

利郎

CHINA LILANG LIMITED
中國利郎有限公司

Stock Code 股份代號：1234



利郎 LESS IS MORE

2024 INTERIM REPORT 中期報告







CONTENTS 目錄

2	Financial Highlights 財務摘要
4	Management Discussion and Analysis 管理層討論及分析
24	Review Report of the Auditor 核數師審閱報告
26	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
27	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
29	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
30	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
31	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
46	Other Information 其他資料



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Changes 變幅 (%)
		2024 二零二四年 (RMB million) (人民幣百萬元)	2023 二零二三年 (RMB million) (人民幣百萬元)	
Revenue	收入	1,600.0	1,491.1	+7.3
Gross profit	毛利	800.5	772.6	+3.6
Profit from operations	經營利潤	313.8	305.4	+2.8
Profit for the period	期內利潤	280.1	270.5	+3.6

		(RMB cents) (人民幣分)	(RMB cents) (人民幣分)	(%)
Earnings per share	每股盈利			
— Basic	— 基本	23.4	22.6	+3.6
— Diluted	— 攤薄	23.4	22.6	+3.6
Interim dividend per share	每股中期股息	HK13 cents 13 港仙	HK13 cents 13 港仙	—
Special interim dividend per share	每股特別中期股息	HK5 cents 5 港仙	HK5 cents 5 港仙	—

		(%)	(%)	(% points) (百分點)
Gross profit margin	毛利率	50.0	51.8	-1.8
Operating profit margin	經營利潤率	19.6	20.5	-0.9
Net profit margin	淨利潤率	17.5	18.1	-0.6
Return on average shareholders' equity ⁽¹⁾	平均股東權益回報 ⁽¹⁾	7.0	7.0	—
Effective tax rate	有效稅率	18.0	17.5	+0.5
Advertising, promotional and renovation expenses (as percentage of revenue)	廣告、宣傳及裝修 開支 (佔收入百分比)	13.3	13.6	-0.3

		Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月
Average inventory turnover days ⁽²⁾	平均存貨週轉天數 ⁽²⁾	189	170	211
Average trade receivables turnover days ⁽³⁾	平均應收貿易賬款 週轉天數 ⁽³⁾	39	42	51
Average trade payables turnover days ⁽⁴⁾	平均應付貿易賬款 週轉天數 ⁽⁴⁾	162	130	140

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要(續)

Notes:

- (1) Return on average shareholders' equity is equal to profit for the period divided by the average of the beginning and closing balances of total shareholders' equity.
- (2) Average inventory turnover days is equal to the average of the beginning and closing inventory balances divided by cost of sales and multiplied by the number of days in the relevant period.
- (3) Average trade receivables turnover days is equal to the average of the beginning and closing trade receivables balances divided by revenue (including value-added tax) and multiplied by the number of days in the relevant period.
- (4) Average trade payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by cost of sales and multiplied by the number of days in the relevant period.

附註：

- (1) 平均股東權益回報以期內利潤除以股東權益總額的期初及期末平均結餘計算。
- (2) 平均存貨週轉天數以期初及期末平均存貨結餘除以銷售成本，再乘以有關期內天數計算。
- (3) 平均應收貿易賬款週轉天數以期初及期末平均應收貿易賬款結餘除以收入(含增值稅)，再乘以有關期內天數計算。
- (4) 平均應付貿易賬款週轉天數以期初及期末平均應付貿易賬款及應付票據結餘除以銷售成本，再乘以有關期內天數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

In the first half of 2024, despite the complex and challenging international environment and the domestic impact comprised of extreme weather, rain and waterlogging disasters and other factors, China's GDP grew by 5% year-on-year, in line with the growth target for the year. On a quarterly basis, GDP grew by 4.7% year-on-year in the second quarter, 0.6 percentage points slower than the first quarter. In terms of social consumer goods across the country, total retail sales increased by 3.7% year-on-year in the first half of the year, of which, retail sales of apparel, footwear, headwear and knitwear increased by 1.3% year-on-year. Even though growth rates were lower than those of GDP and total retail sales, the market development remained steady. As the clothing consumers have adopted an increasingly cautious attitude towards consumption, cost-effective products and promotional activities have become even more popular. At the same time, the increased competition among apparel brands has led to their corresponding adjustments in terms of product pricing, promotional strategies and market positioning.

During the period, China Lilang Co., Ltd. (the "Company" or "China Lilang", together with its subsidiaries, the "Group") differentiated its simple and stylish menswear design through its dual collections - the "LILANZ" core collection and the "LESS IS MORE" smart casual collection in response to the challenging market environment. In promoting the collections, famous artists have been enlisted to serve as brand ambassadors, and together with its diversified publicity strategies to lead fashion apparel trend. In addition, China Lilang has increased the promotion of

its e-commerce business, responding to personalization needs of the new generation of consumers and their preference to value-for-money products. This enabled the Group to achieve better performance than its competitors and enlarge its market shares.

Facing with the ever-evolving market environment and the increasing diversification of consumer demands, the Lilang Group has unwaveringly embraced changes of its sales channels, striving to achieve higher-quality and healthy growth. As a pioneer in the Group's retail business, the "LESS IS MORE" smart casual collection has not only achieved remarkable results after years of cultivation, but also accumulated valuable direct-to-retail experience for the Group. Therefore, the Group decided to first implement the DTC model (hybrid operation of direct-to-retail stores and stores of sub-distributors) of the LILANZ core collection in Heilongjiang sub-during the period to replace the previous business model operated by distributors and increased the proportion of DTC model adopted by the Group. As of the end of June 2024, the Group had a total of 2,709 stores nationwide, including 959 consignment stores and 15 direct-to-retail stores under the core collection.

During the period, the Group continued to promote its new retail business by organizing more promotional activities and introducing e-commerce products which were popular among consumers through vigorously developing its e-commerce live streaming, in order to initiate round-the-clock interaction with consumers. During the 618 E-commerce Shopping Festival, the Group launched hot pants products, which were well received. This, combined with impressive sales of other items, resulted in the Group ascending to the fourth best-selling brand in menswear in terms of total sales on Tmall for the festival period. The Group also leveraged the complementary advantages of its online and offline business operations through its WeChat Mall to promote consistent growth in store performance. In terms of online stores, its retail sales for the period increased by 37%.





行業回顧

二零二四年上半年，儘管國際環境複雜嚴峻，內部受極端天氣、雨涝災害等因素影響，國內生產總值同比增長5%，與全年增長目標持平。分季度而言，國內生產總值第二季同比增長4.7%，較首季增幅放緩0.6個百分點。全國社會消費品方面，上半年零售總額同比增長3.7%，其中服裝、鞋帽、針紡織品類零售額同比增長1.3%；雖然增幅較國內生產總值及零售總額較低，但仍然顯示出市場的穩定發展。服裝消費者在購買上表現出更加謹慎的消費態度，高性價比產品和促銷活動越來越受歡迎。同時，服裝品牌之間的競爭也變得更加激烈，這促使各品牌在產品定價、促銷策略和市場定位上做出相應的調整。

期內，中國利郎有限公司（「本公司」或「中國利郎」，及其附屬公司統稱「集團」）應對嚴峻的市場環境，透過旗下雙系列一主系列「利郎 LILANZ」及輕商務系列「利郎 LESS IS MORE」一品牌差異化經營簡約男裝，引領中國男裝的時尚和潮流，邀請知名藝人擔任品牌代言人，配合多元化宣傳策略。此外更加大對電商業務的宣傳推廣，以回應新時代消費群的個性化要求，及對性價比產品的偏好，得以實現比競爭對手更優異表現，提高市場份額。

面對市場環境的不斷演變與消費者需求的日益多樣化，利郎集團堅定不移地擁抱渠道變革，實現更高質量的健康增長。LESS IS MORE 輕商務系列作為集團零售業務的先行者，經過多年的培育，不僅取得了顯著的業績，還為集團積累了寶貴的直營經驗。因此，期內集團決定在黑龍江地區率先推行 LILANZ 主系列的直面消費者（DTC）模式（集團直營店與二級分銷商店混合營運），取代過去由一級分銷商經營的模式的经营模式，加大集團 DTC 模式的比重。截至二零二四年六月底，集團於全國共有 2,709 家門市，主系列下代銷店及直營店分別有 959 家及 15 家。

期內，集團繼續推動新零售業務，增加促銷活動，並通過大力發展直播帶貨推出受消費者歡迎的電商款產品，全天候地和消費者開展互動。集團於 6.18 電商購物節期間推出的褲類爆款產品廣受歡迎，連同其他產品理想銷售，集團在該期間銷售總計在天貓男裝銷售排行榜攀升至第四位。集團亦繼續利用微商城業務充分發揮線上線下互補之優勢，帶動店效持續增長。期內網店零售額增加 37%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group made significant progress in achieving the development goals of "Multi-brands and Internationalization". The Group has entered into a joint venture agreement with its partners, and is expected to launch officially the MUNSINGWEAR brand products next year. In addition, the Group has registered a new company in Malaysia and is preparing to open the first overseas store in the country.

For the six months ended 30 June 2024, the Group's sales revenue increased by 7.3% to RMB1,600.0 million. Net profit amounted to RMB280.1 million with a gross profit margin of 50.0%. Earnings per share were RMB23.4 cents.

During the period, the Group maintained a healthy financial position with sufficient cash flow. The Board of Directors resolved to declare an interim dividend of HK13 cents per share and a special interim dividend of HK5 cents per share, thereby maintaining a stable payout ratio.

FINANCIAL REVIEW

Revenue

The Group's sales amounted to RMB1,600.0 million for the period, representing a year-on-year increase of 7.3%. This increase was mainly attributable to the promotion of sales of the smart casual collection through in-store operations and new retail during the first half of the year. This resulted in an increase of 17.3%, maintaining the growth from the fourth quarter of the previous year. The core collection has managed to record revenue growth of 4.5% despite the decrease in sales of distribution operations caused by the transformation to DTC model in Heilongjiang, as well as a reduction in sales revenue resulting from the repurchase of inventory from former distributors and compensation paid to distributors for termination of co-operation.

集團在「多品牌、國際化」的發展目標下均邁出重要一步。集團已與合作夥伴簽訂合資協議，預計在下一年度正式推出MUNSINGWEAR品牌的產品。另外，集團已經在馬來西亞註冊新公司，正籌備在馬來西亞開設海外首家門店。

截至二零二四年六月三十日止上半年，集團銷售收入增長7.3%至人民幣1,600.0百萬元，淨利潤為人民幣280.1百萬元，毛利率為50.0%，每股盈利為人民幣23.4分。

集團於期內保持財政穩健，現金流充裕。董事會決議派發中期股息每股13港仙及特別中期股息每股5港仙。維持穩定派息比率。

財務回顧

收入

在報告期內，集團銷售額同比增長7.3%，達到人民幣1,600.0百萬元。此增長主要由於上半年輕商務在門店運營和新零售的帶動下，延續了去年第四季度的增長勢頭，實現17.3%的增長。主系列方面，黑龍江省銷售渠道受DTC模式的調整導致分銷業務銷售有所下跌，且從原分銷商回購庫存需扣減銷售收入及扣減對分銷商因終止合作而支付的補償金。縱使如此，主系列收入仍實現4.5%的增長。

Collections 系列		Revenue by collection 按系列劃分收入				Increase 增加
		2024 二零二四年		2023 二零二三年		
		RMB million 人民幣百萬	% of revenue 佔收入	RMB million 人民幣百萬	% of revenue 佔收入	
Core collection	主系列	1,212.4	75.8%	1,160.7	77.8%	4.5%
Smart casual collection	輕商務	387.7	24.2%	330.4	22.2%	17.3%
Total	總計	1,600.0	100.0%	1,491.1	100.0%	7.3%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By product category, tops accounted for 60.1% of total sales, an increase of 11.8% compared with the same period last year, with the down jacket product category being the standout performer. Pants accounted for 25.2% of sales, representing a year-on-year increase of 12.7%.

Revenue by Region

From a regional perspective, sales performance in North-Western China benefited from strong sales at outlet stores, which experienced year-on-year growth of 15.0%.

In Eastern China, sales increased by 13.2% year-on-year, mainly due to the positive impact of the inclusion of e-commerce sales in its scope of business. In particular, the TikTok platform recorded strong sales, leading to significant sales growth in the region.

During the period, Northern China and Central and Southern China recorded decent sales, with the former seeing an increase in sales due to the expansion of new distributor stores, while the latter benefited from increased sales at outlet stores.

However, sales in North-Eastern China and South-Western China declined by 53.7% and 3.7%, respectively. In North-Eastern China, due to the termination of co-operation with distributors in Heilongjiang, one-off measures such as the repurchase of inventory from former distributors, and compensation paid to distributors, both led to a deduction in current sales revenue. As for the South-Western China region, the main reason for the increase was the temporary effect of changes in distributors in the Chongqing area.

按產品類別劃分，上衣類產品佔總銷售的60.1%，較去年同期增長11.8%，其中羽絨服類產品表現最為突出。褲子類產品佔銷售比重的25.2%，同比增長12.7%。

按區域劃分收入

在區域銷售表現方面，西北地區則受惠於奧特萊斯銷售理想，銷售額同比增幅達15.0%。

華東地區的銷售額，同比增長13.2%，主要受到電商銷售納入華東經營區的積極影響，特別是抖音平台銷售表現理想，帶動華東區銷售錄得顯著增長。

華北及中南地區期內的銷售相當不錯，銷售額增幅分別由於分銷商增加門店及奧特萊斯門店銷售增加所致。

然而，東北地區和西南地區的銷售額分別下跌53.7%及3.7%。東北地區方面，隨著終止與黑龍江省分銷商的合作，作出一次性舉措包括回購原分銷商庫存，加上對分銷商作出補償，均會扣減當期銷售收入。西南地區方面，主要由於重慶地區更換分銷商所帶來的短暫影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by region for the period is set out below:

下表按區域劃分期內的收入：

Region 區域	Six months ended 30 June 截至六月三十日止六個月					
	First half of 2024 二零二四年上半年		First half of 2023 二零二三年上半年		Changes (%) 變動(%)	
	RMB million 人民幣百萬	% of revenue 佔收入%	RMB million 人民幣百萬	% of revenue 佔收入%		
Northern China ⁽¹⁾	華北 ⁽¹⁾	125.3	7.8%	112.6	7.6%	11.4%
North-Eastern China ⁽²⁾	東北 ⁽²⁾	17.4	1.1%	37.5	2.5%	-53.7%
Eastern China ⁽³⁾	華東 ⁽³⁾	716.8	44.8%	633.2	42.5%	13.2%
Central and Southern China ⁽⁴⁾	中南 ⁽⁴⁾	365.3	22.8%	346.9	23.2%	5.3%
South-Western China ⁽⁵⁾	西南 ⁽⁵⁾	205.4	12.8%	213.2	14.3%	-3.7%
North-Western China ⁽⁶⁾	西北 ⁽⁶⁾	169.8	10.6%	147.7	9.9%	15.0%
Total	總計	1,600.0	100.0%	1,491.1	100.0%	7.3%

⁽¹⁾ Northern China includes Beijing, Hebei, Shanxi, Tianjin and Inner Mongolia.

⁽²⁾ North-Eastern China includes Heilongjiang, Jilin and Liaoning.

⁽³⁾ Eastern China includes Jiangsu, Zhejiang, Shanghai, Anhui, Fujian, Shandong and Jiangxi.

⁽⁴⁾ Central and Southern China includes Henan, Hubei, Hunan, Guangdong, Guangxi and Hainan.

⁽⁵⁾ South-Western China includes Chongqing, Sichuan, Guizhou, Yunnan and Tibet.

⁽⁶⁾ North-Western China includes Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang.

⁽¹⁾ 華北包括北京、河北、山西、天津和內蒙古。

⁽²⁾ 東北包括黑龍江、吉林、遼寧。

⁽³⁾ 華東包括江蘇、浙江、上海、安徽、福建、山東和江西。

⁽⁴⁾ 中南包括河南、湖北、湖南、廣東、廣西及海南。

⁽⁵⁾ 西南包括重慶、四川、貴州、雲南和西藏。

⁽⁶⁾ 西北包括陝西、甘肅、青海、寧夏和新疆。

Cost of Sales and Gross Profit Margin

Cost of sales increased by 11.3% year-on-year to RMB799.5 million. The gross profit margin decreased by 1.8 percentage points year-on-year to 50.0%, mainly due to compensation for the termination of co-operation with distributors and the decrease in average unit price due to changes in product mix.

Other net income

Other net income amounted to RMB66.2 million (first half of 2023: RMB5.4 million), which included China's local government grants of RMB62.3 million (first half of 2023: RMB1.7 million). These local government grants are awarded unconditionally and at the discretion of the relevant authorities.

銷售成本及毛利率

銷售成本同比增加11.3%至人民幣799.5百萬元。毛利率為50.0%，同比下跌1.8個百分點，主要由於就終止與分銷商合作支付的補償金及平均單價因產品組合變化有所下降所致。

其他收入淨額

其他收入淨額為人民幣66.2百萬元（二零二三年上半年：人民幣5.4百萬元），其中包括中國地區政府補助人民幣62.3百萬元（二零二三上半年：人民幣1.7百萬元）。中國地區政府補助為無條件授予，由有關機構酌情決定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

The Group's selling and distribution expenses increased by RMB68.1 million to RMB466.4 million during the period. The increase was primarily attributable to an increase in advertising and promotional expenses and direct-to-retail store expenses. These expenses accounted for 29.1% of total revenue, up by 2.4 percentage points from the previous year.

Advertising and renovation expenses increased by RMB9.7 million to RMB212.8 million during the period, accounting for 13.3% (first half of 2023: 13.6%) of total revenue. Direct-to-retail store expenses increased by RMB25.0 million to RMB158.1 million, accounting for 8.7% (first half of 2023: 7.7%) of total revenue, mainly due to the increase in the average number of stores during the period as compared with the same period of the previous year.

Administrative expenses

Administrative expenses amounted to RMB79.9 million, up by RMB6.5 million from the same period of the previous year, with an expenses-to-sales ratio of 5.0% (first half of 2023: 4.9%), primarily due to higher employee salaries and bonuses.

Other operating expenses

Other operating expenses amounted to RMB6.6 million (first half of 2023: RMB0.8 million), mainly due to the increase in charitable donations.

Profit from operations

Profit from operations increased by 2.8% to RMB313.8 million, mainly due to an increase in gross profit and government grants. The operating profit margin decreased by 0.9 percentage point to 19.6%.

Net finance income

Net finance income was RMB27.8 million, an increase of RMB5.5 million over the same period of the previous year. The increase was primarily due to an increase in interest income resulting from an increase in fixed deposits.

Income tax

The effective income tax rate for the year was 18.0%, representing an increase of 0.5 percentage points compared with last year. One of the Group's Chinese subsidiaries qualified as a high-tech enterprise, and therefore enjoyed a preferential tax rate of 15%. The other two subsidiaries of the Group registered in Tibet also enjoyed the local preferential tax rate of 15%.

銷售及分銷開支

集團期內銷售及分銷開支增加人民幣68.1百萬元至人民幣466.4百萬元，主要是由於廣告推廣費以及直營店費用增加所致，佔總收入29.1%，較去年同期增加2.4個百分點。

期內，廣告開支及裝修費用增加人民幣9.7百萬元至人民幣212.8百萬元，佔總收入13.3%（二零二三年上半年：13.6%）。直營店費用增加人民幣25.0百萬元至人民幣158.1百萬元，佔總收入8.7%（二零二三年上半年：7.7%），主要由於期內平均店數較去年同期增加。

行政開支

行政開支人民幣79.9百萬元，較去年同期增加人民幣6.5百萬元，佔銷售5.0%（二零二三年上半年：4.9%）主要由於員工工資及獎金增加。

其他經營開支

其他經營開支人民幣6.6百萬元（二零二三年上半年：0.8百萬元），主要由於慈善捐款增加。

經營利潤

經營利潤增加2.8%至人民幣313.8百萬元，主要由於毛利與政府補助增加。經營利潤率下降0.9個百分點至19.6%。

融資收入淨額

融資收入淨額為人民幣27.8百萬元，較去年增加人民幣5.5百萬元。增加主要由於增加定期存款使利息收入增加。

所得稅

年內所得稅有效稅率為18.0%，較去年增加0.5個百分點。集團旗下一家中國子公司取得高新技術稅務資格，享有優惠稅率15%，集團另外兩家在西藏註冊的子公司亦享有當地的優惠稅率15%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net Profit

Net profit for the period was RMB280.1 million, an increase of 3.6% year-on-year. The net profit margin declined by 0.6 percentage points to 17.5%.

Earnings per share

Earnings per share were RMB23.4 cents, an increase of 3.6% year-on-year.

Interim Dividend

The Board has recommended the payment of an interim dividend of HK13 cents (2023: HK13 cents) per ordinary share and a special interim dividend of HK5 cents (2023: HK5 cents) per ordinary share in respect of this financial year, making a total dividend payment of approximately HK\$215.5 million (equivalent to approximately RMB201.5 million). The interim dividend and the special interim dividend will be paid in cash on or around 23 September 2024 to shareholders whose names appear on the Company's register of members on 5 September 2024.

BUSINESS REVIEW

Sales Channel Management

Facing with the ever-evolving market environment and the increasing diversification of consumer demands, the Lilang Group has unwaveringly embraced changes, striving to achieve higher-quality and healthy growth. As a pioneer in the Group's retail business, the "LESS IS MORE" smart casual collection has not only achieved remarkable results after years of cultivation, but also accumulated valuable direct-to-retail experience for the Group, providing an even more solid foundation for the Group to achieve sustainable brand development.

淨利潤

期內淨利潤為人民幣280.1百萬元，同比上升3.6%；淨利潤率下降0.6個百分點至17.5%。

每股盈利

每股盈利為人民幣23.4分，同比增加3.6%。

中期股息

董事會建議就本財政年度派發中期股息每股普通股13港仙（二零二三年：13港仙）及特別中期股息每股普通股5港仙（二零二三年：5港仙），合共派息額約港幣215.5百萬元（約相等於人民幣201.5百萬元）。中期股息及特別中期股息將於二零二四年九月二十三日或前後以現金支付予於二零二四年九月五日名列本公司股東名冊之股東。

業務回顧

銷售渠道管理

面對市場環境的不斷演變與消費者需求的日益多樣化，利郎集團堅定不移地擁抱變革，力求實現更高質量的健康增長。LESS IS MORE輕商務系列作為集團零售業務的先行者，經過多年的培育，不僅取得了顯著的業績，還為集團積累了寶貴的直營經驗，為集團實現品牌可持續發展提供了更堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group believed that increasing the proportion of direct-to-consumer (DTC) model is not only an important measure to cope with market changes, but also a key step to achieve sustainable brand development. Therefore, the Group decided to first implement the DTC model (hybrid operation of direct-to-retail stores and stores of sub-distributors) of the LILANZ core collection in Heilongjiang to replace the previous business model operated by distributors in Heilongjiang. The Group believed that streamlining sales channel structure will greatly enhance the store operation efficiency and product management capabilities of the LILANZ core collection in the region. At the same time, with the help of the Group's advanced digital operation system and the full-chain value integration advantages from production to retail, it will bring consumers products with higher quality and cost-effectiveness and a more excellent shopping experience. These measures will facilitate the healthy growth of the Group in North-Eastern China and provide greater contribution to the Group in the long run.

The core collection currently has a total of 2,412 stores, of which 38.5% (959 stores) operate under the consignment model. With the distribution operation model in North-Eastern China transitioning to DTC model, the number of direct-to-retail stores has increased to 15. The Group continues to consolidate and develop its nationwide sales network through long-term partnerships with distributors, aiming to enhance services for domestic consumers.

During the period, the Group continuously and pragmatically optimized its distributor retail network by adopting a strategy of opening new stores in prime locations within premium shopping malls. These strategic openings, together with renovations that highlight the brand's characteristics, attracted customers and boosted sales.

As for the smart casual collection, 292 stores operated under the direct-to-retail model, while 5 stores operated under the distribution model. During the period, the smart casual collection continued to optimize store locations and improve the utilization of store spaces.

As at the end of June 2024, the Group had a total of 2,709 retail stores nationwide, representing a net increase of 14 stores during the period, with a total retail floor area of approximately 442,417 square meters (31 December 2023: 429,543 square meters), up by 3.0% compared with the end of the previous year.

As at 30 June 2024, 885 stores (31 December 2023: 879) were located in shopping malls, representing approximately 32.7% of the total store count and approximately 35.5% of the total retail floor area. In addition, there were 81 outlet stores (31 December 2023: 77).

集團相信，加大直面消費者(DTC)模式的比重，不僅是應對市場變化的重要舉措，更是實現品牌可持續發展的關鍵步驟。因此，集團決定在黑龍江地區率先推行LILANZ主系列的DTC模式(集團直營店與二級分銷商店混合營運)，取代過去由一級分銷商經營的模式。集團相信，精簡渠道架構將大幅增強LILANZ主系列在該地區的門店營運效率與貨品管理能力。同時，借助集團先進的數字化營運體系和從生產至零售的全鏈條價值整合優勢，將會為消費者帶來更高質價比的產品和更卓越的購物體驗。這些舉措將有助於集團在東北地區的健康增長，並長遠為集團提供更大的貢獻。

主系列目前共2,412家店舖，其中38.5%，即959家為代銷經營。隨著東北地區分銷轉DTC模式，直營店舖數量增長至15家。集團亦將繼續透過與全國分銷商的長期合作，鞏固和建立全國性的銷售網絡，為中國消費者提供服務。

期內，集團持續務實地優化分銷商零售網絡，堅持在優質商場中的優越舖位開店，及通過最具品牌個性的裝修吸引顧客，提升銷售。

輕商務方面，直營店有292家，另有5家透過分銷模式經營。期內輕商務持續優化店舖位置及改善店舖空間的利用。

於二零二四年六月底，集團於全國共有2,709家零售店，期內淨增加14家，總店舖面積約為442,417平方米(二零二三年十二月三十一日：429,543平方米)，較去年底增加3.0%。

於二零二四年六月三十日，購物商場店有885家(二零二三年十二月三十一日：879家)，佔店舖總數目約32.7%，約佔總店舖面積35.5%；另外，奧特萊斯店則有81家(二零二三年十二月三十一日：77家)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Changes in the number of LILANZ stores by region are as follows:

「LILANZ」品牌各區店鋪的數量變動如下：

Region 區域	Number of Stores 店鋪數量			
	As at 1 January 2024 於二零二四年 一月一日	Opened during the period 期內開店	Closed during the period 期內關店	As at 30 June 2024 於二零二四年 六月三十日
Northern China 華北	267	34	7	294
North-Eastern China 東北	132	10	12	130
Eastern China 華東	774	38	44	768
Central and Southern China 中南	721	27	26	722
South-Western China 西南	491	15	19	487
North-Western China 西北	310	7	9	308
	2,695	131	117	2,709

The breakdown of the store numbers is as follows:

店鋪數目分類如下：

		30 June 2024 二零二四年六月三十日			31 December 2023 二零二三年十二月三十一日		
		Core Collection 主系列	Smart Casual Collection 輕商務系列	Total 總計	Core Collection 主系列	Smart Casual Collection 輕商務系列	Total 總計
Direct-to-retail stores 直營店		15	292	307	1	296	297
Consignment 代銷店		959	0	959	936	0	936
Distribution 分銷店		1,438	5	1,443	1,456	6	1,462
Total number of stores 總店數				2,709			2,695
Street stores 街邊店		1,425	14	1,439	1,429	15	1,444
Stores in shopping malls and outlet stores 購物商場店及奧特萊斯店		720	246	966	703	253	956
Shop-in-shops in department stores 百貨店中店		267	37	304	261	34	295
				2,709			2,695

In terms of inventory management, the Group continued to strengthen its inventory management capabilities by opening 4 additional outlet stores during the period to sell seasonal products that were not sold in other stores, while using its e-commerce platform as an important channel for inventory clearance. The Group also leveraged on the intelligent logistics system of the new logistics center to bring inventory products swiftly to the market, so as to promote inventory sales transformation through activities such as flexible product promotion and e-commerce live streaming.

庫存管理方面，集團持續強化庫存管理能力，期內增開4間奧特萊斯店，銷售其他門市仍未售出的當季產品，並利用電商平台作為清庫存的重要渠道。集團亦借助新物流園區的智能物流系統，迅速將庫存產品推向市場，通過靈活的产品促銷、直播帶貨等活動，促進庫存銷售轉化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given the transitioning to DTC model in Heilongjiang, the Group sold most of the inventory repurchased from former distributors during the first half of the year. This demonstrated the Group's inventory management capabilities and reflected the high recognition of China Lilang in the market.

Inventory levels towards the end of the period increased compared with the end of the previous year, as the Group increased the amount of stock on shelves for the end of the peak sales period for the second half of the year, along with the launch of DTC model in North-Eastern China. As of the end of June 2024, a provision of RMB42 million has been made in accordance with the Group's inventory provision policy.

NEW RETAIL DEVELOPMENT

During the period, revenue from new retail business increased significantly and continued to be the main driver of the Group's business development. The Group has intensified its efforts to develop its e-commerce business by further covering more platforms including "Pinduoduo" to continuously provide high-quality and highly-interactive contents on its online platforms and, facilitating in-depth interactions with consumers, which would cultivate a deep engagement between China Lilang's brand and its consumers, and, thereby maintaining consumer loyalty. Sales on TikTok platform were the most outstanding among the various platforms due to its broad demographic reach, which could be beneficial for the Group to expand into markets with different quality products.

The Group initiated e-commerce promotion activities and launched more e-commerce products on platforms, such as TikTok, Tmall, JD.com and VIPS simultaneously during the 618 E-commerce Shopping Festival. Underpinned by the e-commerce business founded by the Group, as well as increasing promotional advertising efforts, China Lilang's sales during the shopping festival were satisfactory, jumping to the fourth in ranking in the menswear industry in terms of sales on Tmall.

集團在黑龍江省轉為DTC模式，從原分銷商手中回購的上半年庫存已大部分售出，彰顯集團對庫存的處理能力，亦可見證明市場對中國利郎產品的高度認可。

由於集團因應下半年銷售高峰期末加強備貨，加上東北地區開始推動DTC模式，於期末庫存餘額較去年年底有所增加。按集團的庫存撥備政策，截至二零二四年六月底，撥備為人民幣42百萬元。

新零售發展

期內，新零售業務收入顯著上升，繼續成為集團業務發展的主要動力。集團加大力度佈局電商業務，進一步涵蓋包括「拼多多」在內的更多平台，於網上平台持續輸出高質量、互動性強的內容，加上與消費者深度互動，培養中國利郎品牌與消費者之間深厚的感情連繫，保持消費者的黏性。各平台中又以於抖音平台的銷情最為突出，而且因受眾面廣，有利集團開拓不同產品檔次的市場。

6.18電商購物節期間，集團於抖音、天貓、京東、唯品會等平台同步開展電商促銷活動，並推出更多的電商款產品，在集團所建立的電商基礎上，加上投入更多廣告推廣下，中國利郎在購物節期間銷售理想，在天貓男裝行業銷售排名榜大幅攀升至第四位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, the Group comprehensively upgraded its retail management system to achieve seamless docking of online-offline platforms and real-time data sharing, enabling a more flexible layout of the online business and more effective use of e-commerce as a channel for inventory clearance. The Group also utilized technologies such as WeChat Mall Mini Program to enable interconnection among various retail ends, thereby enhancing the shopping experiences for consumers. The Group further leveraged the interactive features of social platforms to open stores and provided customer relationship management services on WeChat Mall, leveraging the complementary advantages of online and offline services, thus promoting the growth of store efficiency.

By investing in intelligent workshops and a smart warehouse and logistics distribution system, the Group has improved its ability to fill orders quickly, resulting in a 37% year-on-year increase in new retail sales during the period.

ESTABLISHMENT OF A NEW JOINT VENTURE

In August 2024, Lilang Apparel (Fujian) Group Co., Ltd. ("Lilang"), a subsidiary of China Lilang, entered into an agreement with Descente Ltd. and Shanghai Descente Commercial Co. Ltd. ("Shanghai Descente") for the establishment of a joint venture, temporarily named as Munsingwear (China) Limited Company ("Munsingwear"). The registered capital of this joint venture is approximately RMB278,000,000. China Lilang has contributed RMB150,000,000, representing 54% of the equity interest in Munsingwear. Munsingwear will operate and handle the design, marketing, and distribution of products under the "MUNSINGWEAR" trademark in PRC.

Established in 1886, MUNSINGWEAR is renowned for its iconic penguin logo. Since the launch of the world's first knit golf apparel in 1955, the brand has consistently aimed to perfectly fuse functionality and comfort, incorporating high-tech fabrics and innovative craftsmanship to ensure an optimal wearing experience. This has allowed MUNSINGWEAR to achieve widespread acclaim among golf enthusiasts around the world.

MUNSINGWEAR holds a strong reputation in the golf apparel sector, presenting potential for future growth. We believed that with the Group's professional expertise in retail management and supply chain management, MUNSINGWEAR's competitiveness in the PRC market will be significantly enhanced. This partnership will create strong synergies among the brands within the Group, further enhancing our ability to meet the diverse needs of consumers. This aligns with our Group's "Multi-brand" development strategy.

另外，集團全面升級零售管理系統，實現在線線下平台的無縫對接與數據實時共享，從而更靈活佈局在線業務，更有效利用電商作為清理庫存的渠道。集團亦利用微信小程序等技術，讓各零售終端互聯互通，改善消費者的購物體驗。集團進一步利用社交平台的互動特點，在微商城開店並提供顧客關係管理服務，發揮在線線下互補的優勢，帶動店效增長。

憑借投資智能車間及智能化倉儲物流配送體系，提升集團快速補單的能力，期內新零售銷售同比增長37%。

成立新合資公司

於二零二四年八月，中國利郎子公司利郎服飾(福建)集團有限公司(「利郎」)、株式會社迪桑特(「迪桑特」)及上海迪桑特商業有限公司(「上海迪桑特」)簽訂協議成立合資公司「萬星威(中國)有限責任公司(暫定名)」(「萬星威」)。公司註冊資本約人民幣278,000,000元。中國利郎出資人民幣150,000,000元，佔萬星威54%股權。萬星威將在中國經營及從事帶有「MUNSINGWEAR」商標的產品的設計、銷售及分銷業務。

MUNSINGWEAR創立於1886年，以其標誌性的企鵝圖案廣為人知。自1955年推出世界上第一件針織高爾夫球衫以來，品牌始終致力於功能性與舒適性完美結合，不斷引入高科技面料和創新工藝，以實現最佳穿著體驗，這使得MUNSINGWEAR贏得了全球高爾夫球愛好者的廣泛讚譽。

MUNSINGWEAR在高爾夫服飾領域享有良好口碑，具備未來增長潛力。我們相信，借助利郎集團在零售管理和供應鏈管理方面的專業能力，MUNSINGWEAR在中國市場的競爭力將得到顯著提升。此次合作將在集團品牌間產生積極的協同效應，從而進一步強化我們滿足消費者多樣化需求的能力，符合利郎集團的「多品牌」發展方針。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRODUCT DESIGN AND DEVELOPMENT

Adhering to the brand philosophy of “Simplicity but not Simple”, the Group continued to provide consumers with high-quality products with value. At the same time, the Group implemented the strategy of “Simplified Design, Excellent Quality” by increasing investment in research and development and insisting on improving the quality/price ratio of its products through technological innovation, thus facilitating the steady growth of the Group’s performance. During the period, the proportion of the Group’s products with original designs for sale was approximately 75%, while the proportion of products proprietary fabrics developed by the Group was around 50%.

During the period, the Group launched its debut original durable white non-iron shirts with two durable white patented technologies. The shirts maintain a drip-dryness grade of DP3.5 and a whiteness value of 150+ after 30 machine washes, effectively solving the shortcomings of traditional white shirts that often develop a yellow tin after washing. In addition, its high-density and high-knit long staple cotton fabrics can correct the shortcomings of ordinary white shirts that are too transparent while ensuring extra comfort.

In view of today’s young people’s pursuit of the “sense of ritual”, the Group launched suits under the “SMART Elite Collection” during the period. The products showcase the minimalist philosophy of China Lilang’s brand, while also featuring exquisite design details to attract Gen-Z consumers. Together with targeted promotion on platforms such as TikTok and Xiaohongshu, the products have received positive reviews from users.

After receiving an overwhelming response from the market for its wash-resistant polo shirts, the Group launched the newly-upgraded China Lilang wash-resistant polo shirts 2.0 during the period. The polo shirts were found to be as smooth as new after 30 machine washes in a test conducted by national-level laboratory, and their innovative color-fast fabrics have features such as moisture absorption, quick drying and sunburn protection, all of which will create a new wearing experience for consumers.

The Group’s research and development department has a total of approximately 357 staff members, who are meticulously focusing on areas such as product design, material development and sample creation, so as to enhance the overall competitiveness of the Group’s products.

產品設計與開發

秉承「簡約不簡單」的品牌理念，集團持續為消費者提供優質優價的產品。同時，集團貫徹「簡約設計、卓越品質」的策略，加大研發投入，堅持透過科技創新提高產品的質價比，推動集團業績穩步增長。集團期內銷售的產品中，原創比例約75%，其中約50%使用集團開發的獨有面料。

集團於期內推出首創持久白免燙襯衫，採用雙項持久白專利技術，30次機洗後依然保持DP3.5級的免燙及150+的超高白度值，有效解決傳統白襯衫洗後容易發黃的痛點。而且其高密高纖長絨棉面料，既修正一般白襯衫過於通透的缺點，同時保證高度的舒適感。

有見當下年輕人對於「儀式感」的追求，集團於期內推出SMART精英系列西服。產品展現中國利郎品牌的簡約理念，同時設計上以精緻細節為亮點，吸引Z世代消費者的目光，配合抖音和小紅書等平台上的精準推廣，贏得廣大用戶的高度好評。

繼耐洗POLO衫獲得市場熱烈反響後，集團於期內推出新升級的耐洗POLO衫2.0，中國利郎新升級版的POLO衫，經過國家級實驗室檢測，證明經30次機洗仍然平整如新，而且不褪色的全新科技面料具吸濕、速干、防曬功能，為消費者帶來全新的穿著體驗。

集團研發部門現時共有約357人，專注於產品設計、物料開發以至樣板製作等環節，力求精益求精，旨在全方位提升集團產品的競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRAND MANAGEMENT AND PROMOTION

The Group continues to proactively explore new and diversified marketing methods to attract more young urban consumers. The Group focuses on youth transformation through continuous innovation in brand marketing, and proactively builds a minimalist and young brand image, so that consumers can better relate to the brand.

The core collection, aimed primarily at consumers aged 25 to 45, has been well received in traditional third- and fourth-tier markets. The smart casual collection targets consumers aged 20 to 30 in first- and second-tier markets. Its simple yet stylish design and cost-effective products have earned the attention of young male consumers in urban areas.

The Group appointed Xu Kai as its new brand ambassador of LESS IS MORE at the beginning of the year, and continued to incorporate Chinese intangible cultural heritage into its products by collaborating with renowned designers and integrating modern design with traditional culture, further consolidating the brand's position in the young business apparel market and becoming the preferred brand of young business professionals.

During the period, the short fashion film "Best Wishes" (《往前走，別回頭》), sponsored by China Lilang, was awarded "Best Director" in the Film and Fashion Section of the 2024 Beijing International Film Festival. In the short film, China Lilang shirt symbolizes heritage through time and travels with the protagonist through the past, present and future, introducing Lilang's brand philosophy of "Simplicity but not Simple" and brand concept of "Creating a Better Life" to the public through a cinematic narrative.

In addition, China Lilang's ambassador Gem (Baoshi Dong) made an appearance during the brand meetup at Zhengzhou Shanshan Outlets and showcased new casual outfit ideas for young business wear. Leveraging the power of celebrities and brand interaction, the brand event helped promote the Group's penetration into regional markets and increase China Lilang's brand awareness by creating a trending topic.

Awards

During the period, the Group debuted its durable white non-iron shirts, which earned the title of "the world's outstanding extra durable white non-iron shirt" from the World Record Certification Agency (WRCA).

品牌管理及宣傳

集團不斷積極探索多元營銷新方式，吸引更多都市年輕消費者的青睞，通過持續的品牌營銷創新，聚焦年輕化變革，積極打造簡約、年輕的品牌形象，讓消費者對品牌產生更大共鳴。

主系列主要針對年齡25至45歲的消費者，在傳統的二、三、四線市場深受歡迎。輕商務系列針對一、二線市場、年齡20至30歲的消費者，其簡約時尚的產品風格、及高性价比的產品贏得眾多都市年輕男性消費者的青睞。

集團於今年年初委聘許凱為LESS IS MORE品牌代言人，並多次融入中國非遺文化，與知名設計師跨界合作，將現代設計與傳統文化結合，進一步強化品牌在青年商務市場中的地位，成為青年商務人士的首選品牌。

期內，中國利郎贊助出品的時尚短片《往前走，別回頭》，榮獲二零二四「北京國際電影節」電影與時尚單元最佳導演獎。中國利郎的襯衫在短片中作為時間傳承的象徵一路陪伴主角穿梭於過去、現在與未來，巧妙地透過光影敘事向大眾傳遞出利郎「簡約不簡單」的品牌哲學與「創造美好生活」的品牌理念。

另外，中國利郎攜手品牌體驗官寶石Gem亮相鄭州杉杉奧萊品牌見面會，上演青年商務輕鬆穿搭新主張。品牌見面會借助明星和品牌聯動的形式，推動集團在區域市場的滲透，並通過打造話題熱潮，增強消費者對中國利郎的品牌辨識度。

獎項

期內，集團利郎首次推出的持久白免燙襯衫，獲世界紀錄認證機構WRCA認證為「世界卓越的超強持久白免燙襯衫」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With its everlasting design philosophy of “Simplicity but not Simple”, the Group was awarded the “CHIC AWARD 2024 Brand Award” at the 2024 CHIC AWARD. This accolade highlights the corporate responsibility and boldness of China’s LILANZ brand.

Charity

In addition to its business activities, China Lilang is also committed to social betterment. During the period, the Group promoted the art education of mainland students in various aspects, based on its “2022-2027 Aesthetic Education Charity Plan” blueprint. After a year of developing the “Art Life 3 - Walk through China” program in May this year, Lilang Group staff and the teachers of the Adream Academy of Education visited the rural campuses in Yuncheng, Shanxi, and offered the children from less developed regions the opportunity to learn artistic creativity.

The Lilang Charity Fund (利郎慈善基金會) also donated RMB5 million to Jinjiang Municipal Hospital (Shanghai Sixth People’s Hospital Fujian Branch) during the period. This donation was not only a strong support for the development of the healthcare industry in Jinjiang, but also served as an active response to the strategy of establishing National regional centers and contributed to the protection of the health and well-being of the general public.

PROSPECTS

Looking ahead to the second half of 2024, the international environment remains complicated. Despite the impact of factors such as weakened export demand, weak economic data and an unstable real estate market. However, given the vast size of the mainland Chinese market and the ongoing demand for high-cost-effective products, the Group maintains a cautiously optimistic outlook for the medium to long term. The weak retail market has induced the menswear industry to undergo market consolidation, and brands with homogenized products, single distribution channel and unhealthy cashflow facing being phased out. China Lilang will seize the opportunities to actively expand its market share, further solidify its position, and strive for being an iconic player in the industry. The Group will focus on leveraging the advantages of sales channel reform, continuously optimizing its store network, accelerating the development of new retail business, and continuously launching innovative and differentiated new products to meet the demand of the consumers.

集團亦憑借從一而終的「簡約不簡單」的設計哲學於2024 CHIC AWARD頒獎典禮摘得「CHIC AWARD 2024 品牌價值獎」，彰顯中國利郎的企業擔當與魄力。

公益

中國利郎不僅是商業活動的參與者，更是推動社會進步的踐行者。期內，根據「2022-2027 美育公益計劃」藍圖，從多方面提高內地學童的美學素養。今年五月，在《藝術生活3 — 穿行中國》夢想課程經歷近一年的開發後，利郎集團工作人員和真愛夢想學院的老師一同走訪山西運城的鄉村校園，為欠發達地區孩子提供學習藝術創作的機會。

利郎慈善基金會亦於期內向晉江市醫院（即上海市第六人民醫院福建醫院）捐贈500萬元人民幣善款。此次捐贈，不僅是對晉江市醫療衛生事業發展的有力支持，更是對國家區域醫療中心建設戰略的積極響應，為保障群眾健康福祉作出貢獻。

前景

展望二零二四年下半年，國際環境持續錯綜複雜，儘管中國內地受出口需求減弱，經濟數據疲軟以及房地產市場下行等多重因素影響，然而中國內地市場體量龐大，性價比高商品的需求仍然存在，集團因此對中長期保持審慎樂觀的態度。疲弱的零售市場促使男裝行業進入市場整合，產品同質化、銷售渠道單一以及現金流不暢的品牌將遭淘汰，中國利郎將把握當中機遇，積極擴大市場份額，進一步鞏固自身地位，力爭成為行業頭部企業。集團將致力發揮銷售渠道改革的優勢，繼續優化店鋪網絡，加快新零售業務的發展，不斷推出具有創新性和差異化的新產品，迎合消費者需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will strictly control cost and spending, and cautiously adjust the store opening plan to achieve a new increase of 50-100 stores in 2024. At the same time, the Group continue to adopt a pragmatic store opening strategy in the second half of the year, prioritizing the opening of new stores in prime locations at premium shopping malls in provincial capitals and prefecture-level cities, and closing underperforming stores, to achieve better overall store performance. The Group will also continue to expand the scale of store openings in outlets and shopping malls to attract consumers with competitive prices. The aim is to precisely allocate resources towards the target consumer group to maximize profits.

In addition, the Group seizes the opportunity of the adjustment of the consumer market and plans to replace the previous business model with consignees in Liaoning and Jilin by repurchasing inventory and paying compensation, and implements the DTC model (hybrid operation of direct-to-retail stores and stores of sub-distributors) throughout North-Eastern China. These measures will improve the channel quality and operational efficiency, and facilitate the Group's healthy and sustainable growth of the entire North-Eastern China in the future.

The Group will also proactively develop its new retail business and continuously strengthen online promotion to drive development with innovation. With e-commerce live streaming on popular social media platforms such as TikTok and Xiaohongshu, the Group can reach consumers across the country to drive sales growth. The Group plans to launch "E-Commerce Special Edition Products of the Environmental Collection" and hot and iconic items in the fall of this year to meet customers' desires for both environmental protection and fashion, while preparing for the upcoming Double 11 Shopping Festival. Through the implementation of the new series of retail measures, the Group aims to achieve 30% or more growth in new retail business in the year.

To enhance its brand image, the Group plans to complete the seventh generation renovation project for 400 stores by throughout 2024. By employing a tech-savvy, refreshing visual aesthetic and a youthful, fashionable decoration style, we closely align with the new expression of 'simplicity' while enhancing spatial layouts, further ingraining the brand image of 'simplicity but not simple' into the hearts of consumers.

今年下半年，集團將嚴格控制成本開支，並審慎調整開店計劃，目標在2024年年內淨增加50-100家門店，並將繼續採取務實的開店策略，優先在省會及地級市優質購物中心優越的位置開店，並關閉低效店鋪，從而實現更好的店效。集團亦繼續擴大奧特萊斯及商場開店規模，以更優價策略吸引消費者，務求把資源精準投向目標消費群，實現利潤最大化。

此外，集團抓住消費市場調整的機會，計劃以回購庫存及支付補償金的方式，取代過去遼寧和吉林兩省的一級代銷商經營模式，在整個東北地區推行DTC模式（集團直營店與二級分銷商店混合營運）。這些措施將提升往後整個東北區域的渠道質量和運營效率，有助於集團在該地區健康、可持續的增長。

集團也將繼續積極佈局新零售業務，持續加大線上推廣力度，以創新驅動發展。利用抖音、小紅書等熱門社交媒體平台，通過直播帶貨等方式，深度觸達全國各地的消費者，帶動銷售增長。集團計劃於下半年秋季推出環保系列電商特別版產品以及爆款極致單品，在滿足消費者對環保與時尚的雙重追求的同時，為即將到來的雙11電商節做好充分準備。通過這一系列新零售舉措的實施，集團新零售業務的目標是於全年實現30%或以上的增長。

為了提升品牌形象，集團計劃於二零二四年內完成400家門店的第七代裝修工程。通過科技感的清爽視覺效果、年輕時尚的裝修風格，緊扣「簡約」的新表達，同時提升空間佈局，使「簡約不簡單」的品牌形象更深入人心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of product positioning, on one hand the Group grasped consumers' growing demand for high value, proactively deepened its core strategy of providing high product quality at attractive prices, and continuously launched innovative and differentiated new products to provide consumers with a more value-for-money shopping experience. These measures can effectively increase consumers' loyalty and trust in the Group's brand. On the other hand, the Group responds to online consumers' demand, the Group has launched e-commerce models with more competitive pricing, broadening the market reach of LILANZ products and enhancing the sell-out rate.

In order to reach and satisfy a wider range of consumer needs and continuously enhance the Group's brand competitiveness, the Group implemented a "Multi-brands and Internationalization" development strategy, together with the enrichment of its product mix through co-operation with international companies to revitalize its brands. In August, the Group has reached an agreement and will be granted the franchise of MUNSINGWEAR in the PRC market through the establishment of a joint venture, which is expected to commence operations in 2025. As for the expansion into Southeast Asia markets, the Group has commenced the formation of a new company and is preparing to open its first overseas store in Malaysia. The initiative aims to bring premium, value-for-money Chinese menswear to overseas markets, while broadening its revenue sources, and embracing more market opportunities.

In light of the current changes of the consumer market, the Group has revised its full-year store opening target for 2024 from 100-200 stores to 50-100 stores, with the new stores mainly located in shopping malls and outlets. The overall full-year sales target growth has also been adjusted from the original 15% to 10%.

The Group will also strictly control costs to improve efficiency and ensure profitability. It will cautiously revise the store opening plan, and review market promotion plans, in order to allocate resources to target consumer groups and achieve profit maximization.

In the long run, the Group intends to further consolidate China Lilang's leading position in the menswear industry and realize its sustainable long-term growth, which in turn will enable it to reward its shareholders, employees and customers for their support.

在產品定位方面，集團精準把握消費者日益講求性價比高的消費需求，一方面繼續積極深化「優質優價」的核心策略，並不斷推出具有創新性和差異化的新產品，為消費者提供超性價比的購物體驗。該等舉措將有效增強消費者對品牌的忠誠度與信任感；另一方面，集團因應線上消費者的需求推出更具價格優勢的電商款，豐富了利郎產品的市場接觸面，並提升產品售罄率。

為觸達和滿足更多消費需求，並持續提升集團品牌競爭力，集團落實新的「多品牌、國際化」發展策略，集團將通過與國際性公司合作，豐富自有產品組合，為旗下品牌注入新活力，今年八月份已經成功達成協議將透過組成合資公司獲得MUNSINGWEAR的中國地區經營權，預計2025年將可以開展有關業務。開拓東南亞市場方面，集團已經在馬來西亞籌組公司，現正籌備在馬來西亞開拓集團海外首家門店，把中國優質優價的男裝產品帶到海外市場，亦為集團拓闊新的收入來源，迎接更多市場機遇。

鑑於目前消費市場的變化，集團二零二四年全年開店目標將由100至200間修訂為50至100間，所開的新店以購物商場店及奧特萊斯店為主，而整體全年銷售目標增長亦由原先的15%修訂為10%。

集團亦將嚴格控制成本，以提高效率，確保盈利能力。集團將謹慎調整門店增長計劃，並篩選市場推廣計劃，務求把資源投放到目標消費群，以實現利潤最大化。

長遠而言，集團銳意進一步鞏固中國利郎在男裝行業的領導地位，實現可持續的長期增長，回饋股東、員工及客戶對集團的支持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Bank Balances and Cash Flows

流動資金及財務資源

現金及銀行結餘及現金流量

		As at 30 June 2024 於二零二四年 六月三十日 RMB million 人民幣百萬元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB million 人民幣百萬元
Pledged bank deposits	已抵押銀行存款	975.8	971.6
Cash and cash equivalents	現金及現金等價物	906.5	1,077.2
Fixed deposits held at banks	銀行定期存款	1,193.2	1,090.5
Total cash and bank balance	現金及銀行結餘總額	3,075.5	3,139.3

As at 30 June 2024, the Group had fixed deposits totalling RMB2,140.3 million (31 December 2023: RMB2,022.4 million). The Group's total cash and bank balance was mainly denominated in Renminbi (93.0%).

於二零二四年六月三十日，集團擁有定期存款合共人民幣2,140.3百萬元（二零二三年十二月三十一日：人民幣2,022.4百萬元）。集團的現金及銀行結餘總額主要以人民幣計值（93.0%）。

As at 30 June 2024, the Group had bank loans maturing within one year totalling RMB470.6 million (31 December 2023: RMB289.9 million) and bank loans maturing over one year totalling RMB666.9 million (31 December 2023: RMB853.3 million). All the bank loans carried interest at fixed rates.

於二零二四年六月三十日，集團有於一年內到期的銀行貸款合共人民幣470.6百萬元（二零二三年十二月三十一日：人民幣289.9百萬元）及於一年後到期的銀行貸款合共人民幣666.9百萬元（二零二三年十二月三十一日：人民幣853.3百萬元）。所有銀行貸款以固定利率計息。

Cash and cash equivalents balance decreased by RMB171.0 million. Major cash flow movements during the period were as follows:

現金及現金等價物結餘減少人民幣171.0百萬元。期內主要現金流量變動如下：

- Net cash generated from operating activities amounting to RMB219.6 million. The major reconciling item between the amount of net operating cash inflow and the net profit for the period of RMB280.1 million was the decrease in trade and other payable balances by RMB116.7 million.
- Net cash outflows from investing activities amounting to RMB124.8 million, comprising mainly placing of fixed deposits totalling RMB85.0 million.

- 經營活動所產生現金淨額為人民幣219.6百萬元。經營現金流入淨額與期內淨利潤人民幣280.1百萬元的主要對賬項目為應付貿易賬款及其他應付款項結餘減少人民幣116.7百萬元。
- 投資活動所產生現金流出淨額為人民幣124.8百萬元，主要包括存放定期存款合共人民幣85.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

— Net cash outflows from financing activities amounting to RMB265.8 million, mainly attributable to the net repayment of bank loans totalling RMB16.4 million, the payments of the final dividends totalling RMB196.7 million in respect of the year ended 31 December 2023, and capital and interest elements of lease rentals paid totalling RMB50.1 million.

— 融資活動所產生現金流出淨額為人民幣265.8百萬元，主要為銀行貸款淨還款合共人民幣16.4百萬元、支付截至二零二三年十二月三十一日止年度的末期股息合共人民幣196.7百萬元，以及已付租賃之租金本金及利息部分合共人民幣50.1百萬元。

Trade Working Capital Turnover Days

貿易營運資金週轉天數

		Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度	Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月
Average inventory turnover days	平均存貨週轉天數	189	170	211
Average trade receivables turnover days	平均應收貿易賬款週轉天數	39	42	51
Average trade payables turnover days	平均應付貿易賬款週轉天數	162	130	140

INVENTORY TURNOVER DAYS

The Group's average inventory turnover days was 189 days for the period, a decrease of 22 days as compared to the interim period last year.

Inventory balance increased by RMB5.5 million to RMB831.1 million. The increase was mainly attributable to increase in purchase of raw materials.

As at 30 June 2024, a provision of RMB42.0 million was made in accordance with the Group's inventory provision policy.

TRADE RECEIVABLES TURNOVER DAYS

The Group's average trade receivables turnover days was 39 days for the period, as compared to 51 days for the interim period last year. Turnover days reduced as a result of more long outstanding receivables were collected and increase in sales proportion of retail sales during the period.

As at 30 June 2024, a provision of RMB15.3 million was made in accordance with the Group's trade receivables provision policy.

存貨週轉天數

期內集團平均存貨週轉天數為189天，與去年中期相比減少22天。

存貨結餘增加人民幣5.5百萬元至人民幣831.1百萬元。該增加乃主要歸因於增加原材料採購量。

於二零二四年六月三十日，已按照集團之存貨撥備政策作出撥備人民幣42.0百萬元。

應收貿易賬款週轉天數

期內集團平均應收貿易賬款週轉天數為39天，而去年中期則為51天。由於獲回收的長期未收回應收款項增加，加上期內銷售額佔零售額比重上升，因此週轉天數減少。

於二零二四年六月三十日，已按照集團之應收貿易賬款撥備政策作出撥備人民幣15.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TRADE PAYABLES TURNOVER DAYS

The Group's average trade and bills payables turnover days was 162 days for the period, as compared to 140 days for the interim period last year. There were no material changes in the payment terms with suppliers. The increase in trade payables turnover days is mainly because of the increase in usage of trade bills which will be settled in later stage.

PLEDGE OF ASSETS

As at 30 June 2024, deposits with banks totalling RMB975.8 million (31 December 2023: RMB971.6 million) were pledged as securities for bills payable and bank loans. The pledged bank deposits will be released upon the settlement of relevant bills payable and bank loans.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2024, the Group had total capital commitments of RMB42.8 million, primarily related to the upgrading of systems in logistic centre.

These capital commitments are expected to be financed by internal resources of the Group.

As at 30 June 2024, the Group had no material contingent liabilities.

FINANCIAL MANAGEMENT POLICIES

The Group continues to control financial risks in a prudent manner. The functional currency of the Company is the Hong Kong Dollars and the Company's financial statements are translated into Renminbi for reporting and consolidation purposes. Foreign exchange differences arising from the translation of financial statements are directly recognized in equity as a separate reserve. As the Group conducts business transactions principally in Renminbi, the exchange rate risk at the Group's operational level is not significant.

應付貿易賬款週轉天數

期內集團平均應付貿易賬款及應付票據週轉天數為162天，而去年中期則為140天。與供應商的付款條款並無重大變動。應付貿易賬款週轉天數增加主要乃由於將於較後階段償還的貿易票據用量增加。

資產抵押

於二零二四年六月三十日，總額人民幣975.8百萬元(二零二三年十二月三十一日：人民幣971.6百萬元)的銀行存款已抵押，作為應付票據及銀行貸款的擔保。已抵押銀行存款將於清償相關應付票據及銀行貸款後獲解除抵押。

資本承擔及或然負債

於二零二四年六月三十日，集團的資本承擔總額為人民幣42.8百萬元，主要與物流園系統升級有關。

該等資本承擔預期以集團的內部資源撥付。

於二零二四年六月三十日，集團並無重大或然負債。

財務管理政策

集團繼續審慎監控財務風險。本公司功能貨幣為港元，而本公司財務報表因匯報和編製綜合賬目而換算為人民幣。因換算財務報表而產生的匯兌差額直接於權益中確認為獨立儲備。由於集團主要以人民幣進行業務交易，集團於營運上的匯率風險並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2024, the Group had 4,557 staff. Total staff costs for the period amounted to approximately RMB224.7 million (first half of 2023: RMB177.0 million).

The Group places great emphasis on recruiting and training quality personnel. We recruit talents from universities and technical schools and provide pre-employment and on-going training and development opportunities to our staff members. Our training programs cover areas such as sales and production, customer service, quality control, trade fairs planning, workplace ethics and other areas relevant to the industry.

The Group offers competitive remuneration packages to our employees based on factors such as market rates, workload, responsibility, job complexity as well as the Group's performance. The Group has also adopted a share option scheme to recognize, reward and promote the contribution of the employees to the growth and development of the Group. On 3 July 2020, the Group granted options to subscribe for a total of 11,500,000 shares of the Company to its employees under the share option scheme at an exercise price of HK\$4.31 per share. The options will be vested during the period from 3 July 2022 to 3 July 2024.

人力資源

於二零二四年六月三十日，本集團有4,557名員工。期內員工成本總額約為人民幣224.7百萬元（二零二三年上半年：人民幣177.0百萬元）。

集團非常重視招聘與培訓高質素人才。我們從大學與技術學院招募人才，並為員工提供職前及持續培訓和發展機會。我們的培訓課程涵蓋銷售與生產、客戶服務、質量監控、訂貨會規劃、職場操守及其他與行業相關的領域。

集團根據市場薪酬、工作量、職責、工作難度和集團表現等因素，為其僱員提供具競爭力的薪酬待遇。集團亦已採納購股權計劃，以表揚、獎勵以及鼓勵僱員對集團成長與發展作出貢獻。於二零二零年七月三日，集團根據購股權計劃向其僱員授出合共可認購11,500,000股本公司股份之購股權，每股行使價為4.31港元。該等購股權將於二零二二年七月三日至二零二四年七月三日期間歸屬。

REVIEW REPORT OF THE AUDITOR

核數師審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA LILANG LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 45 which comprises the condensed consolidated statement of financial position of China Lilang Limited (the "Company") as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱報告

致中國利郎有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第26至45頁的中期財務報告，此中期財務報告包括中國利郎有限公司（「貴公司」）截至二零二四年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，上市公司必須遵守上市規則中的相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，故不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

REVIEW REPORT OF THE AUDITOR (CONTINUED)

核數師審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

13 August 2024

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二四年六月三十日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年八月十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024 — unaudited (Expressed in Renminbi)

簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月 — 未經審核 (以人民幣為單位)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Revenue			
Cost of sales	3	1,600,043 (799,515)	1,491,064 (718,508)
Gross profit		800,528	772,556
Other net income		66,216	5,363
Selling and distribution expenses		(466,409)	(398,355)
Administrative expenses		(79,921)	(73,368)
Other operating expenses		(6,588)	(802)
Profit from operations		313,826	305,394
Net finance income	4	27,836	22,320
Profit before taxation	5	341,662	327,714
Income tax	6	(61,520)	(57,249)
Profit for the period		280,142	270,465
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of the Company and subsidiaries outside the mainland of the People's Republic of China (the "PRC")	其後可能重新分類至損益之項目： 換算本公司及中華人民共和國（「中國」）內地境外附屬公司財務報表的匯兌差額	2,279	2,803
Total comprehensive income for the period		282,421	273,268
Earnings per share			
Basic (cents)	7	23.4	22.6
Diluted (cents)		23.4	22.6

The notes on pages 31 to 45 form part of this interim financial report. Details of dividends payable to shareholders of the Company are set out in note 18.

第31至45頁的附註乃本中期財務報告的組成部分。應向本公司股東派付的股息詳情載於附註18。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024 — unaudited (Expressed in Renminbi)

簡明綜合財務狀況表

於二零二四年六月三十日 — 未經審核 (以人民幣為單位)

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	1,163,549	1,193,679
Investment properties	9	投資物業	257,307	259,989
Right-of-use assets	10	使用權資產	252,200	248,977
Intangible assets		無形資產	3,240	3,728
Deposits for purchases of plant and equipment		購買廠房及設備訂金	9,372	10,352
Lease rental deposits		租賃之租金按金	45,050	41,650
Pledged bank deposits	13	已抵押銀行存款	732,163	931,878
Fixed deposits held at banks with maturity over three months	14	於三個月後到期的銀行定期存款	990,591	1,090,491
Deferred tax assets		遞延稅項資產	41,764	44,423
			3,495,236	3,825,167
Current assets		流動資產		
Inventories	11	存貨	831,132	825,670
Trade and other receivables	12	應收貿易賬款及其他應收款項	777,408	733,041
Prepaid income tax		預付所得稅	2,312	1,880
Pledged bank deposits	13	已抵押銀行存款	243,627	39,685
Fixed deposits held at banks with maturity over three months	14	於三個月後到期的銀行定期存款	202,638	—
Cash and cash equivalents	14	現金及現金等價物	906,470	1,077,225
			2,963,587	2,677,501
Current liabilities		流動負債		
Bank loans	15	銀行貸款	470,570	289,862
Trade and other payables	16	應付貿易賬款及其他應付款項	883,537	1,008,629
Lease liabilities	17	租賃負債	76,085	75,306
Contract liabilities		合同負債	27,883	25,046
Current tax payable		應付即期稅項	221,143	223,880
			1,679,218	1,622,723
Net current assets		流動資產淨值	1,284,369	1,054,778
Total assets less current liabilities		資產總值減流動負債	4,779,605	4,879,945
Non-current liabilities		非流動負債		
Bank loans	15	銀行貸款	666,869	853,348
Deferred tax liabilities		遞延稅項負債	7,949	10,453
Lease liabilities	17	租賃負債	51,255	48,752
			726,073	912,553
Net assets		資產淨值	4,053,532	3,967,392

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2024 — unaudited (Expressed in Renminbi)

簡明綜合財務狀況表（續）

於二零二四年六月三十日 — 未經審核（以人民幣為單位）

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Capital and reserves	資本及儲備		
Share capital	股本	105,517	105,517
Reserves	儲備	3,948,015	3,861,875
Total equity	權益總額	4,053,532	3,967,392

Authorised for issue by the board of directors in Hong Kong on 13 August 2024.

於二零二四年八月十三日於香港獲董事會授權刊發。

Mr. Wang Dong Xing
王冬星先生
Chairman
主席

Mr. Wang Liang Xing
王良星先生
Chief Executive Officer
行政總裁

Mr. Wang Cong Xing
王聰星先生
Executive Director
執行董事

The notes on pages 31 to 45 form part of this interim financial report.

第 31 至 45 頁的附註乃本中期財務報告的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024 — unaudited (Expressed in Renminbi)

簡明綜合權益變動表

截至二零二四年六月三十日止六個月 — 未經審核 (以人民幣為單位)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	105,517	31,411	271,826	30,556	(33,622)	3,376,543	3,782,231
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月的權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	270,465	270,465
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	2,803	—	2,803
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	2,803	270,465	273,268
Equity-settled share-based payment	以股份為基礎的股權結算開支	—	—	—	922	—	—	922
Dividends approved in respect of the previous year	已批准上一年度股息	—	—	—	—	—	(148,630)	(148,630)
Appropriation to statutory reserve	轉撥至法定儲備	—	—	130	—	—	(130)	—
As at 30 June 2023	於二零二三年六月三十日	105,517	31,411	271,956	31,478	(30,819)	3,498,248	3,907,791
As at 1 January 2024	於二零二四年一月一日	105,517	31,411	272,869	31,917	(31,714)	3,557,392	3,967,392
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	280,142	280,142
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	2,279	—	2,279
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	2,279	280,142	282,421
Equity-settled share-based payment	以股份為基礎的股權結算開支	—	—	—	431	—	—	431
Dividends approved in respect of the previous year	已批准上一年度股息	—	—	—	—	—	(196,712)	(196,712)
Appropriation to statutory reserve	轉撥至法定儲備	—	—	6	—	—	(6)	—
As at 30 June 2024	於二零二四年六月三十日	105,517	31,411	272,875	32,348	(29,435)	3,640,816	4,053,532

The notes on pages 31 to 45 form part of this interim financial report.

第 31 至 45 頁的附註乃本中期財務報告的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024 — unaudited (Expressed in Renminbi)

簡明綜合現金流量表

截至二零二四年六月三十日止六個月 — 未經審核 (以人民幣為單位)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營業務所產生的現金	284,153	651,818
Tax paid	已付稅項	(64,533)	(53,170)
Net cash generated from operating activities	經營業務所產生現金淨額	219,620	598,648
Investing activities	投資活動		
Payments for the purchases of property, plant and equipment, and intangible assets	購買物業、廠房及設備以及無形資產的付款	(48,946)	(54,397)
Net (payment)/refund of lease rental deposits	租賃之租金按金的(付款)/退款淨額	(3,400)	3,073
Interest income received	已收利息收入	12,007	11,247
Net placements of fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款存放淨額	(85,000)	(1,009,000)
Other cash inflows arising from investing activities	投資活動其他現金流入	517	3,235
Net cash used in investing activities	投資活動所用現金淨額	(124,822)	(1,045,842)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	270,400	882,800
Repayment of bank loans	償還銀行貸款	(286,800)	(250,290)
Dividends paid	已付股息	(196,712)	(148,630)
Interest expense paid	已付利息開支	(2,575)	(7,456)
Capital element of lease rentals paid	已付租賃租金之本金部分	(47,372)	(50,639)
Interest element of lease rentals paid	已付租賃租金之利息部分	(2,754)	(2,850)
Net cash (used)/generated from financing activities	融資活動(所用)/所得現金淨額	(265,813)	422,935
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(171,015)	(24,259)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	1,077,225	960,114
Effect of foreign exchange rate changes	外幣匯率變動的影響	260	402
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	906,470	936,257

The notes on pages 31 to 45 form part of this interim financial report.

第31至45頁的附註乃本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi)

未經審核中期財務報告附註

(以人民幣為單位)

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 13 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes which do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements.

The interim financial report is unaudited, but has been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 18 to 19.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2023 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 18 March 2024.

1. 編製基礎

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用披露條文，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》（「國際會計準則」）第34號「中期財務報告」而編製。本中期財務報告於二零二四年八月十三日獲授權刊發。

除預期將於二零二四年年度財務報表內反映之會計政策變動外，編製中期財務報告採納的會計政策與編製二零二三年年度財務報表所採納者相同。該等會計政策變動之詳情載於附註2。

按照國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計和假設，此舉會影響政策的應用和資產及負債、收入及開支於年初至今的呈報金額，實際結果可能與該等估計有所不同。

本中期財務報告載有簡明綜合財務報表及節選解釋附註，未有包括根據《國際財務報告準則》（「國際財務報告準則」）編製的全套財務報表所規定所有資料。附註包括對了解自二零二三年年度財務報表以來本集團財務狀況及表現變動屬重要的事件及交易說明。

本中期財務報告未經審核，惟已由本公司核數師畢馬威會計師事務所按照香港會計師公會（「香港會計師公會」）頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第18頁至19頁。

本中期財務報告內有關截至二零二三年十二月三十一日止財政年度的財務資料乃作為比較資料，概不構成本公司於該財政年度的法定年度綜合財務報表，惟該等資料乃源自該等財務報表。截至二零二三年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索閱。核數師已於其日期為二零二四年三月十八日的報告內就該等財務報表發表無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The amended IFRSs do not have a material impact on the Group's interim financial statements.

3. REVENUE

The principal activities of the Group are manufacturing and sale of branded menswear and related accessories in the PRC. Revenue represents the sales value of goods sold less returns, discounts and value-added taxes ("VAT").

Revenue is recognised at the point in time when the control of the goods is transferred to customers.

The Group's revenue, expenses, results, assets and liabilities are predominantly attributable to a single geographical region, which is mainland China. Therefore, no analysis by geographical regions is presented.

2. 會計政策變更

本集團於當前會計期間，已將以下由國際會計準則理事會所頒佈國際財務報告準則的修訂應用於本中期財務報告：

- 國際會計準則第1號(修訂本)，財務報表的呈列：負債分類為流動或非流動
- 國際會計準則第1號(修訂本)，財務報表的呈列：附帶契諾的非流動負債
- 國際財務報告準則第16號(修訂本)，租賃：售後租回的租賃負債
- 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露——供應商融資安排

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。該等經修訂國際財務報告準則不會對本集團中期財務報表構成重大影響。

3. 收入

本集團的主要業務為於中國製造及銷售品牌男裝及相關配飾。收入指已售貨品銷售額扣除退貨、折扣及增值稅(「增值稅」)。

收入在商品控制權轉移至客戶時確認。

本集團收入、開支、業績、資產及負債絕大部分來自單一地區(即中國內地)。因此，概無呈列地區分析。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

4. NET FINANCE INCOME

4. 融資收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income	利息收入	44,949	38,693
Interest on bank loans	銀行貸款利息	(13,204)	(10,779)
Interest on lease liabilities	租賃負債利息	(2,752)	(2,850)
Net foreign exchange loss	匯兌虧損淨額	(1,157)	(2,744)
		27,836	22,320

5. PROFIT BEFORE TAXATION

5. 除稅前利潤

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

除稅前利潤已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation of intangible assets	無形資產攤銷	1,638	2,245
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	66,056	51,620
— investment properties	— 投資物業	3,485	3,545
— right-of-use assets	— 使用權資產	50,574	47,427
Short-term lease rental expenses	短期租賃的租金開支	3,606	2,108
Research and development costs	研發成本	52,934	51,298
Subcontracting charges (Note (i))	分包費用(附註(i))	192,044	132,811
Inventory write-down (Note 11(b))	存貨撇減(附註11(b))	14,875	16,430
Reversal of impairment losses on trade receivables (Note 12)	應收貿易賬款減值虧損撥回(附註12)	(13,917)	(9,354)
Reversal of impairment losses on right-of-use assets (Note 10)	使用權資產減值虧損撥回(附註10)	(2,800)	(983)

Note:

附註：

(i) Subcontracting charges include service charges and auxiliary raw material costs payable to subcontractors.

(i) 分包費用包括應付分包商的服務費用及輔助原材料成本。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

6. INCOME TAX

6. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax — PRC Corporate Income Tax	即期稅項 — 中國企業所得稅	61,365	43,524
Deferred tax	遞延稅項	155	13,725
		61,520	57,249

Notes:

附註：

- | | |
|---|---|
| <p>(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.</p> <p>(ii) No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2024 and 2023.</p> <p>(iii) Taxation for the Group's PRC subsidiaries is calculated using the income tax rates applicable to the subsidiaries. In accordance with the relevant PRC Corporate Income Tax Law, regulations and implementation guidance notes, one of the subsidiaries had been granted Advanced and New Technology Enterprise status and was entitled to a reduced income tax rate at 15% for 2024. In addition, three of the Group's subsidiaries incorporated in the Tibet Autonomous Region of the PRC are entitled to a reduced income tax rate of 15% in 2024.</p> <p>(iv) According to the Corporate Income Tax Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.</p> | <p>(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。</p> <p>(ii) 由於本集團於截至二零二四年及二零二三年六月三十日止六個月毋須繳納香港利得稅的應課稅利潤，故並無就香港利得稅作出撥備。</p> <p>(iii) 本集團中國附屬公司的稅項以該等附屬公司所適用的所得稅稅率計算。根據相關中國企業所得稅法、條例及實施指引附註，其中一家附屬公司已獲授高新技術企業資格，有權於二零二四年享有15%的較低所得稅稅率。此外，本集團其中三家於中國西藏自治區註冊成立的附屬公司有權於二零二四年享有15%的較低所得稅稅率。</p> <p>(iv) 根據企業所得稅法及其實施條例，非中國居民企業獲中國企業派發股息時，將按10%稅率繳付預扣稅。此外，根據中國內地與香港的避免雙重徵稅安排及其相關法規，合資格香港稅務居民如屬中國公司的「實益擁有人」及持有其25%或以上的股本權益，該香港稅務居民將須承擔源自中國的股息收入的5%預扣稅。就此而言，遞延稅項負債已基於該等附屬公司在可見將來就二零零八年一月一日以來所產生的利潤分派預期股息作出撥備。</p> |
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

7. EARNINGS PER SHARE

(A) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit for the period of RMB280,142,000 (2023: RMB270,465,000) and the weighted average number of ordinary shares in issue of 1,197,485,000 (2023: 1,197,485,000).

(B) Diluted Earnings Per Share

There were no dilutive potential ordinary shares for the six months ended 30 June 2024 and 2023; therefore, dilutive earnings per share are equivalent to the basic earnings per share.

8. PROPERTY, PLANT AND EQUIPMENT

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	1,193,679	1,212,944
Additions	添置	39,434	30,711
Disposals (net carrying amount)	出售(賬面淨值)	(3,508)	(3,353)
Depreciation charge for the period	期內折舊費用	(66,056)	(51,620)
Net book value, as at 30 June	於六月三十日的賬面淨值	1,163,549	1,188,682

9. INVESTMENT PROPERTIES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	259,989	271,900
Depreciation charge for the period	期內折舊費用	(3,485)	(3,545)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	7,030	–
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(6,227)	–
Net book value, as at 30 June	於六月三十日的賬面淨值	257,307	268,355

7. 每股盈利

(A) 每股基本盈利

每股基本盈利乃按期內利潤人民幣280,142,000元(二零二三年:人民幣270,465,000元),以及已發行普通股加權平均股數1,197,485,000股(二零二三年:1,197,485,000股)計算。

(B) 每股攤薄盈利

截至二零二四年及二零二三年六月三十日止六個月,概無潛在攤薄普通股;因此每股攤薄盈利相當於每股基本盈利。

8. 物業、廠房及設備

9. 投資物業

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

9. INVESTMENT PROPERTIES (CONTINUED)

Investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost of items of investment properties, less their estimated residual value, if any, on a straight-line basis over the estimated useful life being no more than 40 years after the date of completion.

10. RIGHT-OF-USE ASSETS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	248,977	250,147
Additions	添置	54,617	44,820
Disposals	出售	(3,620)	(7,050)
Depreciation charge for the period	期內折舊費用	(50,574)	(47,427)
Reversal of impairment losses	減值虧損撥回	2,800	983
Net book value, as at 30 June		252,200	241,473

The Group's right-of-use assets contain the land use rights and properties leased for own use. The interest of land use rights in the PRC are prepaid upon acquisition. The leases related to properties are typically run for an initial period of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. As at 30 June 2024, rental deposits of RMB45,050,000 (31 December 2023: RMB41,650,000) were paid for the leases, which will be held by the lessors throughout the respective lease terms.

9. 投資物業(續)

投資物業按成本減累計折舊及減值虧損列賬。折舊是根據投資物業的估計可用年期(自完成日期起計不超過40年)，在扣除估計剩餘價值(如有)後以直線法撇銷其成本計算。

10. 使用權資產

本集團使用權資產包括土地使用權及租賃作自用的物業。中國土地使用權之權益於購買時預付。有關物業的租賃初步期限通常為一至五年。租期按個別基準磋商，並載有廣泛類別的不同條款及條件。於二零二四年六月三十日，就該等租賃已支付租金按金人民幣45,050,000元(二零二三年十二月三十一日：人民幣41,650,000元)，租金按金將於相應租賃期內由出租人持有。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

11. INVENTORIES

(a) Inventories in the condensed consolidated statement of financial position comprise:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	153,176	133,551
Work in progress	在製品	27,879	44,442
Finished goods	製成品	650,077	647,677
		831,132	825,670

(b) An analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	784,640	702,078
Write-down of inventories (Note 5)	存貨撇減(附註5)	14,875	16,430
		799,515	718,508

11. 存貨

(a) 簡明綜合財務狀況表內的存貨包括：

(b) 確認為開支並計入損益的存貨金額分析如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易賬款及其他應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	402,001	422,025
Less: Loss allowance	減：虧損撥備	(15,254)	(29,171)
Trade receivables, net of loss allowance	應收貿易賬款，扣除虧損撥備	386,747	392,854
Prepayments to suppliers	預付供應商款項	30,396	1,760
Prepaid advertising expenses	預付廣告開支	1,893	740
VAT deductible	可抵扣增值稅	256,274	256,283
Other deposits, prepayments and receivables	其他訂金、預付款項及應收款項	102,098	81,404
		777,408	733,041

Trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expense within one year.

預期應收貿易賬款及其他應收款項(扣除虧損撥備)將於一年內收回或確認為開支。

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

應收貿易賬款(按發票日期計算並扣除虧損撥備)的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	286,742	362,572
Over 3 months but within 6 months	超過三個月但六個月內	69,367	20,161
Over 6 months but within 1 year	超過六個月但一年內	30,638	10,121
		386,747	392,854

The Group grants a credit period of 30 to 240 days (31 December 2023: 30 to 240 days) to its debtors.

本集團授予其債務人的信貸期為30至240天(二零二三年十二月三十一日：30至240天)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movement in the loss allowance account for trade receivables during the period is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	29,171	23,335
Reversal of impairment losses for the period (Note 5)	期內減值虧損撥回(附註5)	(13,917)	(9,354)
As at 30 June	於六月三十日	15,254	13,981

The Group measures loss allowance for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix.

The Group keeps assessing the expected loss rates based on the Group's historical credit loss experience over the past years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period over the expected lives of the receivables.

Normally, the Group does not obtain collateral from customers.

13. PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bank loans (see note 15) and bills payable (see note 16). The pledged bank deposits will be released upon the settlement of the relevant bank loans and bills payable.

12. 應收貿易賬款及其他應收款項(續)

期內應收貿易賬款的虧損撥備賬變動如下：

本集團透過使用撥備矩陣計量相當於整個存續期的預期信貸虧損之金額計量應收貿易賬款之虧損撥備。

本集團按其過往年度之歷史信貸虧損經驗持續評估預期虧損率，並按針對債務人的特定因素及對報告期末應收款項之預期年限之當前及預測整體經濟狀況的評估進行調整。

一般而言，本集團並無取得客戶的抵押品。

13. 已抵押銀行存款

銀行存款已作抵押，作為銀行貸款(見附註15)及應付票據(見附註16)的擔保。已抵押銀行存款將於償還有關銀行貸款及應付票據後獲解除。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

14. CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS HELD AT BANKS

14. 現金及現金等價物及銀行定期存款

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	簡明綜合財務狀況表及簡明綜合現金流量表的現金及現金等價物		
— Cash at bank and in hand	— 銀行及手頭現金	906,470	1,077,225
Fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款	1,193,229	1,090,491
Pledged bank deposits (Note 13)	已抵押銀行存款(附註13)	975,790	971,563
Total	總計	3,075,489	3,139,279

15. BANK LOANS

15. 銀行貸款

As at 30 June 2024 and 31 December 2023, the analysis of the repayment schedule of bank loans were as follows:

於二零二四年六月三十日及二零二三年十二月三十一日，銀行貸款還款時間表分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	470,570	289,862
After 1 year but within 2 years	一年後但兩年內	666,869	189,000
After 2 years but within 3 years	兩年後但三年內	—	664,348
Sub-total	小計	666,869	853,348
Total	總計	1,137,439	1,143,210

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

15. BANK LOANS (CONTINUED)

As at 30 June 2024, bank loans of RMB834,500,000 (31 December 2023: RMB838,500,000) was secured by the pledged bank deposit of RMB900,000,000 (31 December 2023: RMB900,000,000).

As at 30 June 2024, bank loans of RMB270,400,000 (31 December 2023: RMB282,800,000), which were discounted bank acceptance bills (financing in nature), were secured by the bank deposit of RMB18,040,000 (31 December 2023: RMB38,380,000). Discounted bank acceptance bills (financing in nature) were bills of exchange which were denominated at Renminbi, measured at amortised cost and repayable within one year.

15. 銀行貸款(續)

於二零二四年六月三十日，銀行貸款人民幣834,500,000元(二零二三年十二月三十一日：人民幣838,500,000元)以已抵押銀行存款人民幣900,000,000元(二零二三年十二月三十一日：人民幣900,000,000元)作擔保。

於二零二四年六月三十日，已貼現銀行承兌匯票(融資性質)的銀行貸款人民幣270,400,000元(二零二三年十二月三十一日：人民幣282,800,000元)以銀行存款人民幣18,040,000元(二零二三年十二月三十一日：人民幣38,380,000元)作擔保。已貼現銀行承兌票據(融資性質)為以人民幣計值的匯票，按攤銷成本計量，並須於一年內償還。

16. TRADE AND OTHER PAYABLES

16. 應付貿易賬款及其他應付款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	446,441	485,045
Bills payable	應付票據	247,560	244,900
Trade and bills payables	應付貿易賬款及應付票據	694,001	729,945
Accrued salaries and wages	應計薪金及工資	34,794	51,100
Payables for purchase of property, plant and equipment	購買物業、廠房及設備 應付款項	7,543	15,687
Retirement benefit contribution payable	應付退休福利供款	25,524	25,524
Other payables and accruals	其他應付款項及應計款項	121,675	186,373
		883,537	1,008,629

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. Bills payable were secured by pledged bank deposits of RMB10,669,000 (31 December 2023: RMB1,305,000) as disclosed in Note 13 (see note 13).

預期所有應付貿易賬款及其他應付款項將於一年內結清或確認為收入，或應要求償還。誠如附註13所披露，應付票據乃以已抵押銀行存款人民幣10,669,000元(二零二三年十二月三十一日：人民幣1,305,000元)作擔保(見附註13)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

16. TRADE AND OTHER PAYABLES (CONTINUED)

An ageing analysis of the Group's trade and bills payables based on the invoice date is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	520,725	555,740
Over 3 months but within 6 months	超過三個月但六個月內	153,319	173,016
Over 6 months but within 1 year	超過六個月但一年內	19,420	625
Over 1 year	超過一年	537	564
		694,001	729,945

17. LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:

16. 應付貿易賬款及其他應付款項(續)

本集團應付貿易賬款及應付票據按發票日期的賬齡分析如下：

17. 租賃負債

本集團於報告期末的租賃負債的餘下合約到期日如下：

		At 30 June 2024 於二零二四年六月三十日		At 31 December 2023 於二零二三年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	76,085	78,541	75,306	77,814
After 1 year but within 2 years	一年後但兩年內	35,813	37,993	35,245	37,768
After 2 years but within 5 years	兩年後但五年內	15,442	16,838	13,507	16,400
		127,340	133,372	124,058	131,982
Less: Total future interest expenses	減：未來利息開支總額		(6,032)		(7,924)
Present value of lease liabilities	租賃負債之現值		127,340		124,058

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

18. DIVIDENDS

Dividends payable to shareholders of the Company attributable to the period:

18. 股息

應付本公司股東期內股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Declared and payable after interim period:	於中期期後宣派及應付：		
Interim dividend of HK13 cents per ordinary share (2023: HK13 cents per ordinary share)	中期股息每股普通股 13港仙 (二零二三年： 每股普通股13港仙)	145,516	144,376
Special interim dividend of HK5 cents per ordinary share (2023: HK5 cents per ordinary share)	特別中期股息每股普通股 5港仙 (二零二三年： 每股普通股5港仙)	55,968	55,529
		201,484	199,905

The interim dividend and special interim dividend have not been recognised as liabilities as at 30 June 2024.

中期股息及特別中期股息於二零二四年六月三十日並未確認為負債。

Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the period:

已於期內批准及派付的應付本公司股東過往財政年度股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year of HK13 cents per ordinary share (2023: HK9 cents per ordinary share)	過往財政年度的末期股息 每股普通股13港仙 (二零二三年： 每股普通股9港仙)	142,070	95,548
Special final dividend in respect of the previous financial year of HK5 cents per ordinary share (2023: HK5 cents per ordinary share)	過往財政年度的特別末期股息 每股普通股5港仙 (二零二三年： 每股普通股5港仙)	54,642	53,082
		196,712	148,630

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

19. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company on 23 April 2019 for the purposes of providing incentives and rewards to eligible participants who contribute to the Group. On 3 July 2020, the Group granted options to subscribe for a total of 11,500,000 shares of the Company to its employees under the Share Option Scheme at an exercise price of HK\$4.31 per share. The options will be vested during the period from 3 July 2022 to 3 July 2024. Details of the number and weighted average exercise price of share options granted under the Share Option Scheme during the period were as follows:

		Exercise price 行使價	No. of options 購股權數目
Outstanding at 1 January 2024	於二零二四年一月一日 尚未行使	HK\$4.31 4.31 港元	10,857,000
Lapsed during the period	期內失效	HK\$4.31 4.31 港元	(51,000)
Outstanding at 30 June 2024	於二零二四年六月三十日 尚未行使	HK\$4.31 4.31 港元	10,806,000
Exercisable at 30 June 2024	於二零二四年六月三十日 可行使	HK\$4.31 4.31 港元	6,470,000

The share options outstanding under the Share Option Scheme at 30 June 2024 had a weighted average remaining contractual life of 6 years.

20. COMMITMENTS

Capital commitments of the Group in respect of property, plant and equipment, and computer system and software outstanding at 30 June 2024 not provided for in the financial statements were as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	8,184	20,871
Authorised but not contracted for	已授權但未訂約	34,625	9,922
		42,809	30,793

19. 以股份為基礎的股權結算交易

本公司已根據於二零一九年四月二十三日獲本公司股東通過之普通決議案採納購股權計劃(「購股權計劃」)，作為對本集團作出貢獻的合資格參與者提供激勵及獎賞。於二零二零年七月三日，本集團根據購股權計劃向其僱員授出合共可認購 11,500,000 股本公司股份之購股權，每股行使價為 4.31 港元。該等購股權將於二零二二年七月三日至二零二四年七月三日期間歸屬。期內根據購股權計劃授出的購股權的數目及加權平均行使價詳情如下：

於二零二四年六月三十日購股權計劃項下尚未行使之購股權加權平均剩餘合約年期為 6 年。

20. 承擔

於二零二四年六月三十日，本集團在物業、廠房及設備與計算機系統和軟件方面未在財務報表中計提撥備的尚未履行的資本承擔如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

21. MATERIAL RELATED PARTY TRANSACTIONS

(A) Key Management Personnel Remuneration

Remuneration of key management personnel of the Group for the period, including amounts paid to the Directors, was as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	6,302	3,794
Contributions to defined contribution retirement benefit scheme	定額供款退休福利計劃的供款	120	93
Share-based compensation	以股份為基礎的報酬	115	157
		6,537	4,044

(B) Balances with Related Parties

The Group did not have any outstanding balances with related parties as at 30 June 2024 and 31 December 2023.

21. 重大關連方交易

(A) 主要管理人員酬金

期內本集團主要管理人員的酬金(包括已付予董事的金額)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	6,302	3,794
Contributions to defined contribution retirement benefit scheme	定額供款退休福利計劃的供款	120	93
Share-based compensation	以股份為基礎的報酬	115	157
		6,537	4,044

(B) 與關連方之結餘

於二零二四年六月三十日及二零二三年十二月三十一日, 本集團概無任何與關連方之未償還結餘。

OTHER INFORMATION

其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

權益披露

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，董事及本公司主要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、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

Name of shareholder 股東姓名	Name of Group company/ associated corporation 本集團成員公司／ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目 (Note 1) (附註1)	Number of underlying shares 相關股份數目 (Note 1&2) (附註1及2)	Approximate percentage of shareholding 股權概約百分比
Mr. Wang Dong Xing 王冬星先生	The Company 本公司	Beneficial owner 實益擁有人	22,950,000 shares (L) 22,950,000 股股份 (L)	—	1.917%
	Xiao Sheng International Limited ("Xiao Sheng International") (Note 3) 曉升國際有限公司 （「曉升國際」）（附註3）	Beneficial owner 實益擁有人	2,550 shares of US\$1.00 each (L) 2,550 股每股面值 1.00 美元的股份 (L)	—	26.289%
	The Company 本公司	Interest of spouse 配偶權益	1,448,000 shares (L) 1,448,000 股股份 (L)	—	0.121%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Name of shareholder 股東姓名	Name of Group company/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份/權益性質	Number of shares 股份數目 (Note 1) (附註 1)	Number of underlying shares 相關股份數目 (Note 1&2) (附註 1 及 2)	Approximate percentage of shareholding 股權概約百分比
Mr. Wang Liang Xing 王良星先生	The Company 本公司	Beneficial owner 實益擁有人	22,950,000 shares (L) 22,950,000 股股份 (L)	—	1.917%
	Xiao Sheng International (Note 3) 曉升國際 (附註 3)	Beneficial owner 實益擁有人	2,550 shares of US\$1.00 each (L) 2,550 股每股面值 1.00 美元的股份 (L)	—	26.289%
Mr. Wang Cong Xing 王聰星先生	The Company 本公司	Beneficial owner 實益擁有人	22,950,000 shares (L) 22,950,000 股股份 (L)	—	1.917%
	Xiao Sheng International (Note 3) 曉升國際 (附註 3)	Beneficial owner 實益擁有人	2,550 shares of US\$1.00 each (L) 2,550 股每股面值 1.00 美元的股份 (L)	—	26.289%
Mr. Cai Rong Hua 蔡榮華先生	The Company 本公司	Beneficial owner 實益擁有人	1,810,000 shares (L) 1,810,000 股股份 (L)	—	0.151%
	The Company 本公司	Settlor of a discretionary trust (Note 4) 全權信託委託人 (附註 4)	7,200,000 shares (L) 7,200,000 股股份 (L)	—	0.601%
	Xiao Sheng International (Note 3) 曉升國際 (附註 3)	Settlor of a discretionary trust (Note 4) 全權信託委託人 (附註 4)	800 shares of US\$1.00 each (L) 800 股每股面值 1.00 美元的股份 (L)	—	8.247%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Name of shareholder 股東姓名	Name of Group company/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份/權益性質	Number of shares 股份數目 (Note 1) (附註1)	Number of underlying shares 相關股份數目 (Note 1&2) (附註1及2)	Approximate percentage of shareholding 股權概約百分比
Mr. Hu Cheng Chu 胡誠初先生	The Company 本公司	Beneficial owner 實益擁有人	4,500,000 shares (L) 4,500,000 股股份 (L)	—	0.376%
	Xiao Sheng International (Note 3) 曉升國際 (附註3)	Beneficial owner 實益擁有人	500 shares of US\$1.00 each (L) 500 股每股面值 1.00 美元的股份 (L)	—	5.155%
Mr. Pan Rong Bin 潘榮彬先生	The Company 本公司	Beneficial owner 實益擁有人	3,171,000 shares (L) 3,171,000 股股份 (L)	—	0.264%
	The Company 本公司	Interest of spouse 配偶權益	—	150,000 shares (L) 150,000 股股份 (L)	0.013%
	Xiao Sheng International (Note 3) 曉升國際 (附註3)	Beneficial owner 實益擁有人	300 shares of US\$1.00 each (L) 300 股每股面值 1.00 美元的股份 (L)	—	3.093%
Mr. Wang Jun Hong 王俊宏先生	The Company 本公司	Beneficial owner 實益擁有人	522,000 shares (L) 522,000 股股份 (L)	350,000 shares (L) 350,000 股股份 (L)	0.007%
Mr. Wang Zhi Yong 王智勇先生	The Company 本公司	Beneficial owner 實益擁有人	2,517,000 shares (L) 2,517,000 股股份 (L)	350,000 shares (L) 350,000 股股份 (L)	0.24%
	The Company 本公司	Interest of spouse 配偶權益	760,000 shares (L) 760,000 股股份 (L)	—	0.006%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
2. The interests in underlying shares represent the interests in share options granted pursuant to the Company's share option scheme, details of which are set out in the paragraph below headed "Share Option Scheme".
3. As at 30 June 2024, Xiao Sheng International was owned as to 26.289% by each of Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, 8.247% by Jia Fa International Limited (note 4), 5.155% by Mr. Hu Cheng Chu, 3.093% by Mr. Pan Rong Bin, 2.062% by Mr. Chen Wei Jin, 0.515% by each of Mr. Xu Tian Min, Ms. Wang Cui Rong and Ms. Wang Hui Rong, 0.412% by each of Mr. Wang Ming Hong and Mr. Wang Ming Jie and 0.206% by Mr. Wang Qiao Xing.
4. The interests of Mr. Cai Rong Hua in 7,200,000 shares of the Company and 800 shares of Xiao Sheng International are held through Jia Fa International Limited ("JFIL"). The entire issued share capital of JFIL is held by Vistra Trust (Singapore) Pte. Limited in its capacity as the trustee of an irrevocable discretionary trust set up by Mr. Cai as the settlor. The beneficiaries under the trust are Mr. Cai and his family members. Mr. Cai is deemed to be interested in these shares as the settlor of the discretionary trust.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 英文字母「L」代表董事於本公司或有關相聯法團股份中的好倉。
2. 於相關股份的權益指根據本公司購股權計劃授出的購股權權益，有關詳情載於下文「購股權計劃」一段。
3. 於二零二四年六月三十日，曉升國際由王冬星先生、王良星先生及王聰星先生各自擁有26.289%、佳發國際有限公司(附註4)擁有8.247%、胡誠初先生擁有5.155%、潘榮彬先生擁有3.093%、陳維進先生擁有2.062%、許天民先生、王翠榕女士及王惠榕女士各自擁有0.515%、Wang Ming Hong先生及Wang Ming Jie先生各自擁有0.412%以及王巧星先生擁有0.206%。
4. 蔡榮華先生於7,200,000股本公司股份及800股曉升國際股份的權益透過佳發國際有限公司(「佳發國際」)持有。佳發國際的全部已發行股本由Vistra Trust (Singapore) Pte. Limited以不可撤回全權信託的受託人身份持有，該信託由委託人蔡先生設立。信託受益人為蔡先生及其家族成員。作為該全權信託的委託人，蔡先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有或被視作擁有記入本公司須根據證券及期貨條例第352條所存置的登記冊內或須根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二四年六月三十日，於本公司股份及相關股份中擁有記入本公司須根據證券及期貨條例第336條所存置的登記冊內的權益或淡倉的人士或法團(並非董事或本公司主要行政人員)如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Xiao Sheng International 曉升國際	Beneficial owner 實益擁有人	692,345,000 shares (L) (Note 2) 692,345,000 股股份 (L) (附註2)	57.82%
Ming Lang Investments Limited ("Ming Lang Investments") 銘郎投資有限公司 (「銘郎投資」)	Beneficial owner 實益擁有人	74,905,000 shares (L) (Note 3) 74,905,000 股股份 (L) (附註3)	6.26%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company.
- (2) These shares were held by Xiao Sheng International. As at 30 June 2024, Xiao Sheng International was owned as to 26.289% by each of Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, 8.247% by JFIL (note 4), 5.155% by Mr. Hu Cheng Chu, 3.093% by Mr. Pan Rong Bin, 2.062% by Mr. Chen Wei Jin, 0.515% by each of Mr. Xu Tian Min, Ms. Wang Cui Rong and Ms. Wang Hui Rong, 0.412% by each of Mr. Wang Ming Hong and Mr. Wang Ming Jie and 0.206% by Mr. Wang Qiao Xing.
- (3) These shares were held by Ming Lang Investments. As at 30 June 2024, Ming Lang Investments was owned as to 26.289% by each of Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, 8.247% by JFIL (note 4), 5.155% by Mr. Hu Cheng Chu, 3.093% by Mr. Pan Rong Bin, 2.062% by Mr. Chen Wei Jin, 0.515% by each of Mr. Xu Tian Min, Ms. Wang Cui Rong and Ms. Wang Hui Rong, 0.412% by each of Mr. Wang Ming Hong and Mr. Wang Ming Jie and 0.206% by Mr. Wang Qiao Xing.
- (4) The entire issued share capital of JFIL is held by Vistra Trust (Singapore) Pte. Limited in its capacity as the trustee of an irrevocable discretionary trust set up by Mr. Cai Rong Hua as the settlor. The beneficiaries under the trust are Mr. Cai and his family members. Mr. Cai is deemed to be interested in these shares as the settlor of the discretionary trust.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 英文字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由曉升國際持有。於二零二四年六月三十日，曉升國際由王冬星先生、王良星先生及王聰星先生各自擁有26.289%、佳發國際(附註4)擁有8.247%、胡誠初先生擁有5.155%、潘榮彬先生擁有3.093%、陳維進先生擁有2.062%、許天民先生、王翠榕女士及王惠榕女士各自擁有0.515%、Wang Ming Hong先生及Wang Ming Jie先生各自擁有0.412%，以及王巧星先生擁有0.206%。
- (3) 該等股份由銘郎投資持有。於二零二四年六月三十日，銘郎投資由王冬星先生、王良星先生及王聰星先生各自擁有26.289%、佳發國際(附註4)擁有8.247%、胡誠初先生擁有5.155%、潘榮彬先生擁有3.093%、陳維進先生擁有2.062%、許天民先生、王翠榕女士及王惠榕女士各自擁有0.515%、Wang Ming Hong先生及Wang Ming Jie先生各自擁有0.412%，以及王巧星先生擁有0.206%。
- (4) 佳發國際的全部已發行股本由Vistra Trust (Singapore) Pte. Limited以不可撤回全權信託的受託人身份持有，該信託由委託人蔡榮華先生設立。信託受益人為蔡先生及其家族成員。作為該全權信託的委託人，蔡先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中，擁有記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company on 23 April 2019 for the purposes of providing incentives and rewards to eligible participants who contribute to the Group. Details of the Share Option Scheme are set out in the 2023 Annual Report of the Company.

Details of the movements of the options during the period are set out below:

購股權計劃

本公司已根據於二零一九年四月二十三日獲本公司股東通過之普通決議案採納購股權計劃(「購股權計劃」)，作為對本集團作出貢獻的合資格參與者提供激勵及獎賞。有關購股權計劃之詳情載列於本公司二零二三年年報。

期內購股權變動詳情載列如下：

Name or category of participants 參與者姓名或類別	As at 1 January 2024 於二零二四年 一月一日	Number of options 購股權數目			As at 30 June 2024 於二零二四年 六月三十日	Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期
		Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Mr. Chen Wei Jin (note 1(a)) 陳維進先生(附註 1(a))	433,000	—	—	—	433,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(a) 附註 2(a)
Mr. Wang Jun Hong (note 1(b)) 王俊宏先生(附註 1(b))	350,000	—	—	—	350,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(b) 附註 2(b)
Mr. Wang Zhi Yong (note 1(c)) 王智勇先生(附註 1(c))	350,000	—	—	—	350,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(b) 附註 2(b)
Ms. Chen Zhi Mei (note 1(d)) 陳志梅女士(附註 1(d))	150,000	—	—	—	150,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(b) 附註 2(b)
Employees 僱員	9,574,000	—	—	(51,000)	9,523,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(c) 附註 2(C)
	10,857,000	—	—	(51,000)	10,806,000			

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1 Options granted to associates (as defined in the Listing Rules):

- a. Mr. Chen Wei Jin, the head of the group ordering department of the Group, is the brother-in-law of Mr. Wang Dong Xing, a non-executive Director and a controlling shareholder of the Company.
- b. Mr. Wang Jun Hong, general manager of Lilang (China) Co., Ltd* (Lilang China*), is the son of Mr. Wang Dong Xing, a non-executive Director and a controlling shareholder of the Company. He was appointed as an executive Director of the Company on 5 February 2024.
- c. Mr. Wang Zhi Yong, the sales channel director of Lilang China's marketing center, is the son of Mr. Wang Liang Xing, an executive Director and a controlling shareholder of the Company. He was appointed as an executive Director of the Company on 5 February 2024.
- d. Ms. Chen Zhi Mei, the assistant to the head of the sales and marketing department of the Group, is the wife of Mr. Pan Rong Bin, an executive Director of the Company.

2 Exercisable periods of options:

- a. The options are exercisable by the grantee during the period commencing from the day immediately following the expiry of the two year period after the date of grant, and ending on the day falling ten years after the date of grant, during which, (i) up to 129,000 options granted may be exercised on or prior to the end of the third year after the date of grant; (ii) subject to (i), up to 130,000 options granted may be exercised on or prior to the end of the fourth year after the date of grant; and (iii) subject to (i) and (ii), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.
- b. The options are exercisable by the grantees during the period commencing from the day immediately following the expiry of the two year period after the date of grant, and ending on the day falling ten years after the date of grant, during which, (i) up to 30% of the options granted may be exercised on or prior to the end of the third year after the date of grant; (ii) subject to (i), up to 60% of the options granted may be exercised on or prior to the end of the fourth year after the date of grant; and (iii) subject to (i) and (ii), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.

附註：

1 授予聯繫人(定義見上市規則)之購股權：

- a. 本集團團體訂制部總監陳維進先生，為本公司非執行董事兼控股股東王冬星先生的姻親兄弟。
- b. 利郎(中國)有限公司(「利郎中國」)總經理王俊宏先生，為本公司非執行董事兼控股股東王冬星先生的兒子。彼於二零二四年二月五日獲委任為本公司執行董事。
- c. 利郎中國營銷中心銷售渠道總監王智勇先生，為本公司執行董事兼控股股東王良星先生的兒子。彼於二零二四年二月五日獲委任為本公司執行董事。
- d. 本集團營銷中心總裁助理陳志梅女士，為本公司執行董事潘榮彬先生的妻子。

2 購股權可予行使期間：

- a. 購股權可由承授人於自緊隨授出日期兩年屆滿後之日起，至授出日期後十年止的期間內行使，期間：(i) 不超過129,000份獲授購股權可於授出日期後第三年年底或之前行使；(ii) 不超過130,000份獲授購股權可於授出日期後第四年年底或之前行使(惟須受(i)的規限)；及(iii)所有尚未行使的購股權可於所述行使期間屆滿之前行使(惟須受(i)及(ii)的規限)，否則購股權將告失效及不可再獲行使。
- b. 購股權可由承授人於自緊隨授出日期兩年屆滿後之日起，至授出日期後十年止的期間內行使，期間：(i) 不超過30%的獲授購股權可於授出日期後第三年年底或之前行使；(ii) 不超過60%的獲授購股權可於授出日期後第四年年底或之前行使(惟須受(i)的規限)；及(iii)所有尚未行使的購股權可於所述行使期間屆滿之前行使(惟須受(i)及(ii)的規限)，否則購股權將告失效及不可再獲行使。

OTHER INFORMATION (CONTINUED)

其他資料(續)

- c. The options are exercisable by the grantees during the period commencing from the day immediately following the expiry of two year period after the date of grant and ending on the day falling ten years after the date of grant, during which, (a) up to 2,830,000 options granted may be exercised on or prior to the end of the third year after the date of grant; (b) subject to (a), up to 2,871,000 options granted may be exercised on or prior to the end of the fourth year after the date of grant; and (c) subject to (a) and (b), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.

- c. 購股權可由承授人於自緊隨授出日期後兩年期間屆滿後之日起，至授出日期後十年止的期間內行使，期間：(a) 不超過2,830,000份獲授購股權可於授出日期後第三年年底或之前行使；(b) 不超過2,871,000份獲授購股權可於授出日期後第四年年底或之前行使（惟須受(a)的規限）；及(c) 所有尚未行使的購股權可於所述行使期間屆滿之前行使（惟須受(a)及(b)的規限），否則購股權將告失效及不可再獲行使。

CORPORATE GOVERNANCE

The Company had complied with all code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2024.

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by Directors. The Company has made specific enquiries of all the Directors, who confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2024.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises four independent non-executive Directors. The principal responsibilities of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The interim results of the Group for the six months ended 30 June 2024 have not been audited but they have been reviewed by KPMG, the auditor of the Company, and the Audit Committee.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

企業管治

截至二零二四年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》全部守則條文。

本公司已採納標準守則作為本公司董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，全體董事均確認彼等於截至二零二四年六月三十日止六個月一直遵守標準守則所載必守標準。

中期業績審閱

審核委員會由四名獨立非執行董事組成。審核委員會的主要職責是檢討及監督本集團的財務報告程序及內部監控系統。本集團截至二零二四年六月三十日止六個月的中期業績未經審核，但已由本公司核數師畢馬威會計師事務所及審核委員會審閱。

購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

OTHER INFORMATION (CONTINUED)

其他資料(續)

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlements to the proposed interim dividend and special interim dividend, the register of members will be closed from Thursday, 5 September 2024 to Friday, 6 September 2024 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the proposed interim dividend and special interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 4 September 2024 for registration.

APPRECIATION

I would like to thank our fellow Directors for their contribution and support throughout the period, and our management and staff for their dedication and hard work.

I would like to express our sincere appreciation to our shareholders, customers and suppliers as well as our business associates for their continuing support.

By Order of the Board
WANG DONG XING
Chairman

Hong Kong, 13 August 2024

暫停股份過戶登記

為確定收取擬派中期股息及特別中期股息的資格，本公司將於二零二四年九月五日(星期四)至二零二四年九月六日(星期五)(首尾兩天包括在內)暫停股份過戶登記，期間不會辦理任何股份過戶登記手續。為符合資格收取擬派中期股息及特別中期股息，股東最遲須於二零二四年九月四日(星期三)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

鳴謝

本人感謝各董事於期內的貢獻及支持，以及管理層和員工的奉獻及努力。

本人謹向本集團的股東、客戶、供應商及商業夥伴一直以來的支持致以衷心感謝。

承董事會命
主席
王冬星

香港，二零二四年八月十三日

OTHER INFORMATION (CONTINUED)

其他資料(續)

BOARD

Executive Directors

Mr. Wang Liang Xing (*Chief Executive Officer*)

Mr. Wang Cong Xing

Mr. Pan Rong Bin

Mr. Wang Jun Hong

(appointed on 5 February 2024)

Mr. Wang Zhi Yong

(appointed on 5 February 2024)

Non-executive Directors

Mr. Wang Dong Xing (*Chairman*)

Mr. Cai Rong Hua

Mr. Hu Cheng Chu

Independent Non-executive Directors

Mr. Lai Shixian

Mr. Zhang Shengman

Prof. Liao Jianwen

(appointed on 5 February 2024)

Prof. Jiang Zhan

(appointed on 5 February 2024)

SHARE INFORMATION

Listing date: 25 September 2009

Board lot size: 1,000 shares

Number of shares in issue: 1,197,484,919 shares
(as at 30 June 2024)

IR CONTACT

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董事會

執行董事

王良星先生 (*行政總裁*)

王聰星先生

潘榮彬先生

王俊宏先生

(於二零二四年二月五日獲委任)

王智勇先生

(於二零二四年二月五日獲委任)

非執行董事

王冬星先生 (*主席*)

蔡榮華先生

胡誠初先生

獨立非執行董事

賴世賢先生

章晟曼先生

廖建文教授

(於二零二四年二月五日獲委任)

蔣展教授

(於二零二四年二月五日獲委任)

股份資料

上市日期：二零零九年九月二十五日

每手買賣股數：1,000 股

已發行股份數目：1,197,484,919 股
(於二零二四年六月三十日)

投資者關係聯絡

如有查詢，請聯繫：

中國利郎有限公司

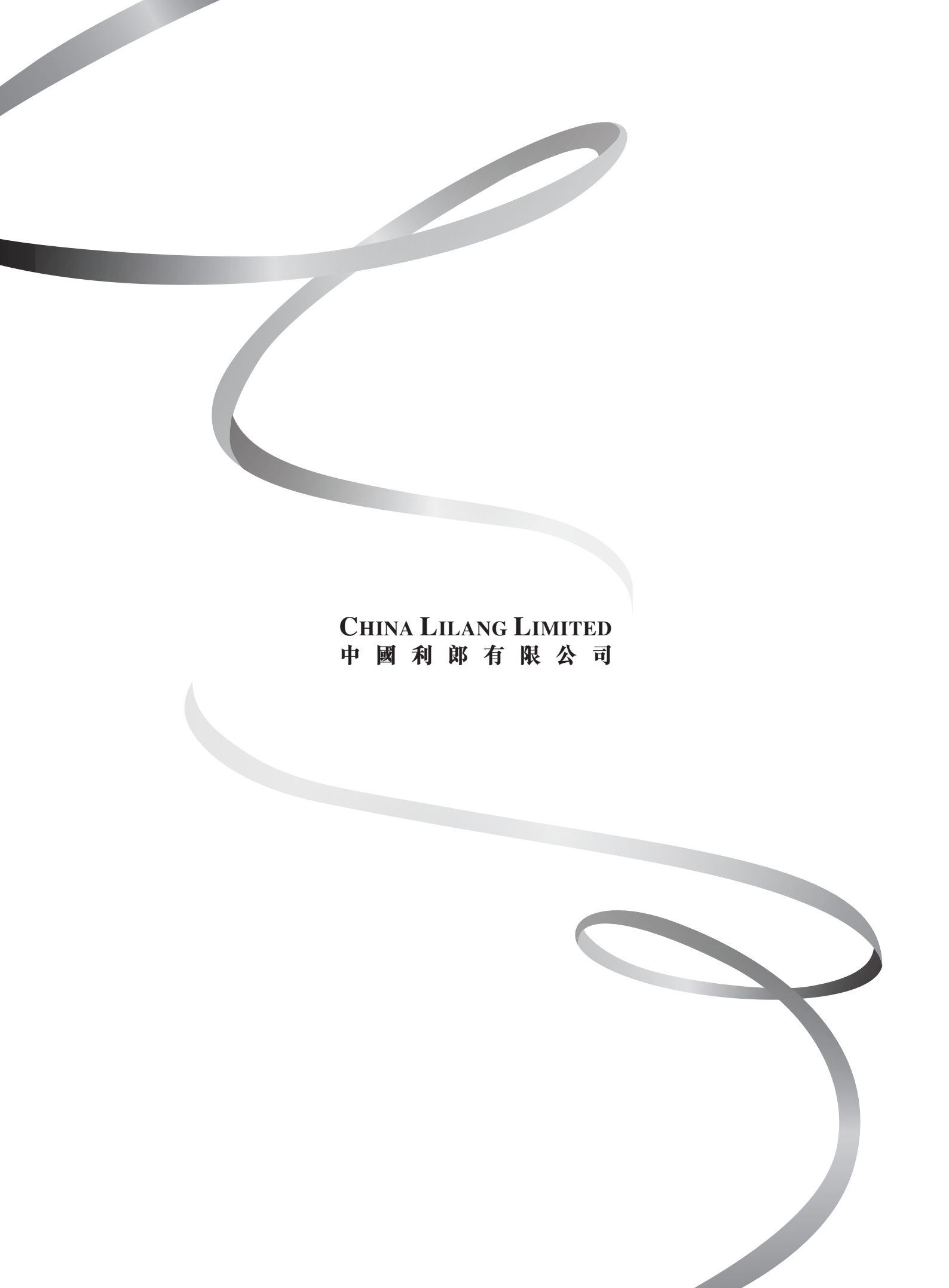
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A decorative grey ribbon graphic that starts at the top left, loops around the top, descends to the left, then curves back up and to the right, forming a large loop that frames the central text. It then descends again, forming another loop at the bottom right before ending at the bottom center.

CHINA LILANG LIMITED
中國利郎有限公司