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杉杉品牌運營股份有限公司

**Shanshan Brand Management Co., Ltd.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1749)**

## **INTERIM RESULTS**

### **FOR THE SIX MONTHS ENDED 30 JUNE 2024**

#### **INTERIM FINANCIAL INFORMATION**

The board (the “**Board**”) of directors (the “**Directors**”) of Shanshan Brand Management Co., Ltd. (the “**Company**”) announces the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”), together with the comparative figures for the corresponding period of 2023 and as at 31 December 2023 as well as selected explanatory notes as set out below. The unaudited condensed consolidated interim financial information for the Period has been reviewed by the audit committee of the Board (the “**Audit Committee**”).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 JUNE 2024*

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2023</b>
		<b><i>RMB</i></b>	<b><i>RMB</i></b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	4	<b>475,669,316</b>	499,457,556
Cost of sales		<b><u>(279,439,188)</u></b>	<u>(296,614,525)</u>
Gross profit		<b>196,230,128</b>	202,843,031
Other revenue		<b>1,966,848</b>	1,226,789
Other gains and losses, net		<b>(1,966,570)</b>	1,240,354
Selling and distribution expenses		<b>(151,654,324)</b>	(164,738,101)
Administrative expenses		<b>(21,770,045)</b>	(20,233,224)
Reversal of impairment loss/(impairment loss) on trade receivables, net		<b>48,947</b>	(796,718)
Reversal of impairment loss/(impairment loss) on deposits and other receivables, net		<b>65,827</b>	(60,807)
Finance costs	5	<b>(3,543,934)</b>	(3,695,429)
Share of result of an associate		<b>246,682</b>	(3,012,871)
Share of result of a joint venture		<b><u>(20,708)</u></b>	<u>(56,340)</u>
Profit before income tax	6	<b>19,602,851</b>	12,716,684
Income tax expense	8	<b><u>(6,392,999)</u></b>	<u>(1,417,276)</u>
Profit and total comprehensive income for the period attributable to owners of the Company		<b><u>13,209,852</u></b>	<u>11,299,408</u>
		<b><i>RMB cents</i></b>	<b><i>RMB cents</i></b>
Earnings per share attributable to owners of the Company	9	<b><u>9.90</u></b>	<u>8.47</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		As at <b>30 June</b> <b>2024</b> <i>RMB</i> <b>(Unaudited)</b>	As at 31 December 2023 <i>RMB</i> <b>(Audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	<b>20,441,275</b>	14,601,395
Right-of-use assets		<b>56,189,677</b>	50,676,967
Intangible assets		<b>5,607,950</b>	6,509,464
Interest in an associate		<b>6,969,820</b>	6,723,138
Interest in a joint venture		<b>865,212</b>	885,920
Prepayments, deposits and other receivables	12	<b>2,686,542</b>	4,639,898
Pledged deposits		<b>2,172,444</b>	–
Deferred tax assets		<b>18,113,509</b>	19,000,352
		<hr/>	<hr/>
Total non-current assets		<b>113,046,429</b>	103,037,134
<b>Current assets</b>			
Inventories		<b>236,952,994</b>	230,363,770
Trade and bills receivables	11	<b>177,129,829</b>	223,122,076
Prepayments, deposits and other receivables	12	<b>34,239,091</b>	21,558,178
Financial asset at fair value through profit or loss		<b>307,774</b>	259,740
Amount due from a substantial shareholder	17(b)	<b>624,293</b>	624,293
Pledged deposits		<b>22,326,097</b>	4,200,305
Cash and cash equivalents		<b>76,061,479</b>	143,224,055
		<hr/>	<hr/>
Total current assets		<b>547,641,557</b>	623,352,417

		As at <b>30 June</b> <b>2024</b> <i>RMB</i> (Unaudited)	As at 31 December 2023 <i>RMB</i> (Audited)
	<i>Notes</i>		
<b>Current liabilities</b>			
Trade and bill payables	13	<b>110,021,066</b>	151,563,421
Contract liabilities		<b>24,235,441</b>	31,904,959
Other payables and accruals	14	<b>83,132,471</b>	120,078,831
Interest-bearing bank borrowings	15	<b>135,000,000</b>	135,000,000
Amount due to a joint venture	17(d)	<b>875,000</b>	875,000
Amount due to a substantial shareholder	17(c)	<b>2,085,849</b>	1,335,849
Income tax payable		<b>2,642,450</b>	2,714,166
Dividend payable	7(a)	<b>10,672,000</b>	–
Lease liabilities		<b>14,422,456</b>	7,439,271
		<u><b>383,086,733</b></u>	<u>450,911,497</u>
<b>Total current liabilities</b>			
		<u><b>164,554,824</b></u>	<u>172,440,920</u>
<b>Net current assets</b>			
		<u><b>277,601,253</b></u>	<u>275,478,054</u>
<b>Total assets less current liabilities</b>			
<b>Non-current liabilities</b>			
Contract liabilities		<b>334,920</b>	875,986
Other payables and accruals	14	<b>17,757,600</b>	15,846,300
Amount due to a substantial shareholder	17(c)	<b>750,000</b>	1,500,000
Lease liabilities		<b>2,445,960</b>	3,480,847
		<u><b>21,288,480</b></u>	<u>21,703,133</u>
<b>Total non-current liabilities</b>			
		<u><b>256,312,773</b></u>	<u>253,774,921</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Share capital	16	<b>133,400,000</b>	133,400,000
Reserves		<b>122,912,773</b>	120,374,921
		<u><b>256,312,773</b></u>	<u>253,774,921</u>
<b>Total equity</b>			

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 June 2024*

## 1. CORPORATE INFORMATION

Ningbo Shanshan Garment Brand Management Co., Ltd (“**Shanshan Garment Brand**”), the predecessor of the Company, was established as a limited liability company in the People’s Republic of China (the “**PRC**”) on 23 August 2011.

On 18 May 2016, Shanshan Garment Brand was converted into a joint stock company with limited liability and renamed as Shanshan Brand Management Co., Ltd.. The Company’s overseas-listed foreign shares (the “**H Shares**”) have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 June 2018.

The address of its registered office and principal place of business is No. 238, Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC.

The Group is principally engaged in the design, marketing and sale of formal and casual business menswear in the PRC.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the Period have been prepared in accordance with the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

These unaudited condensed consolidated interim financial statements for the Period should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

These unaudited condensed consolidated interim financial statements for the Period have been prepared under the historical cost basis except for those financial assets that are measured at fair value.

These unaudited condensed consolidated interim financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These unaudited condensed consolidated interim financial statements have been approved for issue by the Directors on 22 August 2024.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2023 as described in 2023 annual financial statements.

## **Adoption of new/revised HKFRSs – effective 1 January 2024**

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Disclosures: Supplier Finance Arrangements

The new/revised HKFRSs that are effective from 1 January 2024 did not have significant impact on the Group's accounting policies, financial results and financial position.

### **3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the unaudited condensed consolidated interim financial statements, the critical accounting judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2023 annual financial statements.

### **4. SEGMENT INFORMATION AND REVENUE**

#### **(a) Reportable segment**

During the Period, the information reported to the executive Directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. Such information does not contain profit or loss information of a particular product or service line or brands. Therefore, the executive Directors have determined that the Group has only one single reportable segment which is the trading of garments in the PRC. The executive Directors allocate resources and assess performance on an aggregated basis.

In the following table, revenue is disaggregated by primary geographical market, major products and service lines, brands and timing of revenue recognition.

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Primary geographical market</b>		
The PRC	<u>475,669,316</u>	<u>499,457,556</u>
<b>Major product/service</b>		
Trading of garments	<u>421,878,831</u>	456,067,663
Trademark sub-licensing income	<u>53,790,485</u>	43,389,893
	<u>475,669,316</u>	<u>499,457,556</u>
<b>Revenue by brands</b>		
FIRS	<u>339,122,153</u>	281,139,918
SHANSHAN	<u>133,170,268</u>	214,554,273
Others	<u>3,376,895</u>	3,763,365
	<u>475,669,316</u>	<u>499,457,556</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>390,809,658</u>	420,310,072
Transferred over time	<u>84,859,658</u>	79,147,484
	<u>475,669,316</u>	<u>499,457,556</u>

**(b) Geographic information**

During the Period, the Group's operations and non-current assets are situated in the PRC in which all of its revenue is derived.

**(c) Information about major customers**

During the Period, there is no customer with transactions exceeding 10% of the Group's revenue.

(d) **Revenue**

The following summary describes the operations of the Group's revenue by different sale channels:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Trading of garments		
E-commerce platforms	<b>171,229,861</b>	144,324,125
Franchisee	<b>94,390,390</b>	145,154,460
Self-operated retail stores	<b>74,108,959</b>	73,689,711
Distributors	<b>47,316,334</b>	52,606,559
Business suit	<b>34,833,287</b>	40,292,808
Trademark sub-licensing income	<b>53,790,485</b>	43,389,893
	<b>475,669,316</b>	<b>499,457,556</b>

**5. FINANCE COSTS**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest expenses on bank borrowings	<b>3,341,904</b>	3,190,730
Interest expenses on lease liabilities	<b>202,030</b>	504,699
	<b>3,543,934</b>	<b>3,695,429</b>

## 6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Amortisation and depreciation		
Intangible assets	<b>901,514</b>	901,514
Right-of-use assets	<b>6,358,400</b>	7,637,782
Property, plant and equipment	<b>8,741,771</b>	8,335,271
	<hr/>	<hr/>
Total amortisation and depreciation	<b>16,001,685</b>	16,874,567
(Reversal of impairment loss)/impairment loss on		
Trade receivables, net	<b>(48,947)</b>	796,718
Deposits and other receivables, net	<b>(65,827)</b>	60,807
	<hr/>	<hr/>
Total (reversal of impairment loss)/impairment loss, net	<b>(114,774)</b>	857,525
(Reversal of written down)/written down of inventories, net		
– Finished goods (included in cost of sales) ( <i>Note a</i> )	<b>(65,022)</b>	(3,497,014)
– Raw materials (included in cost of sales and other revenue) ( <i>Note a</i> )	<b>(1,004,244)</b>	177,860
	<hr/>	<hr/>
Total reversal of written down of inventories, net	<b>(1,069,266)</b>	(3,319,154)
Expenses relating to leases		
Short-term leases	<b>6,290,458</b>	8,079,654
Variable lease payments	<b>7,085,977</b>	7,602,856
	<hr/>	<hr/>
Total expenses relating to leases	<b>13,376,435</b>	15,682,510
Advertising and promotional expenses (included in selling and distribution expenses)	<b>3,603,315</b>	3,418,755
Cost of inventories sold	<b>280,116,117</b>	300,111,539
Fair value (gains)/losses on financial asset at fair value through profit or loss	<b>(48,034)</b>	72,941
Loss on disposal and written down of property, plant and equipment	<b>13,249</b>	815,094
Staff costs (included defined contribution retirement plan)	<b>23,888,013</b>	20,975,890
	<hr/>	<hr/>

*Note a:* The reversal of written down of inventories made in prior years arose upon an increase in the estimated net realisable value of these inventories.

## 7. DIVIDENDS

### (a) Dividends attributable to the previous financial year

Dividends and distribution attributable to the previous financial year, approved and payable during the interim period:

	Six months ended 30 June	
	2024	2023
	RMB	RMB
	(Unaudited)	(Unaudited)
Final dividend in respect of the year ended 31 December 2023, approved and payable during the interim period of RMB8 cents (2022: RMB4 cents) per share	<b>10,672,000</b>	5,336,000

At the annual general meeting held on 3 June 2024, the shareholders of the Company (the “Shareholders”) approved the payment of a final dividend of RMB8 cents per ordinary share for the year ended 31 December 2023 totaling approximately RMB10,672,000 (31 December 2022: RMB5,336,000) and was subsequently paid on 2 August 2024.

### (b) Dividends attributable to the interim period

No dividend attributable to the Period was paid, declared or proposed (six months ended 30 June 2023: Nil).

## 8. INCOME TAX EXPENSE

The PRC Enterprise Income Tax (“EIT”) represents tax charged on the estimated assessable profits arising in Mainland China. The Company and its subsidiaries operating in Mainland China are subject to the PRC EIT rate of 25%.

Deferred tax expenses mainly represented the temporary difference in tax effect arising from leases arrangements, the expected credit loss allowance on trade and deposits and other receivables and provision for written down of inventories for both years.

The income tax expense has been recognised in profit or loss as follows:

	Six months ended 30 June	
	2024	2023
	RMB	RMB
	(Unaudited)	(Unaudited)
Provision of income tax	<b>5,506,156</b>	–
Deferred tax expense	<b>886,843</b>	1,417,276
Income tax expense	<b>6,392,999</b>	1,417,276

## 9. EARNINGS PER SHARE

The basic and diluted earnings per share attributable to the owners of the Company are calculated as follows:

	Six months ended 30 June	
	2024	2023
	<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)
<b>Profit</b>		
Profit for the purpose of basic and diluted earnings per share attributable to owners of the Company	<u>13,209,852</u>	<u>11,299,408</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>133,400,000</u>	<u>133,400,000</u>
	<i>RMB cents</i>	<i>RMB cents</i>
<b>Earnings per share</b>	<u>9.90</u>	<u>8.47</u>

There were no potential ordinary shares outstanding during the six months ended 30 June 2024 and 2023, and hence the diluted earnings per share is the same as basic earnings per share.

## 10. PROPERTY, PLANT AND EQUIPMENT

As disclosed in the Company's announcement dated 16 November 2023 and circular dated 2 December 2023, the Group conducted a very substantial acquisition in relation to the entering of the land use rights grant contract and the investment agreement (the "Project").

The Group planned to construct a comprehensive building on the land, comprising a product research and development center, a high-end digital intelligent manufacturing plant and a digital intelligence warehouse for its formal and causal business menswear business. During the Period, the Group paid for the construction in progress of approximately RMB5,575,417.

Pledged deposits of approximately RMB2,172,444 are used to secure the construction of building and is classified as non-current assets.

Apart from the above, during the Period, the Group acquired property, plant and equipment of approximately RMB9,019,483 (six months ended 30 June 2023: RMB8,400,505).

In addition, during the Period, the Group disposed of certain property, plant and equipment with a carrying amount of RMB13,249 (six months ended 30 June 2023: RMB849,994).

## 11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2024 <i>RMB</i> (Unaudited)	As at 31 December 2023 <i>RMB</i> (Audited)
Trade receivables	211,756,737	257,058,115
Less: Provision for impairment	<u>(34,876,908)</u>	<u>(34,925,855)</u>
	176,879,829	222,132,260
Bills receivables	<u>250,000</u>	<u>989,816</u>
	<u>177,129,829</u>	<u>223,122,076</u>

### Aging analysis

Included in trade receivables are trade debtors (net of impairment losses) with following aging analysis, based on invoice dates, as end of reporting period.

	As at 30 June 2024 <i>RMB</i> (Unaudited)	As at 31 December 2023 <i>RMB</i> (Audited)
Within 3 months	101,628,225	185,561,289
Over 3 months but within 6 months	17,022,539	19,322,238
Over 6 months but within 1 year	52,952,918	12,494,269
Over 1 year	<u>5,276,147</u>	<u>4,754,464</u>
	<u>176,879,829</u>	<u>222,132,260</u>

The Group offers a general credit period from 30 to 270 days to its customers depends on the financial abilities of these business partners.

### Bills receivables

The balance represents bills receivables issued by a bank in the PRC held by the Group and is measured at fair value through other comprehensive income, since the bills receivables are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2024 RMB (Unaudited)	As at 31 December 2023 RMB (Audited)
Deposits and other receivables	12,565,860	12,939,470
Less: Provision for impairment	<u>(49,771)</u>	<u>(115,598)</u>
	12,516,089	12,823,872
Prepayments	<u>24,409,544</u>	<u>13,374,204</u>
	36,925,633	26,198,076
Less: Non-current portion included in prepayments, deposits and other receivables	<u>(2,686,542)</u>	<u>(4,639,898)</u>
	<u>34,239,091</u>	<u>21,558,178</u>

### Deposits and other receivables

Deposits and other receivables mainly represent refundable earnest money paid to the shopping malls and online platform operators and advances paid to franchisees.

Deposits consist of an amount of RMB600,000 paid to a substantial shareholder, which is classified as non-current assets, in accordance with the trademark licensing agreement. Details are set out in Company's announcement dated 30 September 2021.

## 13. TRADE AND BILL PAYABLES

	As at 30 June 2024 RMB (Unaudited)	As at 31 December 2023 RMB (Audited)
Trade payables	90,021,066	147,363,421
Bill payables	<u>20,000,000</u>	<u>4,200,000</u>
	<u>110,021,066</u>	<u>151,563,421</u>

As at 30 June 2024, the Group pledged a deposit of RMB20,000,000 (2023: RMB4,200,305) as a security for bills payables.

### Aging analysis

The trade payables are non-interest bearing and normally due to be settled within twelve months. The carrying amounts of trade payables approximate to their fair values and are denominated in RMB. The aging analysis, based on invoice date, is as follows:

	As at <b>30 June</b> <b>2024</b> <b>RMB</b> <b>(Unaudited)</b>	As at 31 December 2023 <b>RMB</b> <b>(Audited)</b>
Within 3 months	<b>67,464,404</b>	121,853,901
Over 3 months but within 6 months	<b>13,772,543</b>	13,854,931
Over 6 months but within 1 year	<b>5,521,144</b>	5,567,459
Over 1 year	<b>3,262,975</b>	6,087,130
	<b>90,021,066</b>	147,363,421

### 14. OTHER PAYABLES AND ACCRUALS

	As at <b>30 June</b> <b>2024</b> <b>RMB</b> <b>(Unaudited)</b>	As at 31 December 2023 <b>RMB</b> <b>(Audited)</b>
Deposits received	<b>90,936,478</b>	102,548,575
Other tax payables ( <i>Note</i> )	<b>3,965,382</b>	19,397,371
Refund liabilities	<b>2,726,034</b>	2,462,103
Others	<b>3,262,177</b>	11,517,082
	<b>100,890,071</b>	135,925,131
Less: Non-current portion included in other payables and accruals	<b>(17,757,600)</b>	(15,846,300)
	<b>83,132,471</b>	120,078,831

*Note:* Other tax payables mainly include value-added tax payables arising from sale.

## 15. INTEREST-BEARING BANK BORROWINGS

	<b>As at 30 June 2024 RMB (Unaudited)</b>	As at 31 December 2023 RMB (Audited)
Bank borrowings denominated in RMB	<b><u>135,000,000</u></b>	<u>135,000,000</u>

As at 30 June 2024 and 31 December 2023, bank borrowings denominated in RMB included the following:

- Amounts of RMB75,000,000 being guaranteed by Shanshan Group Co., Ltd. (“**Shanshan Group**”), a substantial shareholder of the Company, personal guarantee from Directors together with a charge on a property held by a Director, with fixed interest rate from 3.50% to 3.80% per annum and repayable within one year.
- Amounts of RMB60,000,000 being guaranteed by a subsidiary of the Company, with fixed interest rate from 3.80% to 4.25% per annum and repayable within one year.

The Directors estimated the fair value of the interest-bearing bank borrowings by discounting their future cash flows at the market rate, and the Directors considered that the carrying amounts of the Group’s interest-bearing bank borrowings approximate to their fair values at each reporting date.

## 16. SHARE CAPITAL

	<i>Number of shares</i>	<i>RMB</i>
Registered domestic shares capital and H Shares At 31 December 2023 and 30 June 2024	<b><u>133,400,000</u></b>	<u>133,400,000</u>

## 17. RELATED PARTY DISCLOSURES

### (a) Transactions with related parties

	Six months ended 30 June	
	2024	2023
	RMB	RMB
	(Unaudited)	(Unaudited)
<b>Sale of finished goods to:</b>		
– subsidiaries of a substantial shareholder	537,391	607,370
<b>Rental expenses and management fee charged by:</b>		
– a substantial shareholder	(1,272,304)	(1,479,520)
<b>Water and electricity expenses charged by:</b>		
– a substantial shareholder	<u>(485,497)</u>	<u>(574,485)</u>

#### *Compensation of key management personnel*

The remuneration of Directors and other members of key management during the Period was as follows:

	Six months ended 30 June	
	2024	2023
	RMB	RMB
	(Unaudited)	(Unaudited)
Short-term benefits	1,950,262	2,099,682
Contributions to defined contribution retirement plan	<u>84,782</u>	<u>93,218</u>
	<u>2,035,044</u>	<u>2,192,900</u>

### (b) Amount due from a substantial shareholder

As at 31 December 2023, the amount due from a substantial shareholder mainly represents a rental deposit paid to Ningbo Shanshan Co., Ltd.. Details are set out in Company's announcement dated 30 December 2022.

During the Period, the maximum outstanding amount was approximately RMB624,293.

Amount is unsecured, interest-free and repayable upon the end of lease tenure in December 2024.

(c) **Amount due to a substantial shareholder**

	<b>As at 30 June 2024 RMB (Unaudited)</b>	<b>As at 31 December 2023 RMB (Audited)</b>
Amount due to a substantial shareholder	<b>2,835,849</b>	2,835,849
Less: Non-current portion included in amount due to a substantial shareholder	<b>(750,000)</b>	(1,500,000)
	<b><u>2,085,849</u></b>	<b><u>1,335,849</u></b>

On 30 September 2021, the Company entered into a trademark licensing agreement (the “**Agreement**”) with Shanshan Group. Pursuant to which Shanshan Group agreed to grant to the Group the exclusive license to use the licensed trademarks (the “**Licensed Trademarks**”) for its business operations, as well as the rights to authorise third parties to use the Licensed Trademarks solely for the purpose of business operation of the Group. The Agreement has a term of four years commencing from 1 January 2022.

As at 30 June 2024, the amount of RMB750,000 (31 December 2023: RMB1,500,000) was payable beyond one year and has been classified as non-current liabilities. Further details regarding the Agreement are set out in the Company’s announcement dated 30 September 2021.

As stated in the Agreement, the Company paid a deposit of RMB600,000 to Shanshan Group and repayable upon the end of Agreement without interest. The deposits was recognised in the “Deposits and other receivables” which are set out in Note 12 to the unaudited condensed consolidated interim financial statements.

(d) **Amount due to a joint venture**

Amount represented payable for investment cost in a joint venture, which is unsecured, non-interest bearing and repayable on demand.

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by levels of the fair value measurement hierarchy. The different levels have been defined as follows:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The financial assets and liabilities measured at fair value as at 30 June 2024 and 31 December 2023 in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	<b>Level 1</b> <i>RMB</i> <b>(Unaudited)</b>	<b>Level 2</b> <i>RMB</i> <b>(Unaudited)</b>	<b>Level 3</b> <i>RMB</i> <b>(Unaudited)</b>	<b>Total</b> <i>RMB</i> <b>(Unaudited)</b>
<b>30 June 2024</b>				
Assets				
Financial asset at fair value through other comprehensive income				
– Bills receivables ( <i>Note a</i> )	–	<b>250,000</b>	–	<b>250,000</b>
Financial asset at fair value through profit or loss				
– Listed equity investment ( <i>Note b</i> )	<b>307,774</b>	–	–	<b>307,774</b>
	Level 1 <i>RMB</i> <b>(Audited)</b>	Level 2 <i>RMB</i> <b>(Audited)</b>	Level 3 <i>RMB</i> <b>(Audited)</b>	Total <i>RMB</i> <b>(Audited)</b>
<b>31 December 2023</b>				
Assets				
Financial asset at fair value through other comprehensive income				
– Bills receivables ( <i>Note a</i> )	–	989,816	–	989,816
Financial asset at fair value through profit or loss				
– Listed equity investment ( <i>Note b</i> )	259,740	–	–	259,740

*Notes:*

- (a) The fair value of the bills receivables have been calculated by discounting the expected future cash flows using rate currently available for instruments with similar terms, credit risk and remaining maturities.
- (b) The listed equity investment at fair values is denominated in RMB. Fair values have been determined by reference to its quoted market prices at the reporting date.

During the six months ended 30 June 2024 and 2023, there have been no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

## 19. COMMITMENTS

### (a) Operating lease commitments

The operating lease commitments are all related to short-term leases which are exempted from recognising the related right-of-use assets and lease liabilities under HKFRS 16.

The operating leases of certain retail stores include contingent rentals, which are based on a certain percentage of revenue of the operation being undertaken therein pursuant to the terms and condition as stipulated in the respective agreements. As the future revenue of these retail stores could not be reliably determined as at end of year, the relevant contingent rentals have not been included in the following operating lease commitments.

Total future minimum lease payments under non-cancellable operating leases are due as follows:

	As at 30 June 2024 RMB (Unaudited)	As at 31 December 2023 RMB (Audited)
Not later than one year	<u>8,134,730</u>	<u>7,555,382</u>

### (b) Capital commitments

	As at 30 June 2024 RMB (Unaudited)	As at 31 December 2023 RMB (Audited)
Capital commitments contracted for but not provided in the condensed consolidated interim financial statements:		
– Acquisition of property, plant and equipment	2,771,885	4,519,532
– Construction of the Project	<u>109,576,462</u>	<u>2,526,000</u>
	<u>112,348,347</u>	<u>7,045,532</u>

## 20. CONTINGENT LIABILITIES

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In the first half of 2024, the complexity, severity and uncertainty of the international external environment increased significantly, and the domestic structural adjustment continued to deepen, which brought new challenges. However, as supported by the macro policies coming into effect, the recovery of external demand and the accelerated development of new-quality productivity and other factors, the national economy remained generally steady in the first half of the year as a result. According to the statistics of the National Bureau of Statistics, the social retail sales of garment and textile rose at an cumulative growth rate of 1.3% in January to June 2024, the overall market of the apparel industry is in a state of recovery.

During the Period, the Group seized upon the two core brands, namely FIRS and SHANSHAN, and moved forward under pressure during the Period while always insist on focusing to the core provinces and cities, and adhere to the core business strategy of “high-quality development”, which enabled us to continue to operate in a stable manner and maintained stable results. During the Period, the Group’s operating revenue amounted to RMB475.7 million, representing a slight decrease of 4.8% as compared with the corresponding period of last year. Profit amounted to RMB13.2 million, representing an increase of approximately 16.8% compared with the corresponding period of last year.

During the Period, the Group enhanced brand cultural value and promoted the brand culture of Shanshan suits. In the 2024 China’s Fall/Winter International Fashion Week held in Beijing, the Company cooperated with the China Fashion Association ( 中國服裝設計師協會 ) to launch a series of major events, including the China Suits Trend Show with the theme of “Kick-off” (“啓序”), “The Revival of Domestic Brands, the Re-emergence of Glory - China Suit Industry Development Forum” (“國牌煥新榮耀再現－中國西服產業發展論壇”) and the launch ceremony of “2025 White Paper on the China Suit Trends” (《2025 中國西服流行趨勢白皮書》). “Suit Industry Development Forum” and “2025 China Suit Trend White Paper” launching ceremony and other important activities, which highlighted Shanshan’s core development strategies of focusing on the category of suits and striving to become the “top brand in suits”.

During the Period, Shanshan brand’s industrial park project for 5G new quality productive forces of the Group located at Wangchun Industrial Park, Haishu District, Ningbo City, Zhejiang Province was officially launched, aiming to establish a benchmark industrial park integrating research and development of apparels, design center, new retail live base, multi-brand incubation, intelligent manufacturing and intelligent warehousing characterised by ecological energy-saving, low-carbon environmental protection and technological intelligence. The foundation of the industrial park project was successfully laid, which signified that the Company has been paying more attention to technology research and development and innovation, while at the same time demonstrating that the Company was fully committed to promoting digital transformation of the enterprise and intelligent manufacturing.

During the Period, the Group further upgraded its omni-channel marketing network and deepened its efforts in the offline end-market, focused on the core provinces and cities, and expanded its shops in the core locations of high-quality shopping malls, in order to enhance brand attractiveness by rebranding and creating an immersive shopping experience. In the face of market changes, the Group continued to improve store quality and reduce inefficient stores. The total number of terminal stores was adjusted from 709 as at 31 December 2023 to 677 as at 30 June 2024, including 454 FIRS stores and 223 SHANSHAN stores, the number of stores decreased by approximately 4.5%. At the same time, through promoting the plan of “thousands of stores in hundreds of cities”, the establishment of membership system and retail skill training, the Group has empowered targeted capacities of terminal stores and franchisees to enhance the operating capabilities of franchisees through a multi-pronged approach. In addition, the Group continuously increased the investments in live e-commerce, social e-commerce and private e-commerce, and continuous launching of e-commerce popular products has led to significant growth in e-commerce platform results. At the meantime, the Group strengthened the control of e-commerce authorization, developed and maintained quality authorized e-commerce customers continuously, optimized the new retail scenarios and accelerated the territory-wide deployment of online marketing.

## FINANCIAL REVIEW

### Revenue

The Group generated revenue primarily from sales to distributors, direct sales and franchisee sales. For the Period, the Group's total revenue slightly decreased by approximately 4.8% to RMB475.7 million from RMB499.5 million for the six months ended 30 June 2023, primarily attributable to the Group's continued efforts to improve store quality and reduce inefficient store, and the revenue of cooperative arrangement franchisees of the SHANSHAN brand decreased compared with the same period of last year.

Please refer to the sections headed "Revenue by sales channels" and "Revenue by brands" below for details.

### Revenue by sales channels

The breakdown of the total revenue by sales channels is as follows:

	Six months ended 30 June			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
<b>Sales to distributors</b>	<b>47,316</b>	<b>9.9</b>	52,606	10.5
<b>Direct sales</b>				
E-commerce platforms	<b>171,230</b>	<b>36.0</b>	144,324	28.9
Self-operated retail stores	<b>74,109</b>	<b>15.6</b>	73,690	14.7
<b>Franchisee sales</b>				
Cooperation arrangement	<b>94,390</b>	<b>19.8</b>	145,154	29.1
<b>Business suit</b>	<b>34,833</b>	<b>7.3</b>	40,293	8.1
<b>Trademark sub-licensing income</b>	<b>53,791</b>	<b>11.4</b>	43,390	8.7
<b>Total</b>	<b>475,669</b>	<b>100</b>	499,457	100

## Revenue by brands

The breakdown of the total revenue by brands is as follows:

	Six months ended 30 June			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
<b>FIRS</b>	<b>339,122</b>	<b>71.3</b>	281,140	56.3
<b>SHANSHAN</b>	<b>133,170</b>	<b>28.0</b>	214,554	43.0
<b>Others</b>	<b>3,377</b>	<b>0.7</b>	3,763	0.7
<b>Total</b>	<b>475,669</b>	<b>100</b>	499,457	100

## Gross profit

The Group's gross profit slightly decreased by approximately 3.3% to RMB196.2 million for the Period from RMB202.8 million for the six months ended 30 June 2023, primarily attributable to the decrease in the Group's revenue during the Period.

## Other revenue

Other revenue mainly comprises sales of raw materials and interest income from banks. The Group's other revenue significantly increased by approximately 66.7% to RMB2.0 million for the Period from RMB1.2 million for the six months ended 30 June 2023, which was mainly attributable to the increase in the sales of raw materials of the Group.

## Other gain and loss, net

During the Period, the Group changed from other gains of RMB1.2 million for the six months ended 30 June 2023 to other losses of RMB2.0 million for the Period, which was mainly attributable to the Group's donation of supplies against cold weather for public welfare to the earthquake in Jishishan County, Linxia, Gansu Province, the PRC at the beginning of the year.

## **Selling and distribution expenses**

Selling and distribution expenses mainly include the Group's commission sharing to franchisees, store and e-commerce expenses, staff costs, advertising and promotional expenses, renovation costs and depreciation on property, plant and equipment and right-of-use assets.

For the Period, the Group's selling and distribution expenses decreased by approximately 7.9% to RMB151.7 million from RMB164.7 million for the six months ended 30 June 2023, which was mainly attributable to the decrease in revenue from cooperative arrangement channels which led to the decrease in commission sharing of cooperative arrangement franchisees.

## **Administrative expenses**

Administrative expenses mainly comprise staff costs of the Group, professional fees including but not limited to audit fees, legal fees, and company secretarial services, printing expenses, consultancy fees, and research and development expenses.

For the Period, the Group's administrative expenses increased by approximately 7.9% to RMB21.8 million from RMB20.2 million for the six months ended 30 June 2023, which was mainly attributable to the increase in employee salaries and bonuses.

## **Reversal of (impairment loss)/impairment loss on trade receivables, net**

Reversal of impairment loss on trade receivables of RMB0.1 million was recorded for the Period as compared with an impairment loss of RMB0.8 million recorded for the six months ended 30 June 2023.

## **Reversal of (impairment loss)/impairment loss on deposits and other receivables, net**

Reversal of impairment loss for deposits and other receivables of RMB0.1 million was recorded for the Period as compared with an impairment loss of RMB0.1 million recorded for the six months ended 30 June 2023.

## Finance costs

Finance costs mainly include interests on bank borrowings and lease liabilities of the Group.

Finance costs of the Group decreased by approximately 5.4% from RMB3.7 million for the six months ended 30 June 2023 to RMB3.5 million for the Period, which was mainly attributable to the decrease in interests expenses on lease liabilities.

## Income tax expense

Income tax expense mainly represents the income tax payable by the Group in accordance with the relevant income tax rules in the PRC. Income tax expense for the Period was RMB6.4 million (six months ended 30 June 2023: RMB1.4 million).

## Profit for the Period

The Group's profit increased by 16.8% from RMB11.3 million for the six months ended 30 June 2023 to RMB13.2 million for the Period, which was mainly due to the decrease in the Group's selling and distribution expenses.

## WORKING CAPITAL MANAGEMENT

	<b>Six months ended 30 June 2024</b>	Year ended 31 December 2023
Average inventory turnover days	<b>152</b>	149
Average trade receivables turnover days	<b>77</b>	74
Average trade payables turnover days	<b>85</b>	<b>85</b>

The Group's average inventory turnover days slightly increased from 149 days for the year ended 31 December 2023 to 152 days for the Period.

The Group's average trade receivables turnover days slightly increased from 74 days for the year ended 31 December 2023 to 77 days for the Period.

The average trade payables turnover days of the Group for the Period aligned with 85 days for the year ended 31 December 2023.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group maintained a solid financial position for the Period. As at 30 June 2024, the Group's cash and cash equivalents decreased to approximately RMB76.1 million from approximately RMB143.2 million as at 31 December 2023. The Group's cash and cash equivalents were mainly denominated in RMB as at 30 June 2024.

The Group's total bank borrowings were kept at approximately RMB135 million as at 30 June 2024 and 31 December 2023. All bank borrowings for the Period and as at 30 June 2024 were denominated in RMB. Details of the bank borrowings of the Group are set out in note 15 to the condensed consolidated interim financial statements of this announcement. The Group's gearing ratio (total borrowings over total assets of the Group) was approximately 20.4% and 18.6% as at 30 June 2024 and 31 December 2023, respectively.

## **TREASURY POLICIES**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately to ensure that the Group would meet its cash requirements from time to time.

## **FOREIGN EXCHANGE RISK AND HEDGING**

Most of the transactions of the Group are denominated in RMB. The payment of dividends to the holders of H Shares were or will be made in Hong Kong dollars, which expose the Group to market risks arising from changes in foreign exchange rates.

## USE OF PROCEEDS FROM THE SHARE OFFER

The H Shares were listed on the Main Board of the Stock Exchange on 27 June 2018. The total net proceeds from the issuance of 33,400,000 H Shares of par value of RMB1 each at a price of HK\$3.78 per share on 27 June 2018 (the “Share Offer”) amounted to approximately HK\$66.4 million (equivalent to approximately RMB55.2 million).

As at 30 June 2024, a total of RMB55.2 million of the proceeds from the Share Offer had been fully utilised for the following purposes which were consistent with that disclosed in the prospectus of the Company dated 12 June 2018:

	<b>Planned amount</b>	<b>Unutilised balance as at 1 January 2024</b>	<b>Actual utilised amount during the Period</b>	<b>Unutilised amount as at 30 June 2024</b>
<b>Planned use of proceeds</b>	<i>RMB</i> <i>(million)</i>	<i>RMB</i> <i>(million)</i>	<i>RMB</i> <i>(million)</i>	<i>RMB</i> <i>(million)</i>
Retail network	20.9	–	–	–
Brand promotion and marketing	13.6	–	–	–
Information technology system	10.7	0.3	0.3	–
Warehouses and logistics center	4.5	–	–	–
General working capital	5.5	–	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total	55.2	0.3	0.3	–
	<hr/>	<hr/>	<hr/>	<hr/>

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2023: Nil).

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 30 June 2024, the Group had 324 employees (30 June 2023: 327 employees). Employee costs, including Directors' emoluments, amounted to approximately RMB23.9 million for the Period (six months ended 30 June 2023: RMB21.0 million). The remuneration policy for the Directors and senior management is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other performance bonus are linked to the profit performance of the Group and the individual performances of the Directors and senior management. The Group provides and arranges on-the-job training for the employees.

The remuneration committee of the Board reviews and recommends to the Board for consideration and approval of the remuneration and compensation packages of the Directors and senior management with reference to the salaries paid by comparable companies in the market, time commitment and responsibilities of the Directors and the senior management as well as the financial performance of the Group.

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not hold any significant investments, and did not conduct any material acquisitions or disposals of assets, subsidiaries, associates or joint ventures during the Period.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As disclosed in the circular of the Company dated 2 December 2023, the estimated total costs of the industrial park project was RMB280 million (including the land use rights of a land located in Wangchun Industrial Park, Haishu District, Ningbo City, Zhejiang Province, the PRC (the “**Land Use Rights**”). As at 30 June 2024, the Company settled the consideration of the Land Use Rights amounted to RMB40,118,400 and signed contracts for the construction of the industrial park project in the amount of RMB109,576,462. Save as disclosed above, the Company did not have any other plan for material investments or capital assets as of 30 June 2024. The Company's expected source of funding for the coming year will tentatively come from the Group's existing internal resources and from bank borrowings for the development of the industrial park project.

## **CAPITAL STRUCTURE**

There was no change in the capital structure of the Company as at 30 June 2024 as compared with that as at 31 December 2023.

## **PLEDGE OF ASSET**

As at 30 June 2024, the Group pledged deposits of RMB24.5 million as guarantee deposits for bills payable, project construction of the industrial park project and guarantee deposits for other contracts (31 December 2023: RMB4.2 million to secure bills payables). Save for the aforementioned pledged deposits, the Group did not pledge other assets.

## **CONTINGENT LIABILITIES**

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

## **EVENT AFTER THE PERIOD**

There was no significant event that might affect the Group subsequent to the Period and up to the date of this announcement.

## **OUTLOOK AND PLANS**

In the second half of 2024, as the market operating environment continues to be under pressure, the Group will focus more on core categories, quality channels and talent cultivation to solidify the main theme of high-quality development. The Group will continue to strengthen its brand influence and brand publicity, enhance its brand value, push forward the upgrading of its brand image and introduce spokespersons for Shanshan brand, so as to bring more fashionable choices to consumers.

The Group will continue to focus on the single product strategy of suits and strengthen the innovation of product technology: through refined operation and differentiated competition strategies, the Group will consolidate the market share of Shanshan's suits. In terms of innovation of product technology, Shanshan's suits will introduce advanced design concepts and production technology around the creation spirit of "fit + technology" to promote the continuous improvement and iterative upgrade of product technology.

In the second half of 2024, the Group will continue to promote digital transformation of the enterprise and optimize product design, supply chain management, marketing and other aspects, so as to improve the overall operational efficiency, decision-making accuracy and management standard. Meanwhile, the Group will actively optimize its channel structure, focus on quality offline terminal channels and expand its market distribution in core provinces and cities, continue to penetrate into emerging areas such as live e-commerce, social e-commerce and private e-commerce, so as to reach its target consumers in a more precise and efficient manner and achieve an omni-channel and multi-scene market coverage.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Board and the Company's management are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and the interests of Shareholders. The Board considers that the Company has complied with all the code provisions of the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules (the "CG Code") during the Period except for the following deviation:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Presently, the Company does not have a position of the title "chief executive officer". However, Mr. Luo Yefei, an executive Director and the Chairman, has been carrying out the duties of the chief executive officer. The Board considers that the current structure facilitates the execution of the Group's business strategies and maximises the effectiveness of its operation.

In addition, as all major decisions are made in consultation with the members of the Board and relevant Board committees, and there are three independent non-executive Directors offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure from time to time to ensure that appropriate action is being taken as and when appropriate.

## **AUDIT COMMITTEE**

The Audit Committee comprises all three independent non-executive Directors, namely Mr. Chow Ching Ning (committee chairman), Mr. Wang Yashan and Mr. Wu Xuekai. The Audit Committee has reviewed and agreed with the Group's unaudited condensed consolidated interim results for the Period and this announcement.

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

The Company did not redeem any of its H Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such H Shares during the Period.

## COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct for dealing in securities of the Company by the Directors and the supervisors of the Company (the “**Supervisors**”). In response to specific enquiries made by the Company to each of the Directors and the Supervisors, all the Directors and the Supervisors confirmed that they had complied with the Model Code during the Period.

## PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Period will be published on the respective websites of the Stock Exchange and the Company, and despatched to the Shareholders in due course.

By Order of the Board  
**Shanshan Brand Management Co., Ltd.**  
**Luo Yefei**  
*Chairman*

Ningbo, the PRC, 22 August 2024

As at the date of this announcement, the Board comprises:

*Executive Directors:*

Mr. Luo Yefei (Chairman)

Mr. Cao Yang (Vice-Chairman)

Ms. Yan Jingfen

Ms. Zhou Yumei

*Non-executive Directors:*

Mr. Du Peng

Mr. Shen Jinxin

*Independent Non-executive Directors:*

Mr. Chow Ching Ning

Mr. Wang Yashan

Mr. Wu Xuekai