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## **C.banner International Holdings Limited**

## **千百度國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1028)**

### **INSIDE INFORMATION**

#### **DEFAULT OF TRADE DEBTS REPAYMENT BY NANJING MAYFLOWER**

This announcement is made by C.banner International Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

References are made to the announcements of the Company dated 18 June 2020 and 31 July 2020 (the “**Announcements**”) and the circular of the Company dated 30 June 2020 (the “**Circular**”) in relation to the very substantial disposal of the entire issued share capital of Allied Great International Holdings Limited (“**Allied Great**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

In connection with the Share Purchase Agreement dated 18 June 2020 entered into between the Company as the seller and Huaxin Ventures Limited as the purchaser in respect of the sale and purchase of the entire issued share capital of Allied Great, the Company, Xuzhou C.banner, Meihong Footwear and Nanjing Mayflower have also entered into the Obligations and Debts Framework Agreement.

Pursuant to the Obligations and Debts Framework Agreement, Nanjing Mayflower is obliged to repay Xuzhou C.banner certain Trade Debts incurred in the ordinary course of business during the years when Nanjing Mayflower was still a subsidiary of the Group. The Trade Debts were originally to be settled in full on or before 31 May 2022. By way of two extension letters dated 10 March 2022 and 10 February 2023, Xuzhou C.banner has allowed the Trade Debts to be repaid on or before 31 May 2024.

As disclosed in the annual report of the Company for the year ended 31 December 2023, as at 31 December 2023, the Trade Debts with a carrying amount (after time value discounting) of approximately RMB210,999,000 remained outstanding and was repayable by Nanjing Mayflower to Xuzhou C.banner.

As at the date of this announcement, Nanjing Mayflower failed to repay the Trade Debts in the total principal amount of approximately RMB214,921,000 (as at 31 May 2024) and has defaulted under the Obligations and Debts Framework Agreement.

Since April 2024, the Group has been actively discussing and negotiating with Nanjing Mayflower for a feasible repayment plan acceptable to Nanjing Mayflower. Although Nanjing Mayflower has shown great willingness to cooperate with the Group on the repayment, no binding agreement has been reached as at the date of this announcement. The Group will continue to make its best efforts to negotiate with Nanjing Mayflower for the repayment of the Trade Debts. In addition, the Group has also been seeking PRC legal advice on further actions the Group may take, including but not limited to enforcing the rights over the property mortgages under the Obligations and Debts Framework Agreement.

The Company will publish further announcement(s) as and when appropriate in compliance with the Listing Rules and the SFO to inform the shareholders and potential investors of the Company of any material development.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**C.banner International Holdings Limited**  
**Chen Yixi**  
*Chairman*

PRC, 11 June 2024

*As at the date of this announcement, the executive Directors are Mr. CHEN Yixi, Mr. YUAN Zhenhua, Mr. WU Weiming and Mr. ZHANG Baojun; the non-executive Directors are Ms. CHENG Xuanxuan and Mr. MIAO Bingwen; and the independent non-executive Directors are Mr. KWONG Wai Sun Wilson, Mr. XU Chengming and Mr. ZHENG Hongliang.*