

# C. BANNER

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

Stock Code 股份代號 : 1028



Interim Report 中期報告 2016



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Chen Yixi (Chairman)  
Mr. Zhao Wei (President)  
Mr. Huo Li  
Mr. Xu Tingyu (Chief Financial Officer)

#### Non-executive Directors:

Mr. Miao Bingwen  
Mr. Wu Guangze

#### Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### AUTHORISED REPRESENTATIVES

Mr. Huo Li  
Ms. Mok Ming Wai

### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### 董事會

#### 執行董事：

陳奕熙先生 (董事長)  
趙偉先生 (總裁)  
霍力先生  
徐庭裕先生 (首席財務官)

#### 非執行董事：

繆炳文先生  
吳廣澤先生

#### 獨立非執行董事：

鄺偉信先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

### 授權代表

霍力先生  
莫明慧女士

### 審核委員會

鄺偉信先生 (主席)  
繆炳文先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

### 薪酬委員會

李心丹先生 (主席)  
繆炳文先生  
鄺偉信先生  
張志勇先生  
鄭紅亮先生

### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Zhang Zhiyong  
Mr. Wu Guangze  
Mr. Zheng Hongliang

### COMPANY SECRETARY

Ms. Mok Ming Wai

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### STOCK CODE

1028

### COMPANY WEBSITE

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

### LEGAL ADVISER

Sidley Austin  
Level 39  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

### 提名委員會

陳奕熙先生 (主席)  
李心丹先生  
鄺偉信先生  
張志勇先生  
吳廣澤先生  
鄭紅亮先生

### 公司秘書

莫明慧女士

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港主要營業地點

香港夏愨道16號  
遠東金融中心  
29樓2904室

### 股份代號

1028

### 公司網址

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

### 法律顧問

盛德律師事務所  
香港中環  
金融街8號  
國際金融中心二期39樓

## Corporate Information

### 公司資料

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### SHARE REGISTRARS

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

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

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

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

#### PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xinjiekou sub-branch  
DBS (Bank) Ltd., Hong Kong Branch  
China Merchants Bank, Nanjing Chengxi sub-branch  
Bank of China, Nanjing Economic Development Zone sub-branch

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

#### 股份過戶處

##### 股份登記總處及股份過戶代理

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

##### 香港股份過戶登記分處

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

#### 主要往來銀行

中國農業銀行南京市新街口支行  
星展銀行有限公司香港分行  
中國招商銀行南京市城西支行  
中國銀行南京市高新技術開發區支行

# Financial Highlights

## 財務摘要

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Revenue	收益	1,502,891	1,416,161
Gross profit	毛利	908,456	888,809
Profit before tax	除稅前溢利	121,326	155,440
Income tax expense	所得稅開支	(32,092)	(44,235)
Net profit attributable to equity holder of the Company	本公司權益持有人應佔純利	90,412	110,985
		%	%
Gross profit margin	毛利率	60.4	62.8
Operating profit margin	經營利潤率	8.1	11.0
Net profit margin	淨利潤率	6.0	7.8
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本 (人民幣分)	4.38	5.55
– Diluted (RMB cents)	– 攤薄 (人民幣分)	4.38	5.31

# Management Discussion and Analysis

管理層討論及分析









## BUSINESS OVERVIEW

The economic environment remained difficult and challenging in the first half of 2016, yet C.banner International Holdings Limited (the “Company” or “C.banner”) has been steadily marching towards its goal of becoming a world-renowned brand. Although those days of chasing tremendous economic growth were over, China still recorded a GDP growth of 6.7% in the first half of 2016 thanks to a wide range of measures and policies, such as “One Belt, One Road”, “Deepen Reformation” and “Internet+” rolled out by the central government. Among such initiatives which provide new growth opportunities for Chinese corporations, the launch of “One Belt, One Road” strategy has widened the business horizon of Chinese enterprises by encouraging them to invest overseas. To gain a head start over competitors, the Company has acquired the Hamleys last year, which is one of the largest toys brand in the world, and is planning to open its first Hamleys flagship store in Nanjing this October. Such strategic acquisition will provide a great boost to enhance the Company’s overall brand image and exposure.

## 業務概覽

2016年上半年經濟環境依然充滿困難與挑戰，然而千百度國際控股有限公司（「本公司」或「千百度」）依然堅定不移地在成為世界知名品牌的道路上前進。雖然經濟高速增長的時期已經過去，但是得益於中國政府推出的一系列措施和政策，例如「一帶一路」、「深化改革」及「互聯網+」，2016年上半年中國GDP仍然錄得6.7%的增長。其中，「一帶一路」政策的推出通過鼓勵中國企業海外投資拓寬了它們的業務區域，為中國公司提供了新的增長機會。為搶得競爭先機，本公司於去年收購了世界上最大的玩具零售商之一Hamleys，並計畫於今年10月在南京開設Hamleys於中國的第一間旗艦店。該項戰略收購將為增強本公司整體的品牌形象和曝光度奠定堅實的基礎。



The changing consumption habits and personalized shopping demands of Chinese consumers, fierce competition from online retailers and international brands, lack of product innovation and high degree of homogeneity have all posed increasing pressure and challenges to traditional women footwear brands. Under such backdrop, low-price strategy alone could hardly stimulate sales and therefore, the Company instead focuses on offering unique positioning products and innovative services, including high-end customized 3D feet scanning services in selected offline stores as we believe that only by offering tailored services can we stand out among competitors. Besides, we proactively innovate online and offline sales system and successfully build a new factory mode offline.

中國消費者不斷變化的消費習慣及個性化的購物需求、來自於線上零售商和國際品牌的激烈競爭、缺乏產品創新及高度同質化，這些均對傳統女鞋品牌形成了壓力和挑戰。在這樣的背景之下，單靠價格戰已經很難刺激銷售，因此本公司將精力集中提供風格定位獨特的產品和創新的服務，包括於部分線下店鋪提供3D腳型掃描高端定制服務，我們相信通過提供量身定制的服務，將可使我們在競爭中脫穎而出。此外，我們還積極在銷售模式上進行創新，建立線上線下無縫銷售系統，並在線下成功打造新型工廠店模式。

## Management Discussion and Analysis

### 管理層討論及分析

While the Company continues to build up its competitive strength in the footwear market, we also grasp the enormous potential offered by the toys industry. According to the data from market research company namely Euromonitor, the total retail sales of toys and games in China has registered an average annual growth rate of 12.6% over the past few years and is expected to reach RMB100 billion by 2017. Along with the rising disposable income of the wage-earning class, the latest two-child policy will also drive up the consumption demand for products and services for children and the toys market which we newly dip into and we will be benefited significantly. We will cooperate with department stores and shopping malls to build Hamleys-themed shopping malls for driving up children consumption.

In the face of the challenging operating and economic environment, the Company has employed a series of strategies to go from strength to strength. One key effort is to reinforce our elegant and fashionable brand image and to promote the brand positioning as a leading international integrated retailer and as a branded group of mid-to-premium women's footwear in China. We also devoted efforts to further optimize the brand portfolio, focusing on the improvement of product quality and design to meet the needs of consumers. Badgley Mischka, a new mid-premium women's footwear brand, will be launched this year. To seek growth beyond the domestic market, we commenced the global branding strategy aiming to forge C.banner as an international retail group and build it as an innovative integrated retail platform.

Going online is another key tactic to boost business presence. During the reporting period, besides further strengthening O2O (online to offline) strategy for better marketing and brand promotion, the Company also provided diversified online products to meet the changing needs of consumers and implemented interactive marketing strategies through online platform, such as WeChat, Tmall and JD, to widen consumer base. The Company will continue to fully utilize media platforms such as WeChat official account to reach a wide range of consumers, promote brand and provide the latest product information to potential customers. Efforts will continue to be made in developing online flagship stores on Tmall and JD. In addition, the Company will launch more attractive online sales promotion to further integrate O2O business and explore new online channels to facilitate the implementation of O2O strategies. On the physical front, the Company will continue to renovate stores to provide sensual and fresh shopping experience to customers. Attractive and diversified marketing strategies such as VIP member scheme, online and offline sales system, 3D feet scanning services, sales promotion and outdoor advertisements, will also be launched to ensure continued business success. Our one-stop service is another key element of competitive strength as it ensures that our services can best accommodate customers' preference.

本公司繼續在鞋履市場樹立競爭優勢的同時，也將同時抓住玩具市場的巨大潛力。根據市場調研機構Euromonitor的資料，中國的玩具和遊戲市場的總零售額在過去幾年平均增速達到12.6%，並將於2017年前達到1,000億人民幣的規模。隨著工薪階層可支配收入的上升，最新的二孩政策也將提升兒童和玩具市場相關產品和服務的消費需求，我們新近進入該市場並將從中受益頗豐。我們將和大型百貨公司及購物中心一起合作，打造Hamleys主題購物中心，以生成兒童消費的新的增長動力。

面對充滿挑戰的運營和經濟環境，本公司採取了一系列策略以不斷取得成功。其中一項關鍵的舉措是強化我們優雅時尚的品牌形象，樹立領先的國際綜合零售商及中國中高端女鞋品牌集團的品牌定位。同時我們進一步優化品牌組合，今年將推出新的中高端女鞋品牌Badgley Mischka，聚焦於產品品質和產品設計的改善，以更好地滿足消費者的需求。為了尋求超越本土市場的增長，我們開啟了全球品牌策略，目標是讓千百度成為一個國際零售集團並打造一個創新的綜合零售平臺。

加速發展線上業務是另一個提升業務表現的重要策略。於報告期內，除了進一步加強O2O（線上至線下）策略以更好地進行市場和品牌推廣外，本公司同時提供多樣化的線上產品以滿足消費者不斷變化的需求，並通過微信、天貓和京東等線上平臺實施互動的行銷策略以擴大顧客基礎。本公司將繼續充分利用媒體平臺如微信官方帳戶接觸廣泛的消費者，宣傳品牌，並為潛在客戶提供最新產品資訊。努力拓展天貓和京東線上的旗艦店業務。此外，本公司將推出更具吸引力的線上促銷以進一步整合O2O業務和探索新的線上管道，推動O2O戰略的實施。在實體店方面，本公司將繼續重新裝修店鋪，為客戶提供感性和新鮮的購物體驗。本公司還將推出有吸引力的和多元化的行銷策略，如VIP會員計劃，線上線下無縫銷售系統，3D量腳訂制系統，促銷和戶外廣告，以確保業務持續成功。我們的一站式服務是競爭力的另一個關鍵因素，因為它確保了我們的服務可以最大限度地滿足客戶的偏好。

On operational level, the Company continued to adopt cautious strategy in store expansion and attached great importance to the efficiency optimization of proprietary outlets and third-party retail outlets. Efforts were also made in rebuilding the production line to increase production flexibility and efficiency and to meet the needs of small-batch production and customization. To improve inventory turnover and ensure the Company's profitability, we insisted in implementing rational discounting policy and launched more attractive promotional activities through both online and offline platforms. All the above initiatives, as further described below, are aimed at realizing the ultimate goal of delivering the highest possible rewards to our stakeholders.

#### Looking Forward to the Growth Rate of Hamleys

Hamleys operates in 22 countries around the world and recorded a 14% increase in sales of international business in the first half of 2016. During the period, Hamleys continued its global expansion programme with 11 stores already opened in countries including India, South Africa, Egypt, Czech Republic and Jordan, and further scheduled 29 stores to be launched in the second half of the year. As the majority of these stores are operated by international franchised partners, capital outlay required for the expansion of retail networks is low. The first flagship store of Hamleys in China will be opened in Nanjing in October this year. It is planned to open Hamleys shopping malls in Beijing, Shanghai and Xuzhou next year. We are looking forward to the international business growth and in China.

C.banner has already established a professional team for Hamleys in China for developing and operating business in China to grasp the good opportunity arising from the two-child policy promulgated in China.

As of 30 June 2016, the Group operated an aggregate of 19 proprietary outlets and 59 third-party retail outlets of Hamleys. The following table shows the Group's geographic distribution of outlets:

在運營層面，本公司在店鋪擴張方面繼續實行審慎的策略，並在提升自營店鋪和第三方店鋪的效率方面不遺餘力。我們還對生產線進行了改造，以提升生產線的柔性和效率，滿足小批量生產和定制的要求。為改善存貨周轉及維持本公司的盈利水準，我們堅持實施理性的折扣政策，同時通過線上及線下平臺開展有吸引力的促銷活動。所有這些舉措都是為了實現向我們的股東提供盡可能高的回報的終極目標。

#### Hamleys 的增長值得期待

Hamleys 在全世界 22 個國家開展業務，其國際業務於 2016 年上半年錄得了 14% 的增長。於期內，Hamleys 繼續其全球拓展計劃，在印度、南非、埃及、捷克及約旦等國家開設了 11 間店鋪，並且計畫在下半年再開 29 間店鋪。由於這些店鋪絕大部分均由國際加盟合作夥伴運營，在拓展零售網路的同時對資本性開支的要求很低。Hamleys 於中國的第一間旗艦店將於今年 10 月份在南京開業。明年已規劃於北京、上海和徐州開設 Hamleys 購物中心，國際及中國業務的增長均值得期待。

千百度已經建立了 Hamleys 中國專業團隊以發展及運營中國業務，以抓住中國二孩政策的良好機遇。

截至 2016 年 6 月 30 日，本集團合共管理 Hamleys 自營零售店 19 間及第三方零售店 59 間，店鋪分佈列示如下表：

## Management Discussion and Analysis

### 管理層討論及分析

Country 國家		Proprietary outlets 自營零售店	Third-party retail outlets 第三方零售店	Total 合計
United Kingdom	英國	12	–	12
Ireland	愛爾蘭	1	–	1
Finland	芬蘭	1	–	1
Denmark	丹麥	2	–	2
Sweden	瑞典	2	–	2
Norway	挪威	1	–	1
Cyprus	塞浦路斯	–	1	1
Czech Republic	捷克共和國	–	1	1
Egypt	埃及	–	2	2
India	印度	–	20	20
Jordan	約旦	–	5	5
Malaysia	馬來西亞	–	4	4
Malta	馬爾他	–	1	1
Mexico	墨西哥	–	1	1
Philippine	菲律賓	–	2	2
Russia	俄羅斯	–	6	6
Saudi Arabia	沙特阿拉伯	–	4	4
Singapore	新加坡	–	2	2
South Africa	南非	–	5	5
Turkey	土耳其	–	1	1
The United Arab Emirates	阿拉伯聯合酋長國	–	3	3
Vietnam	越南	–	1	1
Total	合計	19	59	78

#### Far-reaching Shoes Retail Network

The Group has an extensive shoes retail network covering the majority of first, second and third-tier cities with bright sales prospects. The Group's self-developed and licensed brands are primarily distributed through a broad network of proprietary retail outlets in department stores. It also sells its self-developed brands through authorized distributors.

During the period under review, the Group decreased 21 proprietary shoes retail outlets and 11 third-party shoes retail outlets respectively. As of 30 June 2016, the Group oversaw a network of 1,711 proprietary retail outlets and 456 third-party retail outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

#### 覆蓋範圍廣闊的鞋履業務零售網絡

本集團的鞋履業務零售網絡遍佈絕大部份一線、二線及三線城市，且銷售前景良好。本集團主要透過於百貨公司內設立的、覆蓋範圍廣闊的自營零售店網絡，分銷自有及授權品牌，亦透過授權分銷商銷售自有品牌。

於回顧期間內，本集團鞋履業務自營零售店及第三方零售店分別減少21間和11間。截至2016年6月30日，本集團管理中國的1,711間自營零售店及456間第三方零售店，遍佈中國逾31個省、市及自治區。

## Management Discussion and Analysis

### 管理層討論及分析

Under the challenging market environment, same store sales of shoes decreased by 12.4% for the first half of 2016 as compared to the same period last year.

於日益嚴峻的市場環境之下，2016年上半年鞋履業務同店銷售與上年同期相比下降12.4%。

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

下表列示本集團鞋履業務零售店的地區分佈：

Distribution Regions 銷售地區		C.banner 千百度		EBLAN 伊伴		Sundance 太陽舞		MIO 米奧		Licensed Brands 授權品牌		Total 總計
		Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	
		outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	
		自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	
Northeast	東北地區	102	34	64	11	18	2	13	9	35	9	297
Beijing	北京地區	43	18	23	4	13	1	2	7	18	-	129
Tianjin	天津地區	76	83	39	13	10	1	3	1	31	-	257
Northwest	西北地區	72	89	35	14	7	1	-	46	21	-	285
Central China	華中地區	45	20	14	5	2	1	-	3	14	1	105
Eastern China	華東地區	171	31	103	8	49	-	23	-	71	-	456
Zhejiang	浙江地區	88	6	27	-	4	-	11	-	30	-	166
Shanghai	上海地區	59	-	17	-	4	-	-	-	27	-	107
Southwest	西南地區	99	13	11	5	5	-	1	3	37	1	175
Southern China	華南地區	106	15	23	1	-	-	4	-	41	-	190
<b>Total</b>	<b>總計</b>	<b>861</b>	<b>309</b>	<b>356</b>	<b>61</b>	<b>112</b>	<b>6</b>	<b>57</b>	<b>69</b>	<b>325</b>	<b>11</b>	<b>2,167</b>

Notes:

附註：

- |   |   |
|---|---|
| <p>(1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;</p> <p>(2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;</p> <p>(3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city in Hebei province);</p> <p>(4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;</p> <p>(5) Central China region includes Hunan province and Hubei province;</p> | <p>(1) 東北地區包括吉林省、遼寧省及黑龍江省；</p> <p>(2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；</p> <p>(3) 天津地區包括天津、山東省及河北省(河北省的張家口市及秦皇島市除外)；</p> <p>(4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆及寧夏自治區；</p> <p>(5) 華中地區包括湖南省及湖北省；</p> |
|---|---|

## Management Discussion and Analysis

### 管理層討論及分析

- |  |                                   |
|--|-----------------------------------|
| (6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;        | (6) 華東地區包括江蘇省(無錫市及蘇州市除外)、安徽省及江西省; |
| (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;                                  | (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市;       |
| (8) Shanghai region includes Shanghai;   | (8) 上海地區包括上海;                     |
| (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and | (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區;及 |
| (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.            | (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。     |

We continued to further optimize our retail networks comprising both online and offline stores and strategically cooperated with retailers such as department stores, shopping malls and outlets to increase market share. Our goal is to enhance same store sales growth of each offline store and actively promote online sales. In the second half of this year, we will start to focus on the implementation and improvement of the online and offline sales mode.

我們將繼續優化我們的零售網路，包括線上和線下的商店，並與百貨公司、購物中心、奧萊城等零售商戰略合作，以提高市場份額。我們的目標是提高線下門店的單店銷售增長，並積極促進線上銷售。今年下半年，我們將開始著力推行及完善線上線下無縫對接銷售模式。

## FINANCIAL REVIEW

For the six months ended 30 June 2016, the Group's total revenue increased 6.1% to RMB1,502.9 million as compared to the same period of last year. Operating profit decreased by approximately 21.9% to RMB121.3 million for the period under review. Profit attributable to owners of the Company dropped 18.5% to RMB90.4 million as compared to the same period of last year. Without taking consideration of the effect of the seasonal loss of RMB20.3 million suffered by Hamleys, the profit attributable to equity owners of the Company amounted to RMB110.7 million, representing a slight decrease as compared with the same period of last year.

## 財務回顧

截至2016年6月30日止六個月，本集團的總收益較去年同期增加6.1%至人民幣1,502.9百萬元。於回顧期間，經營利潤減少約21.9%至人民幣121.3百萬元。本公司擁有人應佔溢利為人民幣90.4百萬元，比去年同期下跌18.5%。剔除Hamleys季節性虧損人民幣20.3百萬元，本公司擁有人應佔溢利為人民幣110.7百萬元，與去年同期相比錄得輕微下降。

### Revenue

For the six months ended 30 June 2016, the Group's total revenue rose by 6.1% to RMB1,502.9 million, compared to RMB1,416.2 million in the same period of last year.

### 收益

截至2016年6月30日止六個月，本集團的總收益為人民幣1,502.9百萬元，比去年同期的人民幣1,416.2百萬元增加6.1%。

The Group's revenue mix comprises income from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and retail of toys. For the first half of 2016, revenue from retail of toys amounted to RMB241.0 million. The revenue distribution of Retail and Wholesale and Contract Manufacturing is set out as follows:

本集團的收益組合包括來自零售及批發鞋履業務(「零售及批發」)、合約生產鞋履業務(「合約生產」)及零售玩具業務的收入。於2016年上半年，零售玩具業務貢獻收益人民幣241.0百萬元，零售及批發、合約生產的收益分佈情況如下：



## For the six months ended 30 June

截至6月30日止六個月

		2016		2015		
		2016年		2015年		
		% of Total		% of Total		% of
		RMB('000)	Revenue	RMB('000)	Revenue	Growth
		人民幣千元	佔總收益%	人民幣千元	佔總收益%	增長率%
Retail and wholesale	零售及批發	1,150,452	76.6%	1,292,279	91.3%	-11.0%
Contract manufacturing	合約生產	111,424	7.4%	123,882	8.7%	-10.1%
Total	總計	1,261,876	84.0%	1,416,161	100.0%	-10.9%

The decrease in Retail and Wholesale is mainly attributable to the decrease in sales of shoes of the same outlets as compared with the same period of last year and the closure of inefficient shoes outlets; the decrease in Contract Manufacturing is mainly attributable to the reorganisation of the Group's OEM production lines.

**Profitability**

For the six months ended 30 June 2016, the Group's gross profit increased 2.2% to RMB908.5 million, an increase of RMB19.7 million from RMB888.8 million in the same period of last year. As of 30 June 2016, the gross profit margin was 60.4%.

For the six months ended 30 June 2016, the Group's distribution and selling expenses reached RMB742.0 million, an increase of RMB14.2 million or 2.0% from the same period of last year, which was primarily attributable to advertising and marketing expenses, department store commissions and higher salary and commissions for salespersons. Distribution and selling expenses accounted for 49.4% of total revenue, compared to 51.4% in the same period of last year.

For the six months ended 30 June 2016, the Group's administrative and general expenses amounted to RMB99.2 million, an increase of RMB55.6 million or 127.5% from the same period of last year. The increase is mainly attributable to combined expenses of the toy business which was acquired on 25 November 2015. Administrative and general expenses accounted for 6.6% of the total revenue, compared to 3.1% in the same period of last year.

零售及批發收益下降的主要原因是同店同比鞋履銷售額下降及關閉低效鞋履店舖所致；合約生產收益下降的主要原因是本集團OEM生產線進行結構改造所致。

**盈利能力**

截至2016年6月30日止六個月，本集團的毛利為人民幣908.5百萬元，較去年同期的人民幣888.8百萬元增加人民幣19.7百萬元，增幅為2.2%。截至2016年6月30日，毛利率為60.4%。

截至2016年6月30日止六個月，本集團的分銷及銷售開支達人民幣742.0百萬元，較去年同期增加人民幣14.2百萬元或2.0%，乃主要由於宣傳及營銷開支、百貨公司佣金及較高的銷售人員薪金及佣金。分銷及銷售開支佔總收益比率為49.4%，而去年同期為51.4%。

截至2016年6月30日止六個月，本集團的行政及一般開支達人民幣99.2百萬元，較去年同期增加人民幣55.6百萬元或127.5%。增加主要由於2015年11月25日收購玩具業務的綜合開支。行政及一般開支佔總收益比率為6.6%，而去年同期為3.1%。

## Management Discussion and Analysis

### 管理層討論及分析

For the six months ended 30 June 2016, the Group's other income and other gains and losses recorded a net gain of RMB75.3 million, compared to a net gain of RMB48.0 million in the same period of last year. Other income mainly comes from government grants, foreign exchange gain, and interest income from other financial assets.

For the six months ended 30 June 2016, the Group recorded finance costs of RMB18.8 million, compared to RMB10.2 million in the same period of last year.

For the six months ended 30 June 2016, the Group's income tax expense decreased by approximately RMB12.1 million or 27.5% to RMB32.1 million, compared to RMB44.2 million in the same period of last year. The decrease was mostly attributed to the decrease in profit before tax. The effective income tax rate during the period under review was 26.5%, a decrease of 2 percentage points from 28.5% in the same period of last year.

For the six months ended 30 June 2016, profit attributable to owners of the Company decreased by 18.5% to RMB90.4 million, a decrease of RMB20.6 million from RMB111.0 million in the same period of last year.

#### Liquid Assets and Financial Resources

As of 30 June 2016, the Group had bank balances and cash of RMB507.0 million (31 December 2015: RMB385.2 million).

For the six months ended 30 June 2016, net cash from operating activities was RMB36.0 million, a decrease of RMB49.6 million as compared to RMB85.6 million in the same period of last year.

For the six months ended 30 June 2016, net cash from investing activities was RMB87.7 million, compared to RMB150.5 million during the same period of last year. The inflow was primarily related to the investment in other financial assets of RMB22.0 million and purchase of property, plant and equipment of RMB27.5 million, which was partially offset by redemption of investment in other financial assets of RMB137.0 million and cash inflow from other investing activities.

截至2016年6月30日止六個月，本集團的其他收入及其他盈利與虧損錄得淨收益人民幣75.3百萬元，而去年同期為淨收益人民幣48.0百萬元。其他收入主要來自政府補貼、匯兌收益及其他金融資產利息收入。

截至2016年6月30日止六個月，本集團錄得財務成本人民幣18.8百萬元，而去年同期為人民幣10.2百萬元。

截至2016年6月30日止六個月，本集團的所得稅開支減少約人民幣12.1百萬元或27.5%至人民幣32.1百萬元，而去年同期為人民幣44.2百萬元。此減少主要歸因於除稅前溢利減少。於回顧期間，所得稅實際稅率為26.5%，較去年同期28.5%下跌2個百分點。

截至2016年6月30日止六個月，本公司擁有人應佔溢利為人民幣90.4百萬元，比去年同期的人民幣111.0百萬元減少人民幣20.6百萬元，減幅為18.5%。

#### 流動資產及財務資源

截至2016年6月30日，本集團銀行結餘及現金為人民幣507.0百萬元（2015年12月31日：人民幣385.2百萬元）。

截至2016年6月30日止六個月，經營活動產生的現金淨額為人民幣36.0百萬元，比去年同期的人民幣85.6百萬元減少人民幣49.6百萬元。

截至2016年6月30日止六個月，投資活動產生的現金淨流入為人民幣87.7百萬元，而去年同期為人民幣150.5百萬元。流入主要與其他金融資產投資人民幣22.0百萬元及購置物業、廠房及設備所付款項人民幣27.5百萬元有關，且部分被贖回其他金融資產投資人民幣137.0百萬元及其他投資活動產生的現金流入所抵銷。

For the six months ended 30 June 2016, net cash outflows from financing activities was RMB93,000, while net cash outflows from financing activities in the same period of last year was RMB150.0 million.

As at 30 June 2016, the net current assets of the Group were RMB1,318.2 million, compared with RMB1,246.0 million as at 31 December 2015, representing a net increase of RMB72.2 million or 5.8%.

The gearing ratio of the Group, computed by dividing total loans and borrowings by total assets, was 23.5% as at 30 June 2016 compared with 24.5% as at 31 December 2015.

#### Pledge of Asset

Save as disclosed in note 23 to the consolidated financial statements, the Group has made no further pledge of assets as at 30 June 2016.

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2016.

#### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD and retail of toys is mainly denominated in GBP. The Contract Manufacturing accounted for 7.4% of total revenue, while the retail of toys accounted for 16.0% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the six months ended 30 June 2016, the Group recorded a RMB37.8 million gain from currency exchange, compared to a RMB755,000 gain in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

截至2016年6月30日止六個月，融資活動產生的現金淨流出為人民幣93,000元，而去年同期融資活動產生的現金淨流出為人民幣150.0百萬元。

於2016年6月30日，本集團流動資產淨值為人民幣1,318.2百萬元，而於2015年12月31日為人民幣1,246.0百萬元，淨增加人民幣72.2百萬元或5.8%。

於2016年6月30日，本集團資產負債比率(按總貸款及借貸除以總資產計算)為23.5%，而於2015年12月31日則為24.5%。

#### 資產抵押

除本綜合財務報表附註23披露者外，截至2016年6月30日，本集團未有資產作進一步抵押。

#### 或然負債

截至2016年6月30日，本集團概無任何重大或或然負債。

#### 匯率風險管理

本集團的銷售主要以人民幣計值，合約生產則主要以美元計值，零售玩具業務則主要以英鎊計值。合約生產佔收益總額的7.4%，零售玩具業務佔收益總額的16.0%。董事會將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2016年6月30日止六個月，本集團錄得匯兌收益人民幣37.8百萬元，去年同期為匯兌收益人民幣755,000元。本集團並無持有任何衍生工具用作對沖外匯風險。

## Management Discussion and Analysis

### 管理層討論及分析

#### Human Resources

As of 30 June 2016, the Group had 12,087 employees (31 December 2015: 13,128 employees). In order to retain top talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to the business performance and their individual work performance.

#### OUTLOOK

Although the global economy and retail industry remained weak, China's economy will continue to undergo reformation with more stimulus and supports from the government. In the long term, China's structural reform will drive its economy towards the direction of "consumption-driven", which will contribute to the substantial growth momentum of the retail industry, including the footwear market. The footwear market will continue to restructure in the second half of 2016 and face different challenges before recovery. However, the consumption growth in the footwear industry is expected to show positive signs under the background of increasing average disposable income, ongoing process of urbanization and gradually-improving consumer sentiment. As more and more households move into middle-class income category, consumer complexity will increase and fashion will form an integral part of the identity of an increasingly sophisticated Chinese consumer base, which will benefit mid-to-premium brands like us in the long run.

In order to maintain growth momentum under the challenging operating environment, the Company will fully leverage both C.banner's retail expertise in China and long-term cooperation with retail channels. It will expand Hamleys' business rapidly in China through a shared service platform. The first Hamleys flagship store will be opened in October 2016 in Nanjing to provide a variety of children and toys products and services with an innovative concept. Looking forward, the Company will continue to cooperate with large-scale domestic department stores and shopping malls to build Hamleys-themed shopping malls and expand into first-tier cities to generate synergistic effect with C.banner's existing business.

#### 人力資源

截至2016年6月30日，本集團聘用合共12,087名員工（2015年12月31日：13,128名員工）。為挽留頂級人才，本集團為其員工提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦按業務表現及個別員工工作表現向合資格員工發放酌情花紅。

#### 前景

儘管目前全球經濟和零售業不景氣，來自政府的更多刺激和支持將令中國經濟將繼續經歷變革。長期來看，中國結構調整將推動經濟朝「消費驅動」方向前進，極大提升包括鞋履市場在內的零售業的增長動力。2016年下半年鞋履市場復蘇前將繼續面臨結構調整和各種挑戰。但是在人均可支配收入增長、持續城鎮化和消費者信心逐步提升的背景，鞋業的消費增長預計會顯現積極的跡象。隨著越來越多的家庭進入中等收入群體，消費者的複雜性增加，時尚將構成日益成熟的中國消費群體身份的必要組成部分，長期來看這將有利於象我們這樣的中高端品牌。

為了在充滿挑戰的經營環境下保持增長動力，本公司將充分利用千百度在中國的零售經驗和與零售管道的長期合作。通過共用的服務平臺迅速拓展Hamleys在中國的業務。Hamleys首家旗艦店將於2016年10月在南京開業，以創新的理念提供各種兒童玩具和服務。未來本公司將繼續與大型商場和購物中心合作，建立Hamleys主題購物中心並進入一線城市，與千百度現有業務產生協同效應。

Brand strategy is another key to success. In addition to leveraging on Hamleys' brand to upgrade our overall brand image and brand portfolio to establish an international integrated retail platform, the Company will also introduce new unique positioning products to implement its global brand strategy and increase brand popularity and recognition both in greater China and overseas. With respect to marketing and promotion, the Internet has emerged as a major platform and the Group has always been actively utilizing new media platforms to promote our brand, interact with customers and strengthen their brand loyalty.

We believe that service is also the cornerstone of a successful business and with this in mind, we plan to offer high-end customized 3D feet scanning services in selected offline stores, enrich scenario consumption experience of offline outlets and offer other innovative services based on our profound, instant and accurate insight on consumers' needs and preference. In terms of retail network, except optimizing our existing network and enhancing store efficiency, the Company also spared no efforts to explore areas of cooperation between our existing business with Hamleys to expand our sales network and achieve greater synergy. While the Company will continue to exercise the highest prudence to control cost and inventory level, it is always ready to venture into more possibilities to seek new growth drivers.

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

品牌戰略是成功的另一個關鍵。除了利用 Hamleys 品牌提升我們的整體品牌形象和品牌組合，建立起一個國際綜合零售平臺外，本公司還將推出新的風格定位獨特的品牌來實施全球品牌戰略，提高品牌在大中華區和海外的知名度及美譽度。在行銷和推廣方面，互聯網已經成為一個主要的平臺，集團一直在積極利用新的媒體平臺來提升我們的品牌，與客戶互動，並加強他們的品牌忠誠度。

我們相信，服務也是成功業務的基石，據此，我們將依據我們對消費者的需求和偏好的深刻、即時和準確的瞭解，在一些線下門店提供3D腳型掃描高端定制服務，豐富線下商店的場景消費體驗，並提供其他創新的服務。在零售網路方面，除了優化我們現有的網路和提高店鋪效率外，公司還努力探索現有業務與 Hamleys 之間的合作，擴大我們的銷售網路，實現更大的協同效應。雖然公司將繼續保持最高的謹慎以控制成本和庫存水平，同時亦準備發現更多的可能性，尋求新的增長動力。

### 中期派息

本公司董事並無建議就截至2016年6月30日止六個月派付中期股息(2015年6月30日：無)。

# General Information

## 一般資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2016.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2016. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### 董事進行證券交易的標準守則

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

本公司向全體董事作出特定查詢後確認，董事於截至2016年6月30日止六個月一直遵守標準守則所載之規定標準。

### 企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2016年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

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

As at 30 June 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

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

截至2016年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name of Director	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	權益性質		
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	749,871,470 (long position) (好倉)	36.02%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	140,000,000 (long position) (好倉)	6.72%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%
Mr. Wu Guangze (Note 3) 吳廣澤先生(附註3)	Interest in a controlled corporation 受控制法團權益	116,000,000 (long position) (好倉)	5.57%
	Beneficial owner 實益擁有人	23,400,000 (long position) (好倉)	1.12%

## General Information

### 一般資料

Name of Director	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	權益性質		
Mr. Huo Li 霍力先生	Beneficial owner 實益擁有人	979,000 (long position) (好倉)	0.05%
Mr. Zhao Wei 趙偉先生	Beneficial owner 實益擁有人	520,000 (long position) (好倉)	0.02%

Notes:

附註：

- Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited ("Hongguo") which holds 749,871,470 shares of the Company in long position.
  - Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited ("Sure Manage") which holds 140,000,000 shares of the Company in long position.
  - Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which is interested in 45,000,000 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II, L.P. which is interested in 71,000,000 shares of the Company in long position.
- 陳奕熙先生為Hongguo International Group Limited (「Hongguo」)全部已發行股本之實益擁有人，該公司持有本公司749,871,470股好倉股份。
  - 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，該公司持有本公司140,000,000股好倉股份。
  - 吳廣澤先生為Famous Sino Limited全部已發行股本之實益擁有人，而Famous Sino Limited持有China Consumer Capital Partners Limited的70%股權。China Consumer Capital Partners Limited為China Consumer Capital Fund, L.P.的控股公司，後者持有45,000,000股本公司好倉股份。此外，吳廣澤先生亦持有China Consumer Capital Partners II Limited的90%股權，該公司為China Consumer Capital Fund II, L.P.的控股公司，後者持有71,000,000股本公司好倉股份。



Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2016 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

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

As at 30 June 2016, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文披露者外，於2016年6月30日，董事或本公司主要行政人員概無於本公司或任何其他其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

### 董事認購股份或債權證的權利

除本中報所披露者外，於截至2016年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

### 主要股東於股份及相關股份中的權益及淡倉

截至2016年6月30日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

Name of shareholder	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Hongguo	Beneficial owner	749,871,470	36.02%
Hongguo	實益擁有人	(long position) (好倉)	

## General Information

### 一般資料

Name of shareholder	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Sure Manage	Beneficial owner	140,000,000	6.72%
Sure Manage	實益擁有人	(long position) (好倉)	
Timely Assets Global Limited (Note 1)	Security interest in shares	370,000,000	17.77%
Timely Assets Global Limited (附註1)	對股份持有保證權益	(long position) (好倉)	

Note:

1. Timely Assets Global Limited, which is interested in 370,000,000 shares of the Company, a wholly-owned subsidiary of China Huarong International Holdings Limited. China Huarong International Holdings Limited is owned as to 88.10% and 11.90% by Huarong Real Estate Co., Ltd. and Huarong Zhiyuan Investment & Management Co., Ltd. respectively, which are both wholly owned by China Huarong Asset Management Co., Ltd.. China Huarong Asset Management Co., Ltd. is owned as to 63.36% by Ministry of Finance of the People's Republic of China ("Ministry of Finance"). Therefore, the above entities are deemed to be interested in 370,000,000 shares of the Company in which Timely Assets Global Limited is interested.

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

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

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

附註：

1. Timely Assets Global Limited (於本公司370,000,000股股份中擁有權益)，是China Huarong International Holdings Limited之全資附屬公司。China Huarong International Holdings Limited分別由Huarong Real Estate Co., Ltd.及Huarong Zhiyuan Investment & Management Co., Ltd.擁有其88.10%及11.90%權益，而上述兩間公司則由中國華融資產管理股份有限公司全資擁有。中國華融資產管理股份有限公司由中華人民共和國財政部(「財政部」)擁有其63.36%權益。因此，上述公司被視為於Timely Assets Global Limited擁有本公司370,000,000股股份中擁有權益。

除上文披露者外，截至2016年6月30日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

截至2016年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## SHARE OPTION SCHEME

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

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

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

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

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

## 購股權計劃

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

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

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

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

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

## General Information

### 一般資料

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

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

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 30 June 2016. As at the date of this interim report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.61% of the issued share capital of the Company as at the date of this report.

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

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

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2016年6月30日亦無購股權計劃項下之購股權尚未行使。於本中期報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000份，佔本公司於本報告日期已發行股本約9.61%。

### SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. No shares had been awarded under the Share Award Scheme since the adoption of the Share Award Scheme.

### AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim report for the six months ended 30 June 2016.

### 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃詳情載於本公司日期為2015年8月31及2015年10月19日的公告。自採納股份獎勵計劃起，並無根據股份獎勵計劃獎勵任何股份。

### 審核委員會

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計原則及政策以及截至2016年6月30日止六個月的未經審計中期報告。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF C.BANNER  
INTERNATIONAL HOLDINGS LIMITED

致：千百度國際控股有限公司董事會

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

本行經已審閱載於第30頁至第60頁的千百度國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括截至2016年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責依照國際會計準則第34號編製及呈報此等簡明綜合財務報表。本行的責任是根據審閱結果，對此等簡明綜合財務報表作出結論，並按照應聘書內雙方協定的條款僅向閣下（作為法人）匯報有關結論，而不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 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 these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

29 August 2016

### 審閱範圍

本行已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱工作。此等簡明綜合財務報表審閱工作包括向主要負責財務及會計事務之人士作出查詢，以及採納分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行之審核為小，故本行無法確保本行已知悉可通過審核辨別之所有重大事項。因此，本行不會發表核數意見。

### 結論

於本行之審閱，本行並無注意到任何事宜可引起本行相信本簡明綜合財務報表在所有重大方面未根據國際會計準則第34號編製。

**德勤 • 關黃陳方會計師行**

*執業會計師*

香港

2016年8月29日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註	
Revenue	收益	3	1,502,891
Cost of sales	銷售成本		(594,435)
Gross profit	毛利		908,456
Other income and expenses and other gains and losses	其他收入與費用及其他盈利與虧損	4	75,288
Distribution and selling expenses	分銷及銷售開支		(741,978)
Administrative and general expenses	行政及一般開支		(99,222)
Finance costs	財務成本		(18,826)
Share of loss of an associate	分佔聯營公司虧損		(2,612)
Share of profit of a joint venture	分佔合營公司溢利		220
Profit before tax	除稅前溢利	5	121,326
Income tax expense	所得稅開支	6	(32,092)
Profit for the period	期內溢利		89,234
<b>Other comprehensive expense, net of income tax</b>	<b>其他全面開支，扣除所得稅開支</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(7,510)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		111,205
<b>Profit (loss) for the period attributable to</b>	<b>下列者應佔期內溢利(虧損)</b>		
Owners of the Company	本公司擁有人		90,412
Non-controlling interests	非控股權益		(1,178)
			89,234
<b>Total comprehensive income (expense) for the period attributable to:</b>	<b>下列者應佔期內全面收入(開支)總額：</b>		
Owners of the Company	本公司擁有人		83,006
Non-controlling interests	非控股權益		(1,282)
			81,724
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本(人民幣分)	8	4.38
– Diluted (RMB cents)	– 攤薄(人民幣分)	8	5.55
			4.38
			5.31



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016  
於2016年6月30日

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited & restated) (經審計並 經重列)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	261,639	271,399
Prepaid lease payments	預付租金		13,621	13,813
Intangible assets	無形資產	10	870,970	891,853
Prepayments for intangible assets	無形資產預付款	10	–	6,362
Goodwill	商譽	11	184,504	182,946
Interest in an associate	於聯營公司的權益		20,250	22,804
Interest in a joint venture	於合營企業的權益		6,867	6,673
Deferred tax assets	遞延稅項資產	13	83,349	86,971
Long-term deposit	長期按金		21,238	21,092
Other financial assets	其他金融資產	15	–	70,000
			<b>1,462,438</b>	<b>1,573,913</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		848,512	841,127
Trade receivables	貿易應收款項	14	378,822	422,557
Other receivables and prepayments	其他應收款項和預付款		121,706	136,870
Held-to-maturity investments	持至到期投資項目	12	–	3,062
Other financial assets	其他金融資產	15	–	45,000
Bank balances and cash	銀行結餘及現金		506,980	385,188
			<b>1,856,020</b>	<b>1,833,804</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	188,584	192,983
Other payables	其他應付款項		137,340	251,486
Income tax liabilities	所得稅負債		23,965	26,114
Borrowings	借貸	17	158,645	96,159
Deferred revenue	遞延收入	18	22,871	16,853
Obligation under finance leases	融資租賃項下責任		6,381	4,247
			<b>537,786</b>	<b>587,842</b>
Net current assets	流動資產淨值		<b>1,318,234</b>	<b>1,245,962</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,780,672</b>	<b>2,819,875</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2016

於2016年6月30日

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited & restated) (經審計並 經重列)
		NOTES 附註		
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	13	155,686	163,358
Borrowings	借貸	17	621,614	740,092
Obligation under finance leases	融資租賃項下責任		8,511	7,046
Deferred revenue	遞延收益	18	2,924	214
			<b>788,735</b>	<b>910,710</b>
Net assets	資產淨值		<b>1,991,937</b>	<b>1,909,165</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	209,615	209,615
Reserves	儲備		1,723,627	1,641,212
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		<b>1,933,242</b>	<b>1,850,827</b>
Non-controlling interests	非控股權益		<b>58,695</b>	<b>58,338</b>
			<b>1,991,937</b>	<b>1,909,165</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Shares held under the share award scheme 股份獎勵計劃			Convertible PRC bonds 可換股債券		Foreign Currency translation reserve 外匯換算		Non-controlling interests 非控股權益		Total
Share capital 股本	Share premium 股份溢價	award 劃項下股份	statutory reserve 法定儲備	equity reserve 權益儲備	Accumulated profits 累計溢利	translation reserve 儲備	Sub-total 小計	controlling interests 非控股權益	Total 總計		
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2015 (audited)	於2015年1月1日(經審計)	202,087	480,964	-	203,827	25,427	576,098	-	1,488,403	60,341	1,548,744
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	-	110,985	-	110,985	220	111,205
At 30 June 2015 (unaudited)	於2015年6月30日(未經審計)	202,087	480,964	-	203,827	25,427	687,083	-	1,599,388	60,561	1,659,949
At 1 January 2016 (audited & restated)	於2016年1月1日 (經審計並經重列)	209,615	654,477	(50,345)	232,119	-	805,298	(337)	1,850,827	58,338	1,909,165
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	90,412	-	90,412	(1,178)	89,234
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(7,406)	(7,406)	(104)	(7,510)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	90,412	(7,406)	83,006	(1,282)	81,724
Share purchased for the share award scheme (note 20)	因股份獎勵計劃而購買股份(附註20)	-	-	(591)	-	-	-	-	(591)	-	(591)
Acquisition of a subsidiary (note 21)	收購一間附屬公司(附註21)	-	-	-	-	-	-	-	-	739	739
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	900	900
At 30 June 2016 (unaudited)	於2016年6月30日(未經審計)	209,615	654,477	(50,936)	232,119	-	895,710	(7,743)	1,933,242	58,695	1,991,937

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註	
Net cash from operating activities	經營活動所得現金淨額		36,041
Investing activities:	投資活動：		
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款		(27,537)
Payments for acquisition of intangible assets	購買無形資產付款		(9,457)
Investment in other financial assets	投資其他金融資產		(22,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		2,283
Interest received	已收利息		1,213
Redemption of held-to-maturity investments	贖回持至到期投資項目		3,000
Redemption of investment in other financial assets	贖回於其他金融資產之投資		137,000
Income from held-to-maturity investments	持至到期投資項目收入		169
Income from other financial assets	其他金融資產收入		52
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司的現金流入淨額	21	2,981
Net cash from investing activities	投資活動所得現金淨額		87,704
Financing activities:	融資活動：		
Repayment of a bank loan	償還銀行貸款		-
Purchase of shares held under the share award scheme	因股份獎勵計劃而購買股份		(591)
Repayment of obligation under finance lease	償還融資租賃項下責任		(402)
Capital contribution from non-controlling interests	非控股權益注資		900
Net cash used in financing activities	融資活動所用現金淨額		(93)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		123,652
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物		385,188
Effect of foreign exchange rate changes	匯率變動之影響		(1,860)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末的現金及現金等價物 即銀行結餘及現金		506,980
			85,563
			(19,081)
			(22)
			(449,380)
			1,615
			2,575
			-
			614,271
			515
			-
			-
			150,493
			(150,000)
			-
			-
			-
			(150,000)
			86,056
			350,120
			-
			436,176

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

C.banner International Holdings Limited (the “Company”) is an investment holding company, which was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 23 September 2011.

The subsidiaries of the Company (the Company and its subsidiaries are referred to as the “Group”) established in the People’s Republic of China (“PRC”) are principally engaged in the manufacture and sale of branded fashion footwear and its subsidiaries established in the United Kingdom (“UK”) are engaged in retail of toys.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

The Group’s condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are stated at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, certain amendments to International Financial Reporting Standards (“IFRSs”) issued by IASB that are mandatorily effective for the current interim period.

The application of those amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 1. 一般資料及報告編製的基礎

千百度國際控股有限公司於2002年4月26日根據公司法於百慕達註冊成立為投資控股公司。本公司在2011年9月23日在香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司（本公司及其附屬公司統稱為「本集團」）於中華人民共和國（「中國」）成立之附屬公司主要從事製造及銷售品牌時尚鞋履，而其於英國（「英國」）成立之附屬公司則從事玩具零售。

本簡明綜合財務報表是根據國際會計準則刊發的國際會計準則第34號中期財務報告的要求，以及香港聯合交易所有限公司證券上市規則附錄十六適用的披露要求而編製。

本集團簡明綜合財務報表以人民幣呈列（本公司主要附屬公司營運的主要經濟環境之貨幣，與本公司之功能貨幣相同）。

### 2. 主要會計政策

本簡明綜合財務報表按歷史成本法的原則編製，惟若干以公平值列賬的金融工具除外。

除以下所述外，本集團截至2016年6月30日止六個月的簡明綜合財務報表與截至2015年12月31日止年度的年度財務報表均以相同之會計政策和計算方法編製。

於本中期期間，本集團首次應用由國際會計準則委員會刊發對國際財務報告準則（「國際財務報告準則」）的若干修訂，有關修訂於本中期期間強制性生效。

於本中期期間應用有關對國際財務報告準則的修訂並不會對簡明綜合財務報表中呈列的數額及／或載列於簡明綜合財務報表的披露產生重大影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. Prior to the Group's acquisition of a 100% interest in Hamleys Global Holdings Limited and its subsidiaries which are engaged in retail of toys, the Group was organised into two segments, retail and wholesale of shoes and contract manufacturing of shoes. As a result of the completion of the acquisition in November 2015, the Group is organised into three segments, (1) retail and wholesale of branded fashion footwear ("Retail and wholesale of shoes"), (2) contract manufacturing of footwear ("Contract manufacturing of shoes") and (3) retail of toys. These segments are the basis on which the Group reports its segment information.

The following is an analysis of the Group's revenue and results by operating segments for the period under review:

### 3. 收入及分部資料

本集團之經營分部以向主要營運決策人（「主要營運決策人」，本公司董事會）編製及呈報之資料為基礎，以作資源分配及表現評估用途。於本集團收購從事玩具零售的Hamleys Global Holdings Limited及其附屬公司100%股權前，本集團分為兩個分部，分別為鞋履零售及批發以及鞋履合約生產。於2015年11月完成有關收購後，本集團分為三個分部，(1) 品牌時尚鞋履零售及批發（「零售及批發鞋履」）、(2) 鞋履合約生產（「合約生產鞋履」）及(3) 玩具零售。該等分部乃根據本集團所報告之分部資料而劃分。

本集團於本回顧期內來自經營分部之收益及業績分析如下：

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 3. 收入及分部資料(續)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Segment revenue</b>	<b>分部收入</b>		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	1,150,452	1,292,279
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	111,424	123,882
– inter-segment sales	– 分部間銷售	1,905	491
Retail of toys	零售玩具		
– external sales	– 外部銷售	241,015	–
<b>Segment revenue</b>	<b>分部收入</b>	<b>1,504,796</b>	<b>1,416,652</b>
Eliminations	對銷	(1,905)	(491)
Group revenue	集團收入	<b>1,502,891</b>	<b>1,416,161</b>
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale of shoes	零售及批發鞋履	131,314	159,854
Contract manufacturing of shoes	合約生產鞋履	(6,358)	(3,301)
Retail of toys	零售玩具	(20,305)	–
		<b>104,651</b>	<b>156,553</b>
Investment income from held-to-maturity investments	持至到期投資項目投資收入	107	451
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	–	8,393
Finance costs	財務成本	(18,826)	(10,237)
Net foreign exchange gain	匯兌收益淨額	37,786	–
Share of loss of an associate	分佔聯營公司虧損	(2,612)	(917)
Share of profit of a joint venture	分佔合營公司溢利	220	1,197
Profit before tax	除稅前溢利	<b>121,326</b>	<b>155,440</b>
Income tax expense	所得稅開支	(32,092)	(44,235)
Net profit for the period	年內純利	<b>89,234</b>	<b>111,205</b>

Inter-segment sales are charged at prevailing market prices.

分部間銷售按當前市場價格進行。

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### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

### 3. 收入及分部資料(續)

本集團按經營分部劃分的資產分析：

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited & restated) (經審計並 經重列)
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	3,151,033	3,136,443
Contract manufacturing	合約生產鞋履	496,321	452,028
Retail of toys	零售玩具	1,103,432	1,210,009
Total segment assets	分部資產總值	4,750,786	4,798,480
Eliminations	對銷	(1,720,015)	(1,802,494)
Unallocated	未分配資產總額	287,687	411,731
Total consolidated assets	綜合資產總額	<b>3,318,458</b>	3,407,717
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	169,203	212,241
Contract manufacturing of shoes	合約生產鞋履	282,328	245,243
Retail of toys	零售玩具	398,938	462,491
Total segment liabilities	分部負債總值	850,469	919,975
Eliminations	對銷	(483,858)	(447,146)
Unallocated	未分配負債總額	959,910	1,025,723
Total consolidated liabilities	綜合負債總額	<b>1,326,521</b>	1,498,552

To better assess the performance of each operating segments, goodwill arising from the acquisition of Hamleys Global Holdings Limited and its subsidiaries as well as bank borrowings were moved out from segment retail of toys segment to unallocated assets and liabilities during the current period. The comparative figures were restated correspondingly.

為能更準確評估各個經營分部的表現，產生自收購Hamleys Global Holdings Limited及其附屬公司的商譽連同銀行借貸，於本期期間從零售玩具分部轉至未分配資產及負債。比較數字因此經重列。



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### 4. OTHER INCOME, OTHER GAINS AND LOSSES

### 4. 其他收入與費用及其他盈利與虧損

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Other income</b>	<b>其他收入</b>		
Government grants (note)	政府補貼(附註)	33,240	30,840
Interest income on bank deposits	銀行存款利息收入	1,213	2,575
Interest income on other financial assets	其他金融資產利息收入	52	3,638
Others	其他	2,890	1,345
		<b>37,395</b>	<b>38,398</b>
<b>Other gains and losses</b>	<b>其他盈利與虧損</b>		
Investment income from held-to-maturity investments	持至到期投資項目投資收入	107	451
Gain from changes in fair value of embedded derivative financial instruments	嵌入式衍生金融工具公平值變動收益	-	8,393
Net foreign exchange gains	匯兌收益淨額	37,786	755
		<b>37,893</b>	<b>9,599</b>
		<b>75,288</b>	<b>47,997</b>

Note: The amount mainly represented the subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

附註：該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之補助金。

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### 簡明綜合財務報表附註

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截至2016年6月30日止六個月

#### 5. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging the following items:

#### 5. 除稅前溢利

除稅前溢利已經扣除以下各項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	34,430	25,166
Amortisation (included in administrative and general expenses)	攤銷(包含在行政及一般開支中)		
– prepaid lease payments	– 預付租金	192	192
– intangible assets	– 其他無形資產	11,432	732
Total depreciation and amortisation	折舊及攤銷總額	46,054	26,090
Capitalised in inventories	存貨資本化	(6,086)	(3,356)
		39,968	22,734
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為費用的存貨成本(包括陳舊存貨撥備)	594,435	527,352

#### 6. INCOME TAX EXPENSE

#### 6. 所得稅費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Current tax:	即期稅項：		
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)	34,135	45,580
Under (over) provision of income tax expense in prior years	過往年度企業所得稅撥備不足(超額撥備)		
PRC EIT	企業所得稅	1,319	2,201
UK profits tax	英國利得稅	(3,656)	–
Deferred tax charge (credit):	遞延稅項開支(抵免)：		
Current period	本期間	294	(3,546)
		32,092	44,235

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### 6. INCOME TAX EXPENSE (CONTINUED)

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during six months ended 30 June 2016 and 30 June 2015.

Best Invent Holdings Limited (“Best Invent”) and Best Value Profits Limited (“Best Value”), two subsidiaries of the Company incorporated in the British Virgin Islands (“BVI”), are not subject to any income tax in that jurisdiction during the six months ended 30 June 2016 (six months ended 30 June 2015: nil) as both of them have no assessable income in the current interim period.

Hamleys Global Holdings Limited (“Hamleys”) incorporated in UK is subject to UK profits tax at 20% during the six months ended 30 June 2016.

Subsidiaries of the Company located in the People’s Republic of China (the “PRC”) are subject to PRC Enterprise Income Tax at a rate of 25 % (six months ended 30 June 2015: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

### 6. 所得稅費用(續)

本公司於百慕達註冊成立，故於截至2016年6月30日及2015年6月30日止六個月毋須繳納該司法權區的任何所得稅項。

本公司兩間附屬公司Best Invent Holdings Limited (「Best Invent」) 及 Best Value Profits Limited (「Best Value」) 於英屬處女群島 (「英屬處女群島」) 註冊成立，且於截至2016年6月30日止六個月概無應課稅收入，故本中期期間毋須繳納該司法權區的任何所得稅 (截至2015年6月30日止六個月：無)。

Hamleys Global Holdings Limited (「Hamleys」) 於英國註冊成立，故於截至2016年6月30日止六個月須按20%繳納英國利得稅。

本公司位於中華人民共和國 (「中國」) 的附屬公司根據相關的中國企業所得稅法按25% (截至2015年6月30日止六個月：25%) 的稅率繳納中國企業所得稅。

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#### 6. INCOME TAX EXPENSE (CONTINUED)

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 30 June 2016, except for those provided for as set out in note 13, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB726,827,000 (at 31 December 2015: RMB655,023,000) retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

#### 7. DIVIDENDS

During the six months ended 30 June 2016 and 2015, no dividend in respect of the years ended 31 December 2015 and 2014 was declared and distributed.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 and 30 June 2015.

#### 6. 所得稅費用(續)

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2016年6月30日，除就中國實體數額為人民幣726,827,000元(2015年12月31日：人民幣655,023,000元)的未分配留存溢利作出預扣所得稅的撥備(詳情見附註13)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關遞延稅項撥備。

#### 7. 股息

截至2016年及2015年6月30日止六個月期間，概無就2015年及2014年12月31日止兩個年度宣派及分發股息。

本公司董事並無建議就截至2016年及2015年6月30日止六個月派付中期股息。

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### 8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 8. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (unaudited) (未經審計)	2015 2015年 (unaudited) (未經審計)
<b>Earnings (RMB'000)</b>	<b>盈利(人民幣千元)</b>		
Earnings for the purposes of basic earnings per share (profit for the period attributable to equity holders of the Company)	就計算每股基本盈利的盈利(本公司權益持有人應佔期內溢利)	90,412	110,985
Effects of dilutive potential ordinary shares: Changes in fair value of derivative financial instruments embedded in convertible bonds	攤薄潛在普通股之影響：嵌入可換股債券的衍生金融工具公平值變動	–	(8,393)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	–	8,821
Earnings for the purposes of diluted earnings per share	就計算每股攤薄盈利的盈利	90,412	111,413
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (unaudited) (未經審計)	2015 2015年 (unaudited) (未經審計)
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數	2,062,004	2,000,000
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔攤薄潛在普通股的影響	–	96,875
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	2,062,004	2,096,875
Earnings per share (RMB cents)	每股盈利(人民幣分)		
– Basic	– 基本	4.38	5.55
– Diluted	– 攤薄	4.38	5.31

Diluted earnings per share has not been presented for the period ended 30 June 2016 as there is no potential dilutive shares in issue.

由於並無發行潛在攤薄股份，故無呈列截至2016年6月30日止期間的每股攤薄盈利。

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#### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB31,538,000 (six months ended 30 June 2015: RMB19,081,000) on decoration of new shops and new offices in the PRC and acquisition of machinery, fixtures and equipment and motor vehicles in order to expand its manufacturing capabilities and sales network.

#### 10. MOVEMENT IN OTHER INTANGIBLE ASSETS AND PREPAYMENTS OF INTANGIBLE ASSETS

During the current interim period, the Group spent approximately RMB15,819,000 (six months ended 30 June 2015: RMB22,000) on acquisition of new brands, software and trademark.

During the current interim period, prepayments for intangible assets amounted to RMB 6,362,000 at 31 December 2015 was transferred to other intangible assets when the acquisition of new brand was completed.

During the current interim period, as a result of completion of the purchase price allocation related to the acquisition of Hamleys, the carrying amount of brand name with indefinite useful life and concession agreements as at 31 December 2015 are revalued to RMB832,879,000 and RMB26,191,000 respectively.

#### 11. GOODWILL

#### 9. 物業、機器及設備變動

本中期期間，本集團耗資約人民幣31,538,000元(截至2015年6月30日止六個月：人民幣19,081,000元)，用於裝修位於中國的新店舖以及新辦公室及購買機器、裝置及設備以及汽車，以提升集團的生產能力和擴展銷售網絡。

#### 10. 其他無形資產及預付無形資產款項變動

於本中期期間，本集團耗資約人民幣15,819,000元(截至2015年6月30日止六個月：人民幣22,000元)，用於購買新品牌、軟件及商標。

於本中期期間，於完成購買新品牌後，於2015年12月31日預付無形資產款項人民幣6,362,000元經已轉至其他無形資產。

於本中期期間，由於完成分配有關收購Hamleys的收購價，於2015年12月31日，沒有明確使用期限的品牌賬面值及特許經營協議經已分別重新估價為人民幣832,879,000元及人民幣26,191,000元。

#### 11. 商譽

	Amount 金額 RMB'000 人民幣千元
Cost	成本
At 1 January 2015 (audited) & 30 June 2015 (unaudited)	於2015年1月1日(經審計)及 於2015年6月30日(未經審計)
Arising on acquisition of subsidiary (note a)	產生自收購附屬公司(附註a)
At 31 December 2015 (audited & restated)	於2015年12月31日(經審計及經重列)
Arising on acquisition of subsidiary (note b below & note 21)	產生自收購附屬公司(下述附註b及附註21)
At 30 June 2016 (unaudited)	於2016年6月30日(未經審計)

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### 11. GOODWILL (CONTINUED)

Note a:

At the end of the reporting period, goodwill of RMB177,221,000 is related to the Group's acquisition of Hamleys and its subsidiaries in 2015.

In November 2015, the Group acquired the entire issued capital of Hamleys and its subsidiaries ("Hamelys Group") located in UK for a cash consideration of approximately RMB734,207,000, resulting in a goodwill determined on a provisional basis of RMB 491,748,000, as detailed in note 38 of the annual report for the year ended 31 December 2015. During the current interim period, as a result of finalization of the market valuations and other calculations related to the acquisition of Hamleys Group, the amount of goodwill is revised to be RMB177,221,000 as set out in note 21. The difference of RMB314,527,000 previously recognised provisionally as goodwill has been restated and reclassified in the effect that other intangible assets were increased by RMB351,698,000, deferred revenue were decreased by RMB51,619,000, setting off with an corresponding increase in deferred tax liabilities of RMB70,331,000, and a decreased in trade receivables of RMB18,617,000. The comparative figures at 31 December 2015 have been restated as if the initial accounting had been completed from the acquisition date. There was no material impact to the profit or loss for the year ended 31 December 2015.

As at 1 January 2016, the following items are restated:

Other intangible assets	其他無形資產
Deferred tax liability	遞延稅項負債
Trade receivables	貿易應收款項
Deferred revenue	遞延收益
Foreign currency translation reserve	外匯換算儲備
Goodwill	商譽

Note b:

In January 2016, the Group acquired 80% of the issued share capital of HScan Holding ApS for a cash consideration of RMB4,514,000, resulting in a goodwill of RMB1,558,000, details of which are set out in note 21.

### 11. 商譽(續)

附註 a:

於本報告期末，人民幣177,221,000元之商譽與本集團於2015年收購Hamelys及其附屬公司有關。

本集團於2015年11月，本集團收購位於英國的Hamelys及其附屬公司(統稱「Hamelys集團」)全部已發行股本，現金代價約為人民幣734,207,000元，產生商譽暫時為人民幣491,748,000元，其詳情載於截至2015年12月31日止年度之年報附註38。於本中期期間，由於市場估值以及其他有關收購Hamelys集團的計算作最後確定，如附註21所述，商譽金額重新修訂為人民幣177,221,000元。早前暫時確認為商譽之差額人民幣314,527,000元已經重列，並重新歸類為其他無形資產增加人民幣351,698,000元，遞延收益減少人民幣51,619,000元抵銷遞延稅項負債增加人民幣70,331,000元、貿易應收款項減少人民幣18,617,000元的影響。於2015年12月31日之比較數字已經重列，猶如於收購日期完成初始會計處理一般。概無對2015年12月31日止年度的損益產生重大影響。

於2016年1月1日，以下項目重列為：

Originally stated	Restated
原先呈列	重新呈列
RMB'000	RMB'000
人民幣千元	人民幣千元

Other intangible assets	其他無形資產	540,155	891,853
Deferred tax liability	遞延稅項負債	(93,027)	(163,358)
Trade receivables	貿易應收款項	441,174	422,557
Deferred revenue	遞延收益	(68,686)	(17,067)
Foreign currency translation reserve	外匯換算儲備	(179)	(337)
Goodwill	商譽	497,473	182,946

附註 b:

於2016年1月，本集團收購HScan Holdings ApS已發行股本的80%，現金代價為人民幣4,514,000元，產生商譽為人民幣1,558,000元，其詳情載於附註21。

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## 12. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

## 12. 持至到期投資項目

持至到期投資項目包括：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)</b>	<b>31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)</b>
Debt securities	債務證券		
Current portion	即期部分	–	3,062

As at 31 December 2015, the above held-to-maturity investments represent unsecured debt securities that are either issued by companies with shares listed on the Hong Kong Stock Exchange, or issued by subsidiaries of state-owned enterprises in the PRC. In the current period, the Company redeemed the investment with carrying amount of RMB3,169,000. A gain on disposal of RMB107,000 has been recognised in profit and loss in the current period.

於2015年12月31日，上述持至到期投資項目指由股份在香港聯交所上市的公司或中國國有企業的附屬公司發行的無抵押債務證券。於本期期間，本公司贖回賬面值人民幣3,169,000元的投資。人民幣107,000元的出售收益經已確認於本期期間的損益。



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### 13. DEFERRED TAXATION

The following are the deferred tax balances recognised by the Group and movements thereon during the current and prior periods:

### 13. 遞延稅項

以下為本集團確認的遞延稅項結餘及其於本期間及過往期間的變動：

		Unrealized profit in inventories	Write down of inventories	Tax losses	Deferred income	Withholding tax on profits	Fair value adjustment on intangible assets arising from acquisition of a subsidiary	Others	Total
		存貨未變現利潤	存貨撇減	稅項虧損	遞延收入	溢利預扣稅	公平值調整	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (audited)	於2015年1月1日 (經審核)	39,977	16,764	-	3,845	(1,451)	-	-	59,135
Credit (charge) to profit or loss	計入損益(自損益扣除)	(835)	2,101	-	3,395	(1,115)	-	-	3,546
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	39,142	18,865	-	7,240	(2,566)	-	-	62,681
Credit (charge) to profit or loss	計入損益(自損益扣除)	18,897	4,651	(1,791)	(3,027)	(4,706)	223	(30)	14,217
Reversal on payment of withholding tax	撥回預扣稅付款	-	-	-	-	7,272	-	-	7,272
Acquisition of a subsidiary (note 21)	收購一間附屬公司 (附註21)	-	-	3,003	-	-	(168,598)	4,747	(160,848)
Exchange differences	匯兌差異	-	-	(9)	-	-	324	(24)	287
At 31 December 2015 (audited & restated)	於2015年12月31日 (經審計並經重列)	58,039	23,516	1,203	4,213	-	(168,051)	4,693	(76,387)
(Charge) credit to profit or loss	(自損益扣除)計入損益	(6,546)	929	5,294	800	(771)	-	-	(294)
Exchange differences	匯兌差異	-	-	(154)	-	-	4,837	(339)	4,344
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	51,493	24,445	6,343	5,013	(771)	(163,214)	4,354	(72,337)

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#### 13. DEFERRED TAXATION (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited & restated) (經審計並 經重列)
Deferred tax assets	遞延稅項資產	<b>83,349</b>	86,971
Deferred tax liabilities	遞延稅項負債	<b>(155,686)</b>	(163,358)
		<b>(72,337)</b>	(76,387)

#### 14. TRADE RECEIVABLES

The Group generally allows a credit period of 60 days to customers. Certain trade receivables which are past due are interest bearing.

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates at the end of the reporting period.

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited & restated) (經審計並 經重列)
0 to 60 days	0至60天	<b>291,679</b>	329,624
61 to 180 days	61天至180天	<b>53,207</b>	67,877
181 days to 1 year	181天至1年	<b>12,395</b>	12,759
Over 1 year	超過1年	<b>21,541</b>	12,297
		<b>378,822</b>	422,557

#### 13. 遞延稅項(續)

以下為就財務呈報目的而作出的遞延稅項結餘分析：

#### 14. 貿易應收款項

本集團一般向客戶授出60天的信貸期。若干逾期的貿易應收款項乃計息款項。

以下為貿易應收款項於報告期末按收益確認日期呈列的賬齡分析：

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### 15. OTHER FINANCIAL ASSETS

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other financial assets under current assets	流動資產項下的其他金融資產	–	45,000
Other financial assets under non-current assets	非流動資產項下的其他金融資產	–	70,000

At 31 December 2015, other financial assets represented foreign currency or interest rate linked other financial assets placed by the Group to a number of banks or the Group's investments in other restricted low risk debt instruments arranged by banks. During the interim period, the Group redeemed the other financial assets.

於2015年12月31日，其他金融資產指本集團存放於多家銀行且與外幣或利率掛鉤的其他金融資產或本集團於銀行安排的其他受限制低風險債務工具之投資。於本中期間，本集團贖回其他金融資產。

### 16. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

### 16. 貿易應付款項

以下為貿易應付款項於報告期末按發票日期呈列的賬齡分析：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0到90天	<b>160,041</b>	163,838
91 to 180 days	91天到180天	<b>27,785</b>	28,599
181 to 1 year	181天到1年	<b>606</b>	432
Over 1 year	超過1年	<b>152</b>	114
		<b>188,584</b>	192,983

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## 17. BORROWINGS

## 17. 借貸

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審計)</b>	(經審計)
Secured bank loan:	已抵押銀行貸款：		
Pledged and guaranteed bank loan	已質押及已擔保銀行貸款	<b>780,259</b>	836,251
The carrying amounts of the above borrowings are repayable*	上述借貸的賬面值須於下列情況下償還*		
Within one year	於一年內	<b>158,645</b>	96,159
Within a period of more than one year but not exceeding two years	於超過一年但不超過兩年的期間內	<b>139,383</b>	74,840
Within a period of more than two years but not exceeding five years	於超過兩年但不超過五年的期間內	<b>482,231</b>	665,252
		<b>780,259</b>	836,251
Less: Amounts due within one year shown under current liabilities	減：流動負債項下列示的於一年內到期款項	<b>(158,645)</b>	(96,159)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	<b>621,614</b>	740,092

\* The amount due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項按貸款協議載列的計劃還款日期計算。

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### 17. BORROWINGS (CONTINUED)

At 30 June 2016, the Company's borrowings carry interest at London Interbank Offered Rate ("LIBOR") plus variable rate from 1.5% to 5% per annum. Interest rates are reset every three months (at 31 December 2015: LIBOR plus variable rate from 1.5% to 5%).

Details of the assets pledged by the Group at the end of the reporting period are set in note 23.

### 18. DEFERRED REVENUE

### 17. 借貸(續)

於2016年6月30日，本公司擁有按倫敦同業銀行拆息(「倫敦同業銀行拆息」)加浮動年利率介乎1.5%至5%計息的借貸。利率為每三個月重設(於2015年12月31日的倫敦同業銀行拆息浮動年利率：1.5%至5%)。

有關本集團於報告期末質押的資產詳情載列於附註23。

### 18. 遞延收入

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited & restated) (經審計並 經重列)
Deferred revenue arising from customer loyalty programme (note 1)	客戶忠誠度計劃產生之遞延收入(附註1)	22,871	16,853
Deferred revenue arising from franchise agreements (note 2)	特許經營協議產生之遞延收入(附註2)	2,924	214
Deferred revenue	遞延收入	25,795	17,067
Less: deferred revenue under current portion	減：即期部份項下的遞延收入	(22,871)	(16,853)
Deferred revenue under non-current portion	非即期部份項下的遞延收入	2,924	214

Note:

- At 30 June 2016 and 31 December 2015, the amount arising from customer loyalty programme represents deferred revenue arising in respect of the Group's customer loyalty programme recognised in accordance with IFRIC 13 Customer Loyalty Programmes.
- At 30 June 2016 and 31 December 2015, the amount arising from franchise agreements represents non-refundable exclusivity fee received from franchisees, which guarantees the franchisee the exclusive right to operate Hamleys stores in certain territories and will be recognized as revenue over the contract term.

附註：

- 於2016年6月30日及2015年12月31日，客戶忠誠度計劃產生之金額指產生自根據國際財務報告詮釋委員會第13號客戶忠誠度計劃本集團客戶忠誠度計劃已確認的遞延收入。
- 於2016年6月30日及2015年12月31日，特許經營協議產生之金額指來自特許經營協議不可退還的獨家費用，保證特許經營者擁有特許經營權於若干區域經營Hamleys店舖，且將於合約期間確認為收益。

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## 19. SHARE CAPITAL

## 19. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股數目		
Authorised:	法定：		
At 1 January 2015, 30 June 2015, 31 December 2015 & 30 June 2016	於2015年1月1日、2015年 6月30日、2015年12月31日 及2016年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2015 & 30 June 2015	於2015年1月1日、2015年 6月30日	2,000,000,000	30,000
Conversion of convertible bonds	可換股債券轉換	96,876,000	1,453
Shares repurchased and cancelled	股份回購及註銷	(14,876,000)	(223)
At 31 December 2015 & 30 June 2016	2015年12月31日及 2016年6月30日	2,082,000,000	31,230
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表列示		
At 1 January 2015 & 30 June 2015	於2015年1月1日、2015年 6月30日		202,087
At 31 December 2015 & 30 June 2016	2015年12月31日及 2016年6月30日		209,615

As at 30 June 2016, 20,000,000 shares have been repurchased for Share Award Scheme but not cancelled as detailed in note 20 below.

於2016年6月30日，20,000,000股股份因股份獎勵計劃而回購，但未註銷，詳情見下述附註20。

## 20. SHARE-BASED PAYMENTS

Pursuant to written resolution passed on 26 August 2011, the Company adopted a new share option scheme (the “Hongguo Hong Kong Share Option Scheme”), details of which are set out in “Report of the Directors-Share Option Scheme” to the annual report. No share option has been granted under the Hongguo Hong Kong Share Option Scheme since its adoption.

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) under which shares of the Company may award selected employees (including executive directors) of the Group (the “Selected Employees”) pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The board of directors (the “Board”) shall not make any further award of awarded shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of the Awarded Shares which may be awarded to a selected employee shall not exceed 1% of the issued share capital of the Company from time to time.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant awarded shares to that employee at no consideration. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested awarded shares allocated to him/her.

## 20. 以股份為基礎的支付

根據於2011年8月26日通過的書面決議案，本公司採納一項新的購股權計劃（「鴻國香港購股權計劃」），其詳情載於年報「董事會報告－購股權計劃」。自從採納以來，根據鴻國香港購股權計劃並無授出購股權。

於2015年8月31日，本公司採納股份獎勵計劃（「股份獎勵計劃」），據此，本集團經甄選僱員（包括執行董事）（「經甄選僱員」）將根據股份獎勵計劃之規則及信託契據之條款獲本公司獎勵股份。股份獎勵計劃於採納日期開始生效。除非遭終止或修訂，否則自採納日期起計為期10年有效。

倘董事會授出獎勵股份會導致根據股份獎勵計劃而授出之股份面值超過本公司不時已發行股本之百分之十（10%），則董事會不得進一步授出任何獎勵股份。經甄選僱員根據股份獎勵計劃可獲授之獎勵股份累計面值上限不得超過本公司不時已發行股本之百分之一（1%）。

當經甄選僱員達成所有歸屬條件，即包括本公司董事會於授出獎勵時指定之服務及／或表現並有權享有獎勵股份，則受託人須將相關獎勵股份無償轉讓予該經甄選僱員。然而，經甄選僱員無權收取任何收入或分派，例如產生自分配予其的未歸屬獎勵股份的股息。

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#### 20. SHARE-BASED PAYMENTS (CONTINUED)

Movement of the Company's shares held by the trustee under the Share Award Scheme during the period is as follows:

#### 20. 以股份為基礎的支付(續)

於本期間，由信託人根據股份獎勵計劃持有本公司股份之變動如下：

		Number of shares '000 股份數目(千股)		
		Held by the trustee yet to be awarded 暫未獲獎勵 由信託人持有	Held by the trustee for the grantee 由信託人 為承授人持有	Total held by the trustee 信託人持有總數
Balance at 1 January 2016	於2016年1月1日之數量	19,799,000	–	19,799,000
Number of the Company's shares acquired by the trustee under the Share Award Scheme	根據股份獎勵計劃信託人 收購本公司股份數量	201,000	–	201,000
Balance at 30 June 2016	於2016年6月30日之數量	20,000,000	–	20,000,000

During the current interim period, based on the Company's instruction, the trustee acquired 201,000 ordinary shares of USD 0.015 each in the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs of approximately RMB 591,000 (six months ended 30 June 2015: nil).

於本中期期間，信託人按照本公司指示透過於公開市場買賣，為股份獎勵計劃收購本公司每股0.015美元的201,000股普通股，總成本(包括有關交易費用)合共約人民幣591,000元(截至2015年6月30日止六個月：無)。

No shares have ever been granted under the Share Award Scheme up to the end of the reporting period.

截至報告期末，概無授予股份獎勵計劃項下的股份。



**21. ACQUISITION OF A SUBSIDIARY**

At 30 June 2016

On 14 January 2016, the Group acquired 80% of the issued share capital of HScan Holding ApS (the "HSCAN") for a cash consideration of approximately GBP 506,000 (approximately equivalent to RMB4,514,000) from an independent third party. At the meantime, certain amount of outstanding debt due from HSCAN was waived. The contractual value of the debt was approximately GBP 1,936,000 (approximately equivalent to RMB17,298,000). The fair value and carrying amount of the debt at the acquisition date was nil. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB1,558,000. HSCAN is engaged in retail of toys in Nordic market. HSCAN was acquired so as to continue the expansion of the Group's retail network of toys.

**Assets acquired and liabilities recognized at the date of acquisition****21. 收購一間附屬公司**

於2016年6月30日

於2016年1月14日，本集團從獨立第三方收購HScan Holding ApS（「HSCAN」）80%已發行股本，代價為約506,000英鎊（約等於人民幣4,514,000元）。同時，若干未償還HSCAN的債務獲豁免償還。債務的合約價值約1,936,000英鎊（約等於人民幣17,298,000元）。於收購事項日期的債務公平值及賬面值為零。該收購事項已採用收購法入賬。自該收購所產生的商譽為人民幣1,558,000元。HSCAN的主要業務於北歐市場作玩具零售。收購HSCAN以繼續擴展本集團玩具零售網絡。

**於收購事項日期收購的資產及確認的負債**

		14 January 2016
		2016年1月14日
		RMB'000
		人民幣千元
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	3,386
Trade and other receivables	貿易及其他應收款項	3,666
Bank balances and cash	銀行結餘及現金	7,495
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	1,116
Deferred tax assets	遞延稅項資產	8
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付款項	(8,725)
Other current liabilities	其他流動負債	(3,251)
		3,695

The fair value and the gross contractual amounts of those trade and other receivables acquired amounted to RMB3,666,000 at the date of acquisition. All contractual cash flows were expected to be collected.

於收購事項日期，該等貿易及其他應收款項的公允值及合約總金額為人民幣3,666,000元。預期將會收取所有合約現金流。

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For the six months ended 30 June 2016

截至2016年6月30日止六個月

## 21. ACQUISITION OF A SUBSIDIARY (CONTINUED)

At 30 June 2016 (continued)

### Goodwill arising on acquisition

Consideration transferred	轉讓的代價
Plus: non-controlling interests (20% in HSCAN)	加：非控股權益 (20% HSCAN)
Less: fair value of identifiable net assets acquired	減：收購的可識別資產淨值之公平值
Goodwill arising on acquisition	收購事項產生的商譽

Goodwill arose in the acquisition of HSCAN because the cost of the combination included a control premium, together with the combination in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of HSCAN. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

### Net cash inflow on acquisition of subsidiary

Consideration paid in cash	以現金支付的代價
Less: cash and cash equivalent balance acquired	減：收購的現金及現金等價物結餘

### Impact of acquisition on the results of the Group

Included in the profit for the period is a loss of approximately RMB 6,534,000 attributable to the HSCAN. Revenue for the period includes approximately RMB 8,768,000 in respect of the HSCAN.

## 21. 收購一間附屬公司 (續) 於2016年6月30日 (續)

### 收購事項產生的商譽

14 January 2016  
2016年1月14日  
RMB' 000  
人民幣千元

4,514  
739  
(3,695)  
1,558

由於收購成本包括控制權溢價，以及預期協同效益、收益增長、未來市場發展及HSCAN配套員工的福利綜合作用，收購HSCAN產生商譽。由於並未達致可識別無形資產之確認標準，此等利益並未於商譽中單獨確認。

預期收購事項將不會產生任何作扣稅目的之商譽。

### 收購附屬公司的現金流入淨額

RMB' 000  
人民幣千元

4,514  
(7,495)  
(2,981)

### 收購事項對本集團業績的影響

計入期內溢利的項目為HSCAN的應佔虧損人民幣6,534,000元。期內收益包括有關HSCAN的約人民幣8,768,000元。

## 21. ACQUISITION OF A SUBSIDIARY (CONTINUED)

At 31 December 2015

On 29 October 2015, the Company and the former owner of Hamleys Group entered into a share sale and purchase agreement and then completing by 25 November 2015, the Company acquired 100% of the issued share capital of Hamleys Group for a consideration of approximately GBP 75,992,000 (approximately equivalent to RMB 734,207,000) from independent third party, details of which are set out in a circular “major transaction in relation to acquisition of the entire issued share capital of the target company” dated 22 January 2016 issued by the Company. This acquisition has been accounted for using the acquisition method. The Hamleys Group’s principal activities are retail of toys.

Hamleys Group was acquired to pursue a new global branding strategy coupled with a business diversification development plan of the Group.

### Assets acquired and liabilities recognized at the date of acquisition

## 21. 收購一間附屬公司(續)

於2015年12月31日

於2015年10月29日，本公司與Hamleys集團前擁有人訂立股份買賣協議，而交易於2015年11月25日完成，據此本公司從獨立第三方收購Hamleys集團100%已發行股本，代價約為75,992,000英鎊(約等於人民幣734,207,000元)，其詳情載於本公司於2016年1月22日刊發的「有關收購目標公司之全部已發行股本之主要交易」通函內。該收購事項已採用收購法入賬。Hamleys集團的主要業務為零售玩具。

Hamleys集團被收購，以遵照本集團業務多元化的發展計劃，尋求新的全球品牌策略。

### 於收購事項日期收購的資產及確認的負債

25 November 2015

2015年11月25日

RMB'000

人民幣千元

(restated)

(經重列)

<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	126,893
Trade and other receivables	貿易及其他應收款項	66,098
Bank balances and cash	銀行結餘及現金	16,948
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	94,263
Intangible assets	無形資產	889,378
<b>Current liabilities</b>	<b>流動負債</b>	
Loan from then shareholders	當時股東的貸款	(301,177)
Trade and other payables	貿易及其他應付款項	(158,195)
Tax payable	應付稅項	(4,479)
Obligation under finance leases-due within 1 year	融資租賃項下責任—於一年內到期	(4,327)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Obligation under finance leases-due after 1 year	融資租賃項下責任—於一年後到期	(7,568)
Deferred tax liabilities	遞延稅項負債	(160,848)
		<u>556,986</u>

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## 21. ACQUISITION OF A SUBSIDIARY (CONTINUED)

At 31 December 2015 (continued)

The fair value of trade and other receivables at the date of acquisition amounted to RMB66,098,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB84,810,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB66,098,000.

### Goodwill arising on acquisition

Consideration transferred	轉讓的代價	734,207
Less: fair value of identifiable net assets acquired	減：收購的可識別資產淨值之公平值	(556,986)
Goodwill arising on acquisition	收購事項產生的商譽	177,221

Goodwill arose from the acquisition of Hamleys Group because the cost of the combination, together with the combination in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Hamleys Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

### Net cash outflow on acquisition of subsidiary

Consideration paid in cash	以現金支付的代價	734,207
Less: cash and cash equivalent balance acquired	減：收購的現金及現金等價物結餘	(16,948)
		717,259

## 21. 收購一間附屬公司(續)

於2015年12月31日(續)

於收購日期，貿易及其他應收款項的公平值為人民幣66,098,000元。於收購事項日期，該等貿易及其他應收款項的合約總金額為人民幣84,810,000元。於收購事項日期的最佳估計，人民幣66,098,000元之合約現金流預期將不能收回。

### 收購事項產生的商譽

25 November 2015  
2015年11月25日  
RMB'000  
人民幣千元  
(restated)  
(經重列)

由於收購成本，以及預期協同效益、收益增長、未來市場發展及Hamleys集團配套員工的福利綜合作用，收購Hamleys集團產生商譽。由於並未達致可識別無形資產之確認標準，此等利益並未於商譽中單獨確認。

預期收購事項將不會產生任何作扣稅目的之商譽。

### 收購附屬公司的現金流出淨額

Year ended  
31 December 2015  
截至2015年  
12月31日止年度  
RMB'000  
人民幣千元

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### 22. MAJOR NON-CASH TRANSACTIONS

Part of the consideration for the purchase of a subsidiary that occurred during the period comprised waiving of outstanding debt. Further details of the acquisitions are set out in note 21 above.

### 23. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged the following assets to secure the banking loans granted to the Group.

### 22. 主要非現金交易

於本期期間收購一間附屬公司的部份代價包含未償還債務的豁免。有關收購的進一步詳情載列於上述附註21。

### 23. 質押資產

於報告期末，本集團已質押以下資產作為授予本集團銀行貸款的擔保：

	<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	<b>32,560</b>	33,817

At 30 June 2016, in addition, the Company's equity interest in Mayflower (Nanjing) Enterprise Limited, Dongguan Mayflower Footwear Corporation Limited, Nanjing soft Garment & Footwear Co., Ltd. and Xuzhou C.banner Footwear Co., Ltd. have been pledged to secure the bank borrowings of the Group.

此外，於2016年6月30日，本公司於美麗華企業(南京)有限公司、東莞美麗華鞋業有限公司、南京舒服特服飾鞋業有限公司及徐州千百度鞋業有限公司的股權已抵押作為本集團銀行借貸的擔保。

### 24. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

已訂約但尚未於簡明綜合財務報表撥備的收購物業、機器及設備的資本開支

### 24. 資本承擔

	<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	<b>4,629</b>	12,536

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## 25. RELATED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with related parties:

### a) Transactions

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Sales of goods 出售貨品	–	490
	Purchase of goods 購買貨品	4,552	3,570
A joint venture 一間合營企業	Sales of goods 出售貨品	2,130	–
	Purchase of goods 購買貨品	18,752	21,421
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	560	450

### b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period were as follows:

		Six months ended 截至6月30日止六個月	
		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	2,232	2,258
Contributions to retirement benefits scheme	退休福利計劃供款	51	50
		2,283	2,308

## 25. 關聯方交易

期內，本集團與關聯方的重大交易如下：

### a) 交易

		Six months ended 30 June 截至6月30日止六個月	
		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Sales of goods 出售貨品	–	490
	Purchase of goods 購買貨品	4,552	3,570
A joint venture 一間合營企業	Sales of goods 出售貨品	2,130	–
	Purchase of goods 購買貨品	18,752	21,421
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	560	450

### b) 主要管理人員薪酬

期內本公司董事和其他主要管理人員薪酬如下：

		Six months ended 截至6月30日止六個月	
		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	2,232	2,258
Contributions to retirement benefits scheme	退休福利計劃供款	51	50
		2,283	2,308

**C. banner International Holdings Limited**

千百度國際控股有限公司