2.14	1.56
— Diluted	— 攤薄	2.14	1.56
Interim dividend (HK cents)	中期股息(港仙)	0.93	0.7
Profitability ratios	盈利比率		
Gross profit margin	毛利率	47.0%	47.5%
Operating margin	經營利潤率	8.5%	6.6%
Net profit margin	純利率	3.4%	2.8%
Return on total assets ⁽²⁾	資產總值回報率 ⁽²⁾	1.7%	1.5%
Return on equity ⁽³⁾	權益回報率 ⁽³⁾	2.6%	2.5%
Liquidity ratios	流動資金比率		
Average inventory turnover days ⁽⁴⁾	平均存貨周轉天數 ⁽⁴⁾	183	199
Average trade and bills receivables turnover days ⁽⁵⁾	平均貿易應收款項及應收票據周轉天數 ⁽⁵⁾	229	180
Average trade and bills payables turnover days ⁽⁶⁾	平均貿易應付款項及應付票據周轉天數 ⁽⁵⁾	175	180
Capital ratio	資金比率		
Interest coverage ratio ⁽⁷⁾	盈利對利息倍數 ⁽⁷⁾	5.7	5.3
Net debt to equity ratio ⁽⁸⁾	淨債權比率 ⁽⁸⁾	5.0%	3.4%
Gearing ratio ⁽⁹⁾	資產負債比率 ⁽⁹⁾	16.5%	22.7%

Financial Highlights (continued)

財務摘要(續)

Notes:

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

附註：

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



Cabbeen

卡宾·中国设计师品牌
A DESIGNER BRAND OF CHINA



Cabbeen

卡宾·中国设计师品牌
A DESIGNER BRAND OF CHINA



2AM

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

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

As of 30 June 2024, the Group had 4 wholesale distributors, 20 consignment distributors and 102 sub-distributors operating a total of 594 retail shops in mainland China, and it also operated 5 retail shops in Hong Kong. In addition, the Group operates WeChat store and other online shops on e-commerce platforms including T-mall, JD.com, vipshop, Tiktok and sells products to online distributors.

As of 30 June 2024, the Group had four design workshops in Guangzhou City, Hong Kong, Milan and Paris, respectively, with a team of 23 designers joining from mainland China, other Asian countries, Hong Kong and Europe. The Group also works with design institutes and contract designers from around the world.

Retail channel performance

The retail performance of physical retail stores and online shops operated by the Group, its distributors and sub-distributors for the six months ended 30 June 2024 are summarized below.

- Total retail revenue from all retail channels for the six months ended 30 June 2024 decreased by 12.6% as compared to the same period in 2023.

業務回顧

概覽

卡賓是中國的设计師品牌。卡賓服飾有限公司(「**本公司**」)及其附屬公司(「**本集團**」)提供男士及女士服裝及配飾。其主要品牌包括卡賓及凌晨兩點。本集團所得收益乃通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，並由位於中華人民共和國(「**中國**」)的獨立生產商所生產。

截至二零二四年六月三十日，本集團有4名批發分銷商、20名代銷分銷商及102名二級分銷商，在中國內地共經營594間零售店舖，而其亦在香港經營五間零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會、抖音銷售產品及向線上分銷商銷售產品。

截至二零二四年六月三十日，本集團分別於廣州市、香港、米蘭及巴黎有四間設計工作室，團隊共有23名設計師來自中國內地、其他亞洲國家、香港及歐洲。本集團亦與世界各地的設計機構及合約設計師合作。

零售渠道表現

下文概述由本集團、分銷商或二級分銷商經營的實體零售店舖及線上店舖於截至二零二四年六月三十日止六個月的表現。

- 截至二零二四年六月三十日止六個月，來自所有零售渠道的零售收益總額較二零二三年同期減少12.6%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

- Retail sales revenue from physical retail stores for the six months ended 30 June 2024 decreased by 11.2% as compared to the same period in 2023.
 - Retail revenue from online platforms decreased by 15.5% for the six months ended 30 June 2024 as compared to the same period in 2023.
 - Cabbeen had 4.1 million WeChat fans and members as of 30 June 2024.
 - The average retail discount at physical stores for the six months ended 30 June 2024 was approximately 25.7% (six months ended 30 June 2023: 25.4%).
 - As of 30 June 2024, the sell-through rate of the Group's 2023 collections and 2024 spring/summer collections was approximately 81.3% and 57.7%, respectively.
- 截至二零二四年六月三十日止六個月，實體零售店鋪零售收益較二零二三年同期減少11.2%。
 - 截至二零二四年六月三十日止六個月的網上平台所產生的零售收益較去年同期減少15.5%。
 - 截至二零二四年六月三十日，卡賓擁有微信粉絲及會員人數為4.1百萬人。
 - 截至二零二四年六月三十日止六個月，實體店鋪平均零售折扣約為25.7%（截至二零二三年六月三十日止六個月：25.4%）。
 - 截至二零二四年六月三十日，本集團二零二三年系列產品及二零二四年春季／夏季系列產品的售罄率分別約為81.3%及57.7%。

Management Discussion and Analysis (continued)

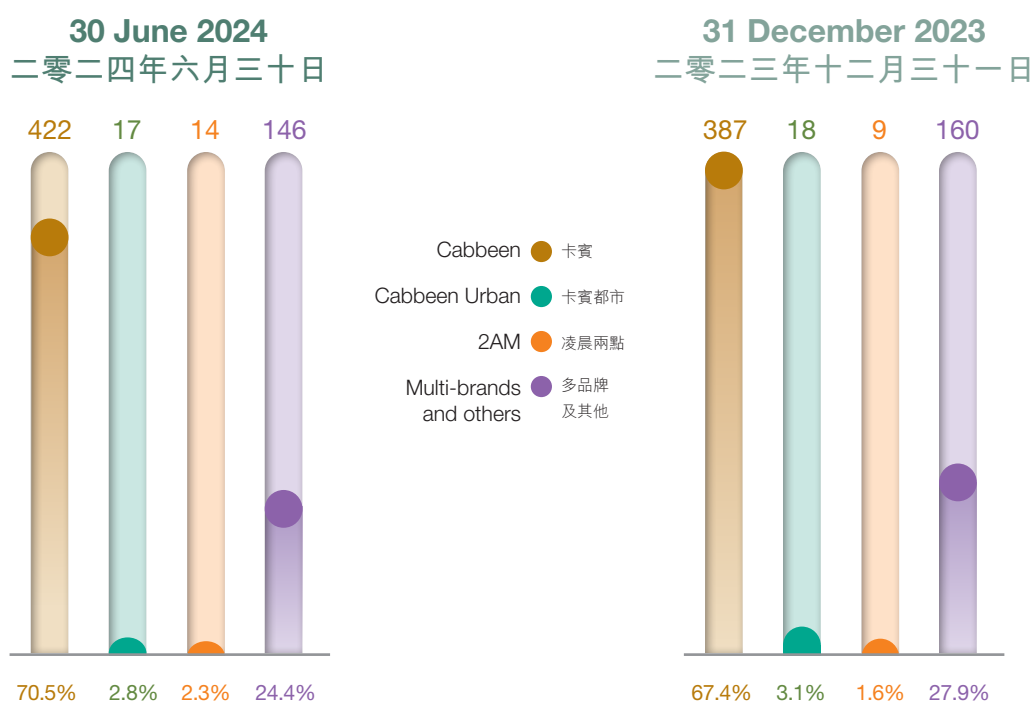
管理層討論及分析(續)

Retail stores network

零售店舖網絡

		At 30 June 2024 截至二零二四年六月三十日				At 31 December 2023 截至二零二三年十二月三十一日			
		Wholesale 批發	Consignment 代銷	Self- operated 自營	Total 總計	Wholesale 批發	Consignment 代銷	Self- operated 自營	Total 總計
Geographical	地區								
Central China	華中	127	29	—	156	128	27	—	155
Southwestern China	西南	31	71	—	102	31	66	—	97
Southern China	華南	27	201	—	228	21	196	—	217
Eastern China	華東	2	43	—	45	—	40	—	40
Northern China	華北	4	24	—	28	3	25	—	28
Northwestern China	西北	8	24	—	32	8	20	—	28
Northeastern China	東北	—	3	—	3	—	3	—	3
Hong Kong	香港	—	—	5	5	—	—	6	6
Total	總計	199	395	5	599	191	377	6	574

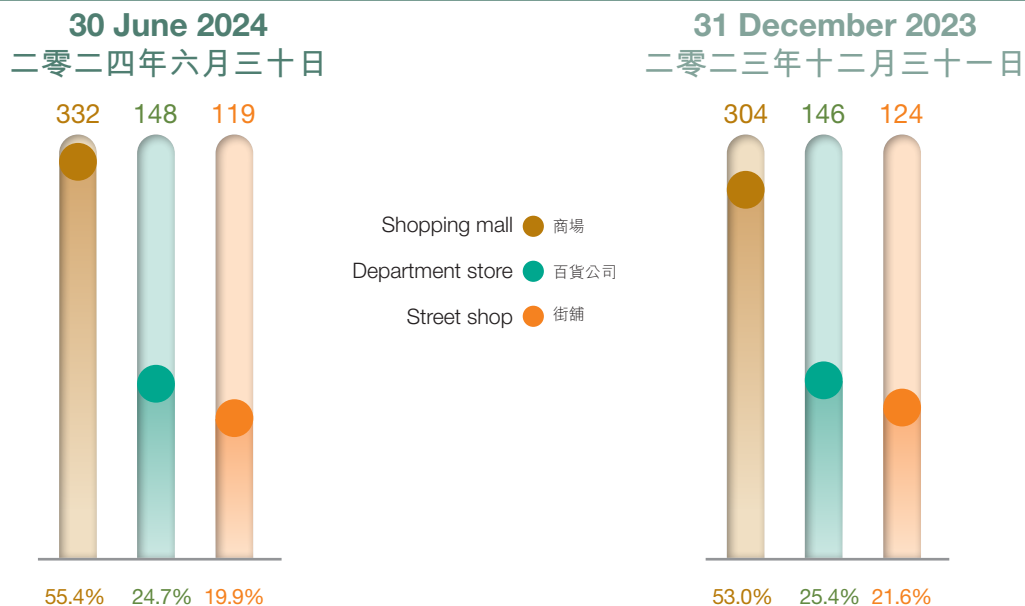
Retail outlets by brands 按品牌劃分的零售店舖



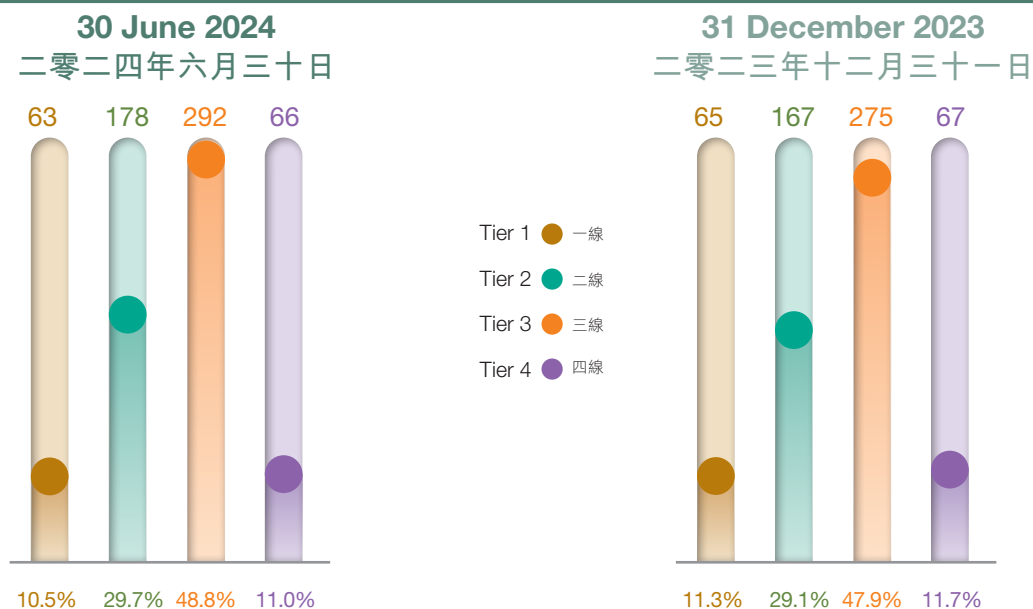
Management Discussion and Analysis (continued)

管理層討論及分析(續)

Retail outlets by channel 按渠道劃分的零售店舖



Retail outlets by city-tiers 按城市級別劃分的零售店舖



Management Discussion and Analysis (continued)

管理層討論及分析(續)

PROSPECTS

Since the beginning of 2024, with the return to normalcy of the social environment in China and implementation of various consumption-stimulating policies, the conditions and foundation have been created for a stable and positive recovery of the Chinese market. However, consumer confidence has been undermined by factors such as the uncertain macroeconomic environment, the instability of the real estate market, and unstable income levels. Consumers have a strong willingness to save, tend to consume rationally, and suppress expectations for merchandise consumption. The consumption of non-essential goods and mid-end fashion products has been particularly impacted, and the competition among fashion brands has also become increasingly fierce. We believe that the unfavorable market factors and consumers' negative consumption sentiment are likely to persist in the near future.

The Group adopts a cautious attitude towards the outlook of the apparel market, and will primarily focus on pragmatic development in the future. The Group will continue to focus on improving the quality and value-for-money of its products, in order to increase customer satisfaction with its merchandise. Additionally, the Group will continue to optimize its marketing strategies and enhance the visual appearance of its physical stores, in order to improve the consumption experience for consumers and elevate the brand image.

On the other hand, the Group plans to expand its physical retail stores network. In the future, the Group will increase the number of physical stores, with a focus on third and fourth-tier cities, in order to increase its brands' market share in the lower-tier domestic markets. In terms of online sales, the Group will adjust its sales and pricing strategies, continue to actively deploy online platforms and social media channels, and strengthen the synergistic integration of online and offline channels to unleash the Company's brands' potential.

前景

二零二四年起，隨著中國社會全面恢復常態化運行，加上各項促消費政策措施落地，為中國市場平穩向好的恢復態勢創造了條件和基礎。然而，受宏觀經濟環境不明朗、房地產市場不穩及收入不穩定等因素打擊消費者信心，消費者儲蓄意願強勁，傾向理性消費，抑制商品消費預期。非必需品及中端時裝產品消費所受影響尤其嚴重，時裝品牌之間的競爭亦越發激烈。我們認為市場不利因素及消費者負面消費情緒預計於短期內將會持續。

本集團對服裝市場前景持審慎態度，未來發展方向以務實為主。本集團將持續專注提升產品的質量及性價比，以增加客戶對商品的滿意度。另外，本集團將繼續優化其營銷策略及提升實體店店面形象，增加消費者的消費體驗，提高品牌形象。

另一方面，本集團計劃擴展實體零售店網絡，未來將會增加實體店的數量，並將會聚焦於三四線城市，增加品牌在國內下沉市場的市場份額。在線上銷售方面，本集團將會調整其銷售及定價策略，繼續積極佈局線上平台和社交媒體渠道，加強線上與線下協同融合，釋放本公司品牌勢能。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue by sales channel

財務回顧

收益

按銷售渠道劃分的收益

Six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Online shops	線上店舖	273,994	54.2%	311,913	53.0%
Offline shops	線下店舖				
Wholesale	批發	36,746	7.3%	54,395	9.2%
Consignment	代銷	155,162	30.7%	183,218	31.1%
Self-operated	自營	11,617	2.3%	13,414	2.3%
		203,525	40.3%	251,027	42.6%
OEM	代加工	28,030	5.5%	25,741	4.4%
		505,549	100.0%	588,681	100.0%

Revenue by brands

按品牌劃分的收益

Six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Cabbeen	卡賓	337,738	66.8%	394,772	67.0%
Cabbeen Urban	卡賓都市	98,288	19.5%	124,449	21.1%
2AM	凌晨兩點	13,828	2.7%	14,518	2.5%
Other brands	其他品牌	27,665	5.5%	29,201	5.0%
OEM	代加工	28,030	5.5%	25,741	4.4%
		505,549	100.0%	588,681	100.0%

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The gross profit was RMB237.6 million for the six months ended 30 June 2024, representing a decrease of 15.1% as compared to RMB279.7 million for the same period in 2023. Gross profit margin remained stable for the six months ended 30 June 2024 and 30 June 2023 at approximately of 47.0% and 47.5%, respectively.

Other net income

Other net income mainly consisted of interest income from bank deposits and government grants. The increase in other net income by RMB4.4 million to RMB19.0 million (six months ended 30 June 2023: RMB14.6 million) for the six months ended 30 June 2024 was mainly due to the increase in government grant income.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of operating cost for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2024 decreased by 7.4% as compared to the same period in 2023 which was attributable to the decrease in staff costs and advertising and promotion expenses.

Selling and distribution expenses for the six months ended 30 June 2024 and 2023 mainly comprised the following items:

毛利及毛利率

截至二零二四年六月三十日止六個月之毛利為人民幣237.6百萬元，而二零二三年同期為人民幣279.7百萬元，減少15.1%。截至二零二四年六月三十日及二零二三年六月三十日止六個月的毛利率維持穩定，分別約為47.0%及47.5%。

其他收入淨額

其他收入淨額主要包括銀行存款的利息收入及政府補助。其他收入淨額增加人民幣4.4百萬元至截至二零二四年六月三十日止六個月之人民幣19.0百萬元(截至二零二三年六月三十日止六個月：人民幣14.6百萬元)，主要由於政府補助收入增加所致。

銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零二四年六月三十日止六個月之銷售及分銷開支較二零二三年同期減少7.4%，乃由於員工成本以及廣告及推廣開支減少。

截至二零二四年及二零二三年六月三十日止六個月之銷售及分銷開支主要由以下項目組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Staff costs	員工成本	11,458	17,222
Advertising and promotion	廣告及推廣	31,432	38,607
Delivery and logistics	付運及物流	21,275	20,701
E-commerce platform and operating expenses	電商平台及營運開支	26,727	27,030
Right-of-use assets depreciation of self-operated retail shop	自營零售店之使用權資產折舊	5,340	5,068
Others	其他	10,825	6,944
		107,057	115,572

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, research and development expenses, provision for inventories and doubtful debts, depreciation and amortization charges and other expenses. Administrative and other operating expenses for the six months ended 30 June 2024 amounted to RMB106.6 million, representing a decrease of RMB33.3 million or 23.8% from that of the same period in 2023, which was mainly attributable to the decrease in inventory write-down and other expenses.

Administrative and other operating expenses for the six months ended 30 June 2024 and 2023 mainly comprised the following items:

行政及其他營運開支

行政及其他營運開支主要包括員工成本、研發開支、存貨及呆賬撥備、折舊及攤銷開支及其他開支。截至二零二四年六月三十日止六個月，行政及其他營運開支為人民幣106.6百萬元，較二零二三年同期減少人民幣33.3百萬元或23.8%，主要由於存貨撇減及其他開支減少所致。

截至二零二四年及二零二三年六月三十日止六個月之行政及其他營運開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Staff costs	員工成本	22,187	23,294
Research and development expenses, exclude staff costs	研發開支(員工成本除外)	6,707	10,732
Amortization and depreciation	攤銷及折舊	15,405	15,188
Auditors' remuneration	核數師酬金	800	800
Legal and professional fee	法律及專業費用	200	346
Impairment loss of trade and other receivables	貿易及其他應收款項的減值虧損	4,869	1,224
Inventory write-down	存貨撇減	46,739	67,678
Donations	捐贈	163	—
Others	其他	9,548	20,647
		106,618	139,909

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Profit from operations

The Group recorded a profit from operations of RMB42.9 million (six months ended 30 June 2023: RMB38.8 million) for the six months ended 30 June 2024. The increase in profit from operations was mainly due to the net effect of (i) the decrease in gross profit; (ii) the increase in other net income; (iii) the decrease in selling and distribution expenses; and (iv) the decrease in administrative and other operating expenses during the six months ended 30 June 2024.

Finance costs

For the six months ended 30 June 2024, the Group's finance costs amounted to RMB6.7 million or 1.3% (six months ended 30 June 2023: RMB6.8 million or 1.1%) of the Group's revenue. Finance costs represented primarily interest expenses for short term bank loans.

Share of loss of an associate

The associated company is engaged in property development, in which the Group has 33% effective equity interest. The property held by this associated company is an office complex in Guangzhou City, the PRC.

Income tax

For the six months ended 30 June 2024, income tax expenses of the Group amounted to RMB14.2 million (six months ended 30 June 2023: RMB12.5 million) and the effective tax rate was 45.6% (six months ended 30 June 2023: 43.2%).

Profit for the period

Profit for the six months ended 30 June 2024 amounted to RMB17.0 million (six months ended 30 June 2023: RMB16.4 million). Net profit margin for the same period was 3.4% (six months ended 30 June 2023: 2.8%).

Basic and diluted earnings per share for the six months ended 30 June 2024 were RMB2.14 cents (six months ended 30 June 2023: RMB1.56 cents) and RMB2.14 cents (six months ended 30 June 2023: RMB1.56 cents), respectively.

經營溢利

截至二零二四年六月三十日止六個月，本集團錄得經營溢利人民幣42.9百萬元(截至二零二三年六月三十日止六個月：人民幣38.8百萬元)。經營溢利增加主要由於截至二零二四年六月三十日止六個月(i)毛利減少；(ii)其他收入淨額增加；(iii)銷售及分銷開支減少；及(iv)行政及其他營運開支減少之淨影響所致。

融資成本

截至二零二四年六月三十日止六個月，本集團的融資成本為人民幣6.7百萬元或佔本集團收益1.3%(截至二零二三年六月三十日止六個月：人民幣6.8百萬元或佔本集團收益1.1%)。融資成本主要為短期銀行貸款的利息開支。

分佔一間聯營公司之虧損

聯營公司從事物業開發，其中本集團擁有33%實際股權。聯營公司持有的物業為一幢於中國廣州市的辦公大樓。

所得稅

截至二零二四年六月三十日止六個月，本集團的所得稅開支為人民幣14.2百萬元(截至二零二三年六月三十日止六個月：人民幣12.5百萬元)，而實際稅率為45.6%(截至二零二三年六月三十日止六個月：43.2%)。

期內溢利

截至二零二四年六月三十日止六個月的溢利為人民幣17.0百萬元(截至二零二三年六月三十日止六個月：人民幣16.4百萬元)。同期純利率為3.4%(截至二零二三年六月三十日止六個月：2.8%)。

截至二零二四年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣2.14分(截至二零二三年六月三十日止六個月：人民幣1.56分)及人民幣2.14分(截至二零二三年六月三十日止六個月：人民幣1.56分)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances and cashflows

As at 30 June 2024, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB441.0 million (31 December 2023: RMB516.9 million), which were denominated in Renminbi (“RMB”) and Hong Kong dollars (“HK\$”) as to 99% and 1%, respectively.

As at 30 June 2024, the Group was in net debt position of RMB66.7 million (31 December 2023: net debt of RMB136.4 million). Net debt includes all borrowings net of cash and cash equivalents.

The Group recorded net operating cash inflow of RMB65.9 million (six months ended 30 June 2023: RMB78.6 million) for the six months ended 30 June 2024. Operating net cash inflow for the period was mainly from the reduction of inventories and the settlement of other receivables.

Net cash generated from investing activities for the six months ended 30 June 2024 was RMB30.9 million (six months ended 30 June 2023: net cash used in investing activities of RMB58.8 million), which was mainly attributable to the decrease in fixed deposits and pledged bank deposits.

Net cash used in financing activities for the six months ended 30 June 2024 was RMB143.5 million (six months ended 30 June 2023: net cash generated from financing activities of RMB25.3 million), which was mainly attributable to the net decrease of bank loans of approximately RMB116.3 million and the dividend payment during the six months ended 30 June 2024.

流動資金及財務資源

現金及銀行結餘及現金流

於二零二四年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣441.0百萬元(二零二三年十二月三十一日：人民幣516.9百萬元)，其中99%及1%分別以人民幣(「人民幣」)及港元(「港元」)計值。

於二零二四年六月三十日，本集團的淨債務狀況為人民幣66.7百萬元(二零二三年十二月三十一日：淨債務人民幣136.4百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。

截至二零二四年六月三十日止六個月，本集團錄得經營現金流入淨額人民幣65.9百萬元(截至二零二三年六月三十日止六個月：人民幣78.6百萬元)。期內的經營現金流入淨額主要來自存貨減少及其他應收款項結算。

截至二零二四年六月三十日止六個月，投資活動所得現金淨額為人民幣30.9百萬元(截至二零二三年六月三十日止六個月：投資活動所用現金淨額人民幣58.8百萬元)，主要歸因於定期存款及已抵押銀行存款減少。

截至二零二四年六月三十日止六個月，融資活動所用現金淨額為人民幣143.5百萬元(截至二零二三年六月三十日止六個月：融資活動所得現金淨額人民幣25.3百萬元)，主要歸因於截至二零二四年六月三十日止六個月銀行貸款淨減少約人民幣116.3百萬元及支付股息所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Short term bank loans and bank facilities

Short term bank loans as of 30 June 2024 and 31 December 2023 were denominated in the following currencies.

短期銀行貸款及銀行融資

截至二零二四年六月三十日及二零二三年十二月三十一日的短期銀行貸款按以下貨幣計值。

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans	短期銀行貸款		
HK\$	港元	32,540	141,035
RMB	人民幣	187,810	195,603
		220,350	336,638

Short term bank loans denominated in HK\$ of RMB32.5 million as at 30 June 2024 was at floating interest rate, unsecured and drawn under a one-year revolving loan facility of HK\$100 million maturing in May 2025 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2024, none of the undertakings was breached.

Short term bank loans denominated in RMB of RMB186.5 million as at 30 June 2024 were at fixed rate, secured by certain pledged bank deposits, land use rights and certain properties of the Group with aggregated carrying value of RMB229.0 million.

Short term bank loans denominated in RMB of RMB1.3 million as at 30 June 2024 were at fixed rate and unsecured.

於二零二四年六月三十日，以港元計值的短期銀行貸款人民幣32.5百萬元按浮動利率計息，並屬無抵押及根據香港一家持牌銀行授出於二零二五年五月到期金額為100.0百萬港元的一年期循環貸款融資提取。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二四年六月三十日，概無違反該等承諾。

於二零二四年六月三十日，以人民幣計值的短期銀行貸款人民幣186.5百萬元以固定利率計息並以本集團的已抵押部份銀行存款、土地使用權及若干物業作抵押，總賬面值為人民幣229.0百萬元。

於二零二四年六月三十日，以人民幣計值的短期銀行貸款為人民幣1.3百萬元，為固定利率且無抵押。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

As at 30 June 2024, the Group had total banking facilities of RMB483.0 million (31 December 2023: RMB638.9 million), of which RMB145.1 million (31 December 2023: RMB155.9 million) were unutilized.

Working capital

Inventory

Average inventory turnover days of the Group were 183 days for the six months ended 30 June 2024, as compared to 199 days for the same period in 2023. Inventory turnover days improved for the period as value of inventory decreased as at 30 June 2024.

Trade and bills receivables

Ageing and expected credit loss (“ECL”) allowance of trade and bills receivables as at 30 June 2024 and 31 December 2023 are set in note 11(b) to the unaudited interim financial report.

Trade and bills receivables are generally due within 180-270 days from the date of billings. Average turnover days of trade and bills receivables increased to 229 days for the six months period ended 30 June 2024 as compared to 180 days for the same period in 2023, which was attributable to the decrease in revenue for the six months ended 30 June 2024 as compared to the same period in 2023 and the increase in average balances of trade and bills receivables.

Approximately 40% of trade and bills receivables as at 31 December 2023 was subsequently settled during the six months ended 30 June 2024. The Group has been in ongoing negotiation with customers about the repayment plan. The Group also has periodic communications with its customers about their business plan in order to increase their retail revenue, which include the plan for reshuffle their retail network, inventory management, merchandise order strategies, collaboration with shopping malls or other platforms for promotion activities. The Company also formed a committee led by an executive director to closely monitor the progress of subsequent settlements.

於二零二四年六月三十日，本集團擁有總銀行融資人民幣483.0百萬元(二零二三年十二月三十一日：人民幣638.9百萬元)，其中人民幣145.1百萬元(二零二三年十二月三十一日：人民幣155.9百萬元)尚未動用。

營運資金

存貨

截至二零二四年六月三十日止六個月，本集團平均存貨周轉天數為183日，而二零二三年同期則為199日。期內的存貨周轉天數改善乃由於存貨價值於二零二四年六月三十日下降。

貿易應收款項及應收票據

於二零二四年六月三十日及二零二三年十二月三十一日，貿易應收款項及應收票據之賬齡及預期信貸虧損(「預期信貸虧損」)撥備載列於未經審核中期財務報告附註11(b)。

貿易應收款項及應收票據一般於開票日期起計180至270日內到期。截至二零二四年六月三十日止六個月期間，貿易應收款項及應收票據平均周轉天數增至229日，而二零二三年同期則為180日，乃由於截至二零二四年六月三十日止六個月收益較二零二三年同期有所減少以及貿易應收款項及應收票據的平均結餘增加所致。

於二零二三年十二月三十一日的約40%貿易應收款項及應收票據其後已於截至二零二四年六月三十日止六個月期間清償。本集團仍在與客戶協商還款計劃。本集團亦定期與客戶交流分銷商之業務計劃，以增加其零售收益，包括調整零售網絡的計劃、存貨管理、商品訂單策略及與商場或其他平台合作進行促銷活動。本公司亦已成立由執行董事領導的委員會，以密切監察隨後結清之過程。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The directors (the “**Director(s)**”) of the Company assessed the credit loss allowances using a provision matrix and took into account factors including the ageing of the trade and bills receivables balances, repayment history of the customers, current market condition and expected retail performance of shops operated by the Group’s distributors. Taking into account all these factors, the Directors considered the loss allowances were adequate as at 30 June 2024.

Trade and bills payables

Average trade and bills payables turnover days remained relatively stable for the six months ended 30 June 2024 and 30 June 2023 at 175 days and 180 days, respectively.

Gearing ratio

The Group’s gearing ratio was 16.5% as at 30 June 2024 (31 December 2023: 25.2%), being a ratio of sum of bank loans of RMB220.4 million (31 December 2023: RMB336.6 million) to equity. The decrease in gearing ratio as at 30 June 2024 was due to an decrease in bank loans.

FINANCING AND TREASURY POLICIES

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

本公司董事(「**董事**」)以撥備矩陣評估信貸虧損撥備，並考慮到包括貿易應收款項及應收票據結餘之賬齡、客戶還款記錄、當前市況及本集團分銷商所經營的零售店之預期表現等因素。經考慮所有該等因素，董事認為於二零二四年六月三十日的虧損撥備屬充足。

貿易應付款項及應付票據

截至二零二四年六月三十日及二零二三年六月三十日止六個月，貿易應付款項及應付票據平均周轉天數維持相對穩定，分別為175日及180日。

資產負債比率

本集團於二零二四年六月三十日的資產負債比率為16.5% (二零二三年十二月三十一日：25.2%)，即銀行貸款人民幣220.4百萬元(二零二三年十二月三十一日：人民幣336.6百萬元)對股權的比率。於二零二四年六月三十日，資產負債比率下降因為銀行貸款減少。

融資及庫務政策

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

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in HK\$ and certain of its bank loans are also denominated in HK\$. Accordingly, the Group is exposed to foreign exchange risk arising from HK\$ against RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the six months ended 30 June 2024, the Group has not used derivative financial instruments to hedge against its foreign currency risks.

PLEDGE OF ASSETS

As at 30 June 2024, deposits with certain banks totaling RMB52.9 million (31 December 2023: RMB68.2 million) and certain land and properties thereon located in Fujian Province of the PRC with carrying amount of RMB178.5 million (31 December 2023: RMB187.7 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

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

外匯風險

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

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零二四年六月三十日止六個月，本集團概無使用衍生性金融工具對沖外匯風險。

資產抵押

於二零二四年六月三十日，合共人民幣52.9百萬元(二零二三年十二月三十一日：人民幣68.2百萬元)的若干銀行存款及賬面值人民幣178.5百萬元(二零二三年十二月三十一日：人民幣187.7百萬元)位於中國福建省的若干土地及其上的物業已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Except for interest in an associate accounted for RMB26.9 million (31 December 2023: RMB31.9 million), there was no significant investment held by the Group for the six months ended 30 June 2024. Please refer to note 9 to the unaudited interim financial report as of 30 June 2024 and for the six months then ended contained in this interim report for details of such investment in an associate. The associated company is holding an office premises in Guangzhou City, the PRC for sales and rental purposes. The Group's investment in this associate is for long term capital appreciation.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURE COMPANIES

There was no material acquisition and disposal of subsidiaries, associated companies and joint venture companies by the Group during the six months ended 30 June 2024.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments and capital assets as at 30 June 2024.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2024 and 31 December 2023, the Group had no capital commitments.

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liabilities.

本集團所持重大投資

除了於一間聯營公司之權益入賬為人民幣26.9百萬元(二零二三年十二月三十一日：人民幣31.9百萬元)之外，本集團於截至二零二四年六月三十日止六個月概無持有重大投資。有關於聯營公司的投資詳情請參閱本中期報告所載於二零二四年六月三十日及截至該日止六個月之未經審核中期財務報告附註9。聯營公司擁有一幢位於中國廣州市的辦公大樓，乃用作銷售及出租用途。本集團於該聯營公司的投資旨在長期資本增值。

附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二四年六月三十日止六個月，本集團並無進行任何附屬公司、聯營公司及合營企業之重大收購及出售。

重大投資及資本資產之未來計劃

於二零二四年六月三十日，本集團並無重大投資及資本資產之其他計劃。

資本承擔及或然事項

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無資本承擔。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然負債。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

HUMAN RESOURCES

As at 30 June 2024, the Group had 163 employees (30 June 2023: 262 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2024 amounted to approximately RMB33.6 million (six months ended 30 June 2023: RMB40.5 million). The decrease of workforce was primarily due to the optimization of the organizational structure, and subcontracting of certain non-core work tasks. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group.

INTERIM DIVIDEND

The board (the “**Board**”) of Directors of the Company has resolved to declare an interim dividend of HK\$0.93 cents (2023 interim dividend: HK\$0.7 cents) per ordinary share of the Company for the six months ended 30 June 2024 to shareholders whose names appear on the register of members of the Company on Monday, 26 August 2024. The interim dividends will be paid on or around Friday, 6 September 2024.

The register of members will be closed on Monday, 26 August 2024 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 23 August 2024.

人力資源

於二零二四年六月三十日，本集團有163名僱員(二零二三年六月三十日：262名僱員)。截至二零二四年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣33.6百萬元(截至二零二三年六月三十日止六個月：人民幣40.5百萬元)。員工減少主要是組織架構優化，部分非核心工作外包所致。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。

中期股息

本公司董事會(「**董事會**」)決議向於二零二四年八月二十六日(星期一)名列本公司股東名冊的股東宣派截至二零二四年六月三十日止六個月之中期股息每股本公司普通股0.93港仙(二零二三年中期股息：0.7港仙)。中期股息將於二零二四年九月六日(星期五)或前後派付。

本公司將於二零二四年八月二十六日(星期一)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零二四年八月二十三日(星期五)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Review Report of Interim Financial Report

中期財務報告審閱報告



Review report to the board of directors of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 61 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “**Company**”) as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致卡賓服飾有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

本核數師已審閱載於第28至61頁的中期財務報告，當中包括卡賓服飾有限公司（「**貴公司**」）截至二零二四年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

Review Report of Interim Financial Report (continued)

中期財務報告審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

KPMG

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

9 August 2024

審閱範圍

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

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二四年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年八月九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	3	505,549	588,681
Cost of sales	銷售成本		(267,967)	(308,993)
Gross profit	毛利		237,582	279,688
Other net income	其他收入淨額	4	19,024	14,594
Selling and distribution expenses	銷售及分銷開支		(107,057)	(115,572)
Administrative and other operating expenses	行政及其他營運開支		(106,618)	(139,909)
Profit from operations	經營溢利		42,931	38,801
Finance costs	融資成本	5(a)	(6,704)	(6,766)
Share of loss of an associate	分佔一間聯營公司之虧損		(5,006)	(3,100)
Profit before taxation	除稅前溢利	5	31,221	28,935
Income tax expense	所得稅開支	6(a)	(14,228)	(12,498)
Profit for the period	期內溢利		16,993	16,437
Attributable to:	以下各方應佔：			
– Equity shareholders of the Company	– 本公司權益股東		14,282	10,457
– Non-controlling interests	– 非控股權益		2,711	5,980
Profit for the period	期內溢利		16,993	16,437
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		(1,294)	(1,039)
Total comprehensive income for the period	期內全面收益總額		15,699	15,398
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		12,988	9,418
Non-controlling interests	非控股權益		2,711	5,980
Total comprehensive income for the period	期內全面收益總額		15,699	15,398
Earnings per share (RMB cent)	每股盈利(人民幣分)			
Basic	基本	7	2.14	1.56
Diluted	攤薄		2.14	1.56

The notes on pages 34 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

第34至61頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註15(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024 – unaudited 於二零二四年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Investment property	投資物業		93,531	100,993
Property, plant and equipment	物業、廠房及設備	8	261,909	284,261
Intangible assets	無形資產		26,373	29,098
Interest in an associate	於一間聯營公司之權益	9	101,035	104,833
Deferred tax assets	遞延稅項資產		92,142	89,935
			574,990	609,120
Current assets	流動資產			
Inventories	存貨	10	245,723	293,778
Trade and other receivables	貿易及其他應收款項	11	800,263	806,525
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		234,371	248,384
Pledged bank deposits	已抵押銀行存款	12	52,935	68,202
Cash and cash equivalents	現金及現金等價物		153,694	200,265
			1,486,986	1,617,154
Current liabilities	流動負債			
Bank borrowings	銀行借款	13	220,350	336,638
Trade and other payables	貿易及其他應付款項	14	426,911	490,481
Contract liabilities	合約負債		21,079	1,740
Current taxation	即期稅項		31,601	30,819
Lease liabilities	租賃負債		15,979	17,012
			715,920	876,690
Net current assets	流動資產淨值		771,066	740,464
Total assets less current liabilities	資產總值減流動負債		1,346,056	1,349,584

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 30 June 2024 – unaudited 於二零二四年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		8,058	15,825
			8,058	15,825
NET ASSETS	資產淨值		1,337,998	1,333,759
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		5,214	5,214
Reserves	儲備		1,322,069	1,313,331
Total equity attributable to equity shareholders of the Company	本公司權益 股東應佔總權益		1,327,283	1,318,545
Non-controlling interests	非控股權益		10,715	15,214
TOTAL EQUITY	總權益		1,337,998	1,333,759

The notes on pages 34 to 61 form part of this interim financial report.

第34至61頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Balance at 1 January 2023	於二零二三年一月一日的結餘	5,214	9,195	384	20,068	142,781	735	1,124,695	1,303,072	23,342	1,326,414
	Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月的權益變動：										
	Profit for the period	期內溢利	-	-	-	-	-	10,457	10,457	5,980	16,437	
	Other comprehensive income	其他全面收益	-	-	-	-	(1,039)	-	(1,039)	-	(1,039)	
	Total comprehensive income	全面收益總額	-	-	-	-	(1,039)	10,457	9,418	5,980	15,398	
	Dividend declared to non-controlling interests	已宣派股息予非控股權益	-	-	-	-	-	-	-	(7,500)	(7,500)	
	Appropriation to statutory reserves	轉至法定儲備	-	-	-	-	1,196	(1,196)	-	-	-	
	Transfer between reserves	儲備間調撥	-	-	-	(140)	-	140	-	-	-	
	Equity settled share-based transactions	權益結算以股份為基礎的交易	15(d)	-	-	-	-	-	-	356	356	
	Balance at 30 June 2023	於二零二三年六月三十日的結餘	5,214	9,195	384	19,928	143,977	(304)	1,134,096	1,312,490	22,178	1,334,668
	Balance at 1 January 2024	於二零二四年一月一日的結餘	5,214	9,195	384	18,309	152,886	(278)	1,132,835	1,318,545	15,214	1,333,759
	Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：										
	Profit for the period	期內溢利	-	-	-	-	-	14,282	14,282	2,711	16,993	
	Other comprehensive income	其他全面收益	-	-	-	-	(1,294)	-	(1,294)	-	(1,294)	
	Total comprehensive income	全面收益總額	-	-	-	-	(1,294)	14,282	12,988	2,711	15,699	
	Dividend declared to non-controlling interests	已宣派股息予非控股權益	-	-	-	-	-	(4,250)	(4,250)	(7,500)	(11,750)	
	Appropriation to statutory reserves	轉至法定儲備	-	-	-	-	625	(625)	-	-	-	
	Equity settled share-based transactions	權益結算以股份為基礎的交易	15(d)	-	-	-	-	-	-	290	290	
	Balance at 30 June 2024	於二零二四年六月三十日的結餘	5,214	9,195	384	18,309	153,511	(1,572)	1,142,242	1,327,283	10,715	1,337,998

The notes on pages 34 to 61 form part of this interim financial report.

第34至61頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營所用現金	81,070	98,251
Tax paid	已付稅項	(15,218)	(19,685)
Net cash generated from operating activities	經營活動所得現金淨額	65,852	78,566
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(2,769)	(28,282)
Payment for the purchase of intangible assets	購買無形資產付款	(796)	(1,482)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	–	3,778
Net decrease/(increase) of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款減少/(增加)淨額	13,391	(40,300)
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額	15,309	2,928
Other cash flows arising from investing activities	投資活動產生的其他現金流量	5,780	4,604
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	30,915	(58,754)

Condensed Consolidated Cash Flow Statement (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	185,511	220,044
Repayment of bank borrowings	償還銀行借款	(301,799)	(181,081)
Dividend paid	已付股息	(11,750)	–
Capital element of lease paid	已付租金之資本部分	(8,800)	(6,975)
Interest element of lease rental paid	已付租金之利息部分	(693)	(993)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(6,011)	(5,720)
Net cash (used in)/generated from financing activities	投資活動(所用)/所得淨現金	(143,542)	25,275
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(46,775)	45,087
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	200,265	212,784
Effect of foreign exchange rate changes	外匯匯率變動影響	204	309
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	153,694	258,180

The notes on pages 34 to 61 form part of this interim financial report.

第34至61頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 9 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零二四年八月九日獲授權刊發。

除預期將於二零二四年度財務報表反映的會計政策變動外，本中期財務報告已按照二零二三年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零二三年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION (Continued)

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

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current (“2020 amendments”)*
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants (“2022 amendments”)*
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

1 編製基準(續)

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

2 會計政策變動

本集團已將國際會計準則理事會頒佈的下列經修訂國際財務報告準則應用於當前會計期間的本中期財務報告：

- 國際會計準則第1號修訂本，財務報表之呈列：負債分類為流動或非流動(「二零二零年修訂本」)
- 國際會計準則第1號修訂本，財務報表之呈列：附帶契諾的非流動負債(「二零二二年修訂本」)
- 國際財務報告準則第16號修訂本，租賃：售後租回的租賃負債
- 國際會計準則第7號修訂本，現金流量表及國際財務報告準則第7號，金融工具：披露：供應商融資安排

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendments to IAS 1, *Presentation of financial statements* (“2020 and 2022 amendments”, or collectively the “IAS 1 amendments”)

The IAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Upon the adoption of the amendments, the Group has reassessed the classification of its liabilities as current or non-current and did not identify any reclassification to be made.

2 會計政策變動(續)

本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。採納該等經修訂國際財務報告準則的影響所述如下：

國際會計準則第1號修訂本，*財務報表之呈列*（「二零二零年及二零二二年修訂本」，或統稱為「國際會計準則第1號修訂本」）

國際會計準則第1號修訂本影響負債分類為流動或非流動，並一併追溯應用。

二零二零年修訂本主要澄清可以自身權益工具結算之負債的分類方式。倘負債的條款可由交易對手方選擇，以轉讓實體自身權益工具清償負債，且該轉換選擇權以權益工具入賬，則該等條款並不影響負債分類為流動或非流動。否則權益工具的轉讓將構成負債的清償，並影響分類。

二零二二年修訂本規定實體於報告日期後必須遵守的條件，不會影響該負債被分類為流動或非流動。然而，實體須於完備財務報表中披露有關受該等條件約束的非流動負債資料。

在採納該等修訂本後，本集團重新評估其負債分類為流動或非流動的情況，並無發現進行任何重新分類的情況。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IFRSs 16, Leases: Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to IAS 7, Statement of cash flows and IFRSs 7, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the Group has not made additional disclosures in this interim financial report.

2 會計政策變動(續)

國際財務報告準則第16號修訂本，租賃：售後租回的租賃負債

該等修訂本澄清本實體於交易日之後如何對售後租回進行會計處理。該等修訂本規定賣方承租人就後續租賃負債會計處理應用一般規定，不可確認任何與所保留的使用權相關的收益或虧損。賣方承租人須將該等修訂本追溯應用於首次應用日期後訂立的售後租回交易。由於本集團並無進行任何售後租回交易，因此該等修訂本對該等財務報表並無重大影響。

國際會計準則第7號修訂本，現金流量表及國際財務報告準則第7號，金融工具：披露：供應商融資安排

該等修訂本引入了新的披露要求，以提高供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險的影響。由於在首次應用該等修訂本的年度報告期間內呈列的任何中期期間毋須作出該等披露，故本集團並無於本中期財務報告作出額外披露。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

3 REVENUE

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

Disaggregation of revenue from contracts with customers within the scope of IFRS 15 by sales channels is as follows:

3 收益

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

按銷售渠道區分的在國際財務報告準則第15號範圍內客戶合約的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Online shops	線上店舖	273,994	311,913
Offline shops	線下店舖		
Wholesales	批發	36,746	54,395
Consignment	代銷	155,162	183,218
Self-operated	自營	11,617	13,414
		203,525	251,027
OEM	代加工	28,030	25,741
		505,549	588,681

The Group had one customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

截至二零二四年六月三十日止六個月，本集團有一家交易額超過本集團收益10%的客戶(截至二零二三年六月三十日止六個月：無)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income	利息收入	5,200	6,332
Government grants	政府補助	12,176	5,358
Rental income from investment property	投資物業租金收入	6,885	4,287
Depreciation of investment property	投資物業折舊	(7,462)	(5,921)
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(381)	172
Others	其他	2,606	4,366
		19,024	14,594

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	6,011	5,711
Interest on lease liabilities	租賃負債利息	693	1,055
		6,704	6,766
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,908	2,404
Salaries, wages and other benefits	薪金、工資及其他福利	30,263	37,428
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	290	356
Termination benefits	辭退福利	1,184	328
		33,645	40,516

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued) 5 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	2,042	2,902
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、 廠房及設備	17,803	14,161
– investment property	– 投資物業	7,462	5,921
– right of use assets	– 使用權資產	7,979	7,708
Provision of impairment loss	減值虧損撥備		
– trade and other receivables (note 11)	– 貿易及其他 應收款項 (附註11)	4,869	1,224
Cost of inventories (note 10(b))	存貨成本 (附註10(b))	314,706	376,671
Research and development cost (i)	研發成本(i)	12,156	14,909

Note:

- (i) For the six months ended 30 June 2024, research and development costs include staff costs of employees in the design, research and development department of RMB5,449,000 (six months ended 30 June 2023: RMB4,177,000) which are included in staff costs as disclosed in note 5(b).

附註：

- (i) 截至二零二四年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本人民幣5,449,000元(截至二零二三年六月三十日止六個月：人民幣4,177,000元)，有關金額計入附註5(b)所披露的員工成本內。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 INCOME TAX

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	15,709	16,893
Hong Kong Profits Tax	香港利得稅	726	2,330
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時性差額	(2,207)	(6,725)
		14,228	12,498

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2024, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2023: 16.5%). For the six months ended 30 June 2024 and 30 June 2023, the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2023: 16.5%), except for one of the Company's subsidiaries which is taxed at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000.

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零二四年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%(截至二零二三年六月三十日止六個月：16.5%)計算。截至二零二四年六月三十日及二零二三年六月三十日止六個月，香港利得稅撥備按年內估計應課稅溢利的16.5%計算，惟本公司其中一間附屬公司除外，其須就最多2,000,000港元的應課稅溢利繳納8.25%稅項；及就2,000,000港元以上任何部分的應課稅溢利繳納16.5%稅項。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 INCOME TAX (Continued)

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

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

(b) Deferred tax assets not recognised

At 30 June 2024, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB27,938,000 (31 December 2023: RMB25,907,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

(c) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of the reporting period, it was determined that the undistributed profits of RMB913,341,000 (31 December 2023: RMB896,524,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

6 所得稅(續)

(a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零二四年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零二三年六月三十日止六個月：25%)。

(b) 未確認的遞延稅項資產

於二零二四年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣27,938,000元(二零二三年十二月三十一日：人民幣25,907,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

(c) 未確認的遞延稅項負債

並無確認與本公司中國附屬公司的若干未分派溢利有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的未分派溢利人民幣913,341,000元(二零二三年十二月三十一日：人民幣896,524,000元)將不會於可見將來分派。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB14,282,000 (six months ended 30 June 2023: RMB10,457,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2023: 668,593,000) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares for the six months ended 30 June 2024 and 2023; therefore, dilutive earnings per share are equivalent to the basic earnings per share.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣14,282,000元(截至二零二三年六月三十日止六個月：人民幣10,457,000元)及於中期期間的已發行普通股加權平均數668,593,000股(截至二零二三年六月三十日止六個月：668,593,000股)為基準計算。

(b) 每股攤薄盈利

截至二零二四年及二零二三年六月三十日止六個月概無攤薄潛在普通股。因此，每股攤薄盈利等同每股基本盈利。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	284,261	302,725
Additions	添置	3,524	15,619
Disposals (net carrying amount)	出售(賬面淨值)	(94)	(4)
Depreciation charge for the period	期內折舊支出	(25,782)	(21,869)
Reclassification from investment property	自投資物業重新分類	-	(2,678)
Net book value, as at 30 June	於六月三十日的賬面淨值	261,909	293,793

The aggregated net book value of property, plant and equipment and investment properties pledged to secure the Group's banking facilities for loans and issuing bills was amounted to RMB178,531,000 as at 30 June 2024 (31 December 2023: RMB187,702,000).

為抵押本集團有關貸款及發行票據的銀行融資而已予質押之物業、廠房及設備以及投資物業之賬面總值淨額於二零二四年六月三十日為人民幣178,531,000元(二零二三年十二月三十一日：人民幣187,702,000元)。

9 INTEREST IN AN ASSOCIATE

Particulars of the associate, Guangzhou Huazhi Investments Co., Ltd. ("Huazhi Investments"), which is an unlisted domestic enterprise incorporated and with business in the PRC.

9 於一間聯營公司的權益

該聯營公司，廣州華智投資有限公司(「華智投資」)，為一間於中國註冊成立並進行業務的非上市境內企業。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

9 INTEREST IN AN ASSOCIATE (Continued) 9 於一間聯營公司的權益(續)

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Interest in an associate accounted for using the equity method 使用權益法入賬於一間聯營公司的權益	26,919	31,925
Loans to an associate (note i) 向一間聯營公司提供貸款(附註i)	33,045	32,757
Other assets (note ii) 其他資產(附註ii)	41,071	40,151
	101,035	104,833

Note: (i) Loans to an associates are unsecured, interest bearing at a rate ranging from 6.18% to 8% per annum, due in 2025 and are measured at amortized cost.

Pursuant to a long-term loan Huazhi Investments borrowed from a bank in the PRC, the Group provided a guarantee to the bank, that the Group will not demand repayment of the above loans and related interests receivables until Huazhi Investments fully settles the loan due to that PRC bank which is maturing in 2034.

Note: (ii) The Group and Huazhi Investments agreed that part of loans could be settled as a deposit to purchase an office premises at 5% discount located in Guangzhou City held by Huazhi Investments.

The carrying amount of the loans are measured at amortized cost.

附註(i)：向一間聯營公司提供之貸款為無抵押，按介乎6.18%至8%年利率計息，於二零二五年到期，按攤銷成本計量。

根據華智投資向中國一間銀行借入的一筆長期貸款，本集團向該銀行提供擔保，即在華智投資悉數結清應付該中國銀行且將於二零三四年到期的貸款之前，本集團不會要求償還上述貸款及相關應收利息。

附註(ii)：本集團及華智投資同意以部分貸款作為按金結清，按5%折讓購買華智投資所持位於廣州市的辦公物業。

貸款賬面值按攤銷成本計量。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

10 INVENTORIES

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	8,128	11,471
Work in progress	在製品	21,431	3,622
Finished goods	製成品	216,164	278,685
		245,723	293,778

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 於二零二四年 RMB'000 人民幣千元	2023 於二零二三年 RMB'000 人民幣千元
Cost of inventory sold – apparel and accessories	已售存貨的成本 – 服裝及配飾	267,967	308,993
Inventory write-down* – apparel and accessories	存貨撇減* – 服裝及配飾	46,739	67,678
		314,706	376,671

* For the six months ended 30 June 2024 and 30 June 2023, inventory write-down was charged to administrative and other operating expenses.

10 存貨

(a) 於綜合財務狀況表的存貨包括：

(b) 已確認為開支並計入損益表的存貨金額分析如下：

* 截至二零二四年六月三十日及二零二三年六月三十日止六個月，存貨撇減已計入行政及其他營運開支。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	769,438	765,574
Less: Loss allowance	減：虧損撥備	(126,964)	(117,359)
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	642,474	648,215
Bills receivable (c)	應收票據(c)	77,569	69,270
Trade and bills receivables	貿易應收款項及應收票據	720,043	717,485
Prepayments to suppliers	向供應商預付款項	50,768	51,814
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	29,452	41,962
Less: Loss allowance	減：虧損撥備	-	(4,736)
		800,263	806,525

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項(續)

(Continued)

(a) Ageing analysis for trade receivables

Ageing analysis of trade receivables based on invoice date and net of loss allowance as at 30 June 2024 and 31 December 2023 are as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	110,586	205,529
More than 3 months but within 6 months	三個月以上六個月以 內	124,801	94,982
More than 6 months but within 1 year	六個月以上一年以內	215,116	224,078
More than 1 year	一年以上	191,971	123,626
		642,474	648,215

Trade receivables are generally due within 180-270 days from the date of billing. During the reporting period, the Group kept assessing the expected credit loss of above receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

(a) 貿易應收款項的賬齡分析

於二零二四年六月三十日及二零二三年十二月三十一日貿易應收款項(扣除虧損撥備)根據發票日期的賬齡分析如下：

貿易應收款項一般於開票日期起計180至270日內到期。於報告期間，本集團持續對以上應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項以及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項(續)

(Continued)

(b) Impairment of trade receivables

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	117,359	98,832
Impairment loss	減值虧損	9,605	1,637
At 30 June	於六月三十日	126,964	100,469

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 17% (31 December 2023: 14%), 12% (31 December 2023: 9%) and 50% (31 December 2023: 46%) of the total trade receivables were due from the Group's largest customer, the second largest customer and the five largest customers respectively.

(b) 貿易應收款項的減值

期內之貿易應收款項虧損撥備變動如下：

本公司對要求信用期的客戶進行信貸評估。該等評估的重點在於客戶的支付記錄及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團承受的信貸風險主要受各客戶個人特徵的影響，因此倘本集團承受個別客戶的重大風險，則會使信貸風險重大集中。於報告期末，17%（二零二三年十二月三十一日：14%）、12%（二零二三年十二月三十一日：9%）及50%（二零二三年十二月三十一日：46%）的貿易應收款項總額分別來自本集團的最大客戶、第二大客戶及五大客戶。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項(續)

(Continued)

(b) Impairment of trade receivables

(Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. The following tables provide information about the Group's exposure to credit risk and loss allowance for trade receivables as at 30 June 2024 and 31 December 2023:

(b) 貿易應收款項的減值(續)

本集團按照相當於整個存續期的預期信貸虧損金額計量貿易應收款項的虧損撥備。下表載列於二零二四年六月三十日及二零二三年十二月三十一日本集團面臨信貸風險敞口的資料及貿易應收款項的虧損撥備：

As at 30 June 2024 於二零二四年六月三十日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Trade receivables for which the loss allowance is measured using a provision matrix 使用撥備矩陣計量虧損撥備之貿易應收款項	676,454	103,665	15.32%	572,789
Trade receivables for which the loss allowance is measured on an individual basis 按各別基準計量虧損撥備之貿易應收款項	92,984	23,299	25.06%	69,685
	769,438	126,964		642,474

As at 31 December 2023 於二零二三年十二月三十一日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Trade receivables for which the loss allowance is measured using a provision matrix 使用撥備矩陣計量虧損撥備之貿易應收款項	658,422	87,143	13.24%	571,279
Trade receivables for which the loss allowance is measured on an individual basis 按各別基準計量虧損撥備之貿易應收款項	107,152	30,216	28.20%	76,936
	765,574	117,359		648,215

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項(續)

(Continued)

(b) Impairment of trade receivables

(Continued)

When a provision matrix is used to measure the loss allowance, the Group did not distinguish between its different customer bases, because the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments. The following table provides information about ECL allowances that are calculated using a provision matrix.

(b) 貿易應收款項的減值(續)

當撥備矩陣用於計量虧損撥備，則本集團不會區分不同的客戶群，因本集團過往的信貸虧損記錄並未就不同客戶分部顯示重大不同虧損模式。下表載列使用撥備矩陣計量之預期信貸虧損撥備之資料。

As at 30 June 2024 於二零二四年六月三十日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	333,936	37,321	11.18%	296,615
1-90 days past due	逾期1至90日	116,362	14,985	12.88%	101,377
91-180 days past due	逾期91至180日	80,558	13,221	16.41%	67,337
181-270 days past due	逾期181至270日	113,119	23,835	21.07%	89,284
271-365 days past due	逾期271至365日	31,184	13,008	41.71%	18,176
Over 1 year past due	逾期超過一年	1,295	1,295	100.00%	-
		676,454	103,665		572,789

As at 31 December 2023 於二零二三年十二月三十一日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	351,808	30,436	8.65%	321,372
1-90 days past due	逾期1至90日	157,594	16,832	10.68%	140,762
91-180 days past due	逾期91至180日	83,930	13,576	16.18%	70,354
181-270 days past due	逾期181至270日	35,437	8,307	23.44%	27,130
271-365 days past due	逾期271至365日	21,038	9,377	44.57%	11,661
Over 1 year past due	逾期超過一年	8,615	8,615	100.00%	-
		658,422	87,143		571,279

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES

(Continued)

(b) Impairment of trade receivables

(Continued)

The Group made individual loss allowance of RMB23,299,000 (31 December 2023: RMB30,216,000) on trade receivables due from two (31 December 2023: two) of its customers as at 30 June 2024. The individual loss allowance is measured based on the difference between the contractual cash flows that are due and cash flows expected to be received.

(c) The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The Group considers that the credit risk associated with bank acceptance bills issued by major banks in the PRC to be insignificant.

(d) All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits.

12 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for banking facilities and bills payable (see note 13 and 14). The pledged bank deposits will be released upon the settlement of relevant bills payable.

11 貿易及其他應收款項(續)

(b) 貿易應收款項的減值(續)

於二零二四年六月三十日，本集團就應收其中兩名(二零二三年十二月三十一日：兩名)客戶的貿易款項作出個別虧損撥備人民幣23,299,000元(二零二三年十二月三十一日：人民幣30,216,000元)。個別虧損撥備乃根據到期合約現金流量與預期收取現金流量之間的差額計量。

(c) 本集團接納中國主要銀行的銀行承兌票據，以清償貿易債務。本集團認為，與中國主要銀行簽發的銀行承兌票據相關的信貸風險並不重大。

(d) 所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟若干按金除外。

12 已抵押銀行存款

銀行存款已抵押作為銀行融資及應付票據(見附註13及14)的擔保。已抵押銀行存款將於清償有關應付票據後解除。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

13 BANK BORROWINGS

Bank borrowings are repayable as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Repayable within one year:	須於一年內償還：		
Unsecured in RMB	無抵押人民幣計值	1,269	5,367
Unsecured in Hong Kong Dollar	無抵押港元計值	32,540	141,035
Secured in RMB	有抵押人民幣	186,541	190,236
		220,350	336,638

Bank borrowings as at 30 June 2024 and 31 December 2023 were carried at amortised cost.

As at 30 June 2024, unsecured bank loan denominated in Hong Kong dollar of RMB32,540,000 (31 December 2023: RMB141,035,000) was drawn under a revolving loan facility of HK\$100,000,000 (31 December 2023: HK\$190,000,000) maturing in May 2025 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios.

As at 30 June 2024, secured short term bank loans of RMB186,541,000 (31 December 2023: RMB190,236,000) were secured by pledged bank deposits (see note 12) and land use rights and certain properties of the Group (see note 8).

13 銀行借款

銀行借款乃按以下所示償還：

於二零二四年六月三十日及二零二三年十二月三十一日的銀行借款按攤銷成本入賬。

於二零二四年六月三十日按港元計值的無抵押銀行貸款人民幣32,540,000元(二零二三年十二月三十一日：人民幣141,035,000元)乃根據香港一家持牌銀行授出的100,000,000港元(二零二三年十二月三十一日：190,000,000港元)循環貸款融資提取，該融資將於二零二五年五月到期。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。

於二零二四年六月三十日，有抵押短期銀行貸款人民幣186,541,000元(二零二三年十二月三十一日：人民幣190,236,000元)已以抵押銀行存款(見附註12)及土地使用權及本集團的若干物業作抵押(見附註8)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

13 BANK BORROWINGS (Continued)

As at 30 June 2024, banking facilities of the Group were amounted to RMB482,970,000 (31 December 2023: RMB638,881,000), of which facilities amounted to RMB337,848,000 were utilised (31 December 2023: RMB482,965,000). In addition to the requirement of controlling shareholder to maintain his equity interest and voting rights in the Company at a certain level as mentioned above, all of the Group's banking facilities are subject to fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2024 and 31 December 2023, none of the undertakings was breached.

13 銀行借款(續)

於二零二四年六月三十日，本集團的銀行融資為人民幣482,970,000元（二零二三年十二月三十一日：人民幣638,881,000元），當中融資人民幣337,848,000元已動用（二零二三年十二月三十一日：人民幣482,965,000元）。除上述要求控股股東將保持其於本公司的股權及投票權於若干水平外，本集團的所有銀行融資均須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二四年六月三十日及二零二三年十二月三十一日，本集團並無違反任何承諾。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	66,002	103,614
Bills payable	應付票據	167,855	178,238
Trade and bills payables	貿易應付款項及應付票據	233,857	281,852
Refund liabilities	退款負債		
– arising from rebates	– 來自回扣	108,778	118,302
– arising from right of return	– 來自退貨權	2,169	450
Other payables and accruals	其他應付款項及應計費用	82,107	89,877
		426,911	490,481

(a) Bills payable as at 30 June 2024 were secured by pledged bank deposits (see note 12) and land use rights and certain properties of the Group (see note 8).

(a) 於二零二四年六月三十日的應付票據以已抵押銀行存款（見附註12）及土地使用權及本集團的若干物業（見附註8）作擔保。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

14 TRADE AND OTHER PAYABLES

(Continued)

- (b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	142,277	177,160
More than 3 months but within 6 months	三個月以上六個月以內	91,247	101,450
More than 6 months but within 1 year	六個月以上一年以內	105	1,001
More than 1 year	一年以上	228	2,241
		233,857	281,852

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

14 貿易及其他應付款項(續)

- (b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

- (c) 所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Subsequent to 30 June 2024, the directors proposed an interim dividend of HK0.93 cent per ordinary share (2023: HK0.7 cent). The interim dividend has not been recognised as a liability at the end of the reporting period.

(b) Share capital

		At 30 June 2024 於二零二四年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2024 and 30 June 2024	於二零二四年一月一日及 二零二四年六月三十日	668,593,000	6,686	5,214

15 資本、儲備及股息

(a) 股息

於二零二四年六月三十日後，董事建議派發中期股息每股普通股0.93港仙(二零二三年：0.7港仙)。中期股息並未確認為於報告期末的負債。

(b) 股本

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

		At 30 June 2023 於二零二三年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	668,593,000	6,686	5,214

15 資本、儲備及股息(續)

(b) 股本(續)

(c) Share issued pursuant to share option scheme

There was no share options granted or exercised during the six months ended 30 June 2024 and 30 June 2023.

(d) Equity settled share-based transactions

A subsidiary of the Company entered into an arrangement in January 2021 to acquire a trademark and to collaborate with the trademark seller and another independent third party to develop a business for sale and marketing of branded fashion apparels.

(c) 根據購股權計劃發行股份

截至二零二四年六月三十日及二零二三年六月三十日止六個月，並無購股權獲授出或行使。

(d) 權益結算以股份為基礎的交易

本公司一間附屬公司已於二零二一年一月訂立一項安排，以收購一項商標以及與商標賣方及另一名獨立第三方合作發展業務以銷售及營銷品牌時裝服飾。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

The arrangement included the issue of 41% shares in that subsidiary to the trademark seller and the independent third party at a nominal consideration of HK\$41. In addition, the subsidiary has the rights to repurchase the 41% equity interest from trademark seller and the independent third party at a nominal consideration of HK\$41 unless specific performance conditions are achieved by them. In August 2022, the independent third party withdrew from the fashion apparel business and confirmed that he forfeited all the rights under the share-based payment arrangement as mentioned above. As at 30 June 2024 and 31 December 2023, the specific performance conditions were not met.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

At at 30 June 2024 and 31 December 2023, the Group did not have financial instruments carried at fair value.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2024 and 31 December 2023.

15 資本、儲備及股息(續)

(d) 權益結算以股份為基礎的交易(續)

有關安排包括發行該附屬公司之41%股份予商標賣方及獨立第三方，名義代價為41港元。此外，該附屬公司有權向商標賣方及獨立第三方以名義代價41港元購回該41%股權，惟彼等已達致特定履行條件則除外。於二零二二年八月，該名獨立第三方退出上述品牌時裝服飾的業務，並確認放棄其在上文提及一項以股份為基礎付款的安排中的所有權利。於二零二四年六月三十日及二零二三年十二月三十一日，該等特定履行條件尚未達致。

16 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無按公平值列賬的金融工具。

(b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二四年六月三十日及二零二三年十二月三十一日的公平值無重大差異。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

(a) Transactions with a related party

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions with a related party:

The Group leased properties from Huazhi Investments as office premises in December 2021 for three years. The lease term was subsequently extended to five years. The balances of the respective right-of-use assets and lease liabilities as at 30 June 2024 were RMB9,340,000 (31 December 2023: RMB11,200,000) and RMB11,320,000 (31 December 2023: RMB13,430,000).

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

17 重大關聯方交易

本集團訂立以下重大關聯方交易。

(a) 與一名關聯方交易

除財務報表其他部分披露的關聯方資料外，本集團與一名關聯方訂立以下重大關聯方交易：

本集團於二零二一年十二月租出華智投資之物業以作為辦公室物業，為期三年。租期隨後延長至五年。於二零二四年六月三十日，使用權資產及租賃負債之結餘分別為人民幣9,340,000元(二零二三年十二月三十一日：人民幣11,200,000元)及人民幣11,320,000元(二零二三年十二月三十一日：人民幣13,430,000元)。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

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

17 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,204	2,217
Contributions to retirement benefit scheme	退休福利計劃供款	58	64
		2,262	2,281

Total remuneration is included in "staff costs" (note 5(b)).

薪酬總額載於「員工成本」(附註5(b))。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix C3 to the Listing Rules, were as follows:

Long positions in the Company

Name of director		Number of shares held	Approximate percentage of shares in issue ⁽⁴⁾
董事姓名		所持有股份數目	佔已發行股份概約百分比 ⁽⁴⁾
Mr. Ziming Yang ⁽¹⁾⁽²⁾⁽³⁾	楊紫明先生 ⁽¹⁾⁽²⁾⁽³⁾	452,383,209	67.66%
Mr. Rongqin Ke	柯榕欽先生	3,850,000	0.5758%
(1)	Acute Result Holdings Limited (“Acute Result”), Ascend Fame Limited (“Ascend Fame”) and Prime Ascend Limited (“Prime Ascend”) are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.	(1)	銳成控股有限公司(「銳成」)、昇譽有限公司(「昇譽」)及元陞有限公司(「元陞」)由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。
(2)	Multiplus International Limited (“Multiplus”) is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders’ agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.	(2)	豐衡國際有限公司(「豐衡」)由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

董事及主要行政人員於證券的權益

於二零二四年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

於本公司的好倉

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2024.

Saved as disclosed above, as at 30 June 2024, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(3) 楊紫明先生為柯麗婷女士的配偶。因此，楊紫明先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。

(4) 基於二零二四年六月三十日的合共668,593,000股本公司已發行股份計算。

除上文披露者外，於二零二四年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二四年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁴⁾
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 ⁽⁴⁾
Ms. Liting Ke ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse	452,383,209	67.66%
柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	於受控法團的權益／配偶的權益		
Acute Result ⁽²⁾	Beneficial owner	289,633,209	43.32%
銳成 ⁽²⁾	實益擁有人		
Ascend Fame ⁽²⁾	Beneficial owner	52,500,000	7.85%
昇譽 ⁽²⁾	實益擁有人		
Multiplus ⁽³⁾	Beneficial owner	78,750,000	11.78%
豐衡 ⁽³⁾	實益擁有人		

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

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

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

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

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

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

(4) 基於本公司於二零二四年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二四年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE SCHEMES

The Company had adopted a pre-initial public offering share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share option scheme (the “**Share Option Scheme**”) on 8 October 2013. Both of the Pre-IPO Share Option Scheme and the Share Option Scheme expired on 28 October 2023. As at the expiration date of each of the Pre-IPO Share Option Scheme and the Share Option Scheme, there was no share options outstanding under the Pre-IPO Share Option Scheme or the Share Option Scheme, respectively. Please refer to the Company’s 2023 Annual Report for details of the Pre-IPO Share Option Scheme and the Share Option Scheme.

After the expiration of the Pre-IPO Share Option Scheme and the Share Option Scheme and up to 30 June 2024, the Company has not adopted any share scheme (as defined under Chapter 17 of the Listing Rules) and no share scheme of the Company has been in effect. The Company has not granted any share options or share awards under any share scheme during the six months ended 30 June 2024.

CHANGES IN INFORMATION OF DIRECTORS

Since the date of the annual report of the Company for the year ended 31 December 2023 and up to the date of this report, there has been no change in the information of the Directors that is required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities or treasury shares during the six months ended 30 June 2024.

股份計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)及購股權計劃(「**購股權計劃**」)。首次公開發售前購股權計劃及購股權計劃均於二零二三年十月二十八日屆滿。於首次公開發售前購股權計劃及購股權計劃的各自屆滿日期，首次公開發售前購股權計劃或購股權計劃分別並無尚未行使的購股權。有關首次公開發售前購股權計劃及購股權計劃的詳情請參閱本公司的二零二三年年報。

於首次公開發售前購股權計劃及購股權計劃屆滿後以及截至二零二四年六月三十日，本公司並無採納任何股份計劃(定義見上市規則第17章)，本公司亦無已生效的股份計劃。本公司於截至二零二四年六月三十日止六個月並無根據任何股份計劃授出任何購股權或股份獎勵。

董事資料變動

自本公司截至二零二三年十二月三十一日止年度之年報日期起至本報告日期，根據上市規則第13.51B(1)條須予披露的董事資料概無變動。

購買、出售或贖回本公司的上市證券

截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購回、出售或贖回其任何上市證券或庫存股份。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2024. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in the Appendix C1 to the Listing Rules, the Board is satisfied that save for the derivation from code provision C.2.1 of Part 2 of the CG Code as disclosed below, the Company complied with the CG Code provisions for the six months period ended 30 June 2024.

董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二四年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二四年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司及同系附屬公司並無參與訂立任何安排讓董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄C1所載企業管治守則(「企業管治守則」)的相關規例及企業管治報告，董事會信納除下文提及偏離企業管治守則守則條文第2部分第C.2.1條外，本公司於截至二零二四年六月三十日止六個月期間已遵守企業管治守則條文。

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Ziming Yang (“**Mr. Yang**”) holds the positions of chairman and chief executive officer. Such practice deviates from code provision C.2.1 of Part 2 of the CG Code which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

In view of Mr. Yang’s extensive experience in the industry and deep understanding of the Group’s businesses, the Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yang provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making.

As all major decisions are made in consultation with members of the Board and relevant Board committees, and there are independent non-executive directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG code and maintaining a high standard of corporate governance practices of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive directors, namely Mr. Yung Kwok Tsui (the chairman of the Audit Committee), Mr. Ming Shu Leung and Ms. Jing Ju. The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company. The unaudited interim results for the six months ended 30 June 2024 have been reviewed and approved by the Audit Committee. The Audit Committee considers that appropriate accounting policies has been adopted in the preparation of relevant results and sufficient disclosures have been made.

主席及行政總裁

楊紫明先生(「**楊先生**」)擔任主席及行政總裁的職位。此做法偏離企業管治守則守則條文第2部分第C.2.1條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於楊先生在行業中擁有豐富經驗，並對本集團業務具有深厚知識，董事會相信由楊先生兼任主席及行政總裁的職位可為本集團提供強而有力且貫徹一致的領導，並可更有效規劃及執行長期業務策略並提升作出決策的效率。

由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會的獨立非執行董事會提出獨立見解，故董事會認為已有足夠保障措施確保董事會權力足夠平衡。董事會將持續檢討及監督本公司的常規，以遵守企業管治守則並維持本公司高水平的企業管治常規。

審核委員會及審閱中期業績

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事徐容國先生(審核委員會主席)、梁銘樞先生及谷晶女士。審核委員會的主要職責為協助董事會，就本公司財務申報過程、內部監控及風險管理系統是否有效提供獨立意見。截至二零二四年六月三十日止六個月的未經審核中期業績已由審核委員會審閱及批准。審核委員會認為，於編製相關業績時已採用適當的會計政策，並已作出充分披露。



Cabbeen

卡賓·中國設計師品牌
A DESIGNER BRAND OF CHINA

香港九龍長沙灣長裕街10號
億京廣場二期26樓A及B室

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

CABBEEN FASHION LIMITED
卡賓服飾有限公司

WWW.CABBEEN.COM

