



KEEP GAP \ GRANT DIFFERENCE

Mulsanne Group Holding Limited  
慕尚集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code: 1817  
股份代號: 1817

2024

INTERIM REPORT  
中期報告



上班穿GXG刚刚好  
GXG | 更适合通勤的青年休闲男装



A person wearing a dark jacket and a backpack is looking through binoculars in a field. The image is overlaid with a semi-transparent white diagonal shape that contains the table of contents.

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# Corporate Introduction

## 公司介紹

Mulsanne Group Holding Limited (the “**Company**”, “**Mulsanne**” or “**We**”, together with its subsidiaries, the “**Group**” or “**Mulsanne Group**”) is a leading fashion menswear company based in China, which also covers unisex apparel segments. With our experience and execution capabilities in the fashion industry, we have optimized our brands to capture future market opportunities. Our founders first launched our flagship GXG branded products in 2007, and we catered to different menswear styles by introducing gxg jeans in 2010. In 2020, we launched MODE COMMUTER, a high-quality commuting apparel brand, which helped strengthen the brand portfolio of our Group. Each of our brands has a uniquely defined design identity and encompasses a range of products, offered in a variety of fits, fabrics, finishes, styles and price points intended to appeal a broad spectrum of customers.

We adopt an integrated omni-channel business model that capitalises on online and offline strengths, delivers a seamless and consistent customer experience, and increases efficiency in terms of inventory management, supply chain management, product selection and logistics. With our deep understanding of customers, we have adopted a customer-centred model to offer our customers a one-stop shopping experience. For both our online and offline channels, we provide a similar product range and unified pricing, shared inventories, as well as flexible and efficient logistics support. Moreover, by analysing the big data generated from both online channels and offline retail stores through our product lifecycle management system, we can capture the precise level of demand and quickly react to the latest market trends by adjusting our production and inventory plan, which is highly helpful for our inventory control and supply chain management. New retail has become a major trend of the apparel industry in China in recent years, and our Group is a leader in new retail integration among the major fashion apparel brands in China which have adopted the new retail business model with innovative initiatives.

慕尚集團控股有限公司（「**本公司**」、「**慕尚**」或「**我們**」，連同其附屬公司為「**本集團**」或「**慕尚集團**」）是總部設於中國的領先時尚男裝公司，同時覆蓋中性時裝領域。憑藉我們對時裝行業的經驗及執行能力，我們優化品牌，把握未來市場機遇。我們的創始人於2007年首次推出旗艦品牌GXG產品，而我們於2010年引入gxg jeans，迎合不同的男裝風格。於2020年，我們推出了主打高質感的通勤服裝品牌MODE COMMUTER，進一步強大了本集團的品牌陣營。我們的品牌各自均擁有獨特的設計形象，並且包含一系列產品，提供各種剪裁、面料、樣式、風格和價格點，旨在吸引廣泛的消費者。

我們採用一體化的全渠道商業模式，利用線上線下優勢，為顧客提供無縫和一致的購物體驗，並提升庫存管理、供應鏈管理、產品選擇及物流方面的效率。我們根據對顧客的深入了解，採取以顧客為中心的模式，為顧客提供一站式購物體驗。我們在線上和線下渠道提供類似的產品類別及統一價格、共享庫存，以及提供靈活高效的物流支援。此外，通過以產品生命週期管理系統分析來自線上渠道及線下零售店的大數據，我們可準確計算需求水平，並通過調整生產及庫存計劃，迅速回應市場最新趨勢，這對我們的庫存控制及供應鏈管理尤其重要。新零售已成為近年中國服裝行業的主要趨勢。包括我們在內的中國主要時尚服裝品牌已採用新零售商業模式，並融入創新的舉措，而在新零售整合方面，我們是眾多品牌中的領導者。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. YU Yong (*Chief Executive Officer*)

#### Non-Executive Directors

Mr. TANG Shun Lam (*Chairman*)

Mr. YANG Herong

Mr. YOUNG Christopher

Mr. TIAN Min

Mr. SUN Weiye

#### Independent Non-Executive Directors

Mr. GU Jiong

Mr. LIAO Xiaoxin

Ms. XU Yanyun

### AUDIT COMMITTEE

Mr. GU Jiong (*Chairman*)

Ms. XU Yanyun

Mr. LIAO Xiaoxin

### REMUNERATION COMMITTEE

Mr. GU Jiong (*Chairman*)

Ms. XU Yanyun

Mr. LIAO Xiaoxin

Mr. YANG Herong

Mr. TIAN Min

### NOMINATION COMMITTEE

Mr. TANG Shun Lam (*Chairman*)

Mr. GU Jiong

Mr. LIAO Xiaoxin

### JOINT COMPANY SECRETARIES

Mr. DING Dade

Ms. NG Sau Mei (*FCG, HKFCG*)

### AUTHORISED REPRESENTATIVES

Mr. YU Yong

Ms. NG Sau Mei

### AUDITOR

Ernst & Young

*Certified Public Accountants and Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

余勇先生 (*首席執行官*)

#### 非執行董事

鄧順林先生 (*主席*)

楊和榮先生

楊晨先生

田旻先生

孫偉業先生

#### 獨立非執行董事

顧炯先生

廖小新先生

徐燕芸女士

### 審核委員會

顧炯先生 (*主席*)

徐燕芸女士

廖小新先生

### 薪酬委員會

顧炯先生 (*主席*)

徐燕芸女士

廖小新先生

楊和榮先生

田旻先生

### 提名委員會

鄧順林先生 (*主席*)

顧炯先生

廖小新先生

### 聯席公司秘書

丁大德先生

伍秀薇女士 (*FCG, HKFCG*)

### 授權代表

余勇先生

伍秀薇女士

### 核數師

安永會計師事務所

*執業會計師及註冊公眾利益實體核數師*



## Corporate Information

### 公司資料

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEADQUARTERS

No. 111, Shanshan Road  
Wangchun Industrial Park  
Haishu District  
Ningbo, Zhejiang Province  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANKS

China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited

#### STOCK CODE

1817

#### COMPANY'S WEBSITE

[www.gxggroup.cn](http://www.gxggroup.cn)

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 總部

中國  
浙江省寧波市  
海曙區  
望春工業園區  
杉杉路111號

#### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場第二座31樓

#### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
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PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 香港證券登記處

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

中國建設銀行股份有限公司  
中國工商銀行股份有限公司

#### 股份代號

1817

#### 公司網站

[www.gxggroup.cn](http://www.gxggroup.cn)

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OVERVIEW AND OUTLOOK

In the first half of 2024, the Group's business generally remained stable. Moreover, as a leading fashion company in China, the Group benefited from its omni-channel strategy and the development in China's domestic economy. As a result, the Group remains confident towards the future of the Chinese fashion industry. To further consolidate its leading position in the fashion apparel industry in China, the Group is committed to implementing the following strategies:

- Navigate brand positioning to explore potential consumer base, and improve members' experience through new retail technologies and advantages;
- Reform organization structure and business model, continue to improve the management of omni-channels and deepen the integration of online and offline sales channels to improve operational efficiency so as to enable the Group to respond to the market in a faster manner; and
- Continue to invest in research and development and improve our customer service to provide better product experience and consumer experience.

### REVENUE

The Group derives its revenue primarily from the sales of its products through its self-owned stores, distributors, partners and online channels to end customers. The Group's revenue is stated as the net invoiced value of goods sold, after allowances for returns and trade discounts.

Total sales revenue for the six months ended 30 June 2024 (the "Period") was RMB1,088.4 million, representing a slight increase of 0.3%, or RMB3.1 million, from RMB1,085.3 million for the same period in 2023. Such increase was primarily attributable to an increase in the sales revenue from the Group's main brand, namely GXG, as a result of the successful implementation of the Group's brand promotion initiatives.

### 業務概覽及展望

2024年上半年，本集團的業務總體保持穩定。此外，作為中國領先時裝公司，本集團受惠於全渠道策略及中國國內經濟發展。因此，本集團對中國時裝行業的未來仍充滿信心。為進一步鞏固於中國時尚服裝行業的領先地位，本集團致力於實行下列策略：

- 引領品牌定位，挖掘潛在消費群，並通過新零售技術和優勢提升會員體驗；
- 改革組織架構及業務模式，繼續加強全渠道的管理，深化線上及線下銷售渠道融合，提高營運效率，促使本集團更快地對市場作出反應；及
- 繼續投入研發及提升客戶服務，旨在提供更好的產品體驗及消費體驗。

### 收入

本集團的收入主要來自透過其自營店、經銷商、合夥人及線上渠道向終端客戶銷售產品。本集團收入經扣除退貨及貿易折扣撥備後按已售商品發票淨值入賬。

截至2024年6月30日止六個月（「本期間」），總銷售收入為人民幣1,088.4百萬元，較2023年同期的人民幣1,085.3百萬元略微增加0.3%或人民幣3.1百萬元。有關增加乃主要由於成功實行本集團的品牌推銷舉措，導致本集團的主品牌GXG銷售收入有所增加。



# Management Discussion and Analysis

## 管理層討論與分析

### Revenue by brand

#### 按品牌劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
GXG	GXG	978,670	89.9	921,898	84.9
gxc jeans	gxc jeans	79,025	7.3	86,532	8.0
gxc.kids	gxc.kids	7,414	0.7	56,343	5.2
Mode Commuter	Mode Commuter	20,479	1.9	18,526	1.7
Others	其他	2,836	0.2	2,044	0.2
<b>Total</b>	<b>總計</b>	<b>1,088,424</b>	<b>100.0</b>	<b>1,085,343</b>	<b>100.0</b>

Sales revenue from the Group's main brand, namely GXG, for the Period increased by 6.2%, or RMB56.8 million, as compared to that for the same period in 2023, primarily due to the successful implementation of the Group's brand promotion initiatives.

Sales revenue from gxc jeans for the Period decreased by 8.7%, or RMB7.5 million, as compared to that for the same period in 2023, primarily due to the impact of the Group's strategic brand adjustment to enhance operational efficiency of each store.

Sales revenue from gxc.kids for the Period decreased by 86.9%, or RMB48.9 million, as compared to that for the same period in 2023, primarily due to the Group's strategic adjustment of brand positioning to terminate the business of gxc.kids as well as the increase in the proportion of selling old stocks which have higher discounted rates during the Period.

Sales revenue from Mode Commuter for the Period increased by 10.8%, or RMB2.0 million, as compared to that for the same period in 2023, primarily due to the increase in the number of offline stores.

本期間，本集團的主品牌GXG的銷售收入較2023年同期增加6.2%或人民幣56.8百萬元，主要由於成功實行本集團的品牌推銷舉措。

本期間，gxc jeans的銷售收入較2023年同期減少8.7%或人民幣7.5百萬元，主要由於本集團為提高各店舖的運營效率作出的品牌策略調整的影響。

本期間，gxc.kids的銷售收入較2023年同期減少86.9%或人民幣48.9百萬元，主要由於本集團戰略性調整品牌定位，於本期間終止gxc.kids業務及提高出售折扣率較高的舊庫存的比例。

本期間，Mode Commuter的銷售收入較2023年同期增加10.8%或人民幣2.0百萬元，主要由於線下店舖數量增加。

## Revenue by sales channel

## 按銷售渠道劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Sales of apparel products	銷售服裝產品				
Offline channels	線下渠道				
Self-owned stores	自營店	456,549	41.9	443,558	40.8
Partnership stores	合夥店	47,929	4.4	79,918	7.4
Distributor stores	經銷店	146,393	13.4	131,650	12.1
Online channels	線上渠道	434,004	39.9	426,767	39.3
Sales of other products	銷售其他產品	3,549	0.4	3,066	0.3
Consignment services	寄售服務	–	–	384	0.1
<b>Total</b>	<b>總計</b>	<b>1,088,424</b>	<b>100.0</b>	<b>1,085,343</b>	<b>100.0</b>

Due to the successful implementation of the Group's brand promotion initiatives and the increase of average store sales, sales from self-owned stores for the Period increased by 2.9%, or RMB12.9 million, to RMB456.5 million and sales from distributor stores for the Period increased by 11.2%, or RMB14.7 million, to RMB146.4 million, as compared to that for the same period in 2023, respectively.

Due to the improvement of our customer service and consumer experience on our products, sales from online channel for the Period increased slightly by 1.7%, or RMB7.2 million, to RMB434.0 million, as compared to that for the same period in 2023.

Sales from partnership stores for the Period decreased by 40.1%, or RMB32.0 million, to RMB47.9 million, as compared to that for the same period in 2023, primarily due to the Group's strategic adjustment of brand positioning to terminate the business of gxc.kids under partnership stores.

由於成功實行本集團的品牌推銷舉措及店舖平均銷售額提升，自營店本期間的銷售額較2023年同期增加2.9%或人民幣12.9百萬元至人民幣456.5百萬元，及經銷店本期間的銷售額較2023年同期增加11.2%或人民幣14.7百萬元至人民幣146.4百萬元。

由於提升客戶服務及產品消費體驗，本期間線上渠道銷售額較2023年同期略微增加1.7%或人民幣7.2百萬元至人民幣434.0百萬元。

本期間，合夥店的銷售額較2023年同期減少40.1%或人民幣32.0百萬元至人民幣47.9百萬元，主要由於本集團戰略性調整品牌定位，終止合夥店的gxc.kids業務。



## Management Discussion and Analysis

### 管理層討論與分析

#### Number of stores by brand

##### 按品牌劃分的店舖數目

		30 June 2024 於2024年6月30日		31 December 2023 於2023年12月31日	
		Number of stores 店舖數目		Number of stores 店舖數目	
			%		%
GXG	GXG	884	92.3	903	88.3
gxg jeans	gxg jeans	53	5.5	65	6.4
gxg.kids	gxg.kids	–	–	36	3.5
Mode Commuter	Mode Commuter	21	2.2	18	1.8
<b>Total</b>	<b>總計</b>	<b>958</b>	<b>100.0</b>	<b>1,022</b>	<b>100.0</b>

During the Period, the Group adjusted its brand positioning and marketing strategies by reducing the number of stores to enhance store efficiency. As a result, the total number of offline stores decreased from 1,022 as at 31 December 2023 to 958 as at 30 June 2024. Due to the Group's strategic adjustment of brand positioning, the Group terminated the business of gxg.kids and licensed it to an independent third party.

於本期間，本集團調整品牌定位及營銷策略，削減店舖數目以提高店舖效率。因此，線下店舖總數由2023年12月31日的1,022家減少至2024年6月30日的958家。由於本集團戰略性調整品牌定位，本集團終止gxg.kids業務並將其授權予獨立第三方。

#### Number of stores by sales channel

##### 按銷售渠道劃分的店舖數目

		30 June 2024 於2024年6月30日		31 December 2023 於2023年12月31日	
		Number of stores 店舖數目		Number of stores 店舖數目	
			%		%
Self-owned stores	自營店	373	38.9	380	37.2
Partnership stores	合夥店	61	6.4	139	13.6
Distributor stores	經銷店	524	54.7	503	49.2
<b>Total</b>	<b>總計</b>	<b>958</b>	<b>100.0</b>	<b>1,022</b>	<b>100.0</b>

Due to strategic offline channels restructuring, the Group closed its underperforming offline stores during the Period and increased the number of distributor stores to 524 as at 30 June 2024. As a result, the number of offline stores decreased from 1,022 as at 31 December 2023 to 958 as at 30 June 2024.

由於本集團戰略性對其線下渠道結構調整，於本期間關閉表現欠佳的線下店舖，並將經銷店的數量增加至2024年6月30日的524家。因此，線下店舖數量從2023年12月31日的1,022家減少至2024年6月30日的958家。

## GROSS PROFIT AND GROSS PROFIT MARGIN

The Group recorded a gross profit of RMB583.3 million for the Period, representing a slight increase of 1.0%, or RMB5.6 million, from RMB577.7 million for the same period in 2023. Gross profit margin increased to 53.6% during the Period from 53.2% for the same period in 2023. Details of and the reasons for the increase in gross profit are set out below.

### Gross profit and gross profit margin by brand

#### 按品牌劃分的毛利及毛利率

## 毛利及毛利率

本集團本期間錄得毛利人民幣583.3百萬元，較2023年同期的人民幣577.7百萬元略微增加1.0%或人民幣5.6百萬元。於本期間的毛利率較2023年同期的53.2%增加至53.6%。毛利增加的詳情及原因載於下文。

Six months ended 30 June  
截至6月30日止六個月

		2024 2024年		2023 2023年	
		Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
GXG	GXG	533,557	54.5	520,955	56.5
gxc jeans	gxc jeans	37,179	47.0	40,177	46.4
gxc.kids	gxc.kids	787	10.6	6,132	10.9
Mode Commuter	Mode Commuter	11,460	56.0	9,963	53.8
Others	其他	334	11.8	484	23.7
<b>Total</b>	<b>總計</b>	<b>583,317</b>	<b>53.6</b>	<b>577,711</b>	<b>53.2</b>

Since the Group controlled retail discount rates on products, the overall gross profit margin of the Group increased to 53.6% during the Period.

由於本集團控制產品的零售折扣率，本集團於本期間的整體毛利率增加至53.6%。

The gross profit of GXG for the Period increased by RMB12.6 million, or approximately 2.4%, as compared to that for the same period in 2023, primarily due to the increase in revenue of GXG. The gross profit margin of GXG decreased by 2.0 percentage points, primarily because we sold certain old stocks which have higher discounted rates in order to relocate to a new warehouse.

本期間GXG的毛利較2023年同期增加人民幣12.6百萬元或約2.4%，主要由於GXG的收入增加。GXG的毛利率減少2.0個百分點，主要由於我們出售若干折扣率較高的舊庫存，以搬遷至新倉庫。



## Management Discussion and Analysis

### 管理層討論與分析

The gross profit of gxg jeans for the Period decreased by RMB3.0 million, or approximately 7.5%, as compared to that for the same period in 2023, primarily due to the decrease in revenue of gxg jeans. The gross profit margin of gxg jeans increased by 0.6 percentage point, primarily because the Group offered lower retail discounts on the products sold during the Period than those sold in the same period in 2023.

The gross profit of gxg.kids for the Period decreased by RMB5.3 million, or approximately 86.9%, and the gross profit margin of gxg.kids decreased by 0.3 percentage point. Such decreases were primarily due to the Group's strategic adjustment of brand positioning to terminate the business of gxg.kids as well as selling old stocks which have higher discounted rates during the Period.

The gross profit of Mode Commuter for the Period increased by RMB1.5 million, or approximately 15.0%, as compared to that for the same period in 2023, primarily due to the increase in revenue of Mode Commuter. The gross profit margin of Mode Commuter increased by 2.2 percentage points, primarily because the Group offered lower retail discounts on the products sold during the Period than those sold in the same period in 2023.

本期間gxg jeans的毛利較2023年同期減少人民幣3.0百萬元或約7.5%，主要由於gxg jeans的收入減少。gxg jeans的毛利率增加0.6個百分點，主要由於本集團為於本期間所售產品提供的零售折扣低於2023年同期所售產品。

本期間gxg.kids的毛利減少人民幣5.3百萬元或約86.9%，及gxg.kids的毛利率減少0.3個百分點。該減少乃主要由於本集團戰略性調整品牌定位，於本期間終止gxg.kids業務及出售折扣率較高的舊庫存。

本期間Mode Commuter的毛利較2023年同期增加人民幣1.5百萬元或約15.0%，主要由於Mode Commuter的收入增加。Mode Commuter的毛利率增加2.2個百分點，主要由於本集團為於本期間所售產品提供的零售折扣低於2023年同期所售產品。

#### Gross profit and gross profit margin by sales channel

##### 按銷售渠道劃分的毛利及毛利率

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Sales of apparel products	銷售服裝產品				
Offline channels	線下渠道				
Self-owned stores	自營店	329,061	72.1	325,478	73.4
Partnership stores	合夥店	20,611	43.0	23,781	29.8
Distributor stores	經銷店	74,610	51.0	70,938	53.9
Online channels	線上渠道	158,383	36.5	156,670	36.7
Sales of other products	銷售其他產品	652	18.4	783	25.5
Consignment services	寄售服務	-	-	61	15.9
<b>Total</b>	<b>總計</b>	<b>583,317</b>	<b>53.6</b>	<b>577,711</b>	<b>53.2</b>

Gross profit of self-owned stores for the Period increased by RMB3.6 million, or approximately 1.1%, as compared to that for the same period in 2023, primarily due to an increase in its revenue. Gross profit margin of self-owned stores for the Period remained relatively stable at 72.1%, as compared to 73.4% for the same period in 2023.

Gross profit of partnership stores for the Period decreased by RMB3.2 million, or approximately 13.4%, primarily due to a decrease in its revenue. Gross profit margin increased by 13.2 percentage points to 43.0%, as compared to that for the same period in 2023, primarily due to the Group's strategic brand positioning adjustment to terminate the business of gxg.kids under partnership stores.

Gross profit of distributor stores for the Period increased by RMB3.7 million, or approximately 5.2%, as compared to that for the same period in 2023, primarily due to an increase in its revenue. Gross profit margin decreased by 2.9 percentage points to 51.0%, as compared to that for the same period in 2023, primarily due to the subsidies provided by the Group to its distributors during the Period.

Gross profit of online channels for the Period increased slightly by RMB1.7 million, or approximately 1.1%, as compared to that for the same period in 2023, primarily due to an increase in its revenue. Gross profit margin of online channels remained relatively stable at 36.5%, as compared to 36.7% for the same period in 2023.

### OTHER INCOME AND GAINS

Other income and gains for the Period were RMB19.9 million, representing a decrease of 51.8%, or RMB21.4 million, as compared to RMB41.3 million for the same period in 2023, mainly attributable to a decrease in foreign exchange gains and investment income from time deposits.

本期間自營店的毛利較2023年同期增加人民幣3.6百萬元或約1.1%，主要由於其收入增加。本期間自營店的毛利率較2023年同期的73.4%保持相對穩定，為72.1%。

本期間合夥店的毛利減少人民幣3.2百萬元或約13.4%，主要由於其收入減少。毛利率較2023年同期增加13.2個百分點至43.0%，主要由於本集團戰略性調整品牌定位，終止合夥店的gxg.kids業務。

本期間經銷店的毛利較2023年同期增加人民幣3.7百萬元或約5.2%，主要由於其收入增加。毛利率較2023年同期減少2.9個百分點至51.0%，主要由於本期間本集團向其經銷商提供補貼。

本期間線上渠道的毛利較2023年同期略微增加人民幣1.7百萬元或約1.1%，主要由於其收入增加。線上渠道的毛利率較2023年同期的36.7%保持相對穩定，為36.5%。

### 其他收入及收益

本期間其他收入及收益為人民幣19.9百萬元，較2023年同期的人民幣41.3百萬元減少51.8%或人民幣21.4百萬元，主要由於外匯收益及定期存款投資收入減少所致。



## Management Discussion and Analysis

### 管理層討論與分析

#### SELLING AND DISTRIBUTION EXPENSES

Total selling and distribution expenses for the Period increased by 2.7%, or RMB11.9 million, to RMB451.2 million as compared to RMB439.3 million for the same period in 2023, mainly due to an increase in advertising expenses as the Group increased its brand promotion activities during the Period, as well as the increase in hangtags, other consumables and stores decoration charges.

Selling and distribution expenses as a percentage of the Group's total revenue increased to 41.5% for the Period as compared to 40.5% for the same period in 2023.

#### ADMINISTRATIVE EXPENSES

Total administrative expenses for the Period increased by 5.3%, or RMB5.6 million, to RMB112.0 million as compared to RMB106.4 million for the same period in 2023. The increase was mainly due to an increase in depreciation of the Group's headquarter office building.

Total administrative expenses as a percentage of the Group's total revenue increased to 10.3% for the Period as compared to 9.8% for the same period in 2023.

#### IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

The Group recorded impairment losses on financial assets, net for the Period of RMB0.9 million, as compared to impairment losses on financial assets of RMB4.9 million for the same period in 2023. This was mainly because the Group enhanced its account receivables collection and applied a more stringent credit control policy over its customers.

#### OTHER EXPENSES

The Group's other expenses for the Period decreased by 72.1%, or RMB4.4 million, to RMB1.7 million, as compared to RMB6.1 million for the same period in 2023. This was mainly due to a decrease in the number of closed stores during the Period, resulting in a reduction in stores closure expenses.

#### 銷售及經銷開支

本期間銷售及經銷開支總額較2023年同期的人民幣439.3百萬元增加2.7%或人民幣11.9百萬元至人民幣451.2百萬元，主要由於本期間本集團增加品牌推銷活動，導致廣告開支增加，以及吊牌、其他消耗品及店舖裝修費用增加。

本期間銷售及經銷開支佔本集團總收入百分比比較2023年同期的40.5%增加至41.5%。

#### 行政開支

本期間行政開支總額較2023年同期的人民幣106.4百萬元增加5.3%或人民幣5.6百萬元至人民幣112.0百萬元。該增加主要由於本集團總部辦公樓折舊增加。

本期間行政開支總額佔本集團總收入百分比比較2023年同期的9.8%增加至10.3%。

#### 金融資產之減值虧損淨額

本集團本期間錄得金融資產之減值虧損淨額為人民幣0.9百萬元，而2023年同期金融資產之減值虧損為人民幣4.9百萬元。此乃主要由於本集團加強應收賬款的管理水平，並對客戶採用更嚴格的信貸控制政策。

#### 其他開支

本集團本期間其他開支較2023年同期的人民幣6.1百萬元減少72.1%或人民幣4.4百萬元至人民幣1.7百萬元。此乃主要由於本期間關閉的店舖數量減少，導致店舖關閉開支減少所致。

## FINANCE COSTS

Finance costs for the Period decreased by 6.0%, or RMB1.9 million, to RMB29.8 million, as compared to RMB31.7 million for the same period in 2023. The decrease was mainly due to a lower interest on bank loans and lease liabilities.

## PROFIT BEFORE TAX

The Group's profit before tax for the Period was RMB7.6 million, representing a decrease of RMB23.0 million, from RMB30.6 million for the same period in 2023. The decrease was mainly due to a decrease in foreign exchange gains and an increase in depreciation of the Group's headquarter office building.

## INCOME TAX EXPENSE

Income tax expense for the Period was RMB0.8 million, representing a decrease of RMB2.1 million, as compared to RMB2.9 million for the same period in 2023.

## PROFIT FOR THE PERIOD

As a result of the foregoing factors, profit for the Period was RMB6.8 million, representing a decrease of RMB20.9 million, as compared to RMB27.7 million for the same period in 2023.

## OPERATING CASH FLOWS

Net operating cash outflow for the Period was RMB60.4 million, primarily due to a decrease in working capital of RMB137.0 million and the cash outflow from operating profit of RMB76.6 million. The Group's net operating cash outflow for the Period increased by RMB27.1 million, as compared to net operating cash outflow of RMB33.3 million for the same period in 2023, mainly due to an increase in advertising expenses and lease payments which were not included in the measurement of lease liabilities.

## CAPITAL EXPENDITURES

The Group's capital expenditures include payments for property, plant and equipment and intangible assets. During the Period, the Group's capital expenditures amounted to RMB69.6 million, representing an increase of 18.0%, or RMB10.6 million, from RMB59.0 million for the same period in 2023. The relatively higher capital expenditures were primarily due to higher costs of construction of the Group's headquarter office building incurred during the Period.

## 財務成本

本期間財務成本較2023年同期的人民幣31.7百萬元減少6.0%或人民幣1.9百萬元至人民幣29.8百萬元。該減少主要由於銀行貸款及租賃負債利息減少所致。

## 稅前溢利

本集團本期間稅前溢利為人民幣7.6百萬元，較2023年同期的人民幣30.6百萬元減少人民幣23.0百萬元。該減少主要由於外匯收益減少及本集團總部辦公樓折舊增加所致。

## 所得稅開支

本期間所得稅開支為人民幣0.8百萬元，較2023年同期的人民幣2.9百萬元減少人民幣2.1百萬元。

## 期間溢利

由於上述因素，本期間溢利為人民幣6.8百萬元，較2023年同期的人民幣27.7百萬元減少人民幣20.9百萬元。

## 經營現金流量

本期間經營現金流出淨額為人民幣60.4百萬元，主要由於營運資金減少人民幣137.0百萬元及經營溢利產生的現金流出人民幣76.6百萬元所致。本集團本期間經營現金流出淨額較2023年同期的經營現金流出淨額人民幣33.3百萬元增加人民幣27.1百萬元，主要由於廣告開支及未計入租賃負債計量的租賃付款增加所致。

## 資本開支

本集團的資本開支包括就物業、廠房及設備以及無形資產所支付的款項。於本期間，本集團的資本開支為人民幣69.6百萬元，較2023年同期的人民幣59.0百萬元增加18.0%或人民幣10.6百萬元。資本開支相對較高，主要由於本期間本集團總部辦公樓產生的建設成本較高。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

The Group generally funds its operations with bank and other borrowings. As at 30 June 2024, the Group had bank and other borrowings of RMB1,697.7 million. Bank and other borrowings were mainly denominated in RMB as at 30 June 2024. As at 30 June 2024, the Group had fixed-rate bank borrowings of RMB1,697.7 million (31 December 2023: RMB827.8 million). For details, please see note 19 of the “Notes to Interim Condensed Consolidated Financial Information”.

The Group’s cash and cash equivalents and pledged deposits totalled RMB1,297.4 million as at 30 June 2024, representing an increase of 25.3%, or RMB262.0 million, from RMB1,035.4 million as at the end of 2023. Cash and cash equivalents as at 30 June 2024 were RMB196.5 million, among which 93.7% was denominated in RMB, 6.0% in U.S. dollars, 0.2% in Hong Kong dollars, and 0.1% in Macau Pataca. Pledged deposits as at 30 June 2024 were RMB1,100.9 million, among which 99.6% was denominated in RMB and 0.4% in U.S. dollars.

### GEARING RATIO

The Group’s gearing ratio is calculated by dividing the Group’s total borrowings by the Group’s total assets. As at 30 June 2024, the Group’s gearing ratio was 54.7% (31 December 2023: 44.1%). The increase in gearing ratio during the Period was primarily due to an increase in the seasonal borrowings used in the prepayments for the purchases of winter goods for the second half of the year.

### SIGNIFICANT INVESTMENTS HELD

For the Period, the Group did not hold any significant investments.

### FUNDING AND TREASURY POLICY

The Group adopts a stable approach on its finance and treasury policy, aiming to maintain an optimal financial position, the most economic finance costs, and minimal financial risks. The Group regularly reviews its funding requirements to maintain adequate financial resources to support its current business operations as well as its future investments and expansion plans.

### 財務狀況

本集團一般以銀行及其他借款為其業務提供資金。於2024年6月30日，本集團的銀行及其他借款為人民幣1,697.7百萬元。於2024年6月30日，銀行及其他借款主要以人民幣計值。於2024年6月30日，本集團有固定利率銀行借款人民幣1,697.7百萬元（2023年12月31日：人民幣827.8百萬元）。有關詳情，請參閱「中期簡明綜合財務資料附註」附註19。

本集團於2024年6月30日的現金及現金等價物及已抵押存款合計為人民幣1,297.4百萬元，較2023年末的人民幣1,035.4百萬元增加25.3%或人民幣262.0百萬元。於2024年6月30日，現金及現金等價物為人民幣196.5百萬元（其中93.7%以人民幣計值、6.0%以美元計值、0.2%以港元計值及0.1%以澳門元計值）。於2024年6月30日，已抵押存款為人民幣1,100.9百萬元（其中99.6%以人民幣計值及0.4%以美元計值）。

### 資產負債率

本集團的資產負債率乃以本集團總借款除以本集團總資產計算。於2024年6月30日，本集團的資產負債率為54.7%（2023年12月31日：44.1%）。於本期間資產負債率增加主要由於季節性借款增加，有關借款乃用於預付今年下半年購買冬季貨品的貨款。

### 所持重大投資

本期間本集團並無持有任何重大投資。

### 資金及庫務政策

本集團採用穩定的融資及庫務政策，旨在保持最佳財務狀況、最經濟的財務成本以及最低財務風險。本集團定期審閱其資金需求，以保持充足的財務資源，支持其當前業務運營以及其未來投資及擴展計劃。



## MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the Period, the Group did not conduct any material investment, acquisition or disposal. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 15 May 2019 (the “Prospectus”), the Group has no specific plan for major investment or acquisition of major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group operates mainly in China with most of its transactions settled in RMB. However, the Group is exposed to foreign exchange risk arising mainly from debt denominated in the U.S. dollars. During the Period, the Group did not use any financial instrument for hedging purpose.

## PLEDGE OF ASSETS

As at 30 June 2024, among the Group’s bank loans, RMB623.7 million were secured by the Group’s pledged deposit.

As at 30 June 2024, the Group had a discounted letter of credit of RMB33.0 million, which was secured by the Group’s pledged deposit.

As at 30 June 2024, the Group’s discounted notes receivable of RMB472.4 million were secured by the Group’s pledged deposit.

## CONTINGENT LIABILITIES

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

## EVENTS AFTER THE PERIOD

As at the date of this report, no material event has occurred after 30 June 2024.

## 重大收購事項及重大投資的未來計劃

於本期間，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2019年5月15日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」章節所披露的擴展計劃外，本集團並無就重大投資或重大資本資產或其他業務的收購事項制定特定計劃。然而，本集團將繼續物色業務發展的新機遇。

## 匯率波動風險

本集團主要於中國運營，其大部分交易以人民幣結算。然而，本集團面臨主要由美元計值的債務所產生的外匯風險。於本期間，本集團並無使用任何金融工具作對沖用途。

## 資產抵押

於2024年6月30日，本集團的銀行貸款中，人民幣623.7百萬元以本集團的質押存款作擔保。

於2024年6月30日，本集團有折現信用證人民幣33.0百萬元，以本集團的質押存款作擔保。

於2024年6月30日，本集團的折現應收票據人民幣472.4百萬元以本集團的質押存款作擔保。

## 或有負債

於2024年6月30日，本集團無重大或有負債（於2023年12月31日：無）。

## 本期間後事項

於本報告日期，2024年6月30日後並無發生任何重大事項。

# Management Discussion and Analysis

## 管理層討論與分析

### HUMAN RESOURCES

As at 30 June 2024, the number of employees of the Group was 500, as compared to 508 as at 31 December 2023. In order to attract, retain and develop the knowledge, skills and quality of employees, the Group places a strong emphasis on training and development. The Group provides training periodically across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training. The Group also offers competitive remuneration packages, which include salaries, bonuses and other benefits. In general, the Group determines employee salaries based on each employee's qualifications, experience, position and seniority. The total cost of staff, including basic salary and wages, social insurance and bonus, for the Period was RMB49.6 million, as compared to RMB61.5 million for the same period in 2023. The total cost of staff for the Period represents 4.6% of the Group's revenue, as compared to 5.7% for the same period in 2023. The decrease was mainly due to a strategic workforce structure adjustment.

### 人力資源

於2024年6月30日，本集團僱員人數為500人，而於2023年12月31日則為508人。為吸引、保留僱員及發展僱員的知識、技能及素質，本集團非常重視培訓及發展。本集團定期為各運營部門提供培訓，包括新僱員入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。本集團亦提供具競爭力的薪酬待遇，包括薪金、花紅及其他利益。通常而言，本集團根據各僱員的資質、經驗、職位及資歷釐定僱員薪金。本期間員工總成本（包括基本工資及薪金、社會保險及花紅）為人民幣49.6百萬元，而2023年同期則為人民幣61.5百萬元。本期間員工總成本佔本集團收入4.6%，而2023年同期則為5.7%。該減少主要由於戰略性的人員結構調整。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the directors (the "Directors") and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

### 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2024年6月30日，本公司董事（「董事」）及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，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合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或登記於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Company/ Name of Group company 本公司/ 集團公司名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of interest <sup>(4)</sup> 權益概約 百分比 <sup>(4)</sup>
Mr. YU Yong <sup>(2) (3)</sup> 余勇先生 <sup>(2) (3)</sup>	Company 本公司	Interest in controlled corporation 受控法團權益	213,750,000 (L)	22.50%
		Beneficial Owner 實益擁有人	2,000,000 (L)	0.21%
			215,750,000 (L)	22.71%
Mr. YANG Herong <sup>(2)</sup> 楊和榮先生 <sup>(2)</sup>	Company 本公司	Interest in controlled corporation 受控法團權益	213,750,000 (L)	22.50%

## Other Information

### 其他資料

#### Notes:

- (1) The letter "L" denotes the person's long position in such shares of the Company (the "Shares").
- (2) Each of Mr. YU Yong and Mr. YANG Herong is entitled to exercise or control the exercise of one-third of the voting power at general meetings of Madison International Limited (which holds the entire equity interest in GXG Trading Limited), and is therefore deemed to be interested in the Shares in which GXG Trading Limited is interested.
- (3) Mr. YU Yong is interested in restricted share units ("RSUs") granted by the Company, representing 2,000,000 Shares held on trust on his behalf by the Trustee (as defined below). For details of the grant of RSUs to Mr. YU Yong, please see the announcement of the Company dated 29 December 2020 and the section headed "Restricted Share Unit Scheme" in this report.
- (4) As at 30 June 2024, the Company had 950,000,000 Shares in issue.

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

- (1) 字母「L」代表該人士於該等本公司股份（「股份」）中的好倉。
- (2) 余勇先生及楊和榮先生各自有權行使或控制Madison International Limited（其持有GXG Trading Limited的全部股本權益）的股東大會的三分之一投票權的行使，並因而被視為於GXG Trading Limited擁有權益的股份中擁有權益。
- (3) 余勇先生於本公司授出的限制性股票單位（「**限制性股票單位**」）中擁有權益，相當於受託人（定義見下文）代表其以信託持有之2,000,000股股份。有關向余勇先生授出限制性股票單位的詳情，請參閱本公司日期為2020年12月29日的公告及本報告「限制性股票單位計劃」一節。
- (4) 於2024年6月30日，本公司擁有950,000,000股已發行股份。

除上文所披露者外，於2024年6月30日，概無董事或本公司最高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第XV部）的任何股份、相關股份或債權證中，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聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或登記於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



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

As at 30 June 2024, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於2024年6月30日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司須存置的登記冊內的權益或淡倉，或擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of shareholder	Nature of interest	Number of Shares	Approximate percentage of interest <sup>(4)</sup>
股東名稱／姓名	權益性質	股份數目	權益概約百分比 <sup>(4)</sup>
Great World Glory Pte. Ltd. <sup>(2)</sup> Great World Glory Pte. Ltd. <sup>(2)</sup>	Beneficial owner 實益擁有人	363,579,785 (L)	38.27%
L Capital Asia 2 Pte. Ltd. <sup>(2)</sup> L Capital Asia 2 Pte. Ltd. <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 Sing LP <sup>(2)</sup> L Capital Asia 2 Sing LP <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 LP <sup>(2)</sup> L Capital Asia 2 LP <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 Sing GP Pte. Ltd. <sup>(2)</sup> L Capital Asia 2 Sing GP Pte. Ltd. <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 GP <sup>(2)</sup> L Capital Asia 2 GP <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton Asia Advisors <sup>(2)</sup> L Catterton Asia Advisors <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton Asia Holdings Limited <sup>(2)</sup> L Catterton Asia Holdings Limited <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton Management Limited <sup>(2)</sup> L Catterton Management Limited <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%

## Other Information

### 其他資料

Name of shareholder	Nature of interest	Number of Shares	Approximate percentage of interest <sup>(4)</sup>
股東名稱／姓名	權益性質	股份數目	權益概約百分比 <sup>(4)</sup>
Catterton Holdings, LLC <sup>(2)</sup> Catterton Holdings, LLC <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton, L.P. <sup>(2)</sup> L Catterton, L.P. <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton GP, LLC <sup>(2)</sup> L Catterton GP, LLC <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
Mr. J. Michael Chu <sup>(2)</sup> J. Michael Chu先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
Mr. Scott A. Dahnke <sup>(2)</sup> Scott A. Dahnke先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
Crescent Glory Singapore Pte. Ltd. <sup>(3)</sup> Crescent Glory Singapore Pte. Ltd. <sup>(3)</sup>	Beneficial owner 實益擁有人	134,474,715 (L)	14.15%
Crescent Capital Investments Ltd. <sup>(3)</sup> Crescent Capital Investments Ltd. <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	134,474,715 (L)	14.15%
Crescent GP Ltd. <sup>(3)</sup> Crescent GP Ltd. <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	134,474,715 (L)	14.15%
Mr. David McKee Hand <sup>(3)</sup> David McKee Hand先生 <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	134,474,715 (L)	14.15%
GXG Trading Limited GXG Trading Limited	Beneficial owner 實益擁有人	213,750,000 (L)	22.50%
Madison International Limited Madison International Limited	Interest in controlled corporation 受控法團權益	213,750,000 (L)	22.50%

## Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) Each of L Capital Asia 2 Pte. Ltd. (as the controlling shareholder of Great World Glory Pte. Ltd.), L Capital Asia 2 Sing LP and L Capital Asia 2 LP (as the limited partners of L Capital Asia 2 Pte. Ltd.), L Capital Asia 2 Sing GP Pte. Ltd. and L Capital Asia 2 GP (as the general partners of L Capital Asia 2 Sing LP and L Capital Asia 2 LP, respectively), L Catterton Asia Advisors (as the sole shareholder of L Capital Asia 2 Sing GP Pte. Ltd. and L Capital Asia 2 GP), L Catterton Asia Holdings Limited (as the sole shareholder of L Catterton Asia Advisors), L Catterton Management Limited (as the sole shareholder of L Catterton Asia Holdings Limited), Catterton Holdings, LLC (as the controlling shareholder of L Catterton Management Limited), L Catterton, L.P. (as the sole shareholder of Catterton Holdings, LLC), L Catterton GP, LLC (as the general partner of L Catterton, L.P.) and Mr. J. Michael Chu and Mr. Scott A. Dahnke (as managing members of L Catterton GP, LLC) is deemed to be interested in the Shares. Mr. J. Michael Chu and Mr. Scott A. Dahnke disclaim beneficial ownership of the Shares.
- (3) Each of Crescent Capital Investments Ltd. (as the sole voting shareholder of Crescent Glory Singapore Pte. Ltd.), Crescent GP Ltd. (as the controlling shareholder of Crescent Capital Investments Ltd.) and Mr. David McKee Hand (as the controlling shareholder of Crescent GP Ltd.) is deemed to be interested in the Shares. Mr. David McKee Hand disclaims beneficial ownership of the Shares.
- (4) As at 30 June 2024, the Company had 950,000,000 Shares in issue.

Save as disclosed above, as at 30 June 2024, no person (other than the Directors or the chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 附註：

- (1) 字母「L」代表該人士於該等股份中的好倉。
- (2) L Capital Asia 2 Pte. Ltd. (作為Great World Glory Pte. Ltd.的控股股東)、L Capital Asia 2 Sing LP及L Capital Asia 2 LP (作為L Capital Asia 2 Pte. Ltd.的有限合夥人)、L Capital Asia 2 Sing GP Pte. Ltd.及L Capital Asia 2 GP (分別作為L Capital Asia 2 Sing LP及L Capital Asia 2 LP的一般合夥人)、L Catterton Asia Advisors (作為L Capital Asia 2 Sing GP Pte. Ltd.及L Capital Asia 2 GP的唯一股東)、L Catterton Asia Holdings Limited (作為L Catterton Asia Advisors的唯一股東)、L Catterton Management Limited (作為L Catterton Asia Holdings Limited的唯一股東)、Catterton Holdings, LLC (作為L Catterton Management Limited的控股股東)、L Catterton, L.P. (作為Catterton Holdings, LLC的唯一股東)、L Catterton GP, LLC (作為L Catterton, L.P.的一般合夥人)以及J. Michael Chu先生及Scott A. Dahnke先生 (作為L Catterton GP, LLC的管理成員) 各自被視為於股份中擁有權益。J. Michael Chu先生及Scott A. Dahnke先生放棄對股份的實益擁有權。
- (3) Crescent Capital Investments Ltd. (作為Crescent Glory Singapore Pte. Ltd.的唯一投票權股東)、Crescent GP Ltd. (作為Crescent Capital Investments Ltd.的控股股東)及David McKee Hand先生 (作為Crescent GP Ltd.的控股股東) 各自被視為於股份中擁有權益。David McKee Hand先生放棄對股份的實益擁有權。
- (4) 於2024年6月30日，本公司擁有950,000,000股已發行股份。

除上文所披露者外，於2024年6月30日，概無任何人士（董事或本公司最高行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第336條登記於本公司須存置的登記冊內的任何權益或淡倉，或擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的任何權益或淡倉。

## Other Information

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#### RESTRICTED SHARE UNIT SCHEME

On 26 April 2019, the restricted share unit scheme of the Company (the “**RSU Scheme**”) was approved and adopted by the board of directors of the Company (the “**Board**”). The purpose of the RSU Scheme is to incentivise executives for their contribution to the Group, to motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible to receive the RSUs under the RSU Scheme are existing or past employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors), consultants or officers of the Company or any of its subsidiaries. The basis of eligibility of any selected person for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

The RSU Scheme is valid and effective for a period of ten years, commencing from 27 May 2019 or until it is terminated pursuant to the RSU Scheme, whichever is earlier. As at 30 June 2024, the remaining life of the RSU Scheme is approximately four years and ten months.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the Trustee (as defined below) for the purpose of the RSU Scheme from time to time. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise.

#### 限制性股票單位計劃

於2019年4月26日，本公司董事會（「**董事會**」）批准及採納本公司限制性股票單位計劃（「**限制性股票單位計劃**」）。限制性股票單位計劃的目的是透過向高級職員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，激勵及挽留熟練及經驗豐富的人員為本集團的未來發展及擴張而努力。

本公司或其任何附屬公司的現任或前任僱員、董事（不論是執行或非執行，但不包括獨立非執行董事）、顧問或高級職員為合資格根據限制性股票單位計劃獲授限制性股票單位的人士。任何獲選人士獲授限制性股票單位的資格基準應由董事會不時按彼等對本集團發展及增長作出的貢獻或董事會可能認為適當的該等其他因素而釐定。

限制性股票單位計劃自2019年5月27日起計十年期間或直至其根據限制性股票單位計劃被終止時（以較早者為準）有效。於2024年6月30日，受限制股份單位計劃剩餘年期為約四年十個月。

根據限制性股票單位計劃可予授出的限制性股票單位數目上限合計（不包括按照限制性股票單位計劃的規則已失效或註銷的限制性股票單位）為受託人（定義見下文）就限制性股票單位計劃不時持有或將持有的有關股份數目。本公司可(i)向受託人配發及發行將由受託人持有並將於行使時用於償付限制性股票單位的股份及／或(ii)直接及促使受託人自本公司任何股東收取現有股份或購買現有股份（不論是在場內或場外），以於行使時償付限制性股票單位。



The total number of Shares in respect of the RSUs that may be granted and to be granted to a grantee under the RSU Scheme in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's issued share capital from time to time, such grant must be separately approved by the shareholders of the Company at a general meeting with the grantee and his/her associates abstaining from voting, the Company shall also issue a circular pursuant to the relevant provisions of Chapter 17 of the Listing Rules. For the avoidance of doubt, the RSU Scheme currently only composes of existing Shares.

The Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the letter granting such RSUs. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send a vesting notice (the "Vesting Notice") to each of the relevant RSU participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved. The exercise price in respect of the RSUs shall be such price as the Board may in its discretion determine. The Company has appointed The Core Trust Company Limited as the trustee (the "Trustee") to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme.

Further details of the principal terms of the RSU Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Scheme" in Appendix IV to the Prospectus. As at 1 January 2024 and 30 June 2024, an aggregate of 26,100,000 Shares were held by the Trustee and available for grant under the RSU Scheme respectively, representing approximately 2.75% of the Shares in issue as at the date of this report. As at 30 June 2024, RSUs in respect of an aggregate of 10,500,000 Shares, representing approximately 1.1% of the Shares in issue as at the date of this report, had been granted to 10 RSU participants pursuant to the RSU Scheme.

於截至最近一次授出日期的任何12個月期間內，就限制性股票單位計劃項下可能授予及將授予承授人的限制性股票單位的股份總數不得超過本公司不時已發行股本的1%，該等授出須經本公司股東於股東大會上單獨批准，而承授人及其聯繫人須放棄表決，本公司亦須根據上市規則第17章的相關條文刊發通函。為免生疑問，限制性股票單位計劃現時僅包含現有股份。

董事會可釐定限制性股票單位歸屬的歸屬準則、條件及時間表，且該等準則、條件及時間表須於限制性股票單位授予函列明。在歸屬準則、條件及時間表已獲達致、履行、達成或豁免後的一段合理時間內，董事會將向各有關限制性股票單位參與者發出歸屬通知（「歸屬通知」）。歸屬通知將確認已獲達致、履行、達成或豁免的歸屬準則、條件及時間表的程度以及涉及的股份數目（及（倘適用）該等股份相關的現金或非現金收入、股息或分派及／或非現金及非以股代息分派的銷售所得款項）。限制性股票單位的行使價由董事會酌情釐定。本公司委任The Core Trust Company Limited作為受託人（「受託人」）協助管理及歸屬根據限制性股票單位計劃授出的限制性股票單位。

限制性股票單位計劃的主要條款的進一步詳情載於招股章程附錄四「法定及一般資料—D. 股份獎勵計劃」一節。於2024年1月1日及2024年6月30日，受託人分別持有合共26,100,000股股份並可用於限制性股票單位計劃項下的授出，約佔於本報告日期已發行股份的2.75%。於2024年6月30日，已根據限制性股票單位計劃向10名限制性股票單位參與者授出涉及合共10,500,000股股份（約佔於本報告日期已發行股份的1.1%）的限制性股票單位。

## Other Information

### 其他資料

During the Period, no RSU has been granted or agreed to be granted under the RSU Scheme, nor has any RSU been exercised, vested, lapsed, cancelled or forfeited.

於本期間，概無根據限制性股票單位計劃授出或同意將授出限制性股票單位，亦無任何限制性股票單位獲行使、歸屬、失效、註銷或沒收。

Details of the RSUs granted under the RSU Scheme and details of the movements in RSUs during the Period are set out below:

根據限制性股票單位計劃授出之限制性股票單位詳情及於本期間限制性股票單位變動詳情載列如下：

Name of grantee	Positions held with the Group	Number of Shares represented by RSUs as at 1 January 2024 於2024年1月1日 限制性股票單位代表的股份數目	Date of grant	Exercise price	Outstanding as at 1 January 2024 於2024年1月1日 尚未行使	Granted during the Period	Exercised during the Period	Cancelled/ forfeited during the Period	Lapsed during the Period	Outstanding as at 30 June 2024 於2024年6月30日 尚未行使	Number of Shares represented by RSUs as at 30 June 2024 於2024年6月30日 限制性股票單位代表的股份數目
承授人姓名/名稱	於本集團擔任的職位		授出日期	行使價 (HK\$) (港元)		於本期間授出	於本期間行使	於本期間註銷/沒收	於本期間失效		
<b>Director</b>											
<b>董事</b>											
Mr. YU Yong	Executive Director and chief executive officer of the Group	2,000,000	29 December 2020	2.634	2,000,000	-	-	-	-	2,000,000	2,000,000
余勇先生	執行董事及本集團首席執行官		2020年12月29日								
<b>Five highest paid individuals for the Period</b>											
<b>本期間五名最高薪酬個人</b>											
Three senior management of the Company		4,300,000	29 December 2020	2.634	4,300,000	-	-	-	-	4,300,000	4,300,000
三名本公司高級管理層			2020年12月29日								
<b>Director of subsidiaries of the Company</b>											
<b>本公司附屬公司董事</b>											
One director of subsidiaries of the Company		600,000	29 December 2020	2.634	600,000	-	-	-	-	600,000	600,000
一名本公司附屬公司董事			2020年12月29日								
<b>Other employees of the Group</b>											
<b>本集團其他僱員</b>											
Five employees of the Group		3,600,000	29 December 2020	2.634	3,600,000	-	-	-	-	3,600,000	3,600,000
本集團五名僱員			2020年12月29日								
<b>Total</b>		<b>10,500,000</b>			<b>10,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,500,000</b>	<b>10,500,000</b>
<b>總計</b>											

The grantees of the RSUs granted under the RSU Scheme as referred to in the table above are not required to pay for the grant of any RSUs under the RSU Scheme. The RSUs granted on 29 December 2020 shall vest immediately upon grant.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 27 May 2019 and issued 200,000,000 new Shares. After deducting the underwriting fees, commissions and estimated expenses, the total net proceeds from the listing were approximately RMB704.9 million (equivalent to approximately HK\$802.7 million). As at 30 June 2024, the proceeds amounting to a total of RMB704.9 million (equivalent to approximately HK\$802.7 million) had been used. These proceeds were allocated in accordance with the Prospectus and the announcement of the Company dated 22 May 2019. In addition, on 30 March 2022, the Board resolved to change the use of the unutilized net proceeds from the global offering. For details, please refer to the announcement dated 30 March 2022 published by the Company on the websites of the Stock Exchange and the Company. As at 30 June 2024, the summaries of the net proceeds utilized by the Company are set out as follows:

上表所述根據限制性股票單位計劃獲授限制性股票單位的承授人毋須就根據限制性股票單位計劃獲授任何限制性股票單位而付款。於2020年12月29日授出之限制性股票單位於授出後即刻歸屬。

## 全球發售所得款項用途

本公司於2019年5月27日於聯交所上市，發行200,000,000股新股，扣除包銷費用、佣金及估計開支後，上市所得款項總淨額約為人民幣704.9百萬元（相等於約802.7百萬港元）。於2024年6月30日，所得款項共人民幣704.9百萬元（相等於約802.7百萬港元）已使用。該等所得款項已按照招股章程及本公司日期為2019年5月22日之公告進行分配。此外，於2022年3月30日，董事會議決變更未動用全球發售所得款項淨額之用途。詳情請參閱本公司於聯交所及本公司網站上發佈的日期為2022年3月30日的公告。於2024年6月30日，本公司動用所得款項淨額之概況載列如下：

## Other Information

### 其他資料

Item		Approximate percentage of total amount	Planned use of proceeds	Actual amount used during the Period	Actual amount used as at 30 June 2024	Unutilised amount as at 30 June 2024
項目		佔總額的概約百分比	計劃使用所得款項	於本期間實際使用金額	實際使用金額	未使用金額
			(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)
To repay the Group's existing indebtedness and reduce the Group's financial expenses	償還本集團現有債務及減少本集團財務費用	45%	317	-	317	-
To expand the Group's brand and product portfolio by pursuing brand acquisitions or strategic alliances	通過尋求品牌收購或戰略聯盟來擴大本集團品牌及產品組合	15%	106	-	106	-
To upgrade the Group's offline retail stores to smart stores	本集團線下零售店升級為智能店舖	10%	70	-	70	-
To rent, maintain and upgrade warehouses with smart facilities and software	租賃、維護及以智能設施及軟件升級倉庫	20%	141	11	141	-
To provide funding for working capital and other general corporate purposes	撥資營運資金及其他一般公司用途	10%	71	-	71	-
<b>Total</b>	<b>總計</b>	<b>100%</b>	<b>705</b>	<b>11</b>	<b>705</b>	<b>-</b>

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance its corporate value and accountability. The Company has applied the principles and complied with all applicable code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules throughout the Period.

## 中期股息

董事會不建議就本期間派付任何中期股息。

## 企業管治

本公司致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。於本期間，本公司已應用上市規則附錄C1第二部分所載《企業管治守則》載列的原則並遵守所有適用守則條文。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Upon specific enquiries made to all Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code throughout the Period and up to the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period (including sale of treasury Shares, if any).

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference. As at the date of this report, the audit committee of the Company comprises three independent non-executive Directors, namely Mr. GU Jiong, Ms. XU Yanyun and Mr. LIAO Xiaoxin. Mr. GU Jiong is the chairman of the audit committee. The primary duties of the audit committee are to review the Company's financial information and oversee the Company's financial reporting system, risk management and internal control systems.

The audit committee has jointly reviewed with the Board the unaudited interim results of the Group for the six months ended 30 June 2024, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that the adequate disclosures have been made.

## CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

In July 2024, Mr. GU Jiong resigned as the chief financial officer and vice president of CMC Holdings Limited (華人文化有限責任公司) (an investment platform focusing on media and entertainment investments).

In June 2024, Mr. LIAO Xiaoxin resigned as an independent non-executive director of IntelliCentrics Global Holdings Ltd., a company previously listed on the Stock Exchange (stock code: 6819) and has completed the voluntary withdrawal of the listing of its shares on the Stock Exchange on 8 May 2024.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules as at the date of this report since the publication of the Company's 2023 annual report.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其自身的董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認彼於本期間及直至本報告日期一直遵守標準守則所載的規定標準。

## 購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（如有））。

## 審核委員會

本公司已設立審核委員會，並制訂書面職權範圍。於本報告日期，本公司審核委員會由三名獨立非執行董事顧炯先生、徐燕芸女士及廖小新先生組成。顧炯先生為審核委員會主席。審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控系統。

審核委員會已與董事會共同審閱本集團截至2024年6月30日止六個月的未經審核中期業績，並確認已遵守適用會計原則、準則及規定且已作出充分披露。

## 根據上市規則第13.51B(1)條的董事履歷詳情變動

2024年7月，顧炯先生辭任華人文化有限責任公司（媒體及娛樂投資的投資平台）的首席財務官及副總裁。

2024年6月，廖小新先生辭任中智全球控股有限公司（一家之前於聯交所上市的公司（股份代號：6819）並已於2024年5月8日完成自願撤銷其股份在聯交所上市）的獨立非執行董事。

除上文所披露者外，自本公司刊發2023年年度報告起直至本報告日期，概無根據上市規則第13.51B(1)條須予披露的其他董事履歷詳情變動。

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	<b>收入</b>	5	<b>1,088,424</b>	1,085,343
Cost of sales	銷售成本		(505,107)	(507,632)
Gross profit	毛利		<b>583,317</b>	577,711
Other income and gains	其他收入及收益	5	<b>19,898</b>	41,266
Selling and distribution expenses	銷售及經銷開支		(451,200)	(439,330)
Administrative expenses	行政開支		(112,024)	(106,424)
Impairment losses on financial assets, net	金融資產之減值虧損， 淨額		(924)	(4,915)
Other expenses	其他開支		(1,689)	(6,064)
Finance costs	財務成本	7	(29,803)	(31,675)
<b>PROFIT BEFORE TAX</b>	<b>稅前溢利</b>	6	<b>7,575</b>	30,569
Income tax expense	所得稅開支	8	(784)	(2,904)
<b>PROFIT FOR THE PERIOD</b>	<b>期間溢利</b>		<b>6,791</b>	27,665
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>6,820</b>	29,899
Non-controlling interests	非控股權益		(29)	(2,234)
			<b>6,791</b>	27,665
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔每股盈利</b>			
Basic	基本	10	<b>RMB0.75 cents</b> 人民幣0.75分	RMB3.28 cents 人民幣3.28分
Diluted	攤薄	10	<b>RMB0.75 cents</b> 人民幣0.75分	RMB3.28 cents 人民幣3.28分

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>期間溢利</b>	<b>6,791</b>	27,665
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	2,016	2,024
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的其他全面虧損：		
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表至呈列貨幣的匯兌差額	(4,601)	(26,865)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期間其他全面虧損，已扣除稅項</b>	<b>(2,585)</b>	(24,841)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期間全面收益總額</b>	<b>4,206</b>	2,824
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	4,235	5,058
Non-controlling interests	非控股權益	(29)	(2,234)
		<b>4,206</b>	2,824

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024  
2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	357,040	371,105
Right-of-use assets	使用權資產		142,084	141,502
Intangible assets	無形資產	12	47,200	50,807
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資		4,540	4,540
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	5,435	-
Deferred tax assets	遞延稅項資產		192,974	209,734
Pledged deposits	已抵押存款	16	225,158	446,946
Total non-current assets	非流動資產總額		974,431	1,224,634
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	13	502,476	566,682
Right-of-return assets	退貨權資產		21,642	68,603
Trade and notes receivables	貿易應收款項及應收票據	14	186,063	334,525
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	346,956	231,305
Pledged deposits	已抵押存款	16	875,734	396,099
Cash and cash equivalents	現金及現金等價物	16	196,530	192,420
Total current assets	流動資產總額		2,129,401	1,789,634
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	貿易應付款項及應付票據	17	277,643	374,638
Other payables and accruals	其他應付款項及應計費用	18	154,892	255,032
Refund liabilities	退款負債		53,804	148,504
Contract liabilities	合同負債		49,559	21,199
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	1,496,842	887,459
Lease liabilities	租賃負債		64,075	71,589
Tax payable	應付稅項		5,932	17,443
Total current liabilities	流動負債總額		2,102,747	1,775,864
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		26,654	13,770
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		1,001,085	1,238,404



## Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024  
2024年6月30日

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>1,001,085</b>	<b>1,238,404</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借款	200,881	442,352
Lease liabilities	租賃負債	61,589	47,835
Deferred tax liabilities	遞延稅項負債	22,837	36,645
Total non-current liabilities	非流動負債總額	285,307	526,832
Net assets	資產淨值	715,778	711,572
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	8,343	8,343
Reserves	儲備	706,695	702,460
		715,038	710,803
Non-controlling interests	非控股權益	740	769
Total equity	權益總額	715,778	711,572

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium account*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Share award reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total equity
		股本	股份溢價賬	合併儲備*	資本儲備*	法定公積金	股份獎勵儲備*	匯率波動儲備*	累計虧損*	權益總額
		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
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	8,343	734,670	(214,790)	765,360	152,851	19,756	(15,006)	(733,087)	710,803
Profit for the period	期間溢利	-	-	-	-	-	-	-	6,820	6,820
Other comprehensive loss for the period:	期間其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(2,585)	-	(2,585)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	(2,585)	6,820	4,235
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	8,343	734,670	(214,790)	765,360	152,851	19,756	(17,591)	(726,267)	715,038
										740
										4,206
										715,778

\* These reserve accounts comprise the consolidated reserves of RMB706,695,000 in the condensed consolidated statement of financial position as at 30 June 2024. \* 於2024年6月30日，該等儲備賬包括於簡明綜合財務狀況表中的綜合儲備人民幣706,695,000元。

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## Interim Condensed Consolidated Statement of Changes in Equity

### 中期簡明綜合權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Fair value reserve of financial assets at fair value through other com- prehensive income 按公平值計入 其他全面收益 的金融資產的 公平值儲備	Capital reserve 資本 儲備	Merger reserve 合併 儲備	Share premium account 溢價賬	Share award reserve 股份 獎勵儲備	Exchange fluctuation reserve 匯率 波動儲備	Accumu- lated losses 累計虧損	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022 (audited) Profit for the period Other comprehensive loss for the period: Exchange differences on translation of foreign operations	於2022年12月31日 (經審核) 期間溢利 期間其他全面虧損: 換算海外業務的 匯兌差額	8,343	765,360	(215,779)	734,670	21,381	(2,705)	(757,920)	684,398	4,080	688,478
		-	-	-	-	-	-	29,899	29,899	(2,234)	27,665
		-	-	-	-	-	(24,841)	-	(24,841)	-	(24,841)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	(24,841)	29,899	5,058	(2,234)	2,824
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	8,343	765,360	(215,779)	734,670	21,381	(27,546)	(728,021)	689,456	1,846	691,302

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Profit before tax		稅前溢利	7,575	30,569
Adjustments for:		就下列各項作出調整：		
Finance costs	7	財務成本	29,803	31,675
Bank interest income	5	銀行利息收入	(1,040)	(1,761)
Impairment of trade and other receivables, net		貿易及其他應收款項減值，淨額	924	4,915
Impairment of property, plant and equipment	6	物業、廠房及設備減值	-	175
Reversal of write-down of inventories to net realisable value	6	庫存撇減撥回至可變現淨值	(19,055)	(9,073)
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	33,082	26,923
Depreciation of right-of-use assets	6	使用權資產折舊	47,245	63,373
Amortisation of other intangible assets	6	其他無形資產攤銷	4,026	2,669
Loss on disposal of items of property, plant and equipment, net		出售物業、廠房及設備項目的虧損，淨額	533	4,534
Foreign exchange differences, net	6	匯兌差額，淨額	702	(16,411)
Gain on terminations of leases, net	5	終止租賃的收益，淨額	(772)	(678)
Investment income from pledged deposits	5	抵押存款投資收入	(10,035)	(13,369)
			<b>92,988</b>	123,541
Decrease in trade and notes receivables		貿易應收款項及應收票據減少	97,990	52,272
Increase in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產增加	(140,331)	(86,161)
Decrease in inventories		庫存減少	83,261	135,922
Decrease in right-of-return assets		退貨權資產減少	46,961	28,237
Increase in pledged short-term deposits		已抵押短期存款增加	(10,804)	(16,053)
Decrease in trade and notes payables		貿易應付款項及應付票據減少	(96,995)	(160,266)
Decrease in other payables and accruals		其他應付款項及應計費用減少	(50,787)	(18,282)
Decrease in refund liabilities		退款負債減少	(94,700)	(62,098)
Increase/(decrease) in contract liabilities		合同負債增加/(減少)	28,360	(12,094)
			<b>(44,057)</b>	(14,982)
Cash used in operations		經營所用現金	1,040	1,761
Bank interest received		已收銀行利息	(17,358)	(20,061)
Income tax paid		已付所得稅		
			<b>(60,375)</b>	(33,282)
Net cash flows used in operating activities		經營活動所用現金流量淨額		

## Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(69,119)	(51,761)
Purchases of intangible assets	購買無形資產	(470)	(7,264)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	216	816
Repayment of loans from a third party	償還第三方貸款	27,000	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(42,373)	(58,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from bank and other borrowings	銀行及其他借款的所得款項	1,425,390	635,996
Repayment of bank and other borrowings (Increase)/decrease in pledged deposits	償還銀行及其他借款已抵押存款(增加)/減少	(1,009,108)	(765,868)
Principal portion of lease payments	支付租賃的本金部分	(237,008)	288,884
Interest paid	已付利息	(40,815)	(64,736)
Net cash flows from financing activities	融資活動所得現金流量淨額	(28,535)	(34,367)
Net cash flows from financing activities	融資活動所得現金流量淨額	109,924	59,909
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	7,176	(31,582)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	192,420	252,194
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,066)	300
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等價物</b>	196,530	220,912
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	196,530	220,912



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024  
2024年6月30日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business in China is located at No. 111 Shanshan Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province, People's Republic of China (the "PRC").

The Company is an investment holding company. During the reporting period, the Company's subsidiaries were principally engaged in the design, marketing and sale of apparel products.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Great World Glory Pte. Ltd. and L Capital Asia 2 Pte. Ltd., which were both incorporated in Singapore, are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investment designated at fair value through other comprehensive income, which has been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。於中國的主要營業地點位於中華人民共和國（「中國」）浙江省寧波市海曙區望春工業園區杉杉路111號。

本公司為投資控股公司。於報告期間，本公司的附屬公司主要從事於設計、營銷及銷售服裝產品。

董事認為，本公司並無直接控股公司或最終控股公司。Great World Glory Pte. Ltd.及L Capital Asia 2 Pte. Ltd.為香港聯合交易所有限公司證券上市規則定義之本公司控股股東，均為新加坡註冊成立的有限公司。

### 2. 編製基準

截至2024年6月30日止六個月之中期簡明綜合財務資料已根據國際會計準則（「國際會計準則」）第34號《中期財務報告》編製。中期簡明綜合財務資料並無包含年度財務報表要求的全部資料及披露，且應同本集團截至2023年12月31日止年度之年度綜合財務報表一併閱讀。

未經審核中期簡明綜合財務資料乃根據歷史成本法編製，惟指定按公平值計入其他全面收益的股權投資則按公平值計量。中期簡明綜合財務資料以人民幣（「人民幣」）呈列，除另有指明外，所有價值均約整至最接近的千位數。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號 (修訂本)	售後租回的租賃負債
國際會計準則第1號 (修訂本)	負債分類為流動或非流動（「2020年修訂本」）
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債（「2022年修訂本」）
國際會計準則第7號及國際財務報告準則第7號 (修訂本)	供應商融資安排

經修訂國際財務報告準則之性質及影響載述如下：

- (a) 國際財務報告準則第16號（修訂本）訂明計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。由於本集團在初始應用國際財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款之售後回租交易，故該等修訂本並無對本集團財務狀況或表現產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策變更及披露（續）

- (b) 2020年修訂本澄清劃分負債為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂本亦澄清，負債可以用其自身的權益工具清償，以及僅當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，於貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾才影響該負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契諾的非流動負債，須進行額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債之條款及條件，並認為其流動或非流動負債的分類於首次應用該等修訂本後維持不變。因此，該等修訂本並無對本集團的財務狀況或表現產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

The Group is mainly engaged in the sale of apparel products. Additionally, the Group also sells other products to partnership stores and distributors, such as decorations for stores and packaging materials for products. The Group manages its main business of the sale of apparel products by sales channels. There are two operating segments for the sale of apparel products: offline channels and online channels. Offline channels refer to the offline network of retail outlets including self-owned stores and partnership stores, and the offline network of distributors, and online channels refer to online retail platforms, such as Tmall.com, Taobao, Vipshop, TikTok and WeChat Mini Programs.

The Group's chief operating decision maker is the chief executive officer, who reviews revenue and results of offline channels for the sale of apparel products, online channels for the sale of apparel products and the sale of other products separately for the purpose of making decisions about resource allocation and assessment of segment performance. Segment result is evaluated based on gross profit. No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision maker for review.

### 3. 會計政策變更及披露（續）

(c) 國際會計準則第7號及國際財務報告準則第7號（修訂本）闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂本的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂本並無對中期簡明綜合財務資料產生任何影響。

### 4. 經營分部資料

本集團主要從事服裝產品銷售。此外，本集團亦向合夥店及經銷店銷售其他產品，如店舖裝飾品及產品包裝材料。本集團透過銷售渠道管理其服裝產品銷售主要業務。服裝產品銷售共有兩個經營分部：線下渠道及線上渠道。線下渠道指零售店線下網絡，包括自營店和合夥店以及線下經銷店網絡，而線上渠道指線上零售平台，例如天貓、淘寶、唯品會、抖音及微信小程序。

本集團的主要運營決策人為首席執行官，彼分別審閱服裝產品銷售線下渠道、服裝產品銷售線上渠道及其他產品銷售的收入和業績，以作出有關資源分配及分部表現評估的決定。分部業績根據毛利進行評估。概無披露本集團按經營分部劃分的資產及負債分析，原因是並無定期向主要運營決策人提供有關分析以供審閱。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024  
2024年6月30日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Six months ended 30 June 2024 截至2024年6月30日止六個月			
		Apparel products 服裝產品			
		Offline channels 線下渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Online channels 線上渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Sales to external customers	向外部客戶銷售	650,871	434,004	3,549	1,088,424
Total segment revenue	分部收入總額	650,871	434,004	3,549	1,088,424
Segment results	分部業績	424,282	158,383	652	583,317
Other income and gains	其他收入及收益				19,898
Selling and distribution expenses	銷售及經銷開支				(451,200)
Administrative expenses	行政開支				(112,024)
Impairment losses on financial assets, net	金融資產之減值 虧損淨額				(924)
Other expenses	其他開支				(1,689)
Finance costs	財務成本				(29,803)
Profit before tax	除稅前溢利				7,575

		Six months ended 30 June 2023 截至2023年6月30日止六個月			
		Apparel products 服裝產品			
		Offline channels 線下渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Online channels 線上渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Sales to external customers	向外部客戶銷售	655,126	426,767	3,450	1,085,343
Total segment revenue	分部收入總額	655,126	426,767	3,450	1,085,343
Segment results	分部業績	420,197	156,670	844	577,711
Other income and gains	其他收入及收益				41,266
Selling and distribution expenses	銷售及經銷開支				(439,330)
Administrative expenses	行政開支				(106,424)
Impairment losses on financial assets, net	金融資產之減值 虧損淨額				(4,915)
Other expenses	其他開支				(6,064)
Finance costs	財務成本				(31,675)
Profit before tax	除稅前溢利				30,569



**4. OPERATING SEGMENT INFORMATION  
(continued)**

## Geographic information

*(a) Revenue from external customers*

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
Chinese Mainland	中國內地	<b>1,088,424</b>	1,085,343

The revenue information above is based on the locations of the customers.

*(b) Non-current assets*

		<b>30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Chinese Mainland	中國內地	<b>551,106</b>	562,709
Hong Kong	香港	<b>653</b>	705
<b>Total</b>	<b>總計</b>	<b>551,759</b>	563,414

The non-current asset information above is based on the locations of the assets and excludes equity investment, deferred tax assets and financial instruments.

## Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue during the reporting period (six months ended 30 June 2023: Nil).

**4. 經營分部資料 (續)**

## 地理資料

*(a) 來自外部客戶的收入***Six months ended 30 June  
截至6月30日止六個月**

<b>2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
<b>1,088,424</b>	1,085,343

以上收入資料根據客戶地點作出。

*(b) 非流動資產*

<b>30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
<b>551,106</b>	562,709
<b>653</b>	705
<b>551,759</b>	563,414

以上非流動資產資料根據資產地點作出，且不包括股權投資、遞延稅項資產及金融工具。

## 有關主要客戶的資料

於報告期內，本集團概無對單一客戶的銷售收入佔本集團總收入的10%或以上（截至2023年6月30日止六個月：無）。

## Notes to Interim Condensed Consolidated Financial Information

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#### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合同收入</b>		
Sale of apparel products	銷售服裝產品		
Online channels	線上渠道	434,004	426,767
Offline channels	線下渠道		
Self-owned stores	自營店	456,549	443,558
Partnership stores	合夥店	47,929	79,918
Distributor stores	經銷店	146,393	131,650
Sale of other products	銷售其他產品	3,549	3,066
Consignment services	寄售服務	-	384
Total	總計	1,088,424	1,085,343

Disaggregated revenue information for revenue from contracts with customers

#### 5. 收入、其他收入及收益

收入的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合同收入</b>		
Sale of apparel products	銷售服裝產品		
Online channels	線上渠道	434,004	426,767
Offline channels	線下渠道		
Self-owned stores	自營店	456,549	443,558
Partnership stores	合夥店	47,929	79,918
Distributor stores	經銷店	146,393	131,650
Sale of other products	銷售其他產品	3,549	3,066
Consignment services	寄售服務	-	384
Total	總計	1,088,424	1,085,343

客戶合同收入的細分收入資料

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Goods transferred at a point in time	於某一時間點轉移貨品	1,088,424	1,084,959
Services transferred at a point in time	於某一時間點轉移服務	-	384
Total	總計	1,088,424	1,085,343

**5. REVENUE, OTHER INCOME AND GAINS  
(continued)**

An analysis of other income and gains is as follows:

**5. 收入、其他收入及收益（續）**

其他收入及收益的分析如下：

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Investment income from pledged deposits	抵押存款投資收入	10,035	13,369
Government grants	政府補助	6,618	6,357
Bank interest income	銀行利息收入	1,040	1,761
Gain on terminations of leases, net	終止租賃收益，淨額	772	678
Penalty charges received from distributors	自經銷商收到的罰款	122	1,164
Foreign exchange gains, net	外匯收益，淨額	-	16,411
Others	其他	1,311	1,526
<b>Total</b>	<b>總計</b>	<b>19,898</b>	<b>41,266</b>

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#### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

#### 6. 稅前溢利

本集團稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售庫存成本	524,162	516,382
Cost of services provided	已提供服務成本	–	323
Cost of raw materials sold	已售原材料成本	–	17
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,082	26,923
Impairment of property, plant and equipment	物業、廠房及設備減值	–	175
Depreciation of right-of-use assets	使用權資產折舊	47,245	63,373
Amortisation of intangible assets	無形資產攤銷	4,026	2,669
Impairment of trade receivables, net	貿易應收款項減值淨額	882	9,249
Impairment/(reversal of impairment) of other receivables, net	其他應收款項減值／ (減值撥回) 淨額	42	(4,334)
Reversal of write-down of inventories to net realisable value	存貨撇減撥回至可變現 淨值	(19,055)	(9,073)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備 項目虧損淨額	533	4,534
Foreign exchange differences, net	匯兌差額淨額	702	(16,411)
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支 (不包括 董事及主要行政 人員薪酬)：		
Wages and salaries	工資及薪金	40,226	54,361
Pension scheme contributions	養老金計劃供款	4,145	2,956
Staff welfare expenses	僱員福利開支	4,499	2,750
Total	總計	48,870	60,067

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	27,499	31,783
Interest on lease liabilities	租賃負債利息	2,304	3,216
		<b>29,803</b>	34,999
Less: Interest capitalised	減：資本化利息	-	(3,324)
Total	總計	<b>29,803</b>	31,675

## 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

Pursuant to the relevant tax law of Hong Kong Special Administrative Region, Hong Kong profits tax is provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. The Hong Kong subsidiary, Joy Sonic Limited, is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

## 7. 財務成本

財務成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	27,499	31,783
Interest on lease liabilities	租賃負債利息	2,304	3,216
		<b>29,803</b>	34,999
Less: Interest capitalised	減：資本化利息	-	(3,324)
Total	總計	<b>29,803</b>	31,675

## 8. 所得稅

本集團須根據本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

根據開曼群島的規則及規例，本公司毋須於該司法權區繳納任何所得稅。

根據香港特別行政區的相關稅法，已就本期間在香港產生的估計應課稅溢利按16.5%（2023年：16.5%）稅率計提香港利得稅撥備。香港附屬公司悅潤有限公司為兩級利得稅率制度合資格實體。該附屬公司首2,000,000港元（2023年：2,000,000港元）應課稅溢利按8.25%（2023年：8.25%）稅率課稅及剩餘應課稅溢利按16.5%（2023年：16.5%）稅率課稅。



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#### 8. INCOME TAX (continued)

Pursuant to the relevant tax law of the Administrative Especial de Macau, Macau profits tax is provided at the rate of 12% on the estimated assessable profits arising in Macau.

The provision for Chinese Mainland corporate income tax is based on the statutory rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008. Certain subsidiaries of the Group are qualified as small and micro enterprises and are subject to a preferential income tax rate of 5% (2023: 5%).

#### 8. 所得稅（續）

根據澳門特別行政區的相關稅法，澳門利得稅乃根據於澳門產生的估計應課稅溢利按稅率12%計提撥備。

中國內地企業所得稅乃根據於2008年1月1日獲批准及生效的中國企業所得稅法釐定的本集團於中國的附屬公司應課稅溢利按法定稅率25%作出撥備。本集團的若干附屬公司符合小微企業資格，並享有優惠所得稅率5%（2023年：5%）。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
Charge for the period	期間支出	951	8,334
Deferred	遞延	(167)	(5,430)
Total	總計	784	2,904

#### 9. DIVIDENDS

The board of directors did not declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

#### 9. 股息

董事會並無宣派截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the number of ordinary shares of 912,500,000 (six months ended 30 June 2023: 912,500,000) in issue during the period. The number of shares for the current period has been arrived at after eliminating the shares of the Company held under the restricted share unit scheme.

The calculation of diluted earnings per share for the six months ended 30 June 2024 and 30 June 2023 does not assume the exercise of all dilutive potential ordinary shares arising from the restricted share units ("RSUs") granted by the Company because the exercise price of these RSUs was higher than the average market price for shares for the period.

The calculations of basic and diluted earnings per share are based on:

## 10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利及本期間已發行普通股數目912,500,000股(截至2023年6月30日止六個月: 912,500,000股)計算。本期間的股份數目乃經扣除本公司根據限制性股票單位計劃持有的股份後達致。

截至2024年6月30日和2023年6月30日止六個月每股攤薄盈利的計算並無假設本公司授出的限制性股票單位(「限制性股票單位」)產生的所有潛在攤薄普通股已獲行使, 原因為該等限制性股票單位的行使價高於該期間股份的平均市價。

每股基本及攤薄盈利乃根據下列數據計算:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	6,820	29,899
		Number of shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的本期間已發行普通股數目	912,500,000	912,500,000

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#### 11. PROPERTY, PLANT AND EQUIPMENT

#### 11. 物業、廠房及設備

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of period/year	期／年初賬面值	371,105	311,239
Additions	添置	19,766	149,416
Depreciation provided during the period/year	期／年內折舊撥備	(33,082)	(64,798)
Impairment	減值	-	(490)
Transfers	轉讓	-	(19,563)
Disposals	出售	(749)	(4,699)
Carrying amount at end of period/year	期／年末賬面值	357,040	371,105

#### 12. INTANGIBLE ASSETS

#### 12. 無形資產

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of period/year	期／年初賬面值	50,807	38,591
Additions	添置	470	-
Transfers	轉讓	-	19,563
Amortisation provided during the period/year	期／年內攤銷撥備	(4,026)	(7,363)
Exchange realignment	匯兌調整	(51)	16
Carrying amount at end of period/year	期／年末賬面值	47,200	50,807

## 13. INVENTORIES

## 13. 存貨

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	42	155
Decorations	裝飾品	6,997	7,526
Finished goods	製成品	495,437	559,001
Total	總計	502,476	566,682

## 14. TRADE AND NOTES RECEIVABLES

## 14. 貿易應收款項及應收票據

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	630,736	726,788
Notes receivable	應收票據	-	51,590
Total	總計	630,736	778,378
Impairment of trade receivables	貿易應收款項減值	(444,673)	(443,853)
Net carrying amount	賬面淨值	186,063	334,525

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#### 14. TRADE AND NOTES RECEIVABLES (continued)

The Group's trading terms with its customers (other than retail customers) are mainly on credit as well as advances. The credit period is generally one month to three months, extending up to one year for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

#### 14. 貿易應收款項及應收票據 (續)

本集團與其客戶(零售客戶除外)的貿易條款主要根據信貸及墊款作出。信用期一般為一個月至三個月，主要客戶最多延長到一年。本集團尋求對其尚未收回應收款項保持嚴格控制，而逾期結餘則定期由高級管理層審閱。本集團並無就其貿易應收款項結餘持有任何抵押或其他信貸增級。貿易應收款項為不計息。

於報告期末按發票日期呈列及扣除虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月以下	90,461	211,828
3 to 6 months	3至6個月	31,535	30,954
6 to 12 months	6至12個月	57,734	33,201
1 to 2 years	1至2年	6,333	6,952
Total	總計	<b>186,063</b>	282,935



15. PREPAYMENTS, OTHER RECEIVABLES  
AND OTHER ASSETS15. 預付款項、其他應收款項及  
其他資產

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other receivables	其他應收款項	254,016	275,846
Prepayments	預付款項	136,471	42,231
Prepaid expenses	預付開支	49,893	29,384
Tax recoverable	可收回稅項	48,401	20,016
		<b>488,781</b>	<b>367,477</b>
Impairment	減值	<b>(136,390)</b>	<b>(136,172)</b>
Total	總計	<b>352,391</b>	<b>231,305</b>
Analysed into:	分析為：		
Current	即期	346,956	231,305
Non-current	非即期	5,435	-

As at 30 June 2024, included in the prepayment, other receivables and other assets are prepayments of RMB6,343,000 (31 December 2023: RMB14,183,000) to the Group's related party.

於2024年6月30日，預付款項、其他應收款項及其他資產包括向本集團關聯方作出的預付款項人民幣6,343,000元（2023年12月31日：人民幣14,183,000元）。

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#### 16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

#### 16. 現金及現金等價物以及已抵押存款

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	196,530	192,420
Time deposits	定期存款	1,100,892	843,045
Subtotal	小計	1,297,422	1,035,465
Less: Pledged time deposits:	減：已抵押定期存款：		
Restricted bank balance	受限制銀行結餘	(711)	(711)
Pledged for notes payable	已抵押應付票據	(52,798)	(41,994)
Pledged for letters of credit	已抵押信用證	(6,600)	(19,025)
Pledged for bank loans	已抵押銀行貸款	(1,040,783)	(781,315)
Cash and cash equivalents	現金及現金等價物	196,530	192,420
Denominated in RMB	以人民幣計值	184,169	175,606
Denominated in US\$	以美元計值	11,840	16,645
Denominated in HK\$	以港元計值	388	25
Denominated in MOP	以澳門元計值	133	144
Cash and cash equivalents	現金及現金等價物	196,530	192,420

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one months and fourteen months depending on the maturities of the underlying notes payable, letters of credit and bank loans secured by these deposits, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

人民幣不能自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為一個月至十四個月不等，取決於相關應付票據、信用證及由該等存款擔保的銀行貸款的到期日，並按各自的定期存款利率賺取利息。銀行結餘及已抵押存款存於近期並無違約記錄且信譽良好的銀行。

## 17. TRADE AND NOTES PAYABLES

## 17. 貿易應付款項及應付票據

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	98,583	164,668
Notes payable	應付票據	179,060	209,970
Total	總計	277,643	374,638

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月以下	86,915	153,975
3 to 6 months	3至6個月	2,481	3,264
6 to 12 months	6至12個月	3,145	1,138
1 to 2 years	1至2年	290	4,106
Over 2 years	2年以上	5,752	2,185
Total	總計	98,583	164,668

As at 30 June 2024, included in the trade and notes payables are trade payables of RMB1,000,000 (31 December 2023: RMB2,083,000) due to the Group's related party and were repayable within 120 days, which represents credit terms similar to those offered by the related parties to their major customers.

於2024年6月30日，貿易應付款項及應付票據包含應付本集團關聯方的貿易應付款項人民幣1,000,000元（2023年12月31日：人民幣2,083,000元），有關款項須於120日內償還，而信用期與關聯方向其主要客戶提供者相若。

The trade payables are non-interest-bearing and are normally settled on 120-day terms.

貿易應付款項不計息，一般於120日的期限結清。

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#### 18. OTHER PAYABLES AND ACCRUALS

#### 18. 其他應付款項及應計費用

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other payables	其他應付款項	63,144	133,993
Accrued expenses	應計開支	44,553	48,565
Accrued payroll	應計工資	34,763	49,733
Taxes payable other than corporate income tax	除企業所得稅外的應付 稅項	12,432	22,741
Total	總計	<b>154,892</b>	255,032

Other payables are non-interest-bearing and repayable on demand.

其他應付款項不計息，並須按要求償還。

19. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

## 19. 計息銀行及其他借款

	As at 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)			As at 31 December 2023 (audited) 於2023年12月31日 (經審核)		
	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
<b>Current 即期</b>						
Current portion of long-term bank loans – secured 長期銀行貸款即期部分 – 有擔保	–	–	–	5-year LPR* 五年貸款基礎 利率*	Within 2024 2024年內	25,805
Current portion of long-term US\$29,600,000 bank loan – secured 長期銀行貸款即期部分 – 有擔保 29,600,000美元	–	–	–	3-month LIBOR* plus 1.14% 三個月倫敦 銀行同業拆息* 加1.14%	Within 2024 2024年內	34,325
Bank loans – secured (note (a)) 銀行貸款 – 有擔保 (附註(a))	3.20%-4.10%	2024-2025 2024至2025年	422,845	3.20%-3.25%	Within 2024 2024年內	244,569
Discounted notes receivable – secured (note (b)) 折現應收票據 – 有擔保 (附註(b))	1.63%-2.00%	Within 2024 2024年內	472,400	1.50%	Within 2024 2024年內	100,000
Discounted letter of credit – secured (note (c)) 折現信用證 – 有擔保 (附註(c))	1.60%-3.10%	2024-2025 2024至2025年	33,000	2.50%	Within 2024 2024年內	37,650
Bank loans – unsecured 銀行貸款 – 無擔保	3.00%-3.60%	2024-2025 2024至2025年	450,597	3.45%-3.85%	Within 2024 2024年內	240,520
Discounted notes receivable – unsecured 折現應收票據 – 無擔保	–	–	–	–	Within 2024 2024年內	99,590
Discounted letter of credit – unsecured 折現信用證 – 無擔保	1.60%-3.10%	Within 2024 2024年內	118,000	2.80%-3.50%	Within 2024 2024年內	105,000
<b>Total – current 總計 – 即期</b>			<b>1,496,842</b>			<b>887,459</b>

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#### 19. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

#### 19. 計息銀行及其他借款（續）

	As at 30 June 2024 (unaudited) 於2024年6月30日（未經審核）			As at 31 December 2023 (audited) 於2023年12月31日（經審核）		
	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
<b>Non-current 非即期</b>						
US\$29,600,000 bank loan – secured 銀行貸款－有擔保29,600,000美元	-	-	-	3-month LIBOR plus 1.14% 三個月倫敦銀行同業拆息加1.14%	Within 2025 2025年內	154,615
Bank loans – secured 銀行貸款－有擔保	-	-	-	5-year LPR 五年貸款基礎利率	2025-2028 2025至2028年	87,713
Bank loans – secured (note (a)) 銀行貸款－有擔保（附註(a)）	3.40%	Within 2025 2025年內	200,881	3.40%	Within 2025 2025年內	200,024
Total – non-current 總計－非即期			200,881			442,352
Total 總計			1,697,723			1,329,811
				<b>30 June 2024 2024年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2023 2023年12月31日 (Audited) (經審核) RMB'000 人民幣千元	
Analysed into: Bank loans and other borrowings repayable:	分析為： 應償還銀行貸款及其他借款：					
Within one year or on demand	一年內或按要求			1,496,842		887,459
In the second year	於第二年			200,881		380,444
In the third to fifth years, inclusive	於第三至第五年（首尾兩年包括在內）			-		61,908
Total	總計			1,697,723		1,329,811



**19. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)**

\* London Interbank Offered Rate ("LIBOR") and Loan Prime Rate in Chinese Mainland ("LPR")

Notes:

- (a) The bank loans of RMB623,726,000 (31 December 2023: RMB444,593,000) are secured by the pledge of certain of the Group's time deposits amounting to approximately RMB705,559,000 at the end of the reporting period (31 December 2023: RMB476,818,000).
- (b) The discounted notes receivable of RMB472,400,000 (31 December 2023: RMB100,000,000) are secured by the pledge of certain of the Group's time deposits amounting to approximately RMB335,224,000 at the end of the reporting period (31 December 2023: RMB75,535,000).
- (c) The discounted letter of credit of RMB33,000,000 (31 December 2023: RMB37,650,000) is secured by the pledge of certain of the Group's time deposits amounting to approximately RMB6,600,000 at the end of the reporting period (31 December 2023: RMB19,025,000).
- (d) Except for the bank loan of US\$29,600,000 as at 31 December 2023 which is denominated in US\$, all loans are in RMB.

**20. COMMITMENTS**

The Group had the following contractual commitments at the end of the reporting period:

**19. 計息銀行及其他借款（續）**

\* 倫敦銀行同業拆息（「LIBOR」）及中國內地貸款基礎利率（「LPR」）

附註：

- (a) 銀行貸款人民幣623,726,000元（2023年12月31日：人民幣444,593,000元）以質押本集團於報告期末金額約為人民幣705,559,000元（2023年12月31日：人民幣476,818,000元）的若干定期存款作抵押。
- (b) 折現應收票據人民幣472,400,000元（2023年12月31日：人民幣100,000,000元）以質押本集團於報告期末金額約為人民幣335,224,000元（2023年12月31日：人民幣75,535,000元）的若干定期存款作抵押。
- (c) 折現信用證人民幣33,000,000元（2023年12月31日：人民幣37,650,000元）以質押本集團於報告期末金額約為人民幣6,600,000元（2023年12月31日：人民幣19,025,000元）的若干定期存款作抵押。
- (d) 除於2023年12月31日以美元計值的29,600,000美元銀行貸款外，所有貸款均以人民幣計值。

**20. 承擔**

本集團於報告期末有以下合約承擔：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Buildings	樓宇	48,790	83,635

**21. RELATED PARTY TRANSACTIONS**

Details of the Group's principal related parties are as follows:

Name 名稱	Relationship 關係
Chisage Apparel Group Co., Ltd. (" <b>Chisage Apparel</b> ") 中哲服飾集團有限公司(「 <b>中哲服飾</b> 」)	An entity controlled by a director 由一名董事控制的實體
Ningbo Songhe Apparel Co., Ltd. (" <b>Songhe Apparel</b> ") 寧波松和製衣有限公司(「 <b>松和製衣</b> 」)	An entity controlled by a director 由一名董事控制的實體
Ningbo Chisage Industrial Technology Co., Ltd. (" <b>Ningbo Chisage Industrial</b> ") 寧波中哲實業科技有限公司(「 <b>寧波中哲實業</b> 」)	An entity controlled by a director 由一名董事控制的實體
Huai'an Chisage Industrial Co., Ltd. (" <b>Huai'an Chisage Industrial</b> ") 淮安中哲實業有限公司(「 <b>淮安中哲實業</b> 」)	An entity controlled by a director 由一名董事控制的實體

**21. 關聯方交易**

本集團主要關聯方的詳情如下：

**21. RELATED PARTY TRANSACTIONS  
(continued)**

(a) In addition to the transactions detailed in notes 15 and 17 to the financial information, the Group had the following transactions with related parties during the period:

**21. 關聯方交易（續）**

(a) 除財務資料附註15及17詳述的交易外，本集團於期內與關聯方訂有以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Purchases of products from:	產品購自：		
Chisage Apparel	中哲服飾	(i)	21,716
Ningbo Chisage Industrial	寧波中哲實業	(i)	6,986
Huai'an Chisage Industrial	淮安中哲實業	(i)	25,270
			3,847
Depreciation of right-of-use assets:	使用權資產折舊：		
Songhe Apparel	松和製衣	(ii)	-
			2,297
Interest expense on lease liabilities:	租賃負債之利息		
	開支：		
Songhe Apparel	松和製衣	(ii)	-
			65
Rental fee to:	租金付予：		
Songhe Apparel	松和製衣	(iii)	2,515
			-

Notes:

- (i) The purchases from related parties were made according to the published prices and conditions offered by the related parties to their major customers.
- (ii) The depreciation of right-of-use assets and interest expense on lease liabilities relating to the lease of the offices from a related party pursuant to the terms of the agreements signed between the Group and a related party.
- (iii) Mulsanne rented an office premise from Songhe Apparel with an annual rental fee of RMB5,030,000 from 1 January 2024 to 31 December 2024.

附註：

- (i) 來自關聯方的採購根據關聯方向其主要客戶提供的公佈價格及條件作出。
- (ii) 根據本集團與關聯方簽訂協議的條款自關聯方租賃辦公室有關的使用權資產折舊及租賃負債之利息開支。
- (iii) 慕尚自松和製衣租賃辦公場所，2024年1月1日至2024年12月31日的年租為人民幣5,030,000元。

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#### 21. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	6,444	6,241
Pension scheme contributions	退休金計劃供款	114	104
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	6,558	6,345

#### 22. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets  
30 June 2024 (Unaudited)

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		Equity investment 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	-	186,063	186,063
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	4,540	-	4,540
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	117,626	117,626
Pledged deposits	已抵押存款	-	1,100,892	1,100,892
Cash and cash equivalents	現金及現金等價物	-	196,530	196,530
Total	總計	4,540	1,601,111	1,605,651

#### 21. 關聯方交易（續）

(b) 本集團主要管理人員的薪酬：

#### 22. 按類別劃分的金融工具

各個類別的金融工具於報告期末的賬面值如下：

金融資產  
2024年6月30日（未經審核）

**22. FINANCIAL INSTRUMENTS BY CATEGORY (continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

## Financial assets (continued)

31 December 2023 (Audited)

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		Equity investment 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	-	334,525	334,525
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	4,540	-	4,540
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	139,674	139,674
Pledged deposits	已抵押存款	-	843,045	843,045
Cash and cash equivalents	現金及現金等價物	-	192,420	192,420
<b>Total</b>	<b>總計</b>	<b>4,540</b>	<b>1,509,664</b>	<b>1,514,204</b>

## Financial liabilities at amortised cost

## 按攤銷成本計量的金融負債

		30 June 2024 2024年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據	277,643	374,638
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	107,697	182,558
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,697,723	1,329,811
<b>Total</b>	<b>總計</b>	<b>2,083,063</b>	<b>1,887,007</b>

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, current portion of pledged time deposits, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, trade and notes payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of pledged deposits, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 were assessed to be insignificant.

## 23. 金融工具的公平值及公平值等級

本集團所有金融工具的賬面值與其各自的公平值相若。

管理層已評估現金及現金等價物、已抵押定期存款的即期部分、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及計息銀行及其他借款的即期部分的公平值與其賬面值相若，主要是由於該等工具屬短期性質。

本集團由財務經理主管的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。首席財務官審閱及批准估值。審核委員會就年度財務報告每年一次討論估值過程及結果。

金融資產及負債的公平值計入以該工具按交易雙方自願進行的現行交易（被迫或清盤銷售除外）下可交易的金額。下列方法及假設乃用作估計公平值：

已抵押存款、計息銀行及其他借款的非即期部分的公平值透過使用具有類似條款、信貸風險及餘下年期的工具的現行利率折現預期未來現金流量計算。本集團本身於2024年6月30日有關計息銀行及其他借款的不履約風險之公平值變動被評定為並不重大。



**23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

The fair value of unlisted equity investment designated at fair value through other comprehensive income has been estimated using the discounted cash flow method based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2024 (Unaudited)

**23. 金融工具的公平值及公平值等級 (續)**

指定按公平值計入其他全面收益的非上市股權投資的公平值乃使用折現現金流量法估計，該方法所依據的假設並無可觀察的市場價格或費率支持。董事認為，由估值技術所得的估計公平值（列入綜合財務狀況表）及有關公平值變動（列入其他全面收益）屬合理且為報告期末最適當的價值。

就按公平值計入其他全面收益的非上市股權投資的公平值而言，管理層已估計使用合理可能的替代方案作為估值模型輸入數據的潛在影響。

**公平值等級**

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2024年6月30日（未經審核）

		Fair value measurement using 使用以下各項作出的公平值計量			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	-	-	4,540	4,540

30 June 2024  
2024年6月30日

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

As at 31 December 2023 (Audited)

	Fair value measurement using 使用以下各項作出的公平值計量			Total 總計
	Quoted prices in active markets 活躍市場的報價 (Level 1) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) RMB'000 人民幣千元	
Equity investment designated at fair value through other comprehensive income 指定按公平值計入其他全面收益的股權投資	-	-	4,540	4,540

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 (31 December 2023: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2023: Nil).

## 23. 金融工具的公平值及公平值等級 (續)

### 公平值等級 (續)

下表說明本集團金融工具的公平值計量等級：(續)

於2023年12月31日(經審核)

於2024年6月30日，本集團概無任何以公平值計量的金融負債(2023年12月31日：無)。

期內，金融資產及金融負債的第一級與第二級之間均無公平值計量轉移，亦無向第三級或自第三級的轉移(截至2023年6月30日止六個月：無)。



**KEEP GAP \ GRANT DIFFERENCE**

Mulsanne Group Holding Limited  
慕尚集團控股有限公司