

BOSSINI INTERNATIONAL HOLDINGS LIMITED
堡 獅 龍 國 際 集 團 有 限 公 司

2023 中期報告

INTERIM REPORT 2023

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Global distribution network 全球分銷網絡



Hong Kong SAR* and Macau SAR^
 中國香港*及中國澳門^ **28** (26)
 Mainland China 中國內地 **168** (171)
 Singapore 新加坡 **14** (15)

Bangladesh 孟加拉 **1** (1)
 Brunei 汶萊 **1** (1)
 Czech Republic 捷克共和國 **1** (1)
 India 印度 **233** (249)
 Laos 老撾 **1** (1)
 Middle East* 中東* **7** (7)
 Myanmar 緬甸 **14** (0)
 Nepal 尼泊爾 **3** (1)
 Reunion Island 留尼旺島 **2** (2)
 Romania 羅馬尼亞 **1** (3)
 Rwanda 盧旺達 **1** (1)
 Taiwan region 台灣地區 **4** (1)
 Thailand 泰國 **80** (79)

210 (212)

directly managed stores in
 Hong Kong SAR and Macau SAR,
 mainland China and Singapore
 位於中國香港及中國澳門、中國內地及
 新加坡的直接管理店舖

349 (347)

export franchised stores
 出口特許經營店舖

559 (559)

stores in about 19 countries and regions
 店舖位於約19個國家及地區

* The Hong Kong Special Administrative Region, China ("Hong Kong SAR")
 中國香港特別行政區 (「中國香港」)

^ The Macau Special Administrative Region, China ("Macau SAR")
 中國澳門特別行政區 (「中國澳門」)

* The Middle East includes Armenia, Jordan, Palestine and UAE
 中東包括亞美尼亞、約旦、巴勒斯坦及阿拉伯聯合酋長國

() Figures at 31 December 2022 are shown in brackets
 於二零二二年十二月三十一日之數字以括號表示

CONTENTS 目錄

FINANCIAL AND OPERATIONAL HIGHLIGHTS 財務及營運摘要	2	>
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析		
• OVERVIEW 概覽	4	>
• RESULTS 業績	5	>
• DISTRIBUTION NETWORK 分銷網絡	7	>
• ANALYSIS BY MARKET 市場分析	8	>
• FINANCIAL POSITION 財務狀況	12	>
• USE OF PROCEEDS FROM RIGHTS ISSUE 供股所得款項用途	14	>
• OUTLOOK 未來展望	16	>
INTERIM DIVIDEND 中期股息	18	>
SUPPLEMENTARY INFORMATION 補充資料	19	>
FINANCIAL RESULTS 財務業績		
• 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	37	>
• CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	39	>
• CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表	41	>
• CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	43	>
• NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註	45	>

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	HK\$mn 港幣百萬元 Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	HK\$mn 港幣百萬元 Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	Change 轉變
Revenue 收益	298	295	↑ 1%
Gross profit 毛利	157	132	↑ 19%
(Loss)/profit from operating activities 營運業務(虧損)/溢利 (Loss)/profit for the period attributable to owners 擁有人應佔期內(虧損)/溢利	(77)	27	↓ 388%
Basic (loss)/earnings per share (HK cents) 每股基本(虧損)/盈利(港仙)	(2.96)	0.88 [^]	↓ 436%
Gross margin (%) 毛利率(%)	53%	45%	↑ 8% pts 個百分點
Operating margin (%) 營運溢利率(%)	(26%)	9%	↓ 35% pts 個百分點
Net margin (%) 淨溢利率(%)	(28%)	7%	↓ 35% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(36)	(90) [#]	↑ 60%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)	(12%)	(31%) [#]	↑ 19% pts 個百分點
Capital expenditure 資本開支	19	26	↓ 27%

[^] Restated
經重列

[#] Excluding the one-off gain on disposal of assets held for sale of HK\$174 million
扣除出售待作銷售之資產之一次性收益港幣1.74億元

Key financial indicators 主要財務指標

	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	Change 轉變	30 June 2022 二零二二年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	194	201	↓ 7 days 天	176	↑ 18 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	155	172	↓ 10%	151	↑ 3%
Current ratio (times) 流動比率 (倍)	1.71	1.44	↑ 19%	1.88	↓ 9%
Time deposits, cash and bank balances (HK\$mn) 定期存款和現金及銀行結餘 (港幣百萬元)	364	93	↑ 291%	256	↑ 42%
Net cash [†] (HK\$mn) 現金淨額 [†] (港幣百萬元)	264	93	↑ 184%	256	↑ 3%
Total liabilities to equity ratio (%) 總負債對股東權益比率(%)	125%	327%	↓ 202% pts 個百分點	153%	↓ 28% pts 個百分點

* Inventory held at period end divided by annualised cost of sales times 365 days
期結日之存貨除以年度化銷售成本乘365天

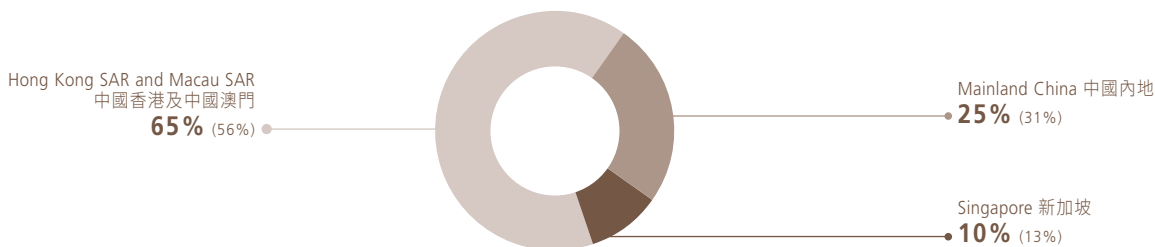
[†] Time deposits, cash and bank balances less borrowings
定期存款和現金及銀行結餘減貸款

Global distribution network 全球分銷網絡

	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	Change 轉變	30 June 2022 二零二二年 六月三十日	Change 轉變
Hong Kong SAR and Macau SAR 中國香港及中國澳門 Directly managed stores 直接管理店舖	28	26	↑2	24	↑4
Mainland China 中國內地 Directly managed stores 直接管理店舖	168	171	↓3	155	↑13
Singapore 新加坡 Directly managed stores 直接管理店舖	14	15	↓1	16	↓2
Other countries 其他國家 Export franchised stores 出口特許經營店舖	349	347	↑2	539	↓190
Total 合共 Directly managed stores 直接管理店舖	210	212	↓2	195	↑15
Export franchised stores 出口特許經營店舖	349	347	↑2	539	↓190
	559	559	0	734	↓175

Revenue by geographical market 按地域市場分類之收益

Six months ended 30 June 2023 截至二零二三年六月三十日止六個月



() Figures for the six months ended 30 June 2022 are shown in brackets 截至二零二二年六月三十日止六個月之數字以括號表示

Regional retail performance indicators 地區零售表現指標

	Same-store sales growth (%)* 同店銷售額增長(%)*		30 June 2023 二零二三年 六月三十日	Net retail floor area (sq. ft.) 淨零售樓面面積(平方呎)			
	Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月		31 December 2022 二零二二年 十二月三十一日	Change 轉變	30 June 2022 二零二二年 六月三十日	Change 轉變
Hong Kong SAR and Macau SAR 中國香港及中國澳門	16%	-7%	66,500	65,400	↑2%	63,300	↑5%
Mainland China 中國內地	9%	-25%	240,600	233,000	↑3%	206,700	↑16%
Singapore 新加坡	-16%	2%	17,100	19,500	↓12%	20,500	↓17%
Total 合共	10%	-9%	324,200	317,900	↑2%	290,500	↑12%

* Same-store sales growth is the comparison of sales of the same stores having operations in comparable periods 同店銷售額增長為相同店舖於比較期內營運之銷售額比較

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Group revenue for the six months ended 30 June 2023 (the “Period under review”) was HK\$298 million (2022: HK\$295 million) at a gross margin of 53% (2022: 45%). Table 1 provides an overview of the Group’s results in core markets. During the period under review, loss attributable to owners of the Company was HK\$82 million (2022: HK\$22 million profit). The Group’s same-store sales and same-store gross profit were up by 10% (2022: 9% decline) and 25% (2022: 17% decline) respectively. Net cash balance was HK\$264 million (2022: HK\$256 million) as at 30 June 2023.

管理層討論及分析

概覽

截至二零二三年六月三十日止六個月（「回顧期內」），本集團收益為港幣2.98億元（二零二二年：港幣2.95億元），毛利率為53%（二零二二年：45%）。表一為本集團於核心市場之業績概況。於回顧期內，本公司擁有人應佔虧損為港幣8.2千萬元（二零二二年：港幣2.2千萬元溢利）。本集團的同店銷售額及同店毛利分別上升10%（二零二二年：9%跌幅）及25%（二零二二年：17%跌幅）。於二零二三年六月三十日，現金淨額結餘為港幣2.64億元（二零二二年：港幣2.56億元）。

RESULTS

Table 1: Group's results

業績

表一：本集團之業績

		For the six months ended 30 June 截至六月三十日止六個月					
		2023 二零二三年		2022 二零二二年		Change 轉變	
		HK\$m	% to sales	HK\$m	% to sales		
		港幣 百萬元	佔銷售額 百分比	港幣 百萬元	佔銷售額 百分比		
Hong Kong SAR and Macau SAR	中國香港及中國澳門	194	65%	166	56%	17%	
Mainland China	中國內地	74	25%	90	31%	(18%)	
Singapore	新加坡	30	10%	39	13%	(23%)	
Group revenue	集團收益	298	100%	295	100%	1%	
Gross profit	毛利	157	53%	132	45%	19%	
Total operating expenses	總營運開支	(243)	(82%)	(291)	(99%)	16%	
(Loss)/profit from operating activities	營運業務(虧損)/溢利	(77)	(26%)	27	9%	(388%)	
Finance costs	融資成本	(5)	(2%)	(5)	(2%)	(4%)	
EBITDA	未計利息、稅項、折舊及攤銷前盈利	(36)	(12%)	(90)*	(31%)	60%	
(Loss)/profit attributable to owners	擁有人應佔(虧損)/溢利	(82)	(28%)	22	7%	(477%)	
Group same-store sales growth	集團同店銷售額增長	10%		(9%)			
Group same-store gross profit growth	集團同店毛利增長	25%		(17%)			
Net cash at 30 June	於六月三十日之現金淨額	264		256		3%	
Inventory level at 30 June	於六月三十日之存貨水平	155		151		3%	
Inventory turnover (days) at 30 June	於六月三十日之存貨周轉期(天)	194		176		18	

* Excluding the one-off gain on disposal of assets held for sale of HK\$174 million

* 扣除出售持作銷售之資產之一次性收益港幣1.74億元

Revenue and gross profit

With the easing COVID-19 epidemic, mainland China, Hong Kong SAR and Macau SAR have successively opened borders. The economy and the retail industry have been gradually recovering. During the period under review, the Group recorded revenue of HK\$298 million (2022: HK\$295 million). Gross profit was HK\$157 million (2022: HK\$132 million), with gross margin increased by 8% points to 53% (2022: 45%).

Total operating expenses and (loss)/profit from operating activities

The total operating expense to sales ratio decreased to 82% (2022: 99%). During the six months ended 30 June 2022, the Group recognised non-cash impairment on assets of HK\$10 million.

Finance costs

Finance costs were HK\$5 million (2022: HK\$5 million), mainly comprised of the interest on loans from an intermediate holding company and the interest on lease liabilities. The interest on lease liabilities of HK\$5 million (2022: HK\$5 million) was due to the imputed interest expense accrued on the outstanding balance of the lease liabilities.

(Loss)/profit attributable to owners of the Company

As shown in Table 1, loss attributable to owners of the Company was HK\$82 million (2022: HK\$22 million profit). Net margin was negative 28% (2022: positive 7%). For the six months ended 30 June 2022, excluding the one-off gain on disposal of assets held for sale of HK\$174 million, the loss attributable to owners of the Company would be HK\$152 million. The reduction in loss was mainly due to (i) improved gross profit margin, (ii) absence of impairment of right-of-use assets and property, plant and equipment, and (iii) effective cost control of expenses for the six months ended 30 June 2023.

收益及毛利

隨着新型冠狀病毒疫情緩和，中國內地以及中國香港和中國澳門地區先後通關。經濟及零售行業逐步復甦。回顧期內，本集團錄得收益港幣2.98億元（二零二二年：港幣2.95億元）。毛利為港幣1.57億元（二零二二年：港幣1.32億元），毛利率則增加8個百分點至53%（二零二二年：45%）。

總營運開支及營運業務（虧損）／溢利

總營運開支佔銷售額比率下降至82%（二零二二年：99%）。截至二零二二年六月三十日止六個月，本集團就資產確認非現金減值港幣1.0千萬。

融資成本

融資成本為港幣5百萬元（二零二二年：港幣5百萬元），主要包括中間控股公司貸款之利息及租賃負債之利息。租賃負債之利息為港幣5百萬元（二零二二年：港幣5百萬元），乃由於確認租賃負債未償還結餘應計的估算利息開支。

本公司擁有人應佔（虧損）／溢利

誠如表一所示，本公司擁有人應佔虧損為港幣8.2千萬元（二零二二年：港幣2.2千萬元溢利）。淨溢利率為負28%（二零二二年：正7%）。截至二零二二年六月三十日止六個月，扣除出售持作銷售之資產之一次性收益港幣1.74億元後，本公司擁有人應佔虧損為港幣1.52億元。虧損減少乃主要由於截至二零二三年六月三十日止六個月的(i)毛利率有所改善；(ii)使用權資產及物業、廠房及設備並無減值；及(iii)有效控制開支成本。

DISTRIBUTION NETWORK

As at 30 June 2023, the Group had a presence in 19 countries and regions around the world and had 559 (31 December 2022: 559) stores comprised of 210 (31 December 2022: 212) directly managed stores and 349 (31 December 2022: 347) franchised stores.

分銷網絡

於二零二三年六月三十日，本集團業務遍佈全球19個國家和地區，店舖數目為559間（二零二二年十二月三十一日：559間），包括210間（二零二二年十二月三十一日：212間）直接管理店舖及349間（二零二二年十二月三十一日：347間）特許經營店舖。

Table 2: Store composition by type and geographical location**表二：按店舖類型及地域劃分之店舖分佈**

		At 30 June 2023 於二零二三年六月三十日			At 31 December 2022 於二零二二年十二月三十一日		
		Directly managed stores 直接管理 店舖	Franchised stores 特許經營 店舖	Total 總計	Directly managed stores 直接管理 店舖	Franchised stores 特許經營 店舖	Total 總計
Hong Kong SAR and Macau SAR	中國香港及 中國澳門	28	–	28	26	–	26
Mainland China	中國內地	168	–	168	171	–	171
Singapore	新加坡	14	–	14	15	–	15
Other countries	其他國家	–	349	349	–	347	347
Total	總計	210	349	559	212	347	559

ANALYSIS BY MARKET

Hong Kong SAR and Macau SAR

Since the end of last year, as the COVID-19 epidemic has eased, the Hong Kong SAR government has relaxed social distancing and other epidemic prevention measures on a large scale, and, in conjunction with “opening the border”, launched the “Hello, Hong Kong!” campaign, which aims to attract international and mainland China tourists to Hong Kong SAR, so as to stimulate the local tourism, retail and catering industries and boost local economy. The Hong Kong Tourism Board announced that Hong Kong SAR recorded approximately 13 million tourist arrivals in the first half of the year, among which, more than 10 million tourists were from mainland China, much higher than that of approximately 0.6 million in the full year of 2022, reflecting a significant rebound of the local tourism industry after the epidemic.

Benefiting from the overall economic climate, the customer flow of the Group's stores continued to increase. In view of the increase in the number of tourists and the overall consumption amount, the Group provided exclusive discounts for tourists in stores located in tourist areas, so as to increase the consumption amount per order of tourists. We have also extended the business hours of retail stores, and reinforced our social platforms to disseminate product promotions and information to attract tourists to follow our account, and hence expanded the turnover from tourists in a targeted manner. These measures have achieved satisfactory results. In the first half of the year, same-store sales to mainland Chinese tourists in Hong Kong SAR nearly quadrupled year-on-year. However, although the overall consumption sentiment in the market has improved, Hong Kong SAR local residents tend to “revenge travel”. Therefore, the sales growth rate of the Group's stores in residential areas was lower than that of stores in tourist areas.

市場分析

中國香港及中國澳門

自去年底，隨著新型冠狀病毒疫情緩和，中國香港政府大規模放寬社交距離等防疫措施，並配合「通關」推出「你好，香港！」計劃，旨在吸引國際及中國內地旅客訪港，刺激本地旅遊、零售及餐飲業，為本地經濟帶來提振作用。香港旅遊發展局公佈，中國香港上半年錄得約1.3千萬訪港旅客人次，其中，來自中國內地的旅客逾1.0千萬人次，遠高於二零二二年全年的約60萬人次，反映本地旅遊業於疫情過後顯著反彈。

受惠整體經濟氣氛，本集團店鋪人流持續提升。鑑於旅客數目及整體消費金額上升，本集團在位於遊客區的店鋪提供旅客專屬的折扣優惠，藉以提高旅客的每單消費金額。我們亦延長零售店鋪的營業時間，以及加大力度在社交平台宣傳貨品推廣優惠及資訊，吸引遊客追蹤我們的帳號，針對性地擴闊來自遊客的生意額。這些措施取得理想成效。今年上半年，中國香港同店銷售予中國內地旅客的銷售額按年上升近4倍。然而，儘管市面整體消費意欲改善，惟中國香港本地市民出現「報復式外遊」情況。因此，本集團在住家區的店鋪銷售升幅較遊客區店鋪遜色。

ANALYSIS BY MARKET

Hong Kong SAR and Macau SAR

As for Macau SAR, as its border was opened earlier than Hong Kong SAR, the Group's business recovery in the Macau SAR market is faster than that in the Hong Kong SAR market, which has been positive for the Group's overall business. The proportion of sales from tourists in the Macau SAR market increased by 23% year-on-year. According to the market conditions in Macau SAR, the preferences of mainland Chinese tourists and the consumption power of customers, we provided exclusive promotions in Macau SAR, so as to increase the gross profit of the Macau SAR business.

During the period under review, revenue in Hong Kong SAR and Macau SAR including the retail and export franchising business was HK\$194 million (2022: HK\$166 million). Same-store sales for directly managed stores rose 16% (2022: 7% decline) while same-store gross profit rose 38% (2022: 11% decline). Total net retail floor area increased to 66,500 sq. ft. (31 December 2022: 65,400 sq. ft.). The number of directly managed stores was 28 (31 December 2022: 26). Segment result was HK\$1 million profit (2022: HK\$138 million profit).

Mainland China

At the end of last year, the Chinese government cancelled most of the epidemic prevention and border quarantine measures in order to reconnect with the international market. After the peak of the epidemic, people's lives gradually returned to normal, which directly increased market traffic.

市場分析

中國香港及中國澳門

中國澳門方面，由於當地通關較中國香港早，故本集團在中國澳門市場的生意恢復速度較中國香港市場快，對本集團整體業務有正面幫助。中國澳門市場來自遊客的銷售額佔比按年增加23%。我們針對中國澳門市場狀況、中國內地遊客的偏好及顧客的消費能力，提供中國澳門地區的專屬優惠，從而提升中國澳門業務的毛利。

於回顧期內，中國香港及中國澳門包括零售及出口特許經營業務的收益為港幣1.94億元（二零二二年：港幣1.66億元）。直接管理店舖的同店銷售額上升16%（二零二二年：7%跌幅），同店毛利則上升38%（二零二二年：11%跌幅）。淨零售樓面總面積增加至66,500平方呎（二零二二年十二月三十一日：65,400平方呎）。直接管理店舖數目為28間（二零二二年十二月三十一日：26間）。分類業績為港幣1百萬元溢利（二零二二年：港幣1.38億元溢利）。

中國內地

去年年底，中國政府取消大部分的防疫及邊境檢疫措施，目的在於重新與國際市場接軌。經過疫情高峰後，市民生活逐步復常，直接令市面人流有所提升。

ANALYSIS BY MARKET

Mainland China

Nevertheless, in the first half of the year, mainland China's economic growth showed a weak recovery. The unstable economy led to cautious consumption. The overall consumption in mainland China remained weak and the rebound of the retail market was slower than expected. As a result, the apparel industry and the Group's local sales were greatly affected. However, during traditional Chinese festivals such as the Spring Festival and the Labour Day holiday, the Group's business in mainland China recorded a year-on-year growth, but the overall growth rate has yet to recover to the pre-pandemic level.

In order to enhance brand transformation, the Group steadily optimised the direct sales and joint sales channels of "bossini.X" in the first half of the year, and closed some stores with low operating efficiency while increasing sales points. The Group will regularly review relevant progresses and make timely adjustments based on the recovery of the economy and consumption.

Revenue in mainland China was HK\$74 million (2022: HK\$90 million). Same-store sales increased 9% (2022: 25% decline) and same-store gross profit registered a 12% growth (2022: 45% decline). Total net retail floor area increased by 3% to 240,600 sq. ft. (31 December 2022: 233,000 sq. ft.). There was a total of 168 (31 December 2022: 171) directly managed stores in mainland China. Segment result was HK\$74 million loss (2022: HK\$116 million loss).

市場分析

中國內地

儘管如此，今年上半年中國內地經濟增長呈現疲弱復甦狀態，經濟不穩導致市民消費趨於審慎，國內整體消費維持疲弱，零售市道反彈速度未及預期，以致服裝行業與本集團當地銷售亦受到較大的影響。儘管如此，於春節、勞動節假期等中國傳統節日期間，本集團中國內地業務均錄得同比增長，但整體增幅仍未恢復至疫情前的水平。

為推動品牌轉型，本集團今年上半年持續優化「bossini.X」直營與聯營渠道的建設，在增加銷售點的同時關閉部份營運效率較低的店舖。本集團會依據經濟與消費復甦情況，定期檢討相關進度，適時作出調整。

中國內地市場的收益為港幣7.4千萬元（二零二二年：港幣9.0千萬元）。同店銷售額上升9%（二零二二年：25%跌幅），同店毛利則錄得12%升幅（二零二二年：45%跌幅）。淨零售樓面總面積增加3%至240,600平方呎（二零二二年十二月三十一日：233,000平方呎）。於中國內地市場的直接管理店舖總數為168間（二零二二年十二月三十一日：171間）。分類業績為港幣7.4千萬元虧損（二零二二年：港幣1.16億元虧損）。

ANALYSIS BY MARKET

Singapore

During the period under review, sales decreased year-on-year. In addition to the 17% decrease in sales area due to the store mix adjustment, the total number of sales transactions also decreased by 34%. This is mainly due to the fact that many places around the world have opened their borders to attract tourists in the post-epidemic era, and the exchange rate of Singapore dollar against most currencies in Southeast Asia has risen, bringing competition to the local tourism industry and causing Singaporeans to choose to travel and consume abroad. The slowdown in the market and the prospect of an imminent economic recession have dampened consumer confidence, which also dragged down the sales performance in the Singapore market during the period under review.

Therefore, in the first half of the year, the Group focused on various themed and tactical in-store promotions to attract customers by creating value purchases, including the “Great Singapore Sale”, as well as the Spring Festival series and the Miffy special series launched at the beginning of the year. Meanwhile, the Group also actively carried out old inventory clearance, which has greatly reduced the burden of old inventory.

The revenue of Singapore operation was HK\$30 million (2022: HK\$39 million) during the period under review. Same-store sales registered a 16% decline (2022: 2% growth) compared to last period. Same-store gross profit recorded a 17% decline (2022: flat). Total net retail floor area decreased 12% to 17,100 sq. ft. (31 December 2022: 19,500 sq. ft.). The number of directly managed stores was 14 (31 December 2022: 15). The segment result was HK\$10 million loss (2022: HK\$1 million loss).

市場分析

新加坡

回顧期內銷售額按年下降，除了因調整店舖組合導致銷售面積減少17%外，銷售交易總數亦減少34%。這主要由於全球多地在後疫情時代開放邊境吸引旅客，加上新加坡元兌大部份東南亞地區貨幣的匯率上升，為本地旅遊業帶來競爭之餘，亦導致新加坡市民選擇出國旅遊消費。市場放緩和經濟衰退預期即將來臨打擊消費者信心，回顧期內新加坡市場的銷售業績亦因而受到拖累。

因此，今年上半年，本集團專注於各種主題性和戰術性的店內促銷活動，以創造價值購買來吸引顧客，當中包括「新加坡大促銷」(Great Singapore Sale)，以及年初推出的春節系列和Miffy特別系列。同時，本集團亦積極開展舊庫存清理工作，大幅減輕舊庫存負擔。

於回顧期內，新加坡業務的收益為港幣3.0千萬元（二零二二年：港幣3.9千萬元）。同店銷售額按期下跌16%（二零二二年：2%升幅），同店毛利則錄得17%跌幅（二零二二年：持平）。淨零售樓面總面積減少12%至17,100平方呎（二零二二年十二月三十一日：19,500平方呎）。直接管理店舖的數目為14間（二零二二年十二月三十一日：15間）。分類業績為港幣1.0千萬元虧損（二零二二年：港幣1百萬元虧損）。

FINANCIAL POSITION

Liquidity and Financial Resources

As at 30 June 2023, the Group had net cash balance of HK\$264 million (2022: HK\$256 million). The current ratio of the Group was at 1.71 times (2022: 1.88 times) with a total liabilities to equity ratio at 125% (2022: 153%). As at 30 June 2023, the Group's total borrowings of HK\$100 million (2022: Nil) was denominated in Hong Kong dollar and repayable on demand. Interests on borrowings were charged at floating rates. The gearing ratio determined by total borrowings divided by total equity was 29% (2022: 0%). As at 30 June 2023, there were no charges on the Group's assets (2022: Nil).

The Group had certain investments and operations in countries that use currencies other than United States dollar and Hong Kong dollar. The Group has not used any derivative contracts to hedge against its exposure to currency risk. The Group will continue to monitor foreign currency risk exposure and will consider hedging significant foreign currency risk should the need arise.

As at 30 June 2023, the Group's inventory turnover days[#] was 194 days, compared to 176 days in 2022. The return on equity ratio for the period under review was negative 35% (2022: positive 8%).

[#] *Inventory held at period end divided by annualised cost of sales times 365 days*

Contingent Liabilities

As at 30 June 2023, the Group had no material contingent liabilities.

財務狀況

流動資金及財政資源

於二零二三年六月三十日，本集團錄得現金淨額結餘港幣2.64億元（二零二二年：港幣2.56億元）。本集團流動比率為1.71倍（二零二二年：1.88倍），總負債對股東權益比率為125%（二零二二年：153%）。於二零二三年六月三十日，本集團貸款總額港幣1.00億元（二零二二年：無）以港幣計值並須按要求償還。貸款利息按浮動利率收取。資產負債比率為29%（二零二二年：0%），計算基準為總貸款除以總權益。於二零二三年六月三十日，本集團資產不存在任何抵押（二零二二年：無）。

本集團有若干投資及營運在使用美元及港幣以外貨幣的國家進行。本集團並無使用任何衍生工具合約對沖其貨幣風險。本集團將繼續監察外幣風險，並於有需要時考慮對沖重大外幣風險。

於二零二三年六月三十日，本集團存貨周轉期[#]為194天，對比於二零二二年的176天。於回顧期內，本集團的股東權益回報率為負35%（二零二二年：正8%）。

[#] *期結日之存貨除以年度化銷售成本乘365天*

或然負債

於二零二三年六月三十日，本集團並無重大或然負債。

Human Capital

As at 30 June 2023, the Group employed 1,000 (31 December 2022: 1,000) full-time equivalent employees across Hong Kong SAR and Macau SAR, mainland China and Singapore. The total staff cost recorded during the period under review was HK\$110 million (2022: HK\$114 million).

The Group is committed to attracting, recruiting, nurturing and retaining talented employees. We treasure and promote the team spirit and strive to cultivate a culture of proactive and continuous improvement. Workshops in effective management and certified programmes were offered for office and shop staff at all levels.

We believe a vibrant and competent workforce is indispensable in driving business growth. We treasure knowledge sharing and life-long learning. We encourage employees to progress and excel every day through different types of trainings. We provide an e-platform to our employee which is devised to offer practical and experience-based knowledge and skills in customer service, selling, products, and other latest marketing information to our employees.

We also continue to adopt a performance-based remuneration system, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes.

人力資源

於二零二三年六月三十日，本集團於中國香港及中國澳門、中國內地及新加坡共聘用相當於1,000名（二零二二年十二月三十一日：1,000名）全職員工。回顧期內錄得的員工成本總額為港幣1.10億元（二零二二年：港幣1.14億元）。

本集團致力於吸引、招聘、培育及保留優秀員工。我們重視並推動團隊精神，積極培養進取精神和不斷進步的文化，為各級辦公室及店舖員工提供管理效率和認證課程。

我們相信充滿活力及能幹的工作團隊是業務增長的原動力。我們重視知識分享和終身學習。透過各種不同類型的培訓，鼓勵員工每日不斷進步，精益求精。我們為員工提供網上學習平台，為員工提供實用和建基於實戰經驗的知識和技能，包括客戶服務、零售、產品和其他最新的營銷信息等。

我們亦繼續採用與工作表現掛鈎之薪酬機制，包括酌情花紅、購股權及一系列員工福利如保險及退休計劃。

USE OF PROCEEDS FROM RIGHTS ISSUE

As disclosed in the prospectus dated 3 April 2023 and announcement dated 27 April 2023, the Company issued 852,362,086 ordinary shares with an aggregate nominal value of approximately HK\$85,236,000 by way of rights issue at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders (“Rights Issue”). The Rights Issue would enable the Company to raise funds for the proposed use as set out below, while at the same time, allowing the qualifying shareholders of the Company to maintain their proportional shareholdings in the Company. The market price on 24 February 2023 on which the terms of the subscription were fixed was HK\$0.470 per share. Upon completion of the Rights Issue, the Company received net cash proceeds of approximately HK\$313 million (the “Net Proceeds”) and the net price (after deducting the cost and expenses of the Rights Issue) was approximately HK\$0.367 per rights share. The Company intended to apply the Net Proceeds as to: (i) approximately HK\$31 million for its capital expenditure for the Group’s expansion in mainland China; (ii) approximately HK\$63 million for marketing activities to reinvent and promote the “bossini.X” brand; and (iii) approximately HK\$219 million for other expenses for supporting the expansion plan and the rebranding of the Group.

供股所得款項用途

按日期為二零二三年四月三日之章程及日期為二零二三年四月二十七日之公告所披露，本公司按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份港幣0.370元的價格發行852,362,086股普通股，總面值約為港幣85,236,000元（「供股」）。供股將使本公司能籌集資金用於下文所載的擬定用途，同時使本公司的合資格股東能維持其於本公司的持股比例。於確立認購事項條款之日二零二三年二月二十四日的市價為每股港幣0.470元。完成供股後，本公司已收取現金所得款項淨額約港幣3.13億元（「所得款項淨額」），而淨價格（扣除供股的成本及開支後）約為每股供股股份港幣0.367元。本公司擬將所得款項淨額用於以下用途：(i)約港幣3.1千萬元用作本集團於中國內地進行擴充的資本開支；(ii)約港幣6.3千萬元用作重塑及推廣「bossini.X」品牌的營銷活動；及(iii)約港幣2.19億元用作本集團擴展計劃及品牌重塑的其他開支。

USE OF PROCEEDS FROM RIGHTS ISSUE

The following table sets forth the information in relation to the use of the Net Proceeds raised from the Rights Issue:

供股所得款項用途

下表載列有關使用供股所得款項淨額的資料：

Intended use of Net Proceeds as disclosed in the prospectus dated 3 April 2023 and announcement dated 27 April 2023 日期為二零二三年四月三日之章程及日期為二零二三年四月二十七日之公告所披露之所得款項淨額擬定用途	Actual use of Net Proceeds up to 30 June 2023 as originally intended 根據擬定用途使用，二零二三年六月三十日前所得款項淨額之實際用途	Unutilised Net Proceeds as at 30 June 2023 截至二零二三年六月三十日尚未動用之所得款項淨額	Intended use and expected timeline 擬定用途及預期時間表
HK\$31 million for the Group's capital expenditure for its expansion in mainland China 港幣3.1千萬元用作本集團於中國內地進行擴充的資本開支	HK\$9 million 港幣9百萬元	HK\$22 million 港幣2.2千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月
HK\$63 million for marketing activities to reinvent and promote the "bossini.X" brand 港幣6.3千萬元用作重塑及推廣「bossini.X」品牌的營銷活動	HK\$8 million 港幣8百萬元	HK\$55 million 港幣5.5千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月
HK\$219 million for other expenses for supporting the expansion plan and the rebranding of the Group 港幣2.19億元用作本集團擴展計劃及品牌重塑的其他開支	HK\$28 million 港幣2.8千萬元	HK\$191 million 港幣1.91億元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月

OUTLOOK

Looking ahead, the economies of mainland China, Hong Kong SAR and Macau SAR are expected to recover gradually, leading to an improvement in retail industry sentiment. In mainland China, in response to the slow recovery of the domestic economy, the government has introduced a number of measures to stimulate the domestic economy and investment since June, including the central bank lowering the lending rate by 10 basis points. The market generally expects that China will soon implement a series of fiscal policies and monetary policies to promote economic development. Therefore, the Group is optimistic about the economic and consumption sentiment in mainland China in the second half of the year. The Group will adopt a prudent but positive approach to respond to the situation, reduce or suspend unnecessary back office expenses and continue to optimise the existing sales network targeting at the huge potential consumer market in mainland China.

In Hong Kong SAR, the government has launched the “Happy Hong Kong” campaign and launched lucky draws for air tickets and MTR tickets together with a number of large companies. In addition, large-scale events and sports events such as the “Hong Kong Cyclothon”, “Hong Kong Wine and Dine Festival”, “Hong Kong WinterFest” and “Hong Kong New Year Countdown Celebrations” will be held during the year, which shows that the government is determined to actively attract tourists to Hong Kong SAR. Furthermore, the new round of Consumption Voucher Scheme is expected to stimulate local consumption again. Cooperating with these activities and government measures, the Group actively recruits manpower to fill in the vacancies. Through social media marketing, the Group continues to launch exclusive discounts for members to increase the repurchase rate of existing members, which is conducive to enhancing brand value. In the future, as the economy improves, the Group will reduce the discount rate, focus on product feature information, and increase the value of goods, so as to increase same-store sales and gross profit margin to improve marginal profit.

未來展望

展望未來，中國內地、中國香港及中國澳門三地經濟可望逐漸復甦，帶動零售業氣氛改善。中國內地方面，針對國內經濟復甦速度緩慢，踏入六月以來，政府已推出多項措施刺激國內經濟及投資，包括央行對貸款利率下調10個基點。市場普遍預期，國家即將會推行一系列推動經濟發展的財政政策與貨幣政策，因此，本集團對今年下半年中國內地經濟與消費氣氛持樂觀態度。本集團會採取審慎但積極的態度應對，減少或暫停不必要的後勤部門開支，並針對中國內地龐大消費市場潛力，繼續優化現有的銷售網絡。

中國香港方面，政府推出「開心香港」計劃，連同多家大型企業推出機票及港鐵車票等抽獎活動。加上年內將舉辦「香港單車節」、「香港美酒佳餚巡禮」、「香港繽紛冬日巡禮」、「香港跨年倒數」等大型活動及體育盛事，顯示政府決心積極吸引旅客訪港。再者，新一輪消費券計劃有望再次刺激本地消費。本集團配合這些活動及政府措施，積極招聘人手填補空缺，並透過社交媒體營銷，持續推出會員獨家優惠，增加現有會員回購率，有利提升品牌價值。未來，隨著經濟改善，本集團會減少折扣率，注重產品功能訊息，提高貨品價值，藉以提升同店銷售額和毛利率，以改善邊際利潤。

OUTLOOK

In Singapore, in the second half of the year, the Group will continue to focus on promoting sales, including a series of themed and tactical promotional activities carried over from the first half of the year. At the same time, the Group will expand its existing store portfolio in the city centre to attract tourist consumers. In addition, the Group has also formulated a special design plan to support flash sales and additional sales activities in outlet stores, so as to improve the overall sales performance.

In order to enhance the Group's competitiveness in the long run, the Group takes the "bossini.X" brand as the focus of development and strives to reshape the brand image. However, during the epidemic, mainland China, Hong Kong SAR and Macau SAR have all experienced stringent lockdown measures, and consumer confidence has taken a hit, resulting in a sluggish business in all walks of life, especially the retail industry. As a result, the Group's rebranding process did not proceed as planned. With the end of the epidemic and the gradual recovery of local economies, the Group will continue to develop products that are acceptable to the mass market with leisure life designs that incorporate elements of cycling through sponsoring the Chinese Cycling Team. The Group will continue to optimise the existing sales network and increase the sales points of the "bossini.X" brand through appropriate channels. At the same time, the Group will sell "bossini.X" brand products in some "bossini" stores in Hong Kong SAR and Macau SAR to increase its exposure and achieve gradual brand integration.

未來展望

新加坡方面，今年下半年，本集團將繼續以推動銷售為主要目標，當中包括延續上半年的一系列主題性和戰術性促銷活動。與此同時，本集團將在市中心擴大現有的商店組合，以吸引旅遊消費群。此外，本集團亦已制定特製款式設計計劃，以支持快閃促銷和奧萊店的額外銷售活動，提高整體銷售業績。

為長遠提升本集團競爭力，本集團以「bossini.X」品牌作為發展重心，致力重塑品牌形象。惟疫情期間，中國內地、中國香港及中國澳門均經歷了嚴厲的封控措施，消費者的信心受到打擊，導致各行各業尤其零售業的經營低迷。本集團的品牌重塑過程亦因此未能按計劃進行。隨著疫情過去，各地經濟逐漸復甦，本集團將繼續透過贊助中國國家自行車隊，以融合騎行運動元素的休閒生活設計，研發大眾市場接受的產品。本集團會持續優化現有的銷售網絡，並透過合適的渠道增加「bossini.X」品牌的銷售點，同時在部份中國香港和中國澳門地區的「bossini」店舖銷售「bossini.X」品牌產品以增加其曝光率和實現品牌的逐步融合。

OUTLOOK

The Group will continue to develop online sales and explore the possibility of cooperating with other brands. The “bossini.X” brand is currently in the investment period for product development and channel expansion. The Group will continue to focus its resources on rebranding and stimulate sales through products and channel optimisation. We will grasp the opportunities brought to the retail industry in the process of the economic recovery.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2023 (2022: Nil).

未來展望

本集團會繼續開拓網上銷售，同時探討與其他品牌合作的可能性。「bossini.X」品牌現正處於產品開發及渠道擴張的投資期，本集團會繼續集中資源投放於品牌重塑，通過優化產品和渠道來刺激銷售，把握經濟恢復過程中為零售業帶來的機遇。

中期股息

董事會不建議派發截至二零二三年六月三十日止六個月之任何中期股息（二零二二年：無）。

SUPPLEMENTARY INFORMATION

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive 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 (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are set out below:

補充資料

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二三年六月三十日，董事及本公司之行政總裁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）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**董事於股份及相關股份之權益**

Long positions in the shares and the underlying shares of the Company and its associated corporations

於本公司及其相聯法團之股份及相關股份之好倉

(a) The Company – the ordinary shares of HK\$0.10 each of the Company (the “Shares”) are listed on the Stock Exchange

(a) 本公司—本公司每股面值為港幣0.10元之普通股(「股份」)於聯交所上市

Directors	Capacity	Number of Shares/underlying Shares held 持有股份/相關股份數目				Total interests	Approximate percentage of shareholdings as at 30 June 2023 於2023年 6月30日 所持股權概約 百分比
		Nature of interests 權益性質		Number of share options held ⁽¹⁾			
董事	身份	Personal Interests 個人權益	Corporate Interests 公司權益	Number of share options held ⁽¹⁾ 持有購股權 數目 ⁽¹⁾	權益總額		
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	-	-	26,067,057	26,067,057	0.78%	
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	-	-	14,174,689	14,174,689	0.43%	
Ms. YU Xin (appointed with effect from 4 April 2023) 余昕女士 (自2023年4月4日起 獲委任)	Beneficial owner 實益擁有人	1,156,000	-	6,808,942	7,964,942	0.24%	
Mr. LAW Ching Kit Bosco 羅正杰先生	Beneficial owner 實益擁有人	-	-	3,033,529			
	Interest of Controlled Corporation 受控制法團權益	-	348,395,530 ⁽²⁾	-	351,429,059	10.58%	

		Number of Shares/underlying Shares held 持有股份/相關股份數目			Number of share options held ⁽¹⁾ 持有購股權 數目 ⁽¹⁾	Total interests 權益總額	Approximate percentage of shareholdings as at 30 June 2023 於2023年 6月30日 所持股權概約 百分比
		Nature of interests 權益性質					
Directors	Capacity	Personal Interests	Corporate Interests				
董事	身份	個人權益	公司權益				
Mr. LEE Kwok Ming 李國明先生	Beneficial owner 實益擁有人	-	-	808,941	808,941	0.02%	
Prof. SIN Yat Ming 冼日明教授	Beneficial owner 實益擁有人	-	-	404,470	404,470	0.01%	
Mr. CHEONG Shin Keong 鄭善強先生	Beneficial owner 實益擁有人	-	-	404,470	404,470	0.01%	
Co-Chief Executive Officer							
聯席行政總裁							
Mr. CHANG Min Huei (resigned with effect from 22 August 2023) 張銘輝先生 (自2023年8月22日起 辭任)	Beneficial owner 實益擁有人	-	-	15,031,011	15,031,011	0.45%	

- (b) Associated Corporation – Viva Goods Company Limited (“Viva Goods”, formerly known as Viva China Holdings Limited), the ordinary shares of HK\$0.05 each of Viva Goods (“Viva Goods Shares”) are listed on the Stock Exchange (stock code: 933)
- (b) 相聯法團－非凡領越有限公司（「非凡領越」）（前稱非凡中國控股有限公司），其每股面值為港幣0.05元之普通股（「非凡領越股份」）於聯交所上市（股份代號：933）

Directors	Capacity and nature of interest	Number of Viva Goods Shares held	Number of underlying Viva Goods Shares and share options of Viva Goods held	Total Interests	Approximate percentage of Viva Goods' issued share capital
董事	身份及權益性質	持有非凡領越股份數目	持有相關非凡領越股份及非凡領越購股權數目	權益總額	佔非凡領越已發行股本概約百分比
Mr. ZHAO Jianguo ⁽³⁾ 趙建國先生 ⁽³⁾	Beneficial owner 實益擁有人 Interest of controlled corporation 受控制法團權益 Interest of spouse 配偶權益	289,666,667 12,963,200 –	3,333,333 – 700,000,000	 1,005,963,200	 10.35%
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	52,840,000	30,000,000 ⁽⁴⁾	82,840,000	0.85%
Ms. YU Xin ⁽⁵⁾ (appointed with effect from 4 April 2023) 余昕女士 ⁽⁵⁾ (自2023年4月4日起獲委任)	Beneficial owner 實益擁有人	35,000,000	150,000,000	185,000,000	1.90%

Notes:

- (1) These represented the share options granted by the Company to the respective Directors and co-chief executive officer, the details of which are provided in the section headed “Share Option Scheme” in this report. As at 30 June 2023, the total issued Shares was 3,322,720,177.
- (2) As at 30 June 2023, Keystar Limited (“Keystar”) was directly wholly-owned by Mr. Law Ching Kit Bosco. Therefore, Mr. Law Ching Kit Bosco was deemed to be interested in the same number of Shares held by Keystar Limited under Part XV of the SFO. Mr. Law is also a director of Keystar.
- (3) Mr. Zhao Jianguo has personal interest in 289,666,667 Viva Goods Shares and the share options which are exercisable into 3,333,333 Viva Goods Shares. Such share options are exercisable at HK\$0.67 per Viva Goods Share and comprised following: (i) 1,666,667 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 1,666,666 share options with exercisable period from 18 January 2024 to 17 January 2029. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Viva Goods Shares. Double Essence Limited was interested in 12,963,200 Viva Goods Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

附註：

- (1) 其指本公司向有關董事及聯席行政總裁授出之購股權，其詳情載於本報告「購股權計劃」一節。於2023年6月30日，已發行股份總數為3,322,720,177股。
- (2) 於2023年6月30日，Keystar Limited（「Keystar」）由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為為Keystar Limited持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。
- (3) 趙建國先生於289,666,667股非凡領越股份及可行使為3,333,333股非凡領越股份的購股權中擁有個人權益。有關購股權可按每股非凡領越股份港幣0.67元行使，包括以下各項：(i)行使期為2023年1月18日至2028年1月17日之1,666,667份購股權；及(ii)行使期為2024年1月18日至2029年1月17日之1,666,666份購股權。趙先生的配偶李迎女士於本金金額為港幣227,500,000元且可轉換為700,000,000股非凡領越股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股非凡領越股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

- | | |
|--|---|
| (4) The share options are exercisable at HK\$0.67 per Viva Goods Share with exercisable period from 18 January 2024 to 17 January 2029. | (4) 購股權可按每股非凡領越股份港幣0.67元行使，行使期為2024年1月18日至2029年1月17日。 |
| (5) Ms. Yu Xin has personal interest in 35,000,000 Viva Goods Shares and the convertible bonds in the principal amount of HK\$48,750,000 which are convertible into 150,000,000 Viva Goods Shares. | (5) 余昕女士於35,000,000股非凡領越股份及本金額為港幣48,750,000元的可換股債券中擁有個人權益，該等債券可轉換為150,000,000股非凡領越股份。 |
| (6) As at 30 June 2023, the total issued Viva Goods Shares was 9,716,261,727. | (6) 於2023年6月30日，已發行非凡領越股份總數為9,716,261,727股。 |

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，董事及本公司行政總裁概無於本公司或其相聯法團（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根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括其根據證券及期貨條例的有關條文被視為或被當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or the underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were deemed or taken to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

主要股東於本公司股份及相關股份之權益

於二零二三年六月三十日，據董事所知，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉（包括彼等根據證券條例之該等條文被視為或當作擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

於本公司之股份及相關股份之好倉

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
姓名／名稱	身份及權益性質	持有股份數目	
Viva Goods Company Limited ⁽¹⁾ 非凡領越有限公司 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	2,090,373,183	62.91%
Mr. Li Ning ⁽²⁾ 李寧先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	2,090,373,183	62.91%
Mr. Li Chun ⁽²⁾ 李進先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	2,090,373,183	62.91%
Keystar Limited ⁽³⁾ Keystar Limited ⁽³⁾	Beneficial owner 實益擁有人	348,395,530	10.49%

Notes:

- (1) As at 30 June 2023, Dragon Leap Consumables Limited (“Dragon Leap”) is wholly-owned by Viva China Consumables Holdings Limited which is in turn wholly-owned by Viva Goods. Therefore, Viva Goods was deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO. Mr. Cheung Chi is a director of Dragon Leap and Viva China Consumables Holdings Limited.
- (2) As at 30 June 2023, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the Viva Goods Shares through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held approximately 21.95%, 17.29% and 20.58% respectively and in aggregate approximately 59.82% of the total issued share capital of Viva Goods as at 30 June 2023. Mr. Li Ning and Mr. Li Chun have personal interests of approximately 0.22% and 0.62% respectively in the Viva Goods Shares. Therefore, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the shares of the Company held by Viva Goods under Part XV of the SFO.
- (3) As at 30 June 2023, Keystar was directly wholly-owned by Mr. Law Ching Kit Bosco. Therefore, Mr. Law Ching Kit Bosco was deemed to be interested in the same number of Shares held by Keystar under Part XV of the SFO. Mr. Law is also a director of Keystar.

Save as disclosed above and so far as is known to the Directors, as at 30 June 2023, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were deemed or taken to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 於2023年6月30日，龍躍消費品有限公司（「龍躍」）由非凡中國消費品控股有限公司全資擁有，而非凡中國消費品控股有限公司則由非凡領越全資擁有。因此，根據證券及期貨條例第XV部，非凡領越被視為於龍躍所持有之本公司股份中擁有權益。張智先生為龍躍及非凡中國消費品控股有限公司之董事。
- (2) 於2023年6月30日，李寧先生及李進先生透過彼等於Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited之權益被視為於非凡領越股份中擁有權益，Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡領越於2023年6月30日之已發行股本總數約21.95%、17.29%及20.58%，並合共佔約59.82%。李寧先生及李進先生分別擁有非凡領越股份約0.22%及0.62%的個人權益。因此，根據證券及期貨條例第XV部，李寧先生及李進先生被視為於非凡領越所持有之本公司股份中擁有權益。
- (3) 於2023年6月30日，Keystar由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為於Keystar持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。

除上文所披露者外及據董事所知，於二零二三年六月三十日，概無人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉（包括彼等根據證券條例之該等條文被視為或當作擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

SHARE OPTION SCHEME

Detail of movements of the share options under the share option scheme (the "Share Option Scheme") of the Company for the six months ended 30 June 2023 are as follows:

購股權計劃

截至二零二三年六月三十日止六個月，本公司購股權計劃（「購股權計劃」）項下的購股權變動詳情如下：

Date of Grant	Number of Share Options 購股權數目							Exercisable Period
	Balance as at 01.01.2023	Lapsed during the period before 27.04.2023 ⁽³⁾	Adjusted balance on 27.04.2023 ⁽¹⁾	Granted during the period ⁽²⁾	Lapsed during the period after 27.04.2023 ⁽³⁾	Cancelled during the period after 27.04.2023 ⁽³⁾	Balance as at 30.06.2023	
授出日期	於2023年1月1日之結餘	於2023年4月27日之前期間失效 ⁽³⁾	於2023年4月27日之經調整結餘 ⁽¹⁾	期內授出 ⁽²⁾	於2023年4月27日之後期間失效 ⁽³⁾	於2023年4月27日之後期間註銷 ⁽³⁾	於2023年6月30日之結餘	行使期
Directors								
董事								
Mr. ZHAO Jianqun 趙建國先生	05.01.2021	2,018,000	-	2,022,172	-	-	2,022,172	01.01.2022 – 31.12.2026
		2,018,000	-	2,022,172	-	-	2,022,172	01.01.2023 – 31.12.2026
		2,018,540	-	2,022,713	-	-	2,022,713	01.01.2024 – 31.12.2026
		6,054,540	-	6,067,057	-	-	6,067,057	
	20.06.2023	-	-	-	6,666,000	-	6,666,000	20.06.2024 – 19.06.2029
		-	-	-	6,666,000	-	6,666,000	20.06.2025 – 19.06.2030
		-	-	-	6,668,000	-	6,668,000	20.06.2026 – 19.06.2031
		-	-	-	20,000,000	-	20,000,000	
		6,054,540	-	6,067,057	20,000,000	-	26,067,057	
Mr. CHEUNG Chi 張智先生	05.01.2021	3,380,000	-	3,386,989	-	-	3,386,989	01.01.2022 – 31.12.2026
		5,380,000	-	5,391,125	-	-	5,391,125	01.01.2023 – 31.12.2026
		5,385,440	-	5,396,575	-	-	5,396,575	01.01.2024 – 31.12.2026
		14,145,440	-	14,174,689	-	-	14,174,689	
Ms. YU Xin (appointed with effect from 4 April 2023) 余昕女士 (自2023年4月4日起獲委任)	05.01.2021	268,000	-	268,554	-	-	268,554	01.01.2022 – 31.12.2026
		268,000	-	268,554	-	-	268,554	01.01.2023 – 31.12.2026
		271,273	-	271,834	-	-	271,834	01.01.2024 – 31.12.2026
		807,273	-	808,942	-	-	808,942	
	20.06.2023	-	-	-	2,000,000	-	2,000,000	20.06.2024 – 19.06.2029
		-	-	-	2,000,000	-	2,000,000	20.06.2025 – 19.06.2030
		-	-	-	2,000,000	-	2,000,000	20.06.2026 – 19.06.2031
		-	-	-	6,000,000	-	6,000,000	
		807,273	-	808,942	6,000,000	-	6,808,942	

	Date of Grant	Number of Share Options 購股權數目						Balance as at 30.06.2023	Exercisable Period
		Lapsed during the period before 27.04.2023 ⁽¹⁾	Adjusted balance on 27.04.2023 ⁽¹⁾	Granted during the period ⁽²⁾	Lapsed during the period after 27.04.2023 ⁽³⁾	Cancelled during the period after 27.04.2023 ⁽³⁾	Balance as at 30.06.2023		
		於2023年 1月1日 之結餘	於2023年 4月27日 之前期間 失效 ⁽¹⁾ 之經調整結餘 ⁽¹⁾	於2023年 4月27日 期內授出 ⁽²⁾	於2023年 4月27日 之後期間 失效 ⁽³⁾	於2023年 4月27日 之後期間 註銷 ⁽³⁾	於2023年 6月30日 之結餘		
Mr. LAW Ching Kit Bosco 羅正杰先生	05.01.2021	1,008,000	-	1,010,084	-	-	1,010,084	01.01.2022 – 31.12.2026	
		1,008,000	-	1,010,084	-	-	1,010,084	01.01.2023 – 31.12.2026	
		1,011,270	-	1,013,361	-	-	1,013,361	01.01.2024 – 31.12.2026	
		3,027,270	-	3,033,529	-	-	3,033,529		
Mr. LEE Kwok Ming 李國明先生	05.01.2021	268,000	-	268,554	-	-	268,554	01.01.2022 – 31.12.2026	
		268,000	-	268,554	-	-	268,554	01.01.2023 – 31.12.2026	
		271,272	-	271,833	-	-	271,833	01.01.2024 – 31.12.2026	
		807,272	-	808,941	-	-	808,941		
Prof. SIN Yat Ming 洗日明教授	05.01.2021	134,000	-	134,277	-	-	134,277	01.01.2022 – 31.12.2026	
		134,000	-	134,277	-	-	134,277	01.01.2023 – 31.12.2026	
		135,636	-	135,916	-	-	135,916	01.01.2024 – 31.12.2026	
		403,636	-	404,470	-	-	404,470		
Mr. CHEONG Shin Keong 鄭善強先生	05.01.2021	134,000	-	134,277	-	-	134,277	01.01.2022 – 31.12.2026	
		134,000	-	134,277	-	-	134,277	01.01.2023 – 31.12.2026	
		135,636	-	135,916	-	-	135,916	01.01.2024 – 31.12.2026	
		403,636	-	404,470	-	-	404,470		
Mr. Victor HERRERO (resigned with effect from 4 April 2023) Victor HERRERO先生 (自2023年4月4日起辭任)	05.01.2021	1,680,000	-	1,683,473	-	-	1,683,473	01.01.2022 – 31.12.2026	
		1,682,000	-	1,685,477	-	-	1,685,477	01.01.2023 – 31.12.2026	
		1,683,450	(1,683,450)	-	-	-	-	-	01.01.2024 – 31.12.2026
		5,045,450	(1,683,450)	3,368,950	-	-	3,368,950		
		30,694,517	(1,683,450)	29,071,048	26,000,000	-	55,071,048		

Date of Grant	Number of Share Options 購股權數目						Balance as at 30.06.2023	Exercisable Period	
	Balance as at 01.01.2023	Lapsed during the period before 27.04.2023 ⁽¹⁾	Adjusted balance on 27.04.2023 ⁽¹⁾	Granted during the period ⁽²⁾	Lapsed during the period after 27.04.2023 ⁽³⁾	Cancelled during the period after 27.04.2023 ⁽³⁾			
授出日期	於2023年1月1日之結餘	於2023年4月27日之前期間失效 ⁽¹⁾	於2023年4月27日之經調整結餘 ⁽¹⁾	期內授出 ⁽²⁾	於2023年4月27日之後期間失效 ⁽³⁾	於2023年4月27日之後期間註銷 ⁽³⁾	於2023年6月30日之結餘	行使期	
Co-Chief Executive Officer									
聯席行政總裁									
Mr. CHANG Min Hwei (resigned with effect from 22 August 2023)	16.11.2021	5,000,000	-	5,010,337	-	-	(5,010,337)	-	16.11.2022 – 15.11.2027
張竣輝先生 (自2023年8月22日起辭任)		5,000,000	-	5,010,337	-	-	(5,010,337)	-	16.11.2023 – 15.11.2027
		5,000,000	-	5,010,337	-	-	(5,010,337)	-	16.11.2024 – 15.11.2027
		15,000,000	-	15,031,011	-	-	(15,031,011)	-	
	20.06.2023	-	-	-	5,010,337	-	-	5,010,337	20.06.2023 – 19.06.2028
		-	-	-	5,010,337	-	-	5,010,337	20.06.2024 – 19.06.2029
		-	-	-	5,010,337	-	-	5,010,337	20.06.2025 – 19.06.2030
		-	-	-	15,031,011	-	-	15,031,011	
		15,000,000	-	15,031,011	15,031,011	-	(15,031,011)	15,031,011	
Other employees									
其他僱員									
In aggregate	05.01.2021	6,386,000	(336,000)	6,062,507	-	(2,695,561)	-	3,366,946	01.01.2022 – 31.12.2026
合計		6,050,000	-	6,062,507	-	(2,695,561)	-	3,366,946	01.01.2023 – 31.12.2026
		6,063,620	(2,692,720)	3,377,870	-	(1,013,361)	-	2,364,509	01.01.2024 – 31.12.2026
		18,499,620	(3,028,720)	15,502,884	-	(6,404,483)	-	9,098,401	
In aggregate	16.11.2021	996,000	(332,000)	665,373	-	-	-	665,373	16.11.2022 – 15.11.2027
合計		1,002,000	(668,000)	334,691	-	-	-	334,691	16.11.2023 – 15.11.2027
		1,002,000	(668,000)	334,691	-	-	-	334,691	16.11.2024 – 15.11.2027
		3,000,000	(1,668,000)	1,334,755	-	-	-	1,334,755	

	Date of Grant	Number of Share Options 購股權數目						Balance as at 30.06.2023	Exercisable Period
		Balance as at 01.01.2023	Lapsed during the period before 27.04.2023 ⁽¹⁾	Adjusted balance on 27.04.2023 ⁽¹⁾	Granted during the period ⁽²⁾	Lapsed during the period after 27.04.2023 ⁽³⁾	Cancelled during the period after 27.04.2023 ⁽³⁾		
		於2023年1月1日之結餘	於2023年4月27日之前期間失效 ⁽¹⁾	於2023年4月27日之經調整結餘 ⁽¹⁾	期內授出 ⁽²⁾	於2023年4月27日之後期間失效 ⁽³⁾	於2023年4月27日之後期間註銷 ⁽³⁾		
	授出日期						於2023年6月30日之結餘	行使期	
In aggregate	23.03.2022	6,997,000	(333,000)	6,677,776	-	-	6,677,776	23.03.2023 – 22.03.2028	
合計		6,997,000	(333,000)	6,677,776	-	-	6,677,776	23.03.2024 – 22.03.2028	
		7,006,000	(334,000)	6,685,797	-	-	6,685,797	23.03.2025 – 22.03.2028	
		21,000,000	(1,000,000)	20,041,349	-	-	20,041,349		
In aggregate	17.11.2022	2,666,000	-	2,671,512	-	(1,669,444)	1,002,068	17.11.2023 – 16.11.2028	
合計		2,666,000	-	2,671,512	-	(1,669,444)	1,002,068	17.11.2024 – 16.11.2028	
		2,668,000	-	2,673,516	-	(1,671,448)	1,002,068	17.11.2025 – 16.11.2028	
		8,000,000	-	8,016,540	-	(5,010,336)	3,006,204		
In aggregate	20.06.2023	-	-	-	666,000	-	666,000	20.06.2024 – 19.06.2029	
合計		-	-	-	666,000	-	666,000	20.06.2025 – 19.06.2030	
		-	-	-	668,000	-	668,000	20.06.2026 – 19.06.2031	
		-	-	-	2,000,000	-	2,000,000		
		50,499,620	(5,696,720)	44,895,528	2,000,000	(11,414,819)	35,480,709		
		96,194,137	(7,380,170)	88,997,587	43,031,011 ⁽⁴⁾	(11,414,819)	105,582,768		

Notes:

- (1) (a) Adjustments have been made on 27 April 2023 to the number and the exercise prices of the outstanding share options granted, details of which are set out in the Company's announcement dated 27 April 2023 on the results of the rights issue and adjustments to share options.
- (b) The exercise prices following the adjustment on 27 April 2023 are as follows:

Date of Grant	Exercise Price per Share as at 1 January 2023 於2023年1月1日 之每股行使價 HK\$ 港幣元	Exercise Price per Share after the adjustment on 27 April 2023 於2023年4月27日 作出調整後之 每股行使價 HK\$ 港幣元
05.01.2021	0.456	0.455
16.11.2021	1.060	1.058
23.03.2022	0.660	0.659
17.11.2022	0.390	0.389

- (2) On 20 June 2023, the Company granted share options entitling subscription of a total of 43,031,011 Shares at an exercise price of HK\$0.275 per Share pursuant to the Share Option Scheme and the closing price of the Shares immediately before the date on which the such share options were granted was HK\$0.280. There is no performance target attached to the share options granted, details of which are set out in the Company's announcement dated 20 June 2023.

附註：

- (1) (a) 於2023年4月27日，已授出但尚未行使之購股權之數量以及行使價已作調整，有關詳情載於本公司日期為2023年4月27日有關供股結果以及購股權調整之公告。
- (b) 於2023年4月27日作出調整後之行使價如下：

- (2) 於2023年6月20日，本公司根據購股權計劃授出可認購合共43,031,011股股份之購股權，每股行使價為港幣0.275元，而緊接上述購股權獲授出日前之股份收市價為港幣0.280元。已授出購股權並無附帶任何表現目標，有關詳情載於本公司日期為2023年6月20日之公告。

- | | |
|--|--|
| <p>(3) No share options under the Share Option Scheme were exercised during the period ended 30 June 2023. The Company cancelled 15,031,011 share options which were granted on 16 November 2021 and the exercise price of the cancelled share options was HK\$1.058 per share. There were 18,794,989 share options lapsed during the period ended 30 June 2023.</p> | <p>(3) 截至2023年6月30日止期間，概無購股權計劃項下之購股權獲行使。本公司已註銷於2021年11月16日授出之15,031,011份購股權，已註銷購股權之行使價為每股港幣1.058元。於截至2023年6月30日止期間，18,794,989份購股權已告失效。</p> |
| <p>(4) The number of options available for grant under the Share Option Scheme was 58,775,802 as at 1 January 2023 and 34,356,160 as at 30 June 2023 respectively.</p> | <p>(4) 於2023年1月1日及2023年6月30日，根據購股權計劃可供授予之購股權數目分別為58,775,802份及34,356,160份購股權。</p> |
| <p>(5) For the period ended 30 June 2023, options to subscribe for a total of 43,031,011 shares were granted under the Share Option Scheme, representing approximately 1.54% of the weighted average number of issued ordinary shares of the Company.</p> | <p>(5) 截至2023年6月30日止期間，根據購股權計劃已授出可認購合共43,031,011股股份之購股權，佔本公司已發行普通股之加權平均股數約1.54%。</p> |

The value of Share Options

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The fair value of equity-settled share options granted during the period was HK\$4,040,000 in aggregate, which was estimated as at the respective date of grant or adjustment, using a binomial model, taking into account the terms and conditions upon which the options were granted.

購股權價值

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

期內所授出之權益結算購股權之公平值合共為港幣4,040,000元，乃於各自授出或調整日期估計，並利用二項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。

The following table lists the inputs to the model used:

下表列示所使用模式之輸入數據：

Date of grant	授出日期	20 June 2023 2023年6月20日
Dividend yield (%)	股息率(%)	3.80
Expected volatility (%)	預期波動(%)	61.61
Risk-free interest rate (%)	無風險利率(%)	3.14
Expected life of share options (year)	購股權預計年期(年)	6.6
Share price (HK\$ per share)	股價(每股港幣元)	0.275

The fair values are inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

The expected life of the share options is based on the historical data over the past 6 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權之預計年期乃根據過往6年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。

No other feature of the share options granted was incorporated into the measurement of fair value.

於計算公平值時並無計及所授購股權之任何其他特性。

DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2022 and up to the date of this report are set out below:

有關董事資料變動之披露

根據上市規則第13.51B(1)條，自本公司截至二零二二年十二月三十一日止年度之年報日期後至本報告日期，董事資料之變動詳情載列如下：

Name 姓名	Details of Changes 變動詳情
Mr. ZHAO Jianguo 趙建國先生	<p>appointed as the chairman of the board of the Company and the chairman and a member of the nomination committee of the Company with effect from 4 April 2023.</p> <p>獲委任為本公司董事會主席以及本公司提名委員會主席及委員，自二零二三年四月四日起生效。</p> <p>with effect from 1 June 2023, the emolument package was revised to an annual director's fee of HK\$250,000 and an annual salary of HK\$960,000.</p> <p>自二零二三年六月一日起，薪酬待遇修訂為年度董事袍金港幣250,000元及年薪港幣960,000元。</p>
Ms. YU Xin 余昕女士	<p>appointed as an executive director of the Company with effect from 4 April 2023. Details of her appointment were disclosed in the Company's announcement dated 4 April 2023.</p> <p>獲委任為本公司執行董事，自二零二三年四月四日起生效。彼之委任詳情於本公司日期為二零二三年四月四日之公佈內披露。</p> <p>with effect from 1 June 2023, the emolument package was revised to an annual director's fee of HK\$250,000 and an annual salary of HK\$600,000.</p> <p>自二零二三年六月一日起，薪酬待遇修訂為年度董事袍金港幣250,000元及年薪港幣600,000元。</p>
Mr. Victor HERRERO Victor HERRERO先生	<p>resigned as the chairman and a non-executive director of the board of the Company and the chairman and a member of the nomination committee of the Company with effect from 4 April 2023.</p> <p>已辭任本公司董事會主席及非執行董事以及本公司提名委員會主席及委員，自二零二三年四月四日起生效。</p>

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Corporate Governance Code (the "CG Code") of the Listing Rules. The Audit Committee has reviewed the unaudited interim financial results for the six months ended 30 June 2023. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong.

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 30 June 2023.

Currently, there are three Board committees, namely, Audit Committee, Remuneration Committee and Nomination Committee.

購買、出售或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會的書面職權範圍乃根據上市規則附錄十四—企業管治守則（「企業管治守則」）所載之條文制定。審核委員會已審閱截至二零二三年六月三十日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為李國明先生、冼日明教授及鄭善強先生。

企業管治

本公司於截至二零二三年六月三十日止六個月期間已遵照企業管治守則所載之守則條文。

本公司現時設有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Company's Directors, all the Directors have complied with the required standard set out in the Model Code, throughout the six months ended 30 June 2023.

By Order of the Board
ZHAO Jianguo
Chairman

Hong Kong SAR, 18 August 2023

As at the date of this report, the Board comprises the following members:

Executive Directors:

Mr. ZHAO Jianguo (*Chairman*)
Mr. CHEUNG Chi (*Co-Chief Executive Officer*)
Ms. YU Xin

Non-executive Director:

Mr. LAW Ching Kit Bosco

Independent Non-executive Directors:

Mr. LEE Kwok Ming
Prof. SIN Yat Ming
Mr. CHEONG Shin Keong

進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為本公司董事買賣證券之操守守則。根據本公司向董事作出具體查詢後，全體董事於截至二零二三年六月三十日止六個月期間內一直遵守標準守則所規定之標準。

承董事會命
主席
趙建國

中國香港，二零二三年八月十八日

於本報告日期，董事會由以下成員組成：

執行董事：

趙建國先生 (*主席*)
張智先生 (*聯席行政總裁*)
余昕女士

非執行董事：

羅正杰先生

獨立非執行董事：

李國明先生
冼日明教授
鄭善強先生

FINANCIAL RESULTS

財務業績

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

Six months ended 30 June
截至六月三十日止六個月

			2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	3	298,437	294,681
Cost of sales	銷售成本		(141,366)	(162,431)
Gross profit	毛利		157,071	132,250
Other income and gain	其他收入及收益	3	9,522	185,000
Selling, distribution and other operating expenses	銷售、分銷及其他營運開支		(171,970)	(202,298)
Administrative expenses	行政開支		(71,424)	(88,307)
(Loss)/profit from operating activities	營運業務(虧損)/溢利		(76,801)	26,645
Finance costs	融資成本	4	(5,292)	(5,088)
(Loss)/profit before tax	除稅前(虧損)/溢利	5	(82,093)	21,557
Income tax (expense)/credit	所得稅(開支)/抵免	6	(273)	298
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利		(82,366)	21,855

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
Other comprehensive loss	其他全面虧損		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之兌換差額		
		<u>(2,966)</u>	<u>(3,787)</u>
Net other comprehensive loss	其他全面淨虧損	<u>(2,966)</u>	<u>(3,787)</u>
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔期內全面(虧損)/收益總額	<u>(85,332)</u>	<u>18,068</u>
(Loss)/earnings per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股(虧損)/盈利		(restated) (經重列)
		8	
Basic	基本	<u>(HK2.96 cents港仙)</u>	<u>HK0.88 cent港仙</u>
Diluted	攤薄	<u>(HK2.96 cents港仙)</u>	<u>HK0.86 cent港仙</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	37,242	33,382
Investment properties	投資物業	10	3,807	4,101
Right-of-use assets	使用權資產		108,148	89,221
Deferred tax assets	遞延稅項資產		377	300
Deposits	按金		29,385	28,567
Total non-current assets	非流動資產總值		178,959	155,571
Current assets	流動資產			
Inventories	存貨		154,972	171,866
Debtors	應收賬款	11	14,788	24,559
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項		74,799	68,526
Due from a related company	應收關連公司款項	15	2	-
Pledged bank deposits	有抵押銀行存款		59	127
Cash and cash equivalents	現金及現金等值項目		363,714	93,142
Total current assets	流動資產總值		608,334	358,220

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Current liabilities	流動負債			
Trade creditors, other payables and accruals	應付賬款、其他應付款項及應計賬項	12	123,619	150,601
Contract liabilities	合約負債		2,879	3,739
Bills payable	應付票據		10,400	14,812
Tax payable	應繳稅項		1,301	1,196
Loan from an intermediate holding company	中間控股公司貸款	15	100,000	-
Due to an intermediate holding company	應付中間控股公司款項	15	45	-
Due to fellow subsidiaries	應付同系附屬公司款項	15	2,680	1,527
Due to related companies	應付關連公司款項	15	3	1,474
Lease liabilities	租賃負債		115,684	74,643
Total current liabilities	流動負債總值		356,611	247,992
Net current assets	流動資產淨值		251,723	110,228
Total assets less current liabilities	除流動負債後資產總值		430,682	265,799
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		410	410
Lease liabilities	租賃負債		76,102	140,083
Other payables	其他應付款項		5,003	5,003
Total non-current liabilities	非流動負債總值		81,515	145,496
Net assets	資產淨值		349,167	120,303
Equity	權益			
Issued capital	已發行股本	13	332,272	247,036
Reserves	儲備		16,895	(126,733)
Total equity	權益總值		349,167	120,303

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

		Share Issued capital 已發行股本 (Unaudited) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) HK\$'000 港幣千元	Contributed surplus 總入盈餘 (Unaudited) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) HK\$'000 港幣千元	Accumulated losses 累計虧損 (Unaudited) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	247,036	243,704	12,558	(3,292)	90,258	3,164	(14,999)	1,810	(459,936)	120,303
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(82,366)	(82,366)
Other comprehensive loss for the period: Exchange differences on translation of foreign operations	期內其他全面虧損： 換算海外業務之兌換 差額	-	-	-	-	-	-	(2,966)	-	-	(2,966)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(2,966)	-	(82,366)	(85,332)
Equity-settled share option expenses	權益結算購股權支出	-	-	1,524	-	-	-	-	-	-	1,524
Transfer of share option reserve upon the forfeiture of expired share options	於已屆滿購股權被沒收時 轉撥購股權儲備	-	-	(861)	-	-	-	-	-	861	-
Share issued under rights issue	根據供股發行之股份	85,236	230,138	-	-	-	-	-	-	-	315,374
Transaction costs incurred in respect of rights issue	就供股產生之交易成本	-	(2,702)	-	-	-	-	-	-	-	(2,702)
At 30 June 2023	於二零二三年六月三十日	332,272	471,140	13,221	(3,292)	90,258	3,164	(17,965)	1,810	(541,441)	349,167

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動報表

		Share Issued capital 已發行股本 (Unaudited) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) HK\$'000 港幣千元	Contributed surplus 繳入盈餘 (Unaudited) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) HK\$'000 港幣千元	Accumulated losses 累計虧損 (Unaudited) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	246,575	241,462	7,300	(3,292)	90,258	9,395	266	1,810	(334,754)	259,020
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	21,855	21,855
Other comprehensive loss for the period: Exchange differences on translation of foreign operations	期內其他全面虧損： 換算海外業務之兌換 差額	-	-	-	-	-	-	(3,787)	-	-	(3,787)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(3,787)	-	21,855	18,068
Exercise of share options	行使購股權	200	910	(198)	-	-	-	-	-	-	912
Equity-settled share option expenses	權益結算購股權支出	-	-	3,325	-	-	-	-	-	-	3,325
Transfer of share option reserve upon the forfeiture of expired share options	於已屆滿購股權被沒收時 轉撥購股權儲備	-	-	(1,149)	-	-	-	-	-	1,149	-
At 30 June 2022	於二零二二年六月三十日	246,775	242,372	9,278	(3,292)	90,258	9,395	(3,521)	1,810	(311,750)	281,325

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash flows from operating activities	營運業務之現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(82,093)	21,557
Total non-cash adjustments	非現金之調整總額	44,316	(96,085)
Total working capital changes	營運資本之變動總額	(19,229)	(11,042)
Cash used in operations	營運業務之所耗現金	(57,006)	(85,570)
Interest portion of lease payments	租賃付款之利息部份	(4,748)	(5,088)
Interest paid	已付利息	(499)	-
Overseas taxes paid	已付海外稅項	(245)	(316)
Net cash flows used in operating activities	營運業務之所耗現金流量淨額	(62,498)	(90,974)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,383	989
Purchases of property, plant and equipment	購買物業、廠房及設備	(18,643)	(26,291)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	961
Proceeds from disposal of assets held for sale	出售持作銷售之資產所得款項	-	183,122
Decrease/(increase) in pledged bank deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之有抵押銀行存款減少/(增加)	68	(141)
Net cash flows (used in)/generated from investing activities	投資活動之(所耗)/所得現金流量淨額	(17,192)	158,640

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash flows from financing activities	融資活動之現金流量		
Addition of bank loans	銀行貸款增加	3,929	-
Repayment of bank loans	償還銀行貸款	(3,929)	-
Addition of loans from an intermediate holding company	中間控股公司貸款增加	155,000	-
Repayment of loans from an intermediate holding company	償還中間控股公司貸款	(55,000)	-
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份之所得款項	-	912
Principal portion of lease payments	租賃付款之本金部分	(61,198)	(76,925)
Proceeds from issue of shares upon rights issue	供股時發行股份之所得款項	315,374	-
Transaction costs incurred in respect of rights issue	就供股產生之交易成本	(2,702)	-
Net cash flows generated from/(used in) financing activities	融資活動之所得／(所耗)現金流量淨額	351,474	(76,013)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)	271,784	(8,347)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	93,142	266,655
Effect of foreign exchange rate changes	外匯兌換率變動之影響	(1,212)	(4,198)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	363,714	254,110

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The basis of preparation and accounting policies adopted in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2022, except in relation to the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Amendments to HKAS 1 and HKFRS Practice Statement 2 – <i>Disclosure of Accounting Policies</i>
HKAS 8 (Amendments)	Amendments to HKAS 8 – <i>Definition of Accounting Estimates</i>
HKAS 12 (Amendments)	Amendments to HKAS 12 – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKFRS 17	<i>Insurance Contracts</i>
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – <i>Comparative Information</i>
HKFRS 17 (Amendments)	Amendments to HKFRS 17 – <i>Insurance Contracts</i>

簡明綜合中期財務報表附註

1. 編製基準及會計政策

此簡明綜合中期財務報表乃按照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之披露規定編製。

除有關下列對本集團造成影響並於本期間財務報表首次採納的經修訂香港財務匯報準則（「香港財務匯報準則」）（亦包括香港會計準則及詮釋）外，編製本中期財務報表所採用之編製基準及會計政策，與編製截至二零二二年十二月三十一日止年度之年度財務報表所採用者一致：

香港會計準則第1號及香港財務匯報準則實務報告第2號（經修訂）	香港會計準則第1號及香港財務匯報準則實務報告第2號之修訂－會計政策之披露
香港會計準則第8號（經修訂）	香港會計準則第8號之修訂－會計估計之定義
香港會計準則第12號（經修訂）	香港會計準則第12號之修訂－與單一交易產生之資產及負債有關之遞延稅項
香港財務匯報準則第17號	保險合約
香港財務匯報準則第17號	首次應用香港財務匯報準則第17號及香港財務匯報準則第9號－比較資料
香港財務匯報準則第17號（經修訂）	香港財務匯報準則第17號之修訂－保險合約

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(continued)

The adoption of the above revised standards had no significant financial effect on the interim financial information.

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated interim financial statements. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units that offer products to customers located in different geographical areas and has three reportable operating segments as follows:

- (a) The Hong Kong Special Administrative Region, China ("Hong Kong SAR") and The Macau Special Administrative Region, China ("Macau SAR")
- (b) Mainland China
- (c) Singapore

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

採納上述經修訂準則對本中期財務資料並無重大財務影響。

本集團並無於未經審核簡明綜合中期財務報表提早應用任何已頒佈但尚未生效之新訂及經修訂香港財務匯報準則。然而，本集團現正評估新訂及經修訂香港財務匯報準則於初次應用後之影響，惟現階段無法載述該等新訂及經修訂香港財務匯報準則是否會對本集團之經營業績及財務狀況造成重大影響。

2. 經營分類資料

就管理而言，本集團業務單位之組成乃根據向不同地域客戶提供產品作分類，據此有以下三類可申報經營分類：

- (a) 中國香港特別行政區（「中國香港」）及中國澳門特別行政區（「中國澳門」）
- (b) 中國內地
- (c) 新加坡

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income and non-lease-related finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax payable, loan from an intermediate holding company and amount due to an intermediate holding company as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

簡明綜合中期財務報表附註

2. 經營分類資料 (續)

管理層個別獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決定。分類表現乃根據可申報分類溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損乃與本集團之除稅前溢利／虧損貫徹計量，惟有關計量不包括利息收入及非租賃相關融資成本。

分類資產不包括遞延稅項資產，此乃由於該等資產作為整體資產進行管理。

分類負債不包括遞延稅項負債、應繳稅項、中間控股公司貸款及應付中間控股公司款項，此乃由於該等負債作為整體負債進行管理。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments

An analysis of the Group's revenue and profit/loss by geographical segments for the six months ended 30 June 2023, together with the comparative figures for the corresponding period in 2022, is as follows:

		Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue	分類收益								
Sales to external customers	銷售予外部顧客	194,158	165,431	74,402	90,043	29,877	39,207	298,437	294,681
Other income and gain	其他收入及收益	6,719	183,140	993	626	427	245	8,139	184,011
Total	總計	200,877	348,571	75,395	90,669	30,304	39,452	306,576	478,692
Segment results	分類業績	758	137,636	(73,723)	(116,171)	(9,967)	(897)	(82,932)	20,568
Interest income	利息收入							1,383	989
(Loss)/profit from operating activities	營運業務(虧損)/溢利							(81,549)	21,557
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)							(544)	-
(Loss)/profit before tax	除稅前(虧損)/溢利							(82,093)	21,557
Income tax (expense)/credit	所得稅(開支)/抵免							(273)	298
(Loss)/profit for the period	期內(虧損)/溢利							(82,366)	21,855

The revenue information above is based on the locations in which the sales originated.

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類

截至二零二三年六月三十日止六個月，本集團按地域分類之收益及溢利/虧損分析，連同二零二二年同期之比較數字如下：

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 30 June 2023, together with the comparative figures at 31 December 2022.

		Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	503,373	238,237	212,649	202,591	70,894	72,663	786,916	513,491
Unallocated assets	未分配資產							377	300
Total assets	總資產							787,293	513,791
Segment liabilities	分類負債	168,879	193,952	130,685	161,098	36,806	36,832	336,370	391,882
Unallocated liabilities	未分配負債							101,756	1,606
Total liabilities	總負債							438,126	393,488

簡明綜合中期財務報表附註

2. 經營分類資料 (續)

地域分類 (續)

下表呈列本集團於二零二三年六月三十日按地域分類之若干資產及負債資料，連同於二零二二年十二月三十一日之比較數字。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN

An analysis of the Group's revenue, other income and gain is as follows:

Revenue from contracts with customers

Retailing and distribution of garments transferred at a point in time 於時間點已轉移之成衣零售及分銷

Performance obligations

Retailing and distribution of garments

The performance obligation is satisfied when the control of the product is transferred to the customers upon delivery of goods. Other than cash and credit card sales, the Group normally grants credit period of up to 60 days to its trade customers.

簡明綜合中期財務報表附註

3. 收益、其他收入及收益

本集團之收益、其他收入及收益分析如下：

客戶合約收益

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
--	--

298,437

294,681

履約責任

成衣零售及分銷

履約責任於交付貨品後產品控制權轉移予客戶時確認。除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAIN (continued)

3. 收益、其他收入及收益 (續)

Other income and gain

其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	1,383	989
Royalty income	專利費收入	2,039	3,926
Gross rental income	租金收入毛額	3,560	2,939
Government grants (note a)	政府補助 (附註a)	452	2,252
Gain on disposal of assets held for sale (note b)	出售持作銷售之資產之收益 (附註b)	-	173,685
Others	其他	2,088	1,209
		9,522	185,000

Notes:

- (a) The amounts for the six months ended 30 June 2022 mainly represented the subsidy granted by The Government of the Hong Kong SAR under the Anti-Epidemic Fund. This is a wage subsidy for eligible employers to retain their employees, subject to certain conditions. There was no unfulfilled conditions and other contingencies attached to the receipts of those grants.

附註：

- (a) 截至二零二二年六月三十日止六個月之金額主要為中國香港政府根據防疫抗疫基金發出之補助。此乃為合資格僱主挽留僱員之薪金補貼，惟須受若干條件所規限。收取該等補助並無未達成之條件及附帶任何其他或然事項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN (continued)

Other income and gain (continued)

Notes: (continued)

- (b) Disposal of assets held for sale represented sales of investment properties. The net proceeds arising from the disposal was approximately HK\$183,122,000 (after deducting the expenses in relation to the disposal) and the carrying amount of HK\$9,437,000. A gain on disposal of approximately HK\$173,685,000 was recognised in "Other income and gain" for the six months ended 30 June 2022.

4. FINANCE COSTS

簡明綜合中期財務報表附註

3. 收益、其他收入及收益 (續)

其他收入及收益 (續)

附註：(續)

- (b) 出售持作銷售之資產指出售投資物業。出售所產生之所得款項淨額約為港幣183,122,000元（經扣除出售事項相關之開支後）及賬面值港幣9,437,000元。截至二零二二年六月三十日止六個月，出售收益約港幣173,685,000元已於「其他收入及收益」中確認。

4. 融資成本

Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	4,748	5,088
Interest on loans from an intermediate holding company	中間控股公司貸款之利息	527	-
Interest on bank loans	銀行貸款之利息	17	-
		<u>5,292</u>	<u>5,088</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

簡明綜合中期財務報表附註

5. (LOSS)/PROFIT BEFORE TAX

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

5. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除/
(計入)下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	138,073	160,391
Provision for inventories	存貨撥備	3,293	2,040
		141,366	162,431
Depreciation of right-of-use assets	使用權資產之折舊	31,338	45,867
Depreciation of property, plant and equipment and investment properties	物業、廠房及設備以及投資物業之折舊	11,050	11,771
Impairment of right-of-use assets	使用權資產之減值	-	7,686
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	2,104
Reversal of impairment of deposits and other receivables	按金及其他應收賬項之減值撥回	(119)	-
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨虧損	1,887	492
Gain on disposal of assets held for sale	出售持作銷售之資產之收益	-	(173,685)
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租賃付款	20,538	29,301
Less: Rent concessions related to COVID-19 pandemic	減：與新型冠狀病毒疫情相關之租金寬減	-	(4,833)
Storage service charges	倉存服務費	7,647	7,969

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the period. The mainland China Corporate Income Tax provision in respect of the operation in mainland China is calculated based on the statutory tax rate of 25% (2022: 25%) on the estimated profits for the period based on existing legislation, interpretations and practices in respect thereof. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅(開支)/抵免

香港利得稅已按期內估計應課稅溢利以稅率16.5% (二零二二年：16.5%) 提撥準備。就中國內地業務作出之中國內地企業所得稅撥備乃根據相關現行法規、詮釋和慣例按期內估計溢利以25% (二零二二年：25%) 之法定稅率計算。海外溢利稅項乃按期內之估計應課稅溢利根據本集團業務經營所在國家之現行稅率計算。

Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	105	607
– Overseas taxation	– 海外稅項	245	316
		<u>350</u>	<u>923</u>
Deferred income tax	遞延所得稅	(77)	(1,221)
Income tax expense/(credit)	所得稅開支/(抵免)	<u>273</u>	<u>(298)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2023 and 2022.

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the six months ended 30 June 2023 (2022: basic earnings per share) is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$82,366,000 (2022: HK\$21,855,000 profit), and the weighted average number of ordinary shares of 2,787,215,358 (2022 (restated): 2,484,477,777) in issue during the period.

Weighted average number of the ordinary shares

簡明綜合中期財務報表附註

7. 股息

截至二零二三年及二零二二年六月三十日止六個月並無宣派中期股息。

8. 本公司普通權益持有人應佔每股(虧損)/盈利

截至二零二三年六月三十日止六個月之每股基本虧損(二零二二年:每股基本盈利)乃根據本公司普通權益持有人應佔期內虧損港幣82,366,000元(二零二二年:港幣21,855,000元溢利)及期內已發行普通股加權平均數2,787,215,358股(二零二二年(經重列):2,484,477,777股)計算。

普通股加權平均數

		2023 二零二三年	2022 二零二二年 (restated) (經重列)
Issued shares at 1 January	於一月一日已發行股份	2,470,358,091	2,465,750,091
Effect of share options exercised	行使購股權之影響	-	1,955,801
Effect of rights issue including bonus elements	供股包括紅利部分之影響	316,857,267	16,771,885
Weighted average number of shares at 30 June	於六月三十日之股份加權平均數	<u>2,787,215,358</u>	<u>2,484,477,777</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The diluted loss per share for the six months ended 30 June 2023 equals to the basic loss per share as the impact of dilution of the share options is anti-dilutive.

The calculation of diluted earnings per share for the six months ended 30 June 2022 was based on the profit for the period attributable to ordinary equity holders of the Company of HK\$21,855,000. The weighted average number of ordinary shares used in the calculation was the weighted average number of ordinary shares in issue of 2,484,477,777 (restated) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 50,212,359 (restated) assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per share for the six months ended 30 June 2022 were restated by adjusting the weighted average number of ordinary shares in issues for the bonus element due to the rights issue completed on 27 April 2023.

簡明綜合中期財務報表附註

8. 本公司普通權益持有人應佔每股(虧損)/盈利(續)

由於購股權之攤薄影響為反攤薄，截至二零二三年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

截至二零二二年六月三十日止六個月之每股攤薄盈利乃根據本公司普通權益持有人應佔期內溢利港幣21,855,000元計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股加權平均數2,484,477,777股(經重列)，及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數50,212,359股(經重列)。

截至二零二二年六月三十日止六個月之每股基本及攤薄盈利已重列，並根據於二零二三年四月二十七日完成之供股之紅利部分就已發行普通股加權平均數作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	33,382	27,206
Additions	添置	18,643	49,166
Disposals	出售	(1,887)	(1,613)
Impairment	減值	-	(21,563)
Depreciation	折舊	(10,756)	(16,450)
Exchange realignment	兌換調整	(2,140)	(3,364)
Closing net carrying amount	期終賬面淨值	37,242	33,382

10. INVESTMENT PROPERTIES

10. 投資物業

		Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	4,101	4,687
Depreciation	折舊	(294)	(586)
Closing net carrying amount	期終賬面淨值	3,807	4,101

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. DEBTORS

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers. Each trade customer has a maximum credit limit, except for new trade customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade customers relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade debtor balances. Debtors are non-interest-bearing and stated at net of loss allowance.

簡明綜合中期財務報表附註

11. 應收賬款

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期欠款由高級管理層定期作出審閱。鑑於以上所述以及本集團之貿易客戶與為數眾多之多類型客戶有關，故本集團並無高度集中之信貸風險。本集團並未就其應收賬款結餘持有任何抵押品或其他信用提升產品。應收賬款均免息，並扣除虧損撥備列賬。

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Debtors	應收賬款	15,022	24,799
Less: Loss allowance	減：虧損撥備	(234)	(240)
		14,788	24,559

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. DEBTORS (continued)

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

簡明綜合中期財務報表附註

11. 應收賬款(續)

以下為按發票日期扣除虧損撥備後計應收賬款於報告期末之賬齡分析：

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	9,234	15,861
1 to 2 months	一至兩個月	2,642	6,110
2 to 3 months	兩至三個月	2,127	537
Over 3 months	超過三個月	785	2,051
		14,788	24,559

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$29,311,000 (31 December 2022: HK\$43,861,000).

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

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	6,528	23,169
1 to 2 months	一至兩個月	14,581	16,057
2 to 3 months	兩至三個月	5,705	3,992
Over 3 months	超過三個月	2,497	643
		29,311	43,861

The trade creditors are non-interest-bearing and are normally settled on terms of 30 to 60 days.

簡明綜合中期財務報表附註

12. 應付賬款、其他應付款項及應計賬項

在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣29,311,000元（二零二二年十二月三十一日：港幣43,861,000元）。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	6,528	23,169
1 to 2 months	14,581	16,057
2 to 3 months	5,705	3,992
Over 3 months	2,497	643
	29,311	43,861

應付賬款為免息及一般於30天至60天內支付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. ISSUED CAPITAL

13. 已發行股本

Shares

股份

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
10,000,000,000 (31 December 2022: 3,000,000,000) ordinary shares of HK\$0.10 each (note a)	10,000,000,000股(二零二二年 十二月三十一日：3,000,000,000 股)每股面值港幣0.10元之普通股 (附註a)	1,000,000	300,000
Issued and fully paid:	已發行及繳足股本：		
3,322,720,177 (31 December 2022: 2,470,358,091) ordinary shares of HK\$0.10 each	3,322,720,177股(二零二二年 十二月三十一日：2,470,358,091 股)每股面值港幣0.10元之普通股	332,272	247,036

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

13. ISSUED CAPITAL (continued)

During the year/period, the movements in issued capital were as follows:

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	2,465,750,091	246,575	241,462	488,037
Exercise of share options (note b)	行使購股權 (附註b)	4,608,000	461	2,242	2,703
At 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月 三十一日及二零二三 年一月一日 (經審核)	2,470,358,091	247,036	243,704	490,740
Shares issued under rights issue (note c)	根據供股發行之股份 (附註c)	852,362,086	85,236	230,138	315,374
Transaction costs incurred in respect of rights issue	就供股產生之交易成本	-	-	(2,702)	(2,702)
At 30 June 2023 (Unaudited)	於二零二三年六月 三十日 (未經審核)	3,322,720,177	332,272	471,140	803,412

簡明綜合中期財務報表附註

13. 已發行股本 (續)

年內／期內之已發行股本變動載列如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. ISSUED CAPITAL (continued)

Notes:

- (a) On 21 March 2023, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 shares by the creation of an additional 7,000,000,000 shares.
- (b) For the year ended 31 December 2022, the subscription rights attaching to 4,608,000 share options were exercised at the subscription price of HK\$0.456 per share, resulting in the issue of 4,608,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$2,101,000, and the related share option reserve of HK\$602,000 was transferred to the share premium account upon the exercise of these share options.
- (c) After the completion of the rights issue on 27 April 2023, the Company raised gross proceeds of HK\$315,374,000 before expenses by issuing 852,362,086 rights shares at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders. The weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted (loss)/earnings per share has been adjusted for the bonus element of the rights issue.

簡明綜合中期財務報表附註

13. 已發行股本 (續)

附註：

- (a) 於二零二三年三月二十一日，本公司已通過一項普通決議案，以批准透過增設額外7,000,000,000股股份而令本公司之法定股本由港幣300,000,000元分為3,000,000,000股每股面值港幣0.10元之股份增加至港幣1,000,000,000元分為10,000,000,000股股份。
- (b) 截至二零二二年十二月三十一日止年度，4,608,000份購股權隨附之認購權按認購價每股港幣0.456元獲行使，致使發行4,608,000股每股面值港幣0.10元之股份，總現金代價為港幣2,101,000元（未計開支），於該等購股權獲行使時，相關購股權儲備港幣602,000元已轉撥至股份溢價賬內。
- (c) 於二零二三年四月二十七日完成供股後，本公司按合資格股東每持有兩(2)股當時現有股份獲發一(1)股供股股份之基準，以供股方式按每股供股股份港幣0.370元之價格發行852,362,086股供股股份，以籌集港幣315,374,000元之所得款項總額（未計開支）。就計算每股基本及攤薄（虧損）／盈利之已發行普通股加權平均數已就供股之紅利部份作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. SHARE OPTION SCHEME

Share options are granted to certain directors and employees. The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the grant; and (iii) the nominal value of the Company's shares.

The exercise period of the share options granted is determinable by the board of directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

As a result of the rights issue completed on 12 April 2021, the number of shares issuable and the exercise price per share payable upon exercise of the outstanding share options granted on 5 January 2021 under the share option scheme were adjusted from 90,000,000 to 90,818,101 and from HK\$0.460 per share to HK\$0.456 per share respectively.

As a result of the rights issue completed on 27 April 2023 (the "2023 Rights Issue"), the number of shares issuable and the exercise price per share payable upon exercise of the outstanding share options granted were adjusted in the following manner:

簡明綜合中期財務報表附註

14. 購股權計劃

購股權乃授予若干董事及僱員。購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

已授出購股權之行使期由董事會釐訂，並自若干歸屬期間後開始及於購股權授出日期起計10年內屆滿。本集團並無法律或推定責任以現金購回或結算購股權。

由於供股於二零二一年四月十二日完成，根據購股權計劃，於二零二一年一月五日已授出之尚未行使購股權獲行使後可發行之股份數目及每股股份應付之行使價，已分別由90,000,000股調整至90,818,101股及由每股港幣0.460元調整至每股港幣0.456元。

由於供股於二零二三年四月二十七日完成（「二零二三年供股」），已授出之尚未行使購股權獲行使後可發行之股份數目及每股股份應付之行使價已按以下方式調整：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. SHARE OPTION SCHEME (continued)

14. 購股權計劃 (續)

Date of grant of the outstanding share options	尚未行使購股權之 授出日期	Immediately before the 2023 Rights Issue		Immediately after the 2023 Rights Issue	
		Number of shares issuable 可發行 股份數目	Exercise price per share 每股行使價 HK\$ 港幣元	Number of shares issuable 可發行 股份數目	Exercise price per share 每股行使價 HK\$ 港幣元
5 January 2021	二零二一年一月五日	44,481,967	0.456	44,573,932	0.455
16 November 2021	二零二一年十一月十六日	16,332,000	1.060	16,365,766	1.058
23 March 2022	二零二二年三月二十三日	20,000,000	0.660	20,041,349	0.659
17 November 2022	二零二二年十一月十七日	8,000,000	0.390	8,016,540	0.389

The expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for employee services received during the period is HK\$1,524,000 (2022: HK\$3,325,000).

於簡明綜合損益及其他全面收益表內就僱員於期內所提供服務所確認之開支為港幣1,524,000元(二零二二年：港幣3,325,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

In addition to the transactions and balances detailed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Continuing connected transactions	持續關連交易		
Rental and other income from a fellow subsidiary	向同系附屬公司收取之租金及其他收入	(i)	2,465 1,439
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	(ii)	1,560 4,399
Sponsor fee to a fellow subsidiary	向同系附屬公司支付之贊助費	(iii)	2,058 2,348
			<u> </u> <u> </u>
Related party transactions	關連人士交易		
Interest on loans from an intermediate holding company	中間控股公司貸款之利息	(iv)	527 –
Purchase of garments from fellow subsidiaries	向同系附屬公司採購成衣	(v)	2,465 –
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	(vi)	352 20
Rental expenses to related companies	向關連公司支付之租金	(vii)	1,509 –
			<u> </u> <u> </u>

簡明綜合中期財務報表附註

15. 關連人士交易

(a) 與關連人士之重大交易

除簡明綜合中期財務報表所詳述之交易及結餘外，本集團於期內與關連人士進行之重大交易如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to a fellow subsidiary was charged in accordance with the terms of a sub-tenancy agreement entered into between the Group and a fellow subsidiary.
- (ii) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iii) The sponsor fee in relation of sponsoring a sport team was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iv) Interest was incurred from the loans from an intermediate holding company. The interest was charged in accordance with the terms of a loan agreement entered into between the Group and the intermediate holding company.
- (v) Purchases of garments from fellow subsidiaries were charged in accordance with the terms of the respective agreements entered into between the Group and the fellow subsidiaries.

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(a) 與關連人士之重大交易 (續)

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 管理中國內地多個電子商務平台網上商店之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iii) 有關贊助體育團隊之贊助費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iv) 利息由中間控股公司之貸款所產生。利息乃根據本集團與中間控股公司所訂立之貸款協議之條款計算。
- (v) 向同系附屬公司採購成衣乃根據本集團與同系附屬公司各自訂立之協議之條款計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes: (continued)

- (vi) The service fee in relation of supply chain management in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (vii) Rental expenses to related companies were charged in accordance with the terms of the respective tenancy agreements entered into between the Group and the related companies.
- (viii) All related party transactions set out in notes (iv) to (vi) constituted “connected transaction” or “continuing connected transaction” as defined under Chapter 14A of the Listing Rules and they are fully exempt from shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (ix) The related party transaction set out in note (vii) above did not fall within the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(a) 與關連人士之重大交易 (續)

附註：(續)

- (vi) 中國內地供應鏈管理之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (vii) 關連公司之租金開支乃根據本集團與關連公司各自訂立之租賃協議之條款計算。
- (viii) 以上附註(iv)至(vi)所載之所有關連人士交易構成上市規則第14A章項下所定義的「關連交易」或「持續關連交易」，且彼等獲完全豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定。
- (ix) 以上附註(vii)所載之關連人士交易並不屬於上市規則第14A章項下所定義的「關連交易」或「持續關連交易」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. RELATED PARTY TRANSACTIONS (continued)

15. 關連人士交易 (續)

(b) Period/year end balances

(b) 期/年終結餘

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loan from and due to an intermediate holding company	來自及應付中間控股公司貸款及款項			
Loan from an intermediate holding company	中間控股公司貸款	(i)	100,000	-
Interest payable to an intermediate holding company	應付中間控股公司利息	(ii)	45	-
Due to fellow subsidiaries	應付同系附屬公司款項			
Service fees payable to fellow subsidiaries	應付同系附屬公司之服務費	(iii)	520	1,527
Sponsor fee payable to a fellow subsidiary	應付同系附屬公司之贊助費	(iv)	2,160	-
Due to related companies	應付關連公司款項			
Rental expenses payable to related companies	應付關連公司之租金開支	(v)	3	1,474
Due from a related company	應收關連公司款項			
Rental expenses advance to a related company	預付關連公司之租金開支	(v)	2	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS (continued)

(b) Period/year end balances (continued)

Notes:

- (i) Loan from an intermediate holding company was unsecured, interest-bearing and repayable on demand.
- (ii) Interest payable to an intermediate holding company was unsecured, interest-free and repayable on the last day of each interest period.
- (iii) Service fees payable to fellow subsidiaries were unsecured, interest-free and repayable according to the trade terms.
- (iv) Sponsor fee payable to a fellow subsidiary was unsecured, interest-free and repayable according to the trade terms.
- (v) Rental expenses payable/advance to related companies were unsecured, interest-free and repayable according to the trade terms.

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(b) 期／年終結餘 (續)

附註：

- (i) 中間控股公司貸款為無抵押、計息及須按要求償還。
- (ii) 應付中間控股公司利息為無抵押、免息及須於各利息期之最後一日償還。
- (iii) 應付同系附屬公司之服務費為無抵押、免息及根據貿易條款償還。
- (iv) 應付同系附屬公司之贊助費為無抵押、免息及根據貿易條款償還。
- (v) 應付／預付關連公司之租金開支為無抵押、免息及根據貿易條款償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS (continued)

(c) Loan facility

As at 30 June 2023, the Group had a total loan facility of HK\$200,000,000 (31 December 2022: HK\$200,000,000) granted by an intermediate holding company. HK\$100,000,000 was utilised as at 30 June 2023 (31 December 2022: Nil).

(d) Key management compensation

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(c) 貸款融資

於二零二三年六月三十日，本集團擁有中間控股公司授予共港幣200,000,000元(二零二二年十二月三十一日：港幣200,000,000元)貸款融資。於二零二三年六月三十日已動用港幣100,000,000元(二零二二年十二月三十一日：無)。

(d) 主要管理人員之補償

Six months ended 30 June
截至六月三十日止六個月

	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fees	950	950
Short term employee benefits	5,643	6,968
Equity-settled share option expenses	1,295	2,062
Pension scheme contributions	73	66
	7,961	10,046

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

16. CAPITAL COMMITMENTS

Contracted, but not provided for:
Leasehold improvements
Furniture, fixtures and office equipment

已訂約但未撥備：
租賃物業裝修
傢俬、裝置及辦公室設備

7,643

106

7,749

At
31 December
2022

於二零二二年
十二月三十一日

(Audited)

(經審核)

HK\$'000

港幣千元

8,523

62

8,585

簡明綜合中期財務報表附註

16. 資本承擔

17. CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, the Group had no material contingent liabilities.

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 18 August 2023.

17. 或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無重大或然負債。

18. 中期財務報表之批准

董事會已於二零二三年八月十八日批准及授權發佈本簡明綜合中期財務報表。

Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號 : 592)

www.bossini.com