

C. Banner

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 1028

Interim Report

中期報告

2017





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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. Yuan Zhenhua (Chief Financial Officer)

Non-executive Directors:

Mr. Miao Bingwen
Mr. Wu Guangze
Mr. Ngan Wing Ho

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 (主席)
趙偉先生 (總裁)
霍力先生
袁振華先生 (首席財務官)

非執行董事：

繆炳文先生
吳廣澤先生
顏永豪先生

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

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

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	
		2017	2016
		2017年	2016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	1,415,794	1,502,891
Gross profit	毛利	908,441	908,456
Profit before tax	除稅前溢利	71,467	121,326
Income tax expense	所得稅開支	(32,703)	(32,092)
Net profit attributable to equity holder of the Company	本公司權益持有人應佔純利	39,055	90,412
		%	%
Gross profit margin	毛利率	64.2	60.4
Operating profit margin	經營利潤率	5.0	8.1
Net profit margin	淨利潤率	2.8	6.0
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本 (人民幣分)	1.88	4.38
– Diluted (RMB cents)	– 攤薄 (人民幣分)	1.88	4.38

Note: The decrease of net profit attributable to equity holders of the Company is mainly attributable to the net foreign exchange loss of RMB19.9 million in the six months ended 30 June 2017, compared to a net foreign exchange gain of RMB37.8 million in the same period last year.

附註：本公司權益持有人應佔純利減少乃主要由於截至2017年6月30日止六個月產生匯兌虧損淨額人民幣19.9百萬元，而去年同期則為匯兌收益淨額人民幣37.8百萬元。

*Management
Discussion and
Analysis*

管理層討論及分析





BUSINESS OVERVIEW

The global economic environment continued to be challenging in the first half of 2017. However, as a global economic powerhouse, China's economy is steadily gaining steam amidst the adverse general economic climate. According to the National Bureau of Statistics, in the first half of 2017, China's gross domestic product reached nearly RMB38.2 trillion, up 6.9% year-on-year and beat market expectation. During the same period, the retail sales of consumer goods also recorded a solid year-on-year increase of 10.4% to reach RMB17.24 trillion. As a well-established retailer with a global vision, C.banner also saw an exciting development in the first half year. One key breakthrough is the setting up of a joint venture with Madden Asia Holding Limited ("Madden Asia"), which will allow the Group to further expand its business into the mid-to-high end footwear market in the PRC. Another encouraging move is the agreement to partially acquire EtonKids Educational Group Limited ("EtonKids"), which will further diversify the Group's business by entering the kindergarten education services industry.

業務回顧

於2017年上半年，全球經濟環境仍面臨挑戰。然而，作為全球經濟的火車頭，中國在不利的經濟大環境中取得穩步增長。根據國家統計局的資料，於2017年上半年，中國的國內生產總值達到近人民幣38.2萬億元，同比增長6.9%，超出市場預期。同期，消費品零售同比亦錄得穩健增長10.4%，達人民幣17.24萬億元。作為全球知名零售商，千百度於上半年亦取得令人振奮的發展。我們的重大突破之一為與美登亞洲集團有限公司（「美登亞洲」）成立合營公司，將使本集團進一步擴大其於中國的中高檔鞋履市場之業務。我們取得的另一令人深受鼓舞的進展為訂立協議收購伊頓國際教育集團有限公司（「伊頓」）部分股權，通過進入幼兒園教育服務行業使本集團業務進一步多元化。



Despite the above encouraging developments, the Group did encounter challenges along the path to its business goals. In specific, the footwear industry is currently undergoing restructuring as consumer behavior is shifting under the impact of e-commerce sales channels. According to the figures from the National Bureau of Statistics, in the first half of 2017, the online sales of goods rose 28.6% to RMB2.37 trillion, which is 18.2% higher than the increase recorded by the total retail sales of consumer goods, clearly demonstrating that e-commerce has stronger growth momentum than traditional offline sales channels.

儘管取得上述令人深受鼓舞的發展，本集團在邁向業務目標過程中面臨諸多挑戰。特別是，由於在電子商務銷售渠道的影響下消費者行為發生轉變，導致鞋履行業目前正在進行重組。根據國家統計局的數據，於2017年上半年，線上貨品銷售增加28.6%至人民幣2.37萬億元，超過消費品零售總額錄得的增長18.2%，充分表明電子商務較傳統線下銷售渠道擁有強勁的發展趨勢。

Management Discussion and Analysis

管理層討論及分析

The exponential growth of online retailers resulted in a lost in traffic in shopping malls and department stores. As a result, footwear companies around the world experienced inventory buildup and get dragged into price wars. However, price alone is not the answer to the intense market competition as more differentiated customers are preferring customized products over mass-production items. That well explains why in addition to offering competitive prices, C.banner has always adhered to the strategy of developing products perfectly tailored to customers' needs. Indeed, China remains a promising market as far as consumer goods go; however, only mid-to-premium brands with reputable and quality products, like C.banner, will have the real chance to stand out in the intense market competition.

With respect to the toys market, according to a research conducted by market research company Euromonitor, the total market size for traditional toys and games retailing in China reached RMB69.35 billion in 2016, while the total market size of China accounted for 12.4% of the world's total traditional toys and games retailing value; the total market size for traditional toys and games retailing in China is expected to reach RMB92.11 billion in or before 2021. Key favorable factors for the development of China's toys market are the increasing disposable income, progress of urbanization, and the two-child policy which has been fully implemented in 2016. In addition, the National Health and Family Planning Commission predicted that the number of newborns will climb to between 17.5 million and 21 million annually for the next five years, meaning that there will be more end-users in the toy retailing market in China in the coming years, which bodes well for the future growth of the toys industry.

In the face of the challenging market environment in our two major business sectors, namely toys and footwear, C.banner takes the initiative to implement a series of strategies that will help to pursue its corporate goals. The first key focus is branding. During the period, C.banner continued to promote its strategic business with British high-end toys retailer-Hamleys-as one of its key global branding strategies, which helped to diversify its business and enrich its brand portfolio. In order to further optimize and expand the brand portfolio, in addition to improving product quality and designs which tailored to customers' needs, C.banner also set up a joint venture for selling "STEVE MADDEN" products in China, with 150 retail outlets of "STEVE MADDEN" expecting to open in the PRC by the end of 2020. In addition, the joint venture will also sell "STEVE MADDEN" products through multiple online sales platforms. The ultimate goal is to promote the brand positioning as a leading, innovative and integrated retailer.

線上零售商的指數式增長導致購物商場及百貨商店流失客流量。因此，全球鞋履公司遭受庫存增加及陷入價格戰。然而，價格本身並不能解決激烈的市場競爭，乃由於更多的差異化客戶喜歡定制產品而非大規模生產的產品，此乃在提供具競爭力的價格外，千百度通常致力於堅持開發完美契合客戶需求的產品戰略。當然，就消費品而言，中國仍為有前景的市場，然而，只有像千百度這樣具有良好聲譽及高質量產品的中高端品牌將真正能在激烈的市場競爭中脫穎而出。

就玩具市場而言，根據市場研究公司歐睿進行的研究，中國傳統玩具及遊戲零售的總體市場規模於2016年達人民幣693.5億元，而中國的總體市場規模佔世界傳統玩具及遊戲零售總價值的12.4%，中國傳統玩具及零售的總體市場規模預期於2021年前後達人民幣921.1億元。中國玩具市場發展的主要有利因素為可支配收入增加、城市化進程及於2016年全面實施的二孩政策。此外，國家衛生和計劃生育委員會預計於未來五年新生兒的人數將每年增至17.5百萬人至21百萬人，意味著於未來數年中國玩具零售市場將有更多的終端用戶，為玩具行業的日後發展帶來光明前景。

在我們玩具及鞋履兩大業務分部面臨嚴峻的市場環境時，千百度積極採取措施執行一系列有助於達致其公司目標的策略，首個重點為打造品牌。於期內，作為全球主要品牌戰略之一，千百度繼續與英國中高端玩具零售商Hamleys提升其戰略業務，使其業務多元化及豐富其產品組合。為進一步優化及擴大品牌組合，除提高產品質量及滿足客戶需求的定制設計外，千百度亦成立合營企業於中國銷售「STEVE MADDEN」產品，截至2020年年末預期將於中國開設150家「STEVE MADDEN」零售店。此外，合營企業亦將透過多個網絡銷售平台銷售「STEVE MADDEN」產品。本公司的最終目標為提升品牌定位作為一個領先、創新及綜合零售商。

Another key focus is the burgeoning e-commerce business. C.banner has further strengthened its O2O strategy by continuing to utilize online sales platforms, such as WeChat, T-Mall and JD, and exploring new online channels. During the period under review, the Group implemented innovative and interactive online marketing strategies, such as establishing a WeChat official account to expand the consumer base by hosting various online sales and marketing events. On the offline front, the Group continued to adopt cautious strategies in store expansion and strived to optimize its proprietary outlets and third-party outlets so as to enhance consumption experience and improve same store sales growth.

In addition, the Group also made a strenuous effort to rebuild the production line to enhance production flexibility and efficiency with a view to meeting consumers' needs for customization and small-batch production. It also strived to optimize inventory turnover of offline outlets and online platforms through more attractive sales and joint promotions. To ensure profitability and sustainable growth, the Group refrained from cut-throat price competition and insisted on rational discounting policies.

Far-reaching Shoes Retail Networks

After years of development, C.banner has already built up an extensive retail network with a strategic layout of self-developed and licensed brand stores in China's first, second and third-tier cities. Looking ahead, C.banner will continue to optimize its retail networks by strategically cooperating with third party retailers such as department stores, shopping malls and outlets to increase market presence while further utilizing online platforms to interact with customers and increase brand loyalty.

As always, the Group will continue to adopt cautious strategies in store expansion. During the period under review, the Group recorded a net reduction of 59 underperforming proprietary retail outlets and 52 third-party outlets respectively. As of 30 June 2017, the Group oversaw a network of 1,638 proprietary retail outlets and 365 third-party retail outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

另一個重點為迅速發展電子商務業務。千百度已通過繼續使用線上銷售平台(如微信、天貓及京東)進一步加強其O2O策略及開拓新的線上渠道。於回顧期間內,本集團實施創新及互動的線上營銷策略,如建立微信官方賬戶通過舉行多種線上銷售及營銷活動擴大客戶基礎。線下,本集團繼續採取審慎的店鋪擴張策略,致力於優化其自營零售店及第三方零售店,從而提升消費體驗及提高同店銷售的增長。

此外,本集團亦竭力重建生產線提高生產靈活性及效率,從而滿足客戶定制及小批量生產的需求。其亦通過更多具吸引力的銷售及聯合促銷優化線下門店及在線平台存貨周轉期。為確保盈利及可持續發展,本集團避免激烈的價格競爭及堅持合理的折扣策略。

覆蓋範圍廣闊的鞋履業務零售網絡

經過多年的發展,千百度已建立廣泛的零售網絡,於中國一線、二線及三線城市戰略性佈局自有及授權品牌店鋪。展望未來,千百度在進一步優化其網絡平台與客戶互動及增加品牌忠誠度的同時,將通過與百貨公司、購物中心、奧萊城等第三方零售商戰略合作繼續優化其零售網絡,以提高市場份額。

本集團將一如既往的繼續採取審慎的店鋪擴張策略。於回顧期間內,本集團分別錄得59家業績欠佳的自營零售店及52家第三方零售店的淨減少。於2017年6月30日,本集團在中國運營1,638家自營零售店及365家第三方零售店網點,在超過31個省、市和自治區保持著強大的影響力。

Management Discussion and Analysis

管理層討論及分析

The following table shows the Group's geographic distribution of shoes outlets: 下表列示本集團鞋履業務零售店的地區分佈：

Distribution Regions 銷售地區		C.banner		EBLAN		Sundance		MIO		Badgley		Licensed Brands 授權品牌	Total 總計	
		千百度		伊伴		太陽舞		米奧		Mischka 百吉利·	natursun 娜冉			
		Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Proprietary outlets			
		自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	第三方 零售店	自營 零售店	自營 零售店			
Northeast	東北地區	105	32	67	12	15	1	12	10	-	2	28	10	294
Beijing	北京地區	37	18	19	3	9	1	3	6	-	1	16	-	113
Tianjin	天津地區	80	81	32	5	5	-	2	-	-	5	23	-	233
Northwest	西北地區	67	60	33	7	2	-	-	38	-	1	16	-	224
Central China	華中地區	45	16	15	2	1	-	2	-	-	-	14	-	95
Eastern China	華東地區	164	33	88	5	39	-	32	1	2	19	38	-	421
Zhejiang	浙江地區	86	4	28	-	2	-	12	-	-	8	19	-	159
Shanghai	上海地區	60	-	18	-	2	-	-	-	2	8	17	-	107
Southwest	西南地區	111	7	20	2	2	-	8	2	-	-	28	1	181
Southern China	華南地區	108	7	22	1	-	-	9	-	-	3	26	-	176
Total	總計	863	258	342	37	77	2	80	57	4	47	225	11	2,003

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);</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>(6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;</p> <p>(7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu 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> <p>(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；</p> <p>(7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；</p> |
|---|---|

- (8) Shanghai region includes Shanghai;
- (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and
- (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

Future Growth Prospects for Hamleys

Headquartered in London, Hamleys is one of the most respected toy retailers in the world due to its diversified product portfolio and unique in-store shopping experience. Hamleys operates in 23 countries across the globe and recorded a 23% increase in international sales in the first half of 2017. During the period under review, Hamleys opened 8 new stores globally, comprising 1 proprietary store and 7 franchised stores. A further 22 stores are scheduled to be opened in the second half of 2017, including 20 franchised stores. As the majority of these new stores are operated by international franchise partners, capital outlay required for the expansion of retail networks is low.

During the first half of 2017, Hamleys also closed 4 stores, comprising 3 proprietary stores and 1 franchised store. These stores were closed as leases expired or where the stores were loss-making with no prospect of turning them around to be profitable. The Group will continue to assess its store portfolio going forward as part of an ongoing strategic review.

In the UK, like for like growth prospects in the near term are expected to continue to be challenging given economic and political uncertainty following Brexit and the recent security attacks in Europe. The Group will continue to identify opportunities to open new stores in the UK, in particular the travel and outlet formats.

The first Hamleys China flagship store was successfully opened in Nanjing in October 2016, and has started to contribute revenue. Looking ahead, the Group plans to replicate the unique in-store experience of Hamleys and open Hamleys-themed shopping malls in other populous cities in China with a store opening planned in Beijing and Xuzhou in the second half of 2017. We strongly believe that by leveraging C.banner's retail expertise in China and its long-term cooperation with retail channels, the Group could rapidly expand the Hamleys business in China through the shared retail platform. As one of the largest toys retailers in the world, Hamleys has allowed the Group to benefit significantly from the two-child policy in China which will greatly stimulate consumer demand for toys and children's products.

- (8) 上海地區包括上海；
- (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) 華南地區包括廣東省、海南省、廣西自治區及福建省。

Hamleys 未來發展前景

Hamleys總部設在倫敦，由於多元化的產品組合及獨特的店內購物體驗，Hamleys是世界上最受尊崇的玩具零售商之一。Hamleys於全球23個國家開展業務，於2017年上半年，其國際銷售增長23%。於回顧期間內，Hamleys於全球開設了8間新店，包括1間自營店及7間特許經營店。另外將於2017年下半年開設22間新店，其中包括20間特許經營店。由於這些店舖絕大部分均由國際特許經營合作夥伴運營，對資本性開支的要求很低。

於2017年上半年，Hamleys亦已關閉4間門店，包括3間自營店及1間特許經營店。關閉該等店舖乃由於租期屆滿或門店虧損且並無扭虧為盈的希望。作為持續戰略審閱的一部分，本集團將於日後繼續評估其門店組合。

在英國，鑒於英國脫歐而導致的經濟及政策不確定性及近期歐洲的安全襲擊，預期近期的發展前景將繼續面臨挑戰。本集團將繼續物色在英國開設新店的機遇，尤其是以旅遊及奧萊的形式。

Hamleys於中國的第一間旗艦店已於2016年10月在南京成功開幕，並開始貢獻收益。展望未來，本集團計劃複製Hamleys獨特的店內體驗，並將在中國其他人口眾多的城市開設Hamleys主題購物中心，於2017年下半年我們計劃於北京及徐州開設店舖。本集團堅信，憑藉著千百度於中國的零售經驗及與零售渠道的長期合作，本集團能夠透過共享零售平台迅速擴展Hamleys在中國的業務。作為世界最大的玩具零售商之一，Hamleys能夠使本集團自中國的二胎政策中大大受惠，此將大大刺激消費者對玩具及兒童產品的需求。

Management Discussion and Analysis

管理層討論及分析

As of 30 June 2017, Hamleys operated an aggregate of 30 proprietary stores and 78 franchised stores. The following table shows the geographic distribution of Hamleys stores:

截至2017年6月30日，Hamleys合共管理30間自營零售店及78間特許經營店，店鋪分佈列示如下表：

Country 國家		Proprietary stores 自營零售店	Franchised stores 特許零售店	Total 總計
United Kingdom	英國	24	–	24
Ireland	愛爾蘭	1	–	1
Finland	芬蘭	1	–	1
Denmark	丹麥	1	–	1
Sweden	瑞典	1	–	1
Norway	挪威	1	–	1
China	中國	1	–	1
Czech Republic	捷克共和國	–	1	1
Egypt	埃及	–	2	2
India	印度	–	33	33
Jordan	約旦	–	5	5
Malaysia	馬來西亞	–	4	4
Malta	馬耳他	–	1	1
Mexico	墨西哥	–	2	2
Philippines	菲律賓	–	2	2
Qatar	卡塔爾	–	1	1
Russia	俄國	–	9	9
Saudi Arabia	沙特阿拉伯	–	4	4
Singapore	新加坡	–	2	2
South Africa	南非	–	7	7
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	總計	30	78	108

Entering kindergarten education industry through the acquisition of interest in EtonKids

On 21 July 2017, the Company entered into a sale and purchase agreement to purchase 5,669,931 A series preference shares and 649,889 A-1 series preference shares of EtonKids, representing 45.78% of the issued share capital of EtonKids, all of which would be simultaneously converted into ordinary shares of EtonKids upon completion, with a cash consideration of US\$79,408,705. Completion of the acquisition took place on 11 August 2017.

EtonKids is an education group operating kindergartens under the brand “EtonKids” in China. As of July 2017, Etonkids managed an aggregate of 36 high-end kindergartens in China, which were all directly operated by Etonkids.

The acquisition will diversify the Group’s business into kindergarten education services industry, further strengthen the Group’s presence in the market for children’s products and services to achieve strong synergy with the existing toys retailer business. The acquisition will also allow the Group to benefit significantly from the two-child policy in China and broaden revenue sources of the Group with good quality assets.

FINANCIAL REVIEW

For the six months ended 30 June 2017, the Group’s total revenue decreased 5.8% to RMB1,415.8 million as compared to the same period of last year. Operating profit decreased by approximately 41.1% to RMB71.5 million for the period under review. Profit attributable to equity holder of the Company dropped 56.8% to RMB39.1 million as compared to the same period of last year. The decrease of profit attributable to equity holders of the Company is mainly attributable to the net foreign exchange loss of RMB19.9 million in the six months ended 30 June 2017, compared to a net foreign exchange gain of RMB37.8 million in the same period last year.

Revenue

For the six months ended 30 June 2017, the Group’s total revenue dropped by 5.8% to RMB1,415.8 million, compared to RMB1,502.9 million in the same period of last year.

透過收購伊頓的權益進軍幼兒園教育行業

於2017年7月21日，本公司訂立買賣協議以現金代價79,408,705美元購買伊頓5,669,931股A系列優先股及649,889股A-1系列優先股，相當於伊頓已發行股本的45.78%，所有該等股份將於完成後同時轉換為伊頓的普通股。收購事項已於2017年8月11日完成。

伊頓為在中國以「伊頓」品牌經營幼兒園的教育集團。於2017年7月，伊頓在中國管理合共36家高端幼兒園。

收購事項將使本集團業務多元化至幼兒園教育服務行業，進一步加強本集團在兒童消費及服務領域的佈局，與現有的玩具零售業務形成強大的協同效應。收購事項亦將使本集團大大受益於中國二孩政策及擴大本集團具有優質資產的收益來源。

財務回顧

截至2017年6月30日止六個月，本集團的總收益較去年同期減少5.8%至人民幣1,415.8百萬元。於回顧期間內，經營溢利減少約41.1%至人民幣71.5百萬元。本公司權益持有人應佔溢利較去年同期減少56.8%至人民幣39.1百萬元。本公司權益持有人應佔溢利減少乃主要由於截至2017年6月30日止六個月產生匯兌虧損淨額人民幣19.9百萬元，而去年同期則為匯兌收益淨額人民幣37.8百萬元。

收益

截至2017年6月30日止六個月，本集團的總收益減少5.8%至人民幣1,415.8百萬元，去年同期則為人民幣1,502.9百萬元。

Management Discussion and Analysis

管理層討論及分析

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 2017, revenue from retail of toys amounted to RMB256.6 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」）及玩具零售業務的收入。於2017年上半年，玩具零售業務貢獻收益人民幣256.6百萬元。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

		2017 2017年		2016 2016年		
		RMB ('000) 人民幣千元	% of Total Revenue 佔總收益 百分比	RMB ('000) 人民幣千元	% of Total Revenue 佔總收益 百分比	% of Growth 增長百分比
Retail and Wholesale	零售及批發	1,103,321	77.9%	1,150,452	76.6%	-4.1%
Contract Manufacturing	合約生產	55,846	3.9%	111,424	7.4%	-49.9%
Total	總計	1,159,167	81.8%	1,261,876	84.0%	-8.1%

The decrease in Retail and Wholesale is mainly attributable to the reduction of footwear stores and the decline of same store sales of shoes as compared to the same period of last year; the decrease in Contract Manufacturing is mainly attributable to the intensified competition within Southeast Asia and other countries.

零售及批發收益下降的主要原因是與去年同期相比鞋履店舖減少及鞋履同店銷售額下降所致；合約生產收益下降乃主要由於東南亞及其他國家的激烈競爭所致。

Profitability

For the six months ended 30 June 2017, the Group's gross profit slightly decreased 0.01% to RMB908.4 million, a decrease of RMB0.1 million from RMB908.5 million in the same period of last year. As of 30 June 2017, the gross profit margin was 64.2%.

盈利能力

截至2017年6月30日止六個月，本集團的毛利較去年同期由人民幣908.5百萬元輕微減少0.01%或人民幣0.1百萬元至人民幣908.4百萬元。於2017年6月30日，毛利率為64.2%。

For the six months ended 30 June 2017, the Group's distribution and selling expenses reached RMB739.7 million, a decrease of RMB2.3 million or 0.3% from the same period of last year, which was primarily attributable to the reduction in the department store commissions and the decoration expense of retail stores. Distribution and selling expenses accounted for 52.2% of total revenue, compared to 49.4% in the same period of last year.

截至2017年6月30日止六個月，本集團的分銷及銷售開支達人民幣739.7百萬元，較去年同期減少人民幣2.3百萬元或0.3%，乃主要由於百貨商場佣金及零售店舖裝修開支減少所致。分銷及銷售開支佔總收益的52.2%，去年同期則為49.4%。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2017, the Group's administrative and general expenses amounted to RMB88.2 million, a decrease of RMB11.0 million or 11.1% from the same period of last year. The decrease is mainly attributable to the comprehensive expense of acquisition of Hamleys on 25 November 2015. Administrative and general expenses accounted for 6.2% of the total revenue, compared to 6.6% in the same period of last year.

For the six months ended 30 June 2017, the Group's other income and other gains and losses recorded a net gain of RMB12.8 million, compared to a net gain of RMB75.3 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 2017, the Group recorded finance costs of RMB18.8 million, same as the corresponding period of last year.

For the six months ended 30 June 2017, the Group's income tax expense increased by approximately RMB0.6 million or 1.9% to RMB32.7 million, compared to RMB32.1 million in the same period of last year. The effective income tax rate during the period under review was 45.8%, an increase of 19.3 percentage points from 26.5% in the same period of last year. The increase was mostly attributed to the decrease in profit before tax.

For the six months ended 30 June 2017, profit attributable to equity holder of the Company decreased by 56.8% to RMB39.1 million, a decrease of RMB51.4 million from RMB90.4 million in the same period of last year.

Liquid Assets and Financial Resources

As of 30 June 2017, the Group had bank balances and cash of RMB497.6 million (31 December 2016: RMB629.3 million).

For the six months ended 30 June 2017, net cash from operating activities was RMB20.7 million, a decrease of RMB15.3 million as compared to RMB36.0 million in the same period of last year.

截至2017年6月30日止六個月，本集團行政及一般開支達人民幣88.2百萬元，較去年同期減少人民幣11.0百萬元或11.1%。該減少乃主要由於於2015年11月25日收購Hamleys的全面開支。行政及一般開支佔總收益的6.2%，去年同期則為6.6%。

截至2017年6月30日止六個月，本集團的其他收入及其他收益及虧損錄得淨收益人民幣12.8百萬元，去年同期則為人民幣75.3百萬元。其他收入主要包括政府補貼、匯兌收益及其他金融資產利息收入。

截至2017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，與去年同期相同。

截至2017年6月30日止六個月，本集團所得稅開支增加約人民幣0.6百萬元或1.9%至人民幣32.7百萬元，去年同期則為人民幣32.1百萬元。於回顧期間內所得稅實際稅率為45.8%，較去年同期的26.5%增加19.3個百分點。該增加乃主要由於除稅前溢利減少所致。

截至2017年6月30日止六個月，本公司權益持有人應佔溢利減少56.8%至人民幣39.1百萬元，較去年同期人民幣90.4百萬元減少人民幣51.4百萬元。

流動資產、財務資源

於2017年6月30日，本集團的銀行結餘及現金為人民幣497.6百萬元(2016年12月31日：人民幣629.3百萬元)。

截至2017年6月30日止六個月，經營活動產生的現金淨額為人民幣20.7百萬元，較去年同期人民幣36.0百萬元減少人民幣15.3百萬元。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2017, net cash used in investing activities was RMB142.8 million, compared to net cash from investing activities of RMB87.7 during the same period of last year. The outflow was primarily related to the investment in other financial assets of RMB50.0 million and purchase of property, plant and equipment of RMB10.3 million, which was partially offset by cash outflow from other investing activities.

For the six months ended 30 June 2017, net cash outflows from financing activities was RMB7.1 million, while net cash outflows from financing activities in the same period of last year was RMB93,000.

As at 30 June 2017, the net current assets of the Group were RMB1,328.2 million, compared with RMB1,329.2 million as at 31 December 2016, representing a net decrease of RMB1.0 million or 0.08%.

The gearing ratio of the Group, computed by dividing total loans and borrowings by total assets, was 20.9% as at 30 June 2017 compared with 20.7% as at 31 December 2016.

Pledge of Asset

Save as disclosed in note 20 to the consolidated financial statements, the Group has made no further pledge of assets as at 30 June 2017.

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2017.

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 in mainly denominated in GBP. The Contract Manufacturing accounted for 3.9% of total revenue, while the retail of toys accounted for 18.2% 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 2017, the Group recorded a RMB19.9 million loss from currency exchange, compared to a RMB37.8 million gain in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

截至2017年6月30日止六個月，投資活動所用現金淨額為人民幣142.8百萬元，去年同期投資活動所得現金淨額則為人民幣87.7百萬元。該流出主要有關投資於其他金融資產人民幣50.0百萬元及購置物業、機器及設備人民幣10.3百萬元，部分被其他投資活動所得現金流出所抵銷。

截至2017年6月30日止六個月，融資活動的現金流出淨額為人民幣7.1百萬元，而去年同期融資活動的現金流出淨額為人民幣93,000元。

於2017年6月30日，本集團的流動資產淨值為人民幣1,328.2百萬元，而於2016年12月31日則為人民幣1,329.2百萬元，淨減少人民幣1.0百萬元或0.08%。

於2017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20.9%，而於2016年12月31日則為20.7%。

資產質押

除綜合財務報表附註20所披露者外，本集團於2017年6月30日並無抵押其他資產。

或然負債

截至2017年6月30日，本集團並無任何重大或然負債。

匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值及玩具零售業務主要以英鎊計值。合約生產佔收益總額的3.9%，玩具零售業務佔收益總額的18.2%。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2017年6月30日止六個月，本集團錄得匯兌虧損人民幣19.9百萬元，去年同期則為收益人民幣37.8百萬元。本集團並無使用任何衍生工具以對沖外匯風險。

Human Resources

As of 30 June 2017, the Group had 10,721 employees (31 December 2016: 11,347 employees). In order to retain top-notch talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

OUTLOOK

The global economy still contains a lot of uncertainties in the second half of 2017, but the fact that China's economic performance is above expectation may bode well for the retail industry. In fact, the consumption growth in China is expected to show positive signs, thanks to the increasing average disposable income and gradually improving consumer sentiment. In addition, as more households move into the middle-class income bracket, fashion will form the core of identity for an increasing sophisticated and differentiated consumer based in China. These changes inevitably brought challenges but also opportunities for well-established mid-to-premium brands like C.banner.

In order to grasp the emerging opportunities, C.banner has taken a series of actions to increase growth momentum. One of which is the acquisition of Hamleys. The addition of Hamleys' business has added synergy to C.banner's existing business and equipped the Group with a variety of diversified products and services with an innovative concept, thereby enhancing its brand image and increasing its brand exposure. Looking ahead, C.banner will partner with large domestic department stores and shopping malls to build Hamleys-themed shopping mall and replicate the unique in-store experience of Hamleys both on the local and international fronts. During the period under review, the Group also set up a joint venture with Madden Asia, a key move in expanding into the mid-to-high end footwear market, and acquired 45.78% issued share capital of EtonKids to diversity its business into the kindergarten education services industry. These positive actions are expected to provide new income sources, create strong synergistic effect and give strong thrust to C.banner to develop into a world-renowned brand.

人力資源

截至2017年6月30日，本集團聘用合共10,721名僱員（2016年12月31日：11,347名僱員）。為挽留傑出的人才，本集團提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

展望

於2017年下半年全球經濟仍存在眾多不確定因素，但中國經濟表現高於預期，或為零售業帶來利好。事實上，由於平均可支配收入增加及消費者信心的逐步提高，預計中國消費增長將呈現良好的跡象。此外，隨著越來越多的家庭進入中產階級，時尚將成為中國日益成熟及差異化的消費群體身份的核心。該等改變不可避免的帶來挑戰亦為像千百度這樣的知名中高端品牌帶來機遇。

為把握新機遇，千百度已採取一系列舉措提高增長勢頭，其中之一為收購Hamleys。Hamleys業務的加入為千百度現有業務帶來了協同效應，為本集團帶來了具有創新理念的不同多元化產品及服務，從而提高其品牌形象及增加其品牌曝光率。展望未來，千百度將與國內大型百貨商店及購物商場合作成立Hamleys主題購物商場及於國內外複製獨特的Hamleys店內體驗。於回顧期間內，本集團亦與美登亞洲成立合營公司，此乃擴大至中高端鞋履市場的關鍵，及收購伊頓45.78%已發行股本多元化其業務至幼兒園教育服務行業。該等積極的舉措預期將提供新收入來源、創造強勁的協同效應及為千百度發展為全球知名品牌提供強大的推動力。

Management Discussion and Analysis

管理層討論及分析

In view of the booming growth of e-commerce, the Group will devote more time and resource on its online efforts. The Group will actively develop its online business to boost sales and enhance brand awareness, as well as further constructing effective online sales channels for new products and new brands. It will also utilize new interactive media platforms to promote the brands and provide personalized consumption experience to consumers. Other measures to drive growth include optimizing and upgrading high-end customized 3D feet scanning services in selected offline stores, redirecting clients from offline stores to online platforms to achieve online-offline integration, enriching scenario consumption experience of offline outlets, closing underperforming stores to ensure profitability of the Group.

Under the current challenging industry environment, it is especially important for an enterprise to have clear strategies. In terms of branding strategy, C.banner will leverage Hamleys and STEVEN MADDEN brands as well as integrating EtonKids into its business to upgrade brand image and diversify brand portfolio. It will also introduce new potential licensed brands based on consumers' preference to further implement its global branding strategy and increase brand popularity and recognition in both Greater China and overseas. With respect to network expansion, C.banner will pursue horizontal expansion by the introduction of two new women footwear brands to increase market share. It will also actively develop online business and platforms to further diversify its distribution channels and cooperate with department stores and e-commerce platforms to expand its sales network both in local and international grounds.

With regard to marketing, the Group will apply innovative online and offline marketing strategies to boost sales and enhance brand influence. It will roll out coordinated and integrated marketing initiatives through its wide brand portfolio to achieve greater synergy. On measures to increase operation efficiency, the Group will focus on enhancing supply chain management and improving inventory levels. It will improve the quality of its retail network by closing down underperforming outlets while expanding cautiously in strategic areas. In summary, while the operating environment is constantly changing, C.banner remains steadfast as ever to pursue the goal of developing into a global brand with local roots and relevance.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (30 June 2016: Nil).

鑒於電子商務的蓬勃發展，本集團將投入更多的時間及資源於其線上業務。本集團將積極發展其線上業務以促進銷售及提高品牌知名度，並進一步為新產品及新品牌建立有效的線上銷售渠道。本集團亦將使用新的互動媒體平台推廣品牌及為消費者提供個性化的消費體驗。其他推動增長的措施包括於選定的線下店舖優化及提升3D腳型掃描高端定制服務，將客戶從線下商店轉到線上平台，以實現線上線下整合，豐富線下門店的店內消費體驗，關閉業績欠佳的門店，以確保本集團的盈利能力。

在目前充滿挑戰的行業環境下，企業擁有明確的策略尤為重要。就品牌策略而言，千百度將依靠Hamleys及STEVEN MADDEN品牌以及將伊頓整合至其業務以提升企業形象及多元化品牌組合。其亦將根據客戶喜好引入新的潛在特許品牌，進一步實施其全球品牌策略及在大中華區及國外擴大品牌知名度。就網絡擴張而言，千百度通過引進兩個新的女鞋品牌進行橫向擴張，以提高市場份額。其亦將積極發展線上業務及平台進一步多元化其分銷渠道及與百貨商場及電子商務平台合作，擴大其國內外銷售網絡。

就市場推廣而言，本集團將運用創新的線上及線下推廣策略，擴大銷售及提高品牌影響力。其將通過豐富多樣的組合推出全面完善的推廣計劃，以實現更大的協同效應。於提高經營效率方面，本集團將專注於提高供應鏈管理及改善存貨水平。其在戰略地區審慎擴張的同時將通過關閉業績不佳的門店提高其零售網絡的質量。總之，在經營環境不斷變化時，千百度一如既往地堅定追求發展成為具有本土根基及相關性的全球品牌目標。

中期股息

本公司董事並無建議就截至2017年6月30日止六個月派付中期股息(2016年6月30日：無)。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the 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 2017.

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 2017. 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2017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2017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。

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

As at 30 June 2017, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

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

於2017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	750,000,000 (long position) (好倉)	36.11%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	80,000,000 (long position) (好倉)	3.85%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%
Mr. Wu Guangze (Note 3) 吳廣澤先生(附註3)	Interest in a controlled corporation 受控制法團權益	48,000,000 (long position) (好倉)	2.31%
	Beneficial owner 實益擁有人	16,600,000 (long position) (好倉)	0.80%

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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)	0.03%

Notes:

附註：

- Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited ("Hongguo") which holds 750,000,000 shares of the Company in long position, among which Hongguo has charged 370,000,000 shares and 272,000,000 shares in favour of Timely Assets Global Limited and Cheer Hope Holdings Limited, respectively.
- Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited ("Sure Manage") which holds 80,000,000 shares of the Company in long position.
- 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 48,000,000 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750,000,000股好倉股份，其中，Hongguo已分別以Timely Assets Global Limited及Cheer Hope Holdings Limited為受益人抵押370,000,000股股份及272,000,000股股份。
- 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80,000,000股好倉股份。
- 吳廣澤先生持有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，後者於48,000,000股本公司好倉股份中擁有權益。

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Save as disclosed above, as at 30 June 2017, 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 2017 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 2017, 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2017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2017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

於2017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 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Hongguo (Note 1)	Beneficial owner	750,000,000	36.11%
Hongguo (附註1)	實益擁有人	(long position) (好倉)	

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Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Central Huijin Investment Ltd (Note 2) 中央匯金投資有限責任公司 (附註2)	Interest in a controlled corporation 受控制法團權益	272,000,000 (long position) (好倉)	13.10%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Interest in a controlled corporation 受控制法團權益	272,000,000 (long position) (好倉)	13.10%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Person having a security interest in shares 對股份持有保證權益的人	272,000,000 (long position) (好倉)	13.10%
China Huarong Asset Management Co., Ltd. (Note 3) 中國華融資產管理股份有限公司 (附註3)	Interest in a controlled corporation 受控制法團權益	535,000,000 (long position) (好倉)	25.76%
		82,500,000 (short position) (淡倉)	3.97%
Timely Assets Global Limited (Note 3) Timely Assets Global Limited (附註3)	Person having a security interest in shares 對股份持有保證權益的人	370,000,000 (long position) (好倉)	17.81%
	Beneficial owner 實益擁有人	165,000,000 (long position) (好倉)	7.94%
		82,500,000 (short position) (淡倉)	3.97%

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Notes:

1. Hongguo has charged 370,000,000 shares and 272,000,000 shares in favour of Timely Assets Global Limited and Cheer Hope Holdings Limited, respectively.
2. Cheer Hope Holdings Limited has a security interest in 272,000,000 shares of the Company. Central Huijin Investment Ltd. holds 57.31% shareholding in China Construction Bank Corporation. China Construction Bank Corporation holds 100% shareholding in CCB International Group Holdings Limited, which in turn holds 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds 100% shareholding in CCB International (Holdings) Limited, which in turn holds 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds 100% shareholding in Cheer Hope Holdings Limited. Therefore, the above entities are deemed to be interested in 272,000,000 shares of the Company, in which Cheer Hope Holdings Limited is interested.
3. Timely Assets Global Limited has a security interest in 370,000,000 shares of the Company and is the beneficial owner of 165,000,000 shares of the Company in long position and 82,500,000 shares of the Company in short position. Timely Assets Global Limited is 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. Therefore, the above entities are deemed to be interested in 535,000,000 shares of the Company in long position and 82,500,000 shares of the Company in short position in which Timely Assets Global Limited is interested.

附註：

1. Hongguo 已分別以 Timely Assets Global Limited 及 Cheer Hope Holdings Limited 為受益人抵押 370,000,000 股股份及 272,000,000 股股份。
2. Cheer Hope Holdings Limited 於本公司 272,000,000 股股份中擁有保證權益。中央匯金投資有限責任公司持有中國建設銀行股份有限公司 57.31% 的股權。中國建設銀行股份有限公司持有建行國際集團控股有限公司全部股權，而建行國際集團控股有限公司持有建行金融控股有限公司全部股權。建行金融控股有限公司持有建銀國際(控股)有限公司全部股權，而建銀國際(控股)有限公司持有 CCBI Investments Limited 全部股權。CCBI Investments Limited 持有 Cheer Hope Holdings Limited 的全部股權。因此，上述實體被視作於 Cheer Hope Holdings Limited 擁有權益的本公司 272,000,000 股股份中擁有權益。
3. Timely Assets Global Limited 於本公司 370,000,000 股股份中持有保證權益及為本公司 165,000,000 股好倉股份及 82,500,000 股淡倉股份的實益擁有人。Timely Assets Global Limited 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 535,000,000 股好倉股份及 82,500,000 股淡倉股份中擁有權益。

Save as disclosed above, as at 30 June 2017, 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 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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.

除上文披露者外，於2017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2017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。

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。

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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.

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.

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。

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。

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 2017. 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 9.63% of the issued share capital of the Company as at the date of this report.

SHARE AWARD SCHEME

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

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

Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. During the six months ended 30 June 2017, no shares has been granted by the Company (2016: 400,000) to selected employees.

CONVERTIBLE BONDS AND LOAN NOTES

On 4 August 2017, the Company issued convertible bonds (the “Bonds”) and loan notes (the “Notes”), each in the principal amount of US\$50 million to Cheer Hope Holdings Limited, which are guaranteed by Mr. Chen Yixi, the chairman of the Company. Further details of the Bonds and the Notes are set out in the announcements of the Company dated 20 July 2017, 26 July 2017 and 4 August 2017 and note 23 to the consolidated financial statements.

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2017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9.63%。

股份獎勵計劃

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

- (a) 期限：除非董事會根據股份獎勵計劃的有關規定提前終止，否則股份獎勵計劃將自2015年8月31日起計十(10)年內有效並生效；
- (b) 授予選定僱員的最高股份總面值：不得超逾本公司不時的已發行股本百分之一(1)；及
- (c) 限制：若董事會根據股份獎勵計劃授予股份會導致授出的股份的面值超過本公司不時已發行股本百分之十(10)則董事會不得進一步授予股份。

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2017年6月30日止六個月，本公司並無授出股份予獲選僱員(2016年：400,000股)。

可換股債券及貸款票據

於2017年8月4日，本公司向Cheer Hope Holdings Limited發行可換股債券（「債券」）及貸款票據（「票據」），各自本金額為50百萬美元，由本公司主席陳奕熙先生擔保。有關債券及票據的進一步詳情載於本公司日期為2017年7月20日、2017年7月26日及2017年8月4日的公告及綜合財務報表附註23。

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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 2017.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

Mr. Kwong Wai Sun Wilson, independent non-executive Director, was appointed as an independent non-executive director of China New Higher Education Group Limited, a company listed on the Stock Exchange (stock code: 2001), with effect from 20 March 2017.

Mr. Ngan Wing Ho has been re-designated from an executive Director to a non-executive Director, and resigned as chief financial officer of the Company with effect from 2 June 2017.

Mr. Yuan Zhenhua, an executive Director, has been appointed as the chief financial officer of the Company with effect from 2 June 2017.

Save as disclosed above, during the six months ended 30 June 2017, there was no change to information which is required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

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2017年6月30日止六個月的未經審計中期報告。

有關董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

獨立非執行董事為鄺偉信先生獲委任為中國新高教集團有限公司（於聯交所上市的公司，股份代號：2001）獨立非執行董事，自2017年3月20日起生效。

顏永豪先生由執行董事調任為非執行董事，及辭任本公司首席財務官，自2017年6月2日起生效。

執行董事袁振華先生已獲委任為本公司首席財務官，自2017年6月2日起生效。

除上文所披露者外，於截至2017年6月30日止六個月期間，概無任何資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段由董事作出披露。

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 33 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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33頁至第56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2017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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. 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

30 August 2017

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

2017年8月30日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017
截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
	NOTES 附註		
Revenue	3	1,415,794	1,502,891
Cost of sales		(507,353)	(594,435)
Gross profit		908,441	908,456
Other income and expenses and other gains and losses	4	12,826	75,288
Distribution and selling expenses		(739,691)	(741,978)
Administrative and general expenses		(88,205)	(99,222)
Finance costs		(18,807)	(18,826)
Share of loss of an associate		(2,468)	(2,612)
Share of (loss) profit of a joint venture		(629)	220
Profit before tax	5	71,467	121,326
Income tax expense	6	(32,703)	(32,092)
Profit for the period		38,764	89,234
Other comprehensive income (expenses) net of income tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		9,025	(7,510)
Share of reserve of an associate		4,071	-
Total comprehensive income for the period		51,860	81,724
Profit for the period attributable to			
Owners of the Company		39,055	90,412
Non-controlling interests		(291)	(1,178)
		38,764	89,234
Total comprehensive income for the period attributable to:			
Owners of the Company		52,238	83,006
Non-controlling interests		(378)	(1,282)
		51,860	81,724
Earnings per share			
- Basic (RMB cents)	8	1.88	4.38
- Diluted (RMB cents)	8	1.88	4.38

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於2017年6月30日

			At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	265,984	275,797
Prepaid lease payments	預付租金		13,223	13,416
Other intangible assets	其他無形資產	10	866,718	860,956
Goodwill	商譽	11	172,163	166,458
Interest in an associate	於聯營公司的權益		20,982	19,210
Deferred tax assets	遞延稅項資產	12	72,624	83,176
Long-term deposit	長期存款		21,644	20,860
Pledged bank deposits	已抵押銀行存款	13	84,000	–
			1,517,338	1,439,873
Current assets	流動資產			
Inventories	存貨		912,451	783,506
Trade receivables	貿易應收款項	14	340,453	384,464
Other receivables and prepayments	其他應收款項和預付款		151,831	150,630
Interest in a joint venture	於合營企業的權益		5,384	6,013
Other financial assets	其他金融資產	15	50,000	–
Bank balances and cash	銀行結餘及現金		497,558	629,299
			1,957,677	1,953,912
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	240,293	177,726
Other payables	其他應付款項		142,697	209,907
Income tax liabilities	所得稅負債		24,631	37,406
Borrowings	借貸	17	146,030	141,150
Deferred revenue	遞延收益	18	39,847	16,912
Obligation under finance leases	融資租賃項下責任		8,874	6,164
Bank overdrafts	銀行透支	17	27,131	35,470
			629,503	624,735
Net current assets	流動資產淨值		1,328,174	1,329,177
Total assets less current liabilities	總資產減流動負債		2,845,512	2,769,050

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017

於2017年6月30日

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	NOTES 附註		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	147,802	155,645
Borrowings	借貸	554,557	526,598
Obligation under finance leases	融資租賃項下責任	5,966	4,856
Deferred revenue	遞延收益	9,784	6,408
		718,109	693,507
Net assets	資產淨值	2,127,403	2,075,543
Capital and reserves	資本及儲備		
Share capital	股本	209,097	209,097
Reserves	儲備	1,859,580	1,807,342
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	2,068,677	2,016,439
Non-controlling interests	非控股權益	58,726	59,104
		2,127,403	2,075,543

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017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 capital			PRC statutory reserve	Capital reserve	Accumulated profits	Foreign Currency translation reserve	Sub-total	Non-controlling interests	Total
		股本	股份溢價	持有的股份	中國法定儲備	資本儲備	累計溢利	外幣匯兌儲備	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審計)	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 expenses for the period	期內其他全面開支	-	-	-	-	-	-	(7,406)	(7,406)	(104)	(7,510)
Total comprehensive income (expenses) 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	根據股份獎勵計劃購回的股份	-	-	(591)	-	-	-	-	(591)	-	(591)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	739	739
Capital contribution from non-controlling interests	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
At 1 January 2017 (audited)	於2017年1月1日(經審計)	209,097	646,042	(49,986)	251,998	-	991,693	(32,405)	2,016,439	59,104	2,075,543
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	39,055	-	39,055	(291)	38,764
Other comprehensive income (expenses) for the period	期內其他全面收入(開支)	-	-	-	-	4,071	-	9,112	13,183	(87)	13,096
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	-	4,071	39,055	9,112	52,238	(378)	51,860
At 30 June 2017 (unaudited)	於2017年6月30日(未經審計)	209,097	646,042	(49,986)	251,998	4,071	1,030,748	(23,293)	2,068,677	58,726	2,127,403

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net cash from operating activities	經營活動所得現金淨額	20,696	36,041
Investing activities:	投資活動：		
Placement of pledged bank deposits	存放已抵押銀行存款	(84,000)	-
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(10,290)	(27,537)
Payments for acquisition of intangible assets	購買無形資產付款	(1,487)	(9,457)
Investment in other financial assets	投資其他金融資產	(50,000)	(22,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	794	2,283
Interest received	已收利息	2,180	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
Acquisition of a subsidiary	收購一間附屬公司	-	2,981
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(142,803)	87,704
Financing activities:	融資活動：		
Repayment of borrowings	償還借貸	(79,508)	-
Borrowings raised	新增借貸	74,518	-
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	(2,120)	(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	(7,110)	(93)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(129,217)	123,652
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	629,299	385,188
Effect of foreign exchange rate changes	匯率變動之影響	(2,524)	(1,860)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日的現金及現金等價物即銀行結餘及現金	497,558	506,980

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

1. GENERAL AND BASIS OF PREPARATION

C.banner International Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The 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 Hong Kong Stock Exchange.

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 operates (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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

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 the 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. 一般資料及編製基礎

千百度國際控股有限公司（「本公司」）於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於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委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告，以及香港聯交所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（「人民幣」）（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）呈列。

2. 主要會計政策

本簡明綜合財務報表按歷史成本法基準編製，惟若干以公平值列賬的金融工具除外。

本集團截至2017年6月30日止六個月的簡明綜合財務報表與截至2016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。

於本中期期間應用對國際財務報告準則的修訂並不會對該等簡明綜合財務報表中呈列的數額及／或載列於該等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 2017

截至2017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 maker (the "CODM"), the board of directors of the Company, for the purposes of resource allocation and performance assessment. 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. 收益及分部資料

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。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。

本集團於回顧期間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 2017

截至2017年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收益及分部資料(續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Segment revenue	分部收益		
Retail and wholesale of shoes	零售及批發鞋履		
– external sales	– 外部銷售	1,103,321	1,150,452
Contract manufacturing of shoes	合約生產鞋履		
– external sales	– 外部銷售	55,846	111,424
– inter-segment sales	– 分部間銷售	17,722	1,905
Retail of toys	零售玩具		
– external sales	– 外部銷售	256,627	241,015
Segment revenue	分部收益	1,433,516	1,504,796
Eliminations	對銷	(17,722)	(1,905)
Group revenue	集團收益	1,415,794	1,502,891
Segment results	分部業績		
Retail and wholesale of shoes	零售及批發鞋履	180,899	131,314
Contract manufacturing of shoes	合約生產鞋履	(8,564)	(6,358)
Retail of toys	零售玩具	(59,032)	(20,305)
		113,303	104,651
Investment income from held-to-maturity investments	持至到期投資項目投資收入	–	107
Finance costs	財務成本	(18,807)	(18,826)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(19,932)	37,786
Share of loss of an associate	分佔聯營公司虧損	(2,468)	(2,612)
Share of (loss) profit of a joint venture	分佔合營公司(虧損)溢利	(629)	220
Profit before tax	除稅前溢利	71,467	121,326
Income tax expense	所得稅開支	(32,703)	(32,092)
Profit for the period	期內溢利	38,764	89,234

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Inter-segment sales are charged at prevailing market prices.

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

3. 收益及分部資料(續)

分部間銷售按當前市場價格進行。

本集團按經營分部劃分的資產分析如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Segment assets	分部資產		
Retail and wholesale of shoes	零售及批發鞋履	3,292,370	3,129,963
Contract manufacturing of shoes	合約生產鞋履	431,251	449,383
Retail of toys	零售玩具	1,402,520	1,416,812
Total segment assets	分部資產總值	5,126,141	4,996,158
Eliminations	對銷	(1,747,561)	(1,710,772)
Unallocated	未分配	96,435	108,399
Total consolidated assets	綜合資產總值	3,475,015	3,393,785
Segment liabilities	分部負債		
Retail and wholesale of shoes	零售及批發鞋履	349,452	249,460
Contract manufacturing of shoes	合約生產鞋履	245,789	251,756
Retail of toys	零售玩具	1,183,963	1,186,065
Total segment liabilities	分部負債總額	1,779,204	1,687,281
Eliminations	對銷	(604,025)	(562,090)
Unallocated	未分配	172,433	193,051
Total consolidated liabilities	綜合負債總額	1,347,612	1,318,242

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止六個月

4. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES 4. 其他收入及開支、其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income and expenses	其他收入及開支		
Government grants (note a)	政府補貼(附註a)	27,547	33,240
Interest income on bank deposits	銀行存款利息收入	1,679	1,213
Interest income on other financial assets	其他金融資產利息收入	501	52
Others	其他	3,031	2,890
		32,758	37,395
Other gains and losses	其他收益及虧損		
Investment income from held-to-maturity investments	持至到期投資項目投資收入	–	107
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(19,932)	37,786
		(19,932)	37,893
		12,826	75,288

Note a:

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a:

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

除稅前溢利已經扣除(計入)以下各項:

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	26,848	34,430
Amortisation (included in administrative and general expenses)	攤銷(計入行政及一般開支)		
– prepaid lease payments	– 預付租金	192	192
– intangible assets	– 無形資產	7,712	11,432
Total depreciation and amortisation Capitalised in inventories	折舊及攤銷總額 存貨資本化	34,752 (2,876)	46,054 (6,086)
		31,876	39,968
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)	507,353	594,435

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (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」)	30,470	34,135
Under (over) provision of income tax expense in prior years	過往年度所得稅開支撥備不足 (超額撥備)		
PRC EIT	中國企業所得稅	1,292	1,319
UK profits tax	英國利得稅	–	(3,656)
Deferred tax charge:	遞延稅項開支:		
Current period	本期間	941	294
		32,703	32,092

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止六個月

6. INCOME TAX EXPENSE (CONTINUED)

The Company is incorporated in Bermuda and not subject to any income tax in that jurisdiction during six months ended 30 June 2017 and 30 June 2016.

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 2017 (six months ended 30 June 2016: 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 2017 and 30 June 2016.

Subsidiaries of the Company located in PRC are subject to PRC Enterprise Income Tax at a rate of 25% (six months ended 30 June 2016: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

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 2017, except for those provided for as set out in note 12, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB877,362,000 (at 31 December 2016: RMB781,363,000) 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.

6. 所得稅開支(續)

本公司於百慕達註冊成立，故於截至2017年6月30日及2016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2017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2016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2017年6月30日及2016年6月30日止六個月須按20%繳納英國利得稅。

本公司位於中國的附屬公司根據相關的中國企業所得稅法按25%(截至2016年6月30日止六個月：25%)的稅率繳納中國企業所得稅。

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2017年6月30日，除就中國實體數額為人民幣877,362,000元(2016年12月31日：人民幣781,363,000元)的未分配留存溢利作出預扣所得稅的撥備(詳情見附註12)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。

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7. DIVIDENDS

During the six months ended 30 June 2017 and 2016, no dividend in respect of the years ended 31 December 2016 and 2015 was declared or distributed.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2017 and 30 June 2016.

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:

7. 股息

截至2017年及2016年6月30日止六個月期間，概無就截至2016年及2015年12月31日止年度宣派或分發股息。

本公司董事並無建議就截至2017年6月30日及2016年6月30日止六個月派付中期股息。

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	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Earnings (RMB'000)	盈利(人民幣千元)		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to equity holders of the Company)	用作計算每股基本及攤薄盈利的盈利(本公司權益持有人應佔期內溢利)	39,055	90,412
Number of shares ('000)	股份數目(千股)		
Number of ordinary shares for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利的普通股數目	2,077,000	2,062,004
Earnings per share (RMB cents) – Basic and diluted	每股盈利(人民幣分) – 基本及攤薄	1.88	4.38

Diluted earnings per share has not been presented for the periods ended 30 June 2017 and 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2017年6月30日及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 RMB 14,916,000 (six months ended 30 June 2016: RMB31,538,000) 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. OTHER INTANGIBLE ASSETS

At the end of the reporting period, included in other intangible assets are brands of RMB 827,740,000 (at 31 December 2016: RMB 817,966,000).

During the current interim period, the Group spent approximately RMB 2,801,000 (six months ended 30 June 2016: RMB15,819,000) on acquisition of new brands, software and trademark.

11. GOODWILL

Cost

At 1 January 2016 (audited & restated)
Arising on acquisition of subsidiary (note a)
Exchange adjustment

At 31 December 2016
Exchange adjustment

At 30 June 2017

Note a:

On 14 January 2016, the Group acquired 80% of the issued share capital of Hamleys Nordics ApS ("Hamleys Nordics", formerly known as "HScan Holding ApS") for a cash consideration of RMB4,514,000, resulting in a goodwill of RMB1,558,000.

9. 物業、機器及設備變動

於本中期期間，本集團耗資約人民幣14,916,000元(截至2016年6月30日止六個月：人民幣31,538,000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，以提升本集團的生產能力和擴展銷售網絡。

10. 其他無形資產

於報告期末，計入其他無形資產乃品牌人民幣827,740,000元(於2016年12月31日：人民幣817,966,000元)。

於本中期期間，本公司收購新品牌、軟件及商標花費約人民幣2,801,000元(截至2016年6月30日止六個月：人民幣15,819,000元)。

11. 商譽

Amount
金額
RMB '000
人民幣千元

成本

於2016年1月1日(經審計及經重列)
產生自收購一間附屬公司(附註a)
匯兌調整

於2016年12月31日
匯兌調整

於2017年6月30日

附註 a:

於2016年1月14日，本集團收購Hamleys Nordics ApS(「Hamleys Nordics」，前稱為「HScan Holding ApS」)80%已發行股本，現金代價為人民幣4,514,000元，產生人民幣1,558,000元的商譽。

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12. DEFERRED TAXATION

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

12. 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 undistributed 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 2016 (audited & restated)	於2016年1月1日 (經審核並經重列)	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)
(Charge) credit to profit or loss	(自損益扣除) 計入損益	(1,449)	(3,237)	1,254	(785)	(825)	5,282	(3,129)	(2,889)
Exchange differences	匯兌差異	-	-	154	-	-	2,617	(14)	2,757
At 31 December 2016 (audited)	於2016年12月31日 (經審核)	50,044	21,208	7,751	4,228	(1,596)	(155,315)	1,211	(72,469)
(Charge) credit to profit or loss	(自損益扣除) 計入損益	(4,056)	(8,548)	5,849	5,691	(727)	850	-	(941)
Exchange differences	匯兌差異	-	-	168	-	-	(1,981)	45	(1,768)
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	45,988	12,660	13,768	9,919	(2,323)	(156,446)	1,256	(75,178)

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12. DEFERRED TAXATION (CONTINUED)

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred tax assets	遞延稅項資產	72,624	83,176
Deferred tax liabilities	遞延稅項負債	(147,802)	(155,645)
		(75,178)	(72,469)

13. PLEDGED BANK DEPOSITS

Pledged bank deposits represented the bank deposits pledged to the bank to secure the long-term bank loans raised by the Group during the six months ended 30 June 2017. The pledged bank deposits at 30 June 2017 carried an interest rate of 3.6% per annum (at 31 December 2016: nil).

14. TRADE RECEIVABLES

The Group allows a credit period of 60 days for collection of the trade receivables. 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.

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	250,773	296,660
61 to 180 days	61至180天	56,291	59,001
181 days to 1 year	181天至1年	10,798	8,460
Over 1 year	超過1年	22,591	20,343
		340,453	384,464

12. 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：

13. 已抵押銀行存款

已抵押銀行存款為於截至2017年6月30日止六個月期間抵押予銀行擔保本集團新增長期銀行貸款的銀行存款。於2017年6月30日已抵押銀行存款按年利率3.6% (於2016年12月31日：零) 計息。

14. 貿易應收款項

本集團就貿易應收款項授出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

Other financial assets

其他金融資產

30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
50,000	–

As at 30 June 2017, other financial assets represent interest rate linked other financial assets (“OFAs”) placed by the Group to a state-owned bank for term of one year. Pursuant to the relevant underlying agreements, the OFAs carry interest at variable rates around 2.3% per annum with reference to the performance of interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by the bank. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

於2017年6月30日，其他金融資產指本集團存放於國有銀行且與利率掛鈎的其他金融資產（「其他金融資產」），期限為一年。根據有關協議，其他金融資產按每年約2.3%的可變動利率計息，並參考投資期間內利率的表現，而本金款項以人民幣計值，且由銀行擔保。本公司董事認為，嵌入式衍生工具的公平值不會對本集團的業績及財務狀況造成重大影響。

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：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0到90天	200,656	160,124
91 to 180 days	91天到180天	30,275	10,878
181 days to 1 year	181天到1年	7,052	5,026
Over 1 year	超過1年	2,310	1,698
		240,293	177,726

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17. BORROWINGS

17. 借貸

		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審計)	(經審計)
Bank overdrafts	銀行透支	27,131	35,470
Bank loans	銀行貸款	700,587	667,748
		727,718	703,218
Unsecured	無抵押	27,131	35,470
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	700,587	667,748
		727,718	703,218
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	173,161	176,620
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	138,067	133,289
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	416,490	393,309
		727,718	703,218
Less: Amounts due within one year shown as:	減：以下項目列示的於一年內到期款項		
current liabilities	流動負債	(146,030)	(141,150)
bank overdrafts	銀行透支	(27,131)	(35,470)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	554,557	526,598

* 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 2017, the Group's bank loans of RMB5,000,000 (at 31 December 2016: RMB5,000,000) carry interest of 4.35% per annum (at 31 December 2016: 4.35%), bank loans of RMB621,069,000 at 30 June 2017 (at 31 December 2016: RMB662,748,000) carry interest at London Interbank Offered Rate ("LIBOR") plus variable rate from 1.5% to 5% per annum (at 31 December 2016: at LIBOR plus variable rate from 1.5% to 5% per annum) and the remaining balance of RMB74,518,000 at 30 June 2017 (at 31 December 2016: nil) carry interest at LIBOR plus 1.4% per annum. Interest rates is reset every three months.

17. 借貸(續)

於2017年6月30日，本集團人民幣5,000,000元(2016年12月31日：人民幣5,000,000元)的銀行貸款按年利率4.35%(2016年12月31日：4.35%)計息、於2017年6月30日，銀行貸款人民幣621,069,000元(2016年12月31日：人民幣662,748,000元)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%(於2016年12月31日：按倫敦同業銀行拆息加浮動年利率介乎1.5%至5%)計息及於2017年6月30日餘額人民幣74,518,000元(2016年12月31日：零)按倫敦同業銀行拆息加浮動年利率1.4%計息。利率每三個月重設。

18. DEFERRED REVENUE

18. 遞延收入

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
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)	39,847	16,912
Deferred revenue arising from franchise agreements (note 2)	特許經營協議產生之遞延收入(附註2)	9,784	6,408
Deferred revenue	遞延收入	49,631	23,320
Less: deferred revenue under current portion	減：即期部份項下的遞延收入	(39,847)	(16,912)
Deferred revenue under non-current portion	非即期部份項下的遞延收入	9,784	6,408

Note:

- At 30 June 2017 and 31 December 2016, 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 2017 and 31 December 2016, 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2017年6月30日及2016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2017年6月30日及2016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 2016 & 30 June 2016, 31 December 2016 & 30 June 2017	於2016年1月1日、2016年 6月30日、2016年12月31日 及2017年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2016 & 30 June 2016	於2016年1月1日及2016年 6月30日	2,082,000,000	31,230
Shares repurchased and cancelled	股份回購及註銷	(5,000,000)	(75)
At 31 December 2016 & 30 June 2017	2016年12月31日及 2017年6月30日	2,077,000,000	31,155
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 1 January 2016 & 30 June 2016	於2016年1月1日及2016年 6月30日		209,615
At 31 December 2016 & 30 June 2017	2016年12月31日及 2017年6月30日		209,097

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20. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged the following assets to secure the long-term bank borrowings granted to the Group.

20. 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長期銀行借貸的擔保：

	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Bank deposits	84,000	–

At 30 June 2017 and 31 December 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 Shoes Limited have been pledged to secure the bank borrowings of the Group.

此外，於2017年6月30日及2016年12月31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。

21. CAPITAL COMMITMENTS

21. 資本承擔

	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	1,776	806

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

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22. 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 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016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	Purchase of goods 購買貨品	5,810	4,552
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
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	560

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 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	2,526	2,232
Contributions to retirement benefits scheme	退休福利計劃供款	26	51
		2,552	2,283

22. 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 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2016 2016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	Purchase of goods 購買貨品	5,810	4,552
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
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	560

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 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審計)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	2,526	2,232
Contributions to retirement benefits scheme	退休福利計劃供款	26	51
		2,552	2,283

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

23. EVENTS AFTER THE REPORTING PERIOD

- 1) On 21 July 2017, the Company entered into a sale and purchase agreement with independent third parties (the “Sellers”), pursuant to which the Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, 5,669,931 A series preference shares of US\$0.001 each and 649,889 A-1 series preference shares of US\$0.001 each of EtonKids Educational Group Limited (the “Target Company”), all of which will be simultaneously converted into ordinary shares of US\$0.001 each of the Target Company upon completion (the “Sale Shares”) for a cash consideration of US\$79,408,705, representing 45.78% of the issued share capital of the Target Company. Upon completion, the Company will hold 45.78% of the issued share capital of the Target Company and will account for its investment in the Target Company as an associate in accordance with IAS 28 “Investments in Associates”.

23. 報告期後事項

- 1) 於2017年7月21日，本公司與獨立第三方（「賣方」）訂立買賣協議，據此，賣方有條件同意出售及本公司有條件同意購買伊頓國際教育集團有限公司（「目標公司」）5,669,931股每股面值0.001美元之A系列優先股及649,889股每股面值0.001美元之A-1系列優先股，所有該等股份將於完成後同時轉換為目標公司每股面值0.001美元之普通股（「待售股份」），現金代價為79,408,705美元，佔目標公司已發行股本45.78%。完成後，本公司將持有目標公司已發行股本的45.78%及將根據國際會計準則第28號「於聯營公司的投資」將其於目標公司的投資作為聯營公司入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止六個月

23. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- 2) On 4 August, 2017, the Company issued convertible bonds (the “Bonds”) and loan notes (the “Notes”), each in the principal amount of US\$50 million to an independent third party who is not related to the Group (the “Bondholder”), which are guaranteed by Mr. Chen Yixi, the chairman of the Group.

The Bonds and Notes will be accounted as financial liabilities and/or equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Based on the preliminary assessment by the Company’s directors, the Bonds contain three components: liability component, redemption premium derivative component and conversion component, while the Notes contain liability component and redemption premium derivative component. The liability component and redemption premium derivative components will be presented as liabilities while the conversion component is presented in equity as convertible bonds equity reserve.

On initial recognition, the liability component and redemption premium derivative component will be recognized at fair value. The difference between the gross proceeds of the issue of the Bonds/Notes and the fair value assigned to the liability component and redemption premium derivative component will be treated as the conversion component. In subsequent periods, the liability component will be carried at cost using the effective interest method, and the redemption premium derivative components will be measured at fair value with changes in fair value recognized in profit or loss. No re-measurement will be made to the conversion component under equity.

23. 報告期後事項(續)

- 2) 於2017年8月4日，本公司向一名與本集團並無關連的獨立第三方(「債券持有人」)發行可換股債券(「債券」)及貸款票據(「票據」)，各自本金額為50百萬美元，由本集團主席陳奕熙先生擔保。

債券及票據將根據合約安排之實際性質以及金融負債及權益工具之定義分別分類為金融負債及／或權益工具。

根據本公司董事的初步評估，債券包括三個部分：負債部分、贖回溢價衍生工具部分及兌換部分，而票據包括負債部分及贖回溢價衍生工具部分。負債部分及贖回溢價衍生工具部分將呈列為負債，而兌換部分將於權益內呈列為可換股債券權益儲備。

於初始確認後，負債部分及贖回溢價衍生工具部分將按公平值確認。發行債券／票據的所得款項總額與分派至負債部分及贖回溢價衍生工具部分的公平值之間的差額將視為兌換部分。於往後期間，負債部分將以實際利息法按成本列賬，贖回溢價衍生工具部分將按公平值計量，公平值的變動於損益內確認。本公司將不會對權益項下的兌換部分進行重新計量。

C. banner International Holdings Limited

千百度國際控股有限公司