



Bossini International Holdings Limited

堡獅龍國際集團有限公司

Interim Report **2020/21** 中期報告

Global distribution network 全球分銷網絡



Hong Kong and Macau 香港及澳門	37 (38)
Mainland China 中國大陸	136 (154)
Singapore 新加坡	17 (17)

Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	2 (2)
Dominican Republic 多明尼加共和國	4 (4)
India 印度	234 (230)
Indonesia 印尼	0 (8)
Laos 老撾	1 (1)
Middle East* 中東*	370 (405)
Myanmar 緬甸	19 (19)
Nepal 尼泊爾	0 (2)
Reunion Island 留尼旺島	2 (1)
Romania 羅馬尼亞	4 (4)
Rwanda 盧旺達	1 (1)
Thailand 泰國	80 (80)
Venezuela 委內瑞拉	8 (8)
Vietnam 越南	10 (6)

190 (209)

directly managed stores in
Hong Kong and Macau, mainland China and
Singapore
位於香港及澳門、中國大陸及新加坡
的直接管理店舖

737 (773)

export franchised stores
出口特許經營店舖

927 (982)

stores in about 25 countries and regions
店舖位於約25個國家及地區

* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE
中東包括亞美尼亞、巴林、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國
() Figures at 30 June 2020 are shown in brackets
於二零二零年六月三十日之數字以括號表示

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 31 December 2020 截至 二零二零年 十二月三十一日 止六個月	HK\$mn 港幣百萬元 Six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月	Change 轉變
Revenue 收益	468	625	↓ 25%
Gross profit 毛利	242	316	↓ 24%
Loss from operating activities 營運業務虧損	(77)	(79)	↑ 2%
Loss for the period attributable to owners* 擁有人應佔期內虧損#	(87)	(94)	↑ 7%
Basic loss per share* (HK cents) 每股基本虧損* (港仙)	(5.30)	(5.71)	↑ 7%
Gross margin (%) 毛利率 (%)	52%	51%	↑ 1 pt 個百分點
Operating margin (%) 營運溢利率 (%)	-17%	-13%	↓ 4 pts 個百分點
Net margin* (%) 淨溢利率* (%)	-19%	-15%	↓ 4 pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(6)	25	↓ 123%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	-1%	4%	↓ 5 pts 個百分點
Capital expenditure# 資本開支#	3	16	↓ 81%

Key financial indicators# 主要財務指標#

	31 December 2020 二零二零年 十二月三十一日	30 June 2020 二零二零年 六月三十日	Change 轉變	31 December 2019 二零一九年 十二月三十一日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	143	123	↑ 20 days 天	142	↑ 1 day 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	177	210	↓ 16%	267	↓ 34%
Current ratio (times) 流動比率 (倍)	1.37	1.49	↓ 8%	1.66	↓ 17%
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)	248	176	↑ 41%	262	↓ 5%
Net cash† (HK\$mn) 現金淨額† (港幣百萬元)	248	116	↑ 114%	232	↑ 7%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	244%	175%	↑ 69% pts 個百分點	110%	↑ 134% pts 個百分點

* Including continuing and discontinued operations
包括持續經營及已終止業務

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

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

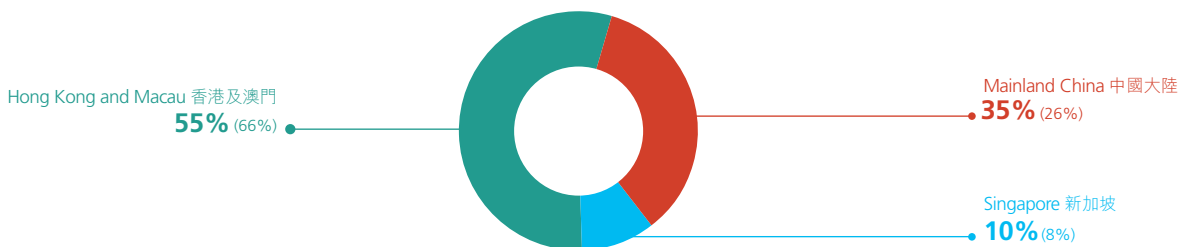
Global distribution network 全球分銷網絡

	31 December 2020 二零二零年 十二月三十一日	30 June 2020 二零二零年 六月三十日	Change 轉變	31 December 2019 二零一九年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門 Directly managed stores 直接管理店舖	37	38	↓ 1	39	↓ 2
Mainland China 中國大陸 Directly managed stores 直接管理店舖	136	154	↓ 18	180	↓ 44
Singapore 新加坡 Directly managed stores 直接管理店舖	17	17	0	17	0
Other countries 其他國家 Export franchised stores 出口特許經營店舖	737	773	↓ 36	799	↓ 62
Taiwan[^] 台灣 [^] Directly managed stores 直接管理店舖	-	-	0	51	↓ 51
Total 合共 Directly managed stores 直接管理店舖	190	209	↓ 19	287	↓ 97
Export franchised stores 出口特許經營店舖	737	773	↓ 36	799	↓ 62
	927	982	↓ 55	1,086	↓ 159

[^] From discontinued operation
來自已終止業務

Revenue by geographical market 按區域分類之收益

Six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月



() Figures for the six months ended 31 December 2019 are shown in brackets
截至二零一九年十二月三十一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 (%) [*]			Net retail floor area (sq. ft.) 淨零售樓面面積 (平方呎)			
	Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月	31 December 2020 二零二零年 十二月三十一日	30 June 2020 二零二零年 六月三十日	Change 轉變	31 December 2019 二零一九年 十二月三十一日	Change 轉變
Hong Kong and Macau 香港及澳門	-28%	-14%	105,700	109,500	↓ 3%	111,000	↓ 5%
Mainland China 中國大陸	-8%	-5%	129,200	140,700	↓ 8%	170,000	↓ 24%
Singapore 新加坡	-6%	-5%	22,200	22,200	0%	23,600	↓ 6%
Taiwan [^] 台灣 [^]	n/a 不適用	0%	-	-	n/a 不適用	53,300	↓ 100%
Total 合共	-22%	-10%	257,100	272,400	↓ 6%	357,900	↓ 28%

^{*} Same-store sales growth is the comparison of sales of the same stores having full month operations in comparable periods
同店銷售額增長為相同店舖於比較期內完整月份之銷售額比較

[^] From discontinued operation
來自已終止業務

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Group revenue for the six months ended 31 December 2020 was HK\$468 million (2019: HK\$625 million) at a gross margin of 52% (2019: 51%). Table 1 provides details of the Group's results of continuing operations in core markets. Loss attributable to owners of the Company was HK\$87 million (2019: HK\$94 million), a decrease of 7% from 2019. The Group's same-store sales and same-store gross profit were down by 22% (2019: 10% decline) and 25% (2019: 15% decline), respectively. Net cash balance was HK\$248 million (2019: HK\$232 million) as of 31 December 2020.

管理層討論及分析

概覽

截至二零二零年十二月三十一日止六個月，本集團收益為港幣4.68億元（二零一九年：港幣6.25億元），毛利率為52%（二零一九年：51%）。表一為本集團於核心市場之持續經營業務業績詳情。本公司擁有人應佔虧損為港幣8.7千萬元（二零一九年：港幣9.4千萬元），較二零一九年減少7%。本集團的同店銷售額及同店毛利分別下跌22%（二零一九年：10%跌幅）及25%（二零一九年：15%跌幅）。於二零二零年十二月三十一日，現金淨額結餘為港幣2.48億元（二零一九年：港幣2.32億元）。

RESULTS OF CONTINUING OPERATIONS

持續經營業務業績

Table 1: Group's results of continuing operations

表一：本集團之持續經營業務業績

		For the six months ended 31 December 截至十二月三十一日止六個月				
		2020 二零二零年		2019 二零一九年		Change 轉變
		HK\$m 港幣 百萬元	% to sales 佔銷售額 百分比	HK\$m 港幣 百萬元	% to sales 佔銷售額 百分比	
Hong Kong and Macau	香港及澳門	255	55%	410	66%	
Mainland China	中國大陸	165	35%	162	26%	2%
Singapore	新加坡	48	10%	53	8%	(9%)
Group revenue	集團收益	468	100%	625	100%	(25%)
Gross profit	毛利	242	52%	316	51%	(24%)
Total operating expenses	總營運開支	(344)	(73%)	(407)	(65%)	16%
Loss from operating activities	營運業務虧損	(77)	(17%)	(79)	(13%)	2%
Finance costs	融資成本	(7)	(1%)	(9)	(1%)	26%
EBITDA	未計利息、稅項、折舊 及攤銷前盈利	(6)	(1%)	25	4%	(123%)
Loss attributable to owners	擁有人應佔虧損	(87)	(19%)	(94)	(15%)	7%
Group same-store sales growth*	集團同店銷售額增長*	(22%)		(10%)		
Group same-store gross profit growth*	集團同店毛利增長*	(25%)		(15%)		
Net cash at 31 December*	於十二月三十一日 之現金淨額*	248		232		7%
Inventory level at 31 December*	於十二月三十一日 之存貨水平*	177		267		(34%)
Inventory turnover (days) at 31 December*	於十二月三十一日 之存貨周轉期(天)*	143		142		1

* Including continuing and discontinued operations

* 包括持續經營及已終止業務

RESULTS OF CONTINUING OPERATIONS

Revenue and gross profit

The pandemic of COVID-19 outbreak continued to adversely affect the local retail sectors and suppress many economic activities globally. During the period under review, the Group recorded revenue of HK\$468 million (2019: HK\$625 million), which fell by 25%. Gross profit decreased by 24% to HK\$242 million (2019: HK\$316 million), with gross margin increased by 1% point to 52% (2019: 51%).

Total operating expenses and loss from operating activities

The total operating expense to sales ratio increased to 73% (2019: 65%). The pandemic had a significant negative impact on the assessment of the Group's non-financial assets and impact on the results for the period under review. Consequently, the Group recognised non-cash impairment on non-financial assets of HK\$30 million (2019: Nil) during the period under review.

Finance costs

Finance costs were HK\$7 million (2019: HK\$9 million), which comprised of interest on loan from immediate holding company and interest on lease liabilities. The interest on lease liabilities of HK\$5 million (2019: HK\$8 million) was due to the adoption of HKFRS 16, under which the Group (as lessee in numerous tenancy agreements) recognises the imputed interest expense accrued on the outstanding balance of the lease liabilities.

Loss attributable to owners of the Company

Loss attributable to owners of the Company decreased by 7%, as shown in Table 1. Net margin was negative 19% (2019: negative 15%), an increase of 4% points. The preceding commentaries cite the reasons.

持續經營業務業績

收益及毛利

新型冠狀病毒疫情爆發持續對本地零售業造成不利影響，並抑制全球多項經濟活動。回顧期內，本集團錄得收益港幣4.68億元（二零一九年：港幣6.25億元），下跌25%。毛利下跌24%至港幣2.42億元（二零一九年：港幣3.16億元），毛利率則增加1個百分點至52%（二零一九年：51%）。

總營運開支及營運業務虧損

總營運開支佔銷售額比率上升至73%（二零一九年：65%）。疫情對本集團的非金融資產評估造成重大負面影響，並影響回顧期內的業績。因此，本集團於回顧期內確認非金融資產之非現金減值港幣3.0千萬元（二零一九年：無）。

融資成本

融資成本為港幣7百萬元（二零一九年：港幣9百萬元），其中包括直接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（二零一九年：港幣8百萬元），乃由於採納香港財務匯報準則第16號後，本集團（作為多項租賃協議的承租人）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

誠如表一所示，本公司擁有人應佔虧損減少7%。淨溢利率為負19%（二零一九年：負15%），上升4個百分點。上文已列舉原因。

DISTRIBUTION NETWORK

As of 31 December 2020, the Group had a presence in 25 countries and regions around the world, and had 927 (30 June 2020: 982) stores comprised of 190 (30 June 2020: 209) directly managed stores and 737 (30 June 2020: 773) franchised stores.

分銷網絡

於二零二零年十二月三十一日，本集團業務遍佈全球25個國家和地區，店舖數目為927間（二零二零年六月三十日：982間），包括190間（二零二零年六月三十日：209間）直接管理店舖及737間（二零二零年六月三十日：773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 31 December 2020		At 30 June 2020	
		於二零二零年十二月三十一日		於二零二零年六月三十日	
		Directly managed stores	Franchised stores	Directly managed stores	Franchised stores
		直接管理店舖	特許經營店舖	直接管理店舖	特許經營店舖
Hong Kong and Macau	香港及澳門	37	-	38	-
Mainland China	中國大陸	136	-	154	-
Singapore	新加坡	17	-	17	-
Other countries	其他國家	-	737	-	773
Total	總計	190	737	209	773

ANALYSIS BY MARKET

Hong Kong and Macau

The retail sector in Hong Kong continued to record a material decline since mid-2019. According to the statistics from the Census and Statistics Department of The Government of the Hong Kong Special Administrative Region, the wearing apparel retail sales value decreased by 26% on a period-on-period basis for the period from July 2020 to December 2020, and tourist arrivals plunged by 99.7% according to the statistics from the Hong Kong Tourism Board.

The pandemic of COVID-19 has severely affected the retail consumption in Hong Kong and Macau. Travel restrictions and border control were in force, while a series of social-distancing measures were imposed, which consequentially impaired the consumer sentiment and stifled customer traffic. During the period under review, the third and fourth waves of local COVID-19 infections at alarming levels induced stricter social distancing measures, including but not limited to the banning of evening dine-in services, which sharply reduced shopping activities and foot traffic as a result.

During the period under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK\$255 million (2019: HK\$410 million), representing a 38% decline. Same-store sales for directly managed stores fell 28% (2019: 14% decline) while same-store gross profit declined 33% (2019: 20% decline). Total net retail floor area decreased to 105,700 sq. ft. (2019: 111,000 sq. ft.), and sales per sq. ft. declined 26% to HK\$4,500 (2019: HK\$6,100). The number of directly managed stores was 37 (30 June 2020: 38). Segment result was HK\$74 million loss (2019: HK\$49 million loss).

市場分析

香港及澳門

香港零售業自二零一九年年中起持續錄得重大跌幅。根據香港特別行政區政府統計處的統計數據，於二零二零年七月至二零二零年十二月期間，服裝零售業的銷售價值按期下跌26%，而根據香港旅遊發展局的數據顯示，旅客人數急跌99.7%。

新型冠狀病毒疫情嚴重影響香港及澳門的零售消費。實施旅遊限制及邊境管制，加上一系列的社交距離措施，均削弱消費意欲及減少顧客流量。於回顧期內，本地新型冠狀病毒第三波及第四波感染人數令人憂慮，引發更嚴厲的社交距離措施，包括但不限於禁止晚間堂食服務，導致購物活動及人流顯著減少。

於回顧期內，香港及澳門包括零售及出口特許經營業務的收益為港幣2.55億元（二零一九年：港幣4.10億元），跌幅為38%。直接管理店舖的同店銷售額下跌28%（二零一九年：14%跌幅），同店毛利則下跌33%（二零一九年：20%跌幅）。淨零售樓面總面積減少至105,700平方呎（二零一九年：111,000平方呎），每平方呎銷售額下降26%至港幣4,500元（二零一九年：港幣6,100元）。直接管理店舖數目為37間（二零二零年六月三十日：38間）。分類業績為港幣7.4千萬元虧損（二零一九年：港幣4.9千萬元虧損）。

ANALYSIS BY MARKET

Mainland China

In and out of lockdown ahead of many other countries, the economy in mainland China powered ahead while much of the world was still struggling. Although GDP expanded year-on-year in the fourth quarter of 2020, growth in retail sales towards end of year was less than expected. Our business in mainland China is currently under structural transformation, covering areas from product development, distribution channels to logistics. We are also focusing on off-season stock clearance and paving the way for the execution of our new product strategy in the near future.

Revenue in mainland China increased by 2% to HK\$165 million (2019: HK\$162 million). Same-store sales dropped 8% (2019: 5% decline) and same-store gross profit registered a 10% decline (2019: 11% decline). Sales per sq. ft. increased by 19% to HK\$1,900 (2019: HK\$1,600) while total net retail floor area decreased by 24% to 129,200 sq. ft. (2019: 170,000 sq. ft.). There was a total of 136 (30 June 2020: 154) directly managed stores in mainland China. Segment result was HK\$16 million loss (2019: HK\$33 million loss).

市場分析

中國大陸

中國大陸比許多其他國家更早進入並解除封城狀態，正當全球大部分國家的經濟處於艱難的狀況中，中國大陸的經濟增長卻遙遙領先。雖然於二零二零年第四季度的國內生產總值按年增加，但臨近年底的零售銷售額增長遜於預期。目前，我們於中國大陸的業務正在進行結構性轉型，轉型涵蓋產品研發、分銷渠道及物流等領域。此外，我們正專注處理過季存貨，並於不久的將來為執行新產品策略鋪路。

中國大陸市場的收益增加2%至港幣1.65億元（二零一九年：港幣1.62億元）。同店銷售額下跌8%（二零一九年：5%跌幅），同店毛利則錄得10%跌幅（二零一九年：11%跌幅）。每平方呎銷售額增加19%至港幣1,900元（二零一九年：港幣1,600元），而淨零售樓面總面積減少24%至129,200平方呎（二零一九年：170,000平方呎）。於中國大陸市場的直接管理店舖總數為136間（二零二零年六月三十日：154間）。分類業績為港幣1.6千萬元虧損（二零一九年：港幣3.3千萬元虧損）。

ANALYSIS BY MARKET

Singapore

The revenue of Singapore operation dropped by 9% to HK\$48 million (2019: HK\$53 million) during the period under review. Same-store sales registered a 6% decline (2019: 5% decline) compared to last period. Same-store gross profit recorded a 9% decline (2019: 5% decline). Total net retail floor area decreased by 6% to 22,200 sq. ft. (2019: 23,600 sq. ft.). Sales per sq. ft. decreased by 2% to HK\$4,400 (2019: HK\$4,500). The number of directly managed stores stood steady at 17 (30 June 2020: 17). The segment result was HK\$7 million profit (2019: HK\$7 million loss).

Discontinued operation

Taiwan

The Group had ceased its retail operation in Taiwan by end of June 2020. Taiwan commenced operation in 1992 and had a significant role in promoting the brand name of the Group in the Southeast Asia region, thus spearheading the Group's presence in the Greater China region. However, due to the continuing sluggish consumer market in Taiwan over the last two decades, the Taiwan segment has been loss making since the financial year of 2005/06. In the face of the challenging market conditions prevailing in Hong Kong and mainland China, the two main retailing divisions of the Group, the Group believes that it is in the best interests of the Company and its shareholders to cease the Taiwan operation so that the Group can better utilise its resources in its other core markets.

市場分析

新加坡

於回顧期內，新加坡業務的收益為港幣4.8千萬元（二零一九年：港幣5.3千萬元），下跌9%。同店銷售額按期下跌6%（二零一九年：5%跌幅），同店毛利則錄得9%跌幅（二零一九年：5%跌幅）。淨零售樓面總面積減少6%至22,200平方呎（二零一九年：23,600平方呎），每平方呎銷售額下跌2%至港幣4,400元（二零一九年：港幣4,500元）。直接管理店舖的數目為17間（二零二零年六月三十日：17間），保持平穩。分類業績為港幣7百萬元溢利（二零一九年：港幣7百萬元虧損）。

已終止業務

台灣

本集團已於二零二零年六月底前結束台灣的零售業務。台灣業務於一九九二年開始營運，致力於東南亞地區推廣本集團品牌，從而提升本集團於大中華地區的知名度。然而，由於台灣的消費者市場於過去二十年持續疲弱，台灣分部自二零零五／零六年財政年度起一直錄得虧損。面對香港及中國大陸（本集團兩個主要零售業務分類）目前充滿挑戰之市況，本集團認為，終止台灣業務有助本集團於其他核心市場更善用資源，符合本公司及其股東的最佳利益。

FINANCIAL POSITION

Liquidity and Financial Resources

As of 31 December 2020, the Group had cash and bank balances of HK\$248 million (2019: HK\$262 million) and net cash balance at HK\$248 million (2019: HK\$232 million). The current ratio was at 1.37 times (2019: 1.66 times) with a total liabilities to equity ratio at 244% (2019: 110%). As of 31 December 2019, bank borrowings of HK\$30 million were recorded and the gearing ratio determined by bank borrowings divided by total equity was 5%.

The Group had investments and operations in countries that use currencies other than United States dollar and Hong Kong dollar, and therefore mitigated its foreign currency risk by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in those currencies.

As of 31 December 2020, the Group's inventory turnover days[#] was 143 days, compared to 142 days in 2019. The return on equity ratio for the period under review was negative 87% (2019: negative 32%).

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

財務狀況

流動資金及財政資源

於二零二零年十二月三十一日，本集團錄得現金及銀行結餘為港幣2.48億元（二零一九年：港幣2.62億元），而現金淨額結餘為港幣2.48億元（二零一九年：港幣2.32億元）。本集團流動比率為1.37倍（二零一九年：1.66倍），總負債對股東權益比率為244%（二零一九年：110%）。於二零一九年十二月三十一日，本集團銀行貸款為港幣3.0千萬元，資產負債比率為5%，計算基準為銀行貸款除以總權益。

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，因此已透過訂立遠期貨幣合約以減低該等貨幣計值之重大交易所產生之外匯風險。

於二零二零年十二月三十一日，本集團存貨周轉期[#]為143天，對比二零一九年的142天。於回顧期內，本集團的股東權益回報率為負87%（二零一九年：負32%）。

[#] 期結日之存貨除以年度化銷售成本乘365天

FINANCIAL POSITION

Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2020.

Human Capital

As of 31 December 2020, the Group employed 1,300 (30 June 2020: 1,500) full-time equivalent employees in Hong Kong and Macau, mainland China and Singapore.

The Group adhere to a policy of acquiring, nurturing and retaining talented employees. We treasure and promote the team spirit, and strive to cultivate a proactive and ever-improving culture. 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 the “bossini e-academy”, our e-platform which is devised to offer practical and experience-based knowledge and skills in customer service, retailing, products, and other latest marketing information.

We also continued to remunerate employees based on performance, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes.

財務狀況

或然負債

於回顧期內，本集團自二零二零年六月三十日起之或然負債並無重大變動。

人力資源

於二零二零年十二月三十一日，本集團於香港及澳門、中國大陸及新加坡共聘用相當於1,300名(二零二零年六月三十日：1,500名)全職員工。

本集團致力於吸納、培育及維繫優秀員工。我們重視並推動團隊精神，努力培養積極進取，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「堡獅龍學院」，我們鼓勵員工每日不斷進步，精益求精。「堡獅龍學院」是我們的網上學習平台，在客戶服務、零售、產品和其他最新的營銷信息等方面，為員工提供實用和建基於實戰經驗的知識和技能。

我們亦繼續採用與工作表現掛鉤之薪酬機制，包括花紅、購股權計劃及一系列員工福利如保險及退休計劃。

OUTLOOK

It is widely anticipated that COVID-19 will continue to impact consumer behaviour, economic activities and business environment globally for a certain period. The Group's performance is expected to remain under significant pressure for the remaining financial year with travel restrictions and social-distancing measures still largely in place. Nevertheless, we will continue to work towards a positive turnaround of our businesses with focus on our core markets and to closely monitor the market dynamics in order to timely adjust our plan.

For the Hong Kong and Macau market, the Group does not anticipate a significant rebound of tourist arrivals or the retail environment to resume normal within a short period of time. We therefore intend to maintain a lean operational and administrative structure and to re-focus resources on this market. The overall shop rental expenses remained at a very unreasonable level with several landlords still unwilling to provide rent concessions, despite some landlords had already switched to pure turnover-rent arrangement. This will inevitably involve the closure of certain loss-making retail shops, as the Group aims to operate in an appropriate scale as a viable retail business and retain the Group's financial capacity. We will continue to renegotiate with landlords to seek rent relief and reduction. Where landlords are reluctant to respond reasonably to our requests, we will close those shops accordingly.

未來展望

市場普遍預期，新型冠狀病毒於若干期間內將繼續影響全球的消費者行為、經濟活動及營商環境。由於旅遊限制及社交距離措施在很大程度上仍會繼續實施，預期本集團於餘下財政年度的業績仍承受重大壓力。然而，我們將繼續致力令業務轉虧為盈，集中發展我們的核心市場，並密切留意市場動態，以及時調整我們的計劃。

就香港及澳門市場而言，本集團預期於短期內旅客人數不會大幅反彈或零售環境難以恢復正常。因此，我們打算維持精簡的營運及管理架構，並將資源重新集中於這個市場上。整體店舖租金開支仍然維持在一個非常不合理的水平，儘管有部份業主已轉為按純營業額計算收取租金，惟有部份業主仍不願意提供租金寬免。由於本集團擬按適當的規模經營可行的零售業務，並維持本集團的財政實力，因此難免需要關閉若干錄得虧損的零售店舖。我們將繼續與業主重新商討，以尋求租金寬免及減租。倘若業主不願意就我們的要求作出合理回應，我們將關閉相關店舖。

OUTLOOK

Mainland China remains to be a market we have confidence in and has growth potential. The Group will continue to focus on business expansion and enlarge our footprint in this market in 2021, mainly focusing on opening directly managed stores in better shopping malls and reigniting franchised shops in various provinces and cities. The Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in mainland China, aiming to sustain the growth in e-commerce revenue with higher operational efficiency in this financial year.

Overall, the Group is formulating and implementing strategies ranging from brand re-positioning, product segmentation and pricing, distribution channels, production and supply chain management, marketing and promotion to IT infrastructure. We believe all of these would collaboratively equip us with a solid foundation and pave the way for our expansion and tap into market opportunities in the mid- to long-term.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend (2019: Nil) for the six months ended 31 December 2020.

未來展望

中國大陸仍然是我們有信心並具有增長潛力的市場。本集團將於二零二一年繼續專注於業務拓展，並擴大我們於該市場的版圖，主要集中於較佳的購物中心開設直接管理店舖，並於不同省市重新開設特許經營店舖。本集團亦致力進一步發展其電子商務業務，並加強與中國大陸各種電子商務平台的合作，務求於本財政年度維持電子商務收益增長及達致更高營運效益。

總體而言，本集團正在制定及實施由品牌重塑、產品劃分及定價、分銷渠道、生產及供應鏈管理、市場營銷及促銷，以至資訊科技基礎設施的策略。我們相信，該等措施均有助我們在中長期內建立穩固基礎，為我們的擴展鋪設康莊大道，並掌握市場商機。

中期股息

董事會不建議派發截至二零二零年十二月三十一日止六個月中期股息（二零一九年：無）。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Mr. CHEUNG Chi, aged 54, was appointed as the Co-Chief Executive Officer in July 2020, is also a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer and company secretary of Viva China Holdings Limited (“Viva China”) (Stock code: 8032). Mr. Cheung is also a director of Dragon Leap Developments Limited (“Dragon Leap”), being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance). He has over 25 years’ experience in financial management, corporate finance and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (Stock code: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

Mr. Cheung holds a Degree of Bachelor of Arts (Hons) in Accountancy from the City University of Hong Kong and a Degree of Master of Business Administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

補充資料

董事簡介

執行董事

張智先生，現年54歲，於二零二零年七月獲委任為聯席行政總裁，彼亦為本公司薪酬委員會及提名委員會之成員。彼現任非凡中國控股有限公司（「非凡中國」）（股份代號：8032）之首席財務官及公司秘書。張先生亦為本公司之主要股東（按證券及期貨條例之涵義）龍躍發展有限公司（「龍躍」）之董事。彼於財務管理、企業融資及行政管理方面積累逾二十五年經驗。張先生亦於服裝行業擁有豐富經驗。彼曾任永嘉集團控股有限公司（股份代號：3322）之執行董事及首席財務官，該公司經營國際體育及時裝品牌之綜合運動服生產、分銷及零售業務，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。彼亦曾擔任中國移動有限公司屬下之卓望控股有限公司之執行副總裁及首席財務官。張先生亦曾為eBIS Company Ltd.及愛迪教育集團之首席財務官、柳州採埃孚機械有限公司之財務總監及安達信（上海）企業諮詢有限公司之高級顧問。

張先生持有香港城市大學會計學榮譽文學士學位及香港中文大學工商管理碩士學位，並為香港會計師公會及特許公認會計師公會之資深會員。

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Mr. ZHAO Jianguo, aged 56, was appointed in July 2020. He has extensive experience in business operation and marketing and distribution of consumer products in mainland China and is the head of the consumables business of Viva China (Stock code: 8032). He is the founder and a director of 北京恒固投資管理有限公司 (Beijing Henggu Investment Management Co., Ltd.) which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of 北京老鷹投資基金管理有限公司 (Beijing Eagles Fund Management Co., Ltd) from November 2015 to January 2019. This fund management company focuses on diversified technology investment, including mobile internet and technology, media, and telecom sectors. Mr. Zhao is the brother-in-law of Mr. LI Chun and Mr. LI Ning, both being substantial shareholders of the Company (within the meaning of the Securities and Futures Ordinance).

Mr. Zhao graduated from Tianjin University of Sport in 1987 with professional physical qualification. In 1985, he won the National Gymnastics Championship in mainland China.

Mr. CHAN Cheuk Him Paul, aged 50, was appointed as an Executive Director and the Director of Finance of the Group in August 2010. Mr. Chan graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 26 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong.

董事簡介

執行董事

趙建國先生，現年56歲，於二零二零年七月獲委任。彼於中國大陸的消費品業務營運及市場營銷及分銷方面擁有豐富經驗，彼現任非凡中國(股份代號：8032)之消費品業務總監。自二零零八年五月起，彼為北京恒固投資管理有限公司之創辦人及董事，該公司主要從事投資及資產管理。趙先生亦曾於二零一五年十一月至二零一九年一月擔任北京老鷹投資基金管理有限公司之董事，該基金管理公司專注於多元化之科技投資，包括移動互聯網及科技、媒體及通信產業。趙先生為本公司主要股東(按證券及期貨條例所賦予之涵義)李進先生及李寧先生之妹夫。

趙先生於一九八七年畢業於天津體育學院，取得運動系專科資格。於一九八五年，彼於中國大陸取得全國體操錦標賽全能冠軍。

陳卓謙先生，現年50歲，於二零一零年八月獲委任為本集團之執行董事及財務董事。陳先生畢業於加拿大多倫多大學及香港科技大學，持有工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生於審計師樓及香港多間上市公司，已積累逾二十六年審計和財務管理的經驗。

DIRECTORS' PROFILES

NON-EXECUTIVE DIRECTORS

Mr. Victor HERRERO, aged 52, was appointed in July 2020 and is also the Chairman of the Nomination Committee. He has extensive experience in corporate management and business operations in the consumables industry. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (listed on the New York Stock Exchange), which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius.

Mr. Herrero is a board member of Global Fashion Group S.A., (e-commerce fashion site operator and owner of Zalora and The Iconic, the shares of which are listed on the Frankfurt Stock Exchange), G-III Apparel Group, Ltd (US manufacturer and distributor operating through a portfolio of brands, the shares of which are listed on NASDAQ), Gruppo Coppel (Mexican consumer finance and retail conglomerate) and Clarks (British based international shoe manufacturer and retailer). Mr. Herrero is a non-executive director of Viva China (Stock code: 8032). Prior to this appointment, Mr. Herrero was a senior advisor of Viva China.

Mr. Herrero graduated with a Master's Degree in Business Administration from Kellogg School of Management at Northwestern University in 2003. He obtained a Bachelor's Degree in Business Administration from ESCP Europe in Paris, France in 1992 and a Bachelor's Degree in Law from the University of Zaragoza in Spain in 1993. He was also awarded "Best CEO in the Sustainable Apparel Industry" in 2018 by the European CEO Magazine.

董事簡介

非執行董事

Victor HERRERO先生，現年52歲，於二零二零年七月獲委任，亦為提名委員會主席。彼於消費品行業之企業管理及業務營運方面擁有豐富經驗。由二零一五年至二零一九年，Herrero先生曾擔任Guess Inc. (於紐約證券交易所上市)之首席執行官及董事，該公司主要於世界各地從事當代服飾、牛仔服飾、手袋、腕錶、鞋履及其他相關消費品之生活時尚系列之設計、營銷、分銷及授權許可。Herrero先生於加入Guess Inc.之前，曾擔任Industria de Diseño Textil, S.A. (Inditex集團)亞太區總監及大中華區董事總經理，該集團是一家國際時裝零售商，旗下品牌包括Zara、Massimo Dutti、Pull & Bear、Bershka及Stradivarius。

Herrero先生是Global Fashion Group S.A. (電子商務時尚網站運營商，擁有Zalora及The Iconic品牌，其股份於法蘭克福證券交易所上市)、G-III Apparel Group, Ltd (通過品牌組合經營之美國製造商及分銷商，其股份於納斯達克上市)、Gruppo Coppel (墨西哥消費者金融及零售集團)及Clarks (英國之國際鞋履製造商及零售商)之董事會成員。Herrero先生現為非凡中國 (股份代號：8032) 之非執行董事。Herrero先生在該委任前亦擔任非凡中國之高級顧問。

Herrero先生於二零零三年畢業於美國西北大學凱洛格管理學院，獲得工商管理碩士學位。彼於一九九二年獲得於法國巴黎的ESCP歐洲工商管理學士學位，並於一九九三年獲得西班牙薩拉戈薩大學法律學士學位。彼亦於二零一八年獲European CEO Magazine評選為「可持續服裝行業最佳行政總裁」。

DIRECTORS' PROFILES

NON-EXECUTIVE DIRECTORS

Mr. LAW Ching Kit Bosco, age 42, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the "LAWSGROUP"), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP's manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects including D2 Place One and Two in Lai Chi Kok, Connaught Marina in Sheung Wan, East 350 in Kwun Tong and other property sites.

Mr. Law graduated from University of Toronto, Canada with major in Architecture and minor in Fine Art History and obtained Honours Bachelor of Arts in 2002. He is now the chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited from 2019 to 2020 and has been the vice chairman of Textile Council of Hong Kong Limited since 2020.

Mr. Law is a director and sole shareholder of Keystar Limited, a 20% shareholder of Dragon Leap, being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance). He is also a director of Dragon Leap Developments Limited.

董事簡介

非執行董事

羅正杰先生，現年42歲，於二零二零年七月獲委任。彼現為羅氏時裝集團有限公司（「羅氏集團」）副主席兼行政總裁，羅氏集團是全球紡織製衣及時裝零售行業領導者之一。羅氏集團亦於香港從事物業發展及投資。羅先生負責監督羅氏集團之生產營運、時裝零售、物業發展及多個活化工廈項目，當中包括荔枝角D2 Place一期及二期、上環干諾中心、觀塘East 350及其他物業項目。

羅先生畢業於加拿大多倫多大學，主修建築及副修藝術歷史，並於二零零二年獲該大學頒發榮譽文學學士學位。彼現為香港羊毛化纖針織業廠商會有限公司會長（由二零一九年至二零二零年）及自二零二零年起擔任香港紡織業聯會有限公司副會長。

羅先生現為Keystar Limited（其為擁有龍躍（本公司之主要股東（按證券及期貨條例之涵義））20%權益之股東）之董事及唯一股東。彼亦為龍躍發展有限公司之董事。

DIRECTORS' PROFILES

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Ming, aged 63, was appointed in July 2020, is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (Stock code: 151) and Lianhua Supermarket Holdings Co., Ltd. (Stock code: 980), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (Stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

董事簡介

獨立非執行董事

李國明先生，現年63歲，於二零二零年七月獲委任。彼亦為本公司審核委員會之主席以及薪酬委員會及提名委員會之成員。彼持有香港理工學院頒授之高級會計學文憑，以及英國巴斯大學頒授之工商管理科學碩士學位。李先生現為中國旺旺控股有限公司（股份代號：151）及聯華超市股份有限公司（股份代號：980）之獨立非執行董事，該等公司的股份於聯交所主板上市。彼曾於二零零七年六月至二零二零年三月擔任九興控股有限公司（股份代號：1836）之首席財務官，該公司的股份於聯交所主板上市。李先生於財務管理方面擁有逾三十年經驗，於併購及企業融資方面亦具備廣泛經驗。彼曾於多間香港上市公司擔任首席財務官職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。

DIRECTORS' PROFILES

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEONG Shin Keong, aged 64, was appointed in September 2017, is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently an executive director of Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498). He was the general manager and an executive director of Television Broadcasts Limited (stock code: 511) from 1 January 2015 to 31 December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and a deputy chairman of the Hong Kong Management Association as well as a Fellow and the former president of the Hong Kong Regional Board of the Chartered Institute of Marketing.

Prof. SIN Yat Ming, aged 65, was appointed in October 2005, is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

董事簡介

獨立非執行董事

鄭善強先生，現年64歲，於二零一七年九月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生現為培力控股有限公司（於聯交所上市之公司）（股份代號：1498）之執行董事。彼於二零一五年一月一日至二零一九年十二月三十一日曾擔任電視廣播有限公司（股份代號：511）之總經理及執行董事。鄭先生對廣告及市場推廣素有經驗，亦透過主要市場業務團體積極拓展本港市場推廣行業的專業發展。彼現為香港管理專業協會資深會員兼副主席以及英國特許市場學會資深會員兼香港分會前主席。

冼日明教授，現年65歲，於二零零五年十月獲委任，亦為本公司薪酬委員會之主席及審核委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學（「中大」）工商管理學士學位。冼教授於中大工商管理學院工作超過三十五年，曾為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任直至二零一六年七月退休。現為香港中文大學商學院之亞太工商研究所名譽教研學人及香港中文大學商學院客座教授。彼為香港市場學會顧問。彼現為鴻福堂集團控股有限公司（股份代號：1446）（於聯交所上市之公司）之獨立非執行董事。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, the interests or short positions of each of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were (i) 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 he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

董事於股份及相關股份之權益

於二零二零年十二月三十一日，董事及本公司最高行政人員各自於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）的股份、相關股份或債權證中擁有(i)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權益或淡倉（包括其根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條的規定須載入該條所指登記冊內的權益或淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

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 in associated corporations of the Company

於本公司相聯法團之股份及相關股份之好倉

(a) Interests in Viva China Holdings Limited ("Viva China"), the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8032)

(a) 於非凡中國控股有限公司(「非凡中國」)之權益，其已發行股份於聯交所GEM上市(股份代號：8032)

Name of Directors	Capacity and nature of interest	Number of ordinary shares of Viva China held	Number of share options of Viva China held	Approximate percentage of Viva China's issued share capital
董事姓名	身份及權益性質	持有非凡中國普通股數目	持有非凡中國購股權數目	佔非凡中國已發行股本概約百分比 (note 3) (附註3)
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	200,000	60,000,000	0.63%
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	288,000,000	–	3.03%
	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	12,963,200	–	0.14%
	Interest of spouse (note 2) 配偶權益(附註2)	–	700,000,000	7.37%
Mr. CHAN Cheuk Him Paul 陳卓謙先生	Beneficial owner 實益擁有人	400,000	–	0.0042%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	1,168,000	–	0.01%

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**Long positions in the shares and the underlying shares in associated corporations of the Company**

Notes:

- (1) As at 31 December 2020, these 12,963,200 shares in Viva China were directly held by Double Essence Limited, which was in turn directly owned as to 50% by Mr. ZHAO Jianguo. Therefore, Mr. ZHAO Jianguo was deemed to be interested in the same number of shares in Viva China held by Double Essence Limited under Part XV of the SFO.
- (2) As at 31 December 2020, Ms. Li Ying, the spouse of Mr. ZHAO Jianguo, was interested in 700,000,000 share options of Viva China. Therefore, Mr. ZHAO Jianguo was deemed to be interested in the same number of share options in Viva China held by his spouse, Ms. Li Ying, under Part XV of the SFO.
- (3) As at 31 December 2020, the total number of shares in issue of Viva China was 9,496,332,726 shares.

董事於股份及相關股份之權益**於本公司相聯法團之股份及相關股份之好倉**

附註：

- (1) 於二零二零年十二月三十一日，該等12,963,200股非凡中國股份由Double Essence Limited直接持有，而Double Essence Limited由趙建國先生直接持有50%權益。因此，根據證券及期貨條例第XV部，趙建國先生被視為為Double Essence Limited所持有相同數目之非凡中國股份中擁有權益。
- (2) 於二零二零年十二月三十一日，趙建國先生之配偶李迎女士持有700,000,000份非凡中國購股權。因此，根據證券及期貨條例第XV部，趙建國先生被視為為其配偶李迎女士所持有之相同數目非凡中國購股權中擁有權益。
- (3) 於二零二零年十二月三十一日，非凡中國之已發行股份總數為9,496,332,726股。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

(b) Interests in Dragon Leap**董事於股份及相關股份之權益**

於本公司相聯法團之股份及相關股份之好倉

(b) 於龍躍的權益

Name of Director	Capacity and nature of interest	Number of ordinary shares of Dragon Leap held	Approximate percentage of Dragon Leap's issued share capital
董事姓名	身份及權益性質	持有龍躍普通股數目	佔龍躍已發行股本概約百分比
			(note 2) (附註2)
Mr. LAW Ching Kit, Bosco 羅正杰先生	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	20	20%

Notes:

(1) As at 31 December 2020, Dragon Leap was directly owned as to 20% by Keystar Limited, which was in turn 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 in Dragon leap held by Keystar Limited under Part XV of the SFO.

(2) As at 31 December 2020, the total number of shares in issue of Dragon Leap was 100 shares.

附註:

(1) 於二零二零年十二月三十一日，龍躍由Keystar Limited直接持有20%權益，而Keystar Limited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 Limited所持有相同數目之龍躍股份中擁有權益。

(2) 於二零二零年十二月三十一日，龍躍之已發行股份總數為100股。

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

As at 31 December 2020 so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or long positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司股份及相關股份之權益

於二零二零年十二月三十一日，據董事及本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）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好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
名稱	身份及權益性質	持有股份數目	佔本公司已發行股本概約百分比 (note 3) (附註3)
Dragon Leap Development Limited 龍躍發展有限公司	Beneficial owner (note 1) 實益擁有人(附註1)	1,093,839,246	66.54%
Viva China Holdings Limited 非凡中國控股有限公司	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	1,093,839,246	66.54%
Mr. Li Ning 李寧先生	Interest of controlled corporation (note 2) 受控制法團權益(附註2)	1,093,839,246	66.54%
Mr. Li Chun 李進先生	Interest of controlled corporation (note 2) 受控制法團權益(附註2)	1,093,839,246	66.54%

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

Notes:

- (1) As at 31 December 2020, Dragon Leap was owned as to 80% by Viva China. Therefore, Viva China was deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO.
- (2) As at 31 December 2020, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the shares of Viva China through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held 2,132,420,382 shares, 1,680,022,769 shares and 2,000,000,000 shares in Viva China, respectively, representing approximately 22.46%, 17.69% and 21.06% and in aggregate 61.21% of the total issued share capital of Viva China as at 31 December 2020. Therefore, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO.
- (3) As at 31 December 2020, the total number of shares of the Company in issue was 1,643,833,394 shares.

Save as disclosed above and so far as is known to the Directors and chief executive of the Company, as at 31 December 2020, 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 fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or has, directly or indirectly, interested in 10% or more of the issued voting shares any other member of the Group.

主要股東於本公司股份及相關股份之權益

附註：

- (1) 於二零二零年十二月三十一日，龍躍由非凡中國持有80%權益。因此，根據證券及期貨條例第XV部，非凡中國被視為於龍躍所持有之本公司股份中擁有權益。
- (2) 於二零二零年十二月三十一日，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中國股份中擁有權益。Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡中國之2,132,420,382股、1,680,022,769股及2,000,000,000股股份，分別佔非凡中國於二零二零年十二月三十一日之已發行股本總數約22.46%、17.69%及21.06%，及合共佔61.21%。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龍躍所持有之本公司股份中擁有權益。
- (3) 於二零二零年十二月三十一日，本公司已發行股份總數為1,643,833,394。

除上文所披露者外及據董事及本公司最高行政人員所知，於二零二零年十二月三十一日，概無人士（董事或本公司最高行政人員除外）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，或直接或間接擁有本集團任何其他成員公司的已發行具投票權股份的10%或以上的權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section “Directors’ interests in shares and underlying shares” above and in the section “Share option scheme” below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the “Scheme”) adopted by the Company on 12 November 2013. There was no change in any terms of the Scheme during the six months ended 31 December 2020. The details of the Scheme were disclosed in the 2019/20 annual report.

董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益」一節及下文「購股權計劃」一節所披露者外，本公司於期內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於期內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

董事於合約中之權益

期內概無董事在本公司或其任何附屬公司簽訂而對本集團業務有重大影響之任何合約中直接或間接擁有重大權益。

購股權計劃

本公司根據於二零一三年十一月十二日採納之購股權計劃（「計劃」）授出購股權予董事及員工。截至二零二零年十二月三十一日止六個月內，此計劃之條款並無更改。此計劃之詳情已於二零一九／二零年年報中披露。

SHARE OPTION SCHEME

Movements in the share options of the Company outstanding during the period are set out below:

購股權計劃

期內本公司尚未行使之購股權變動如下：

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors 董事								
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	-	-	(800,000)	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	1,200,000	-	-	(1,200,000)	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	2,000,000	-	-	(2,000,000)	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	1,750,000	-	-	(1,750,000)	-	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	3,000,000	-	-	(3,000,000)	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	8,750,000	-	-	(8,750,000)	-			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors 董事								
Mr. MAK Tak Cheong Edmund 麥德昌先生	678,000	-	-	(678,000)	-	5 July 2010 二零一零年七月五日	(note cii) (附註cii)	0.503
	2,800,000	-	-	(2,800,000)	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	4,200,000	-	-	(4,200,000)	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	7,000,000	-	-	(7,000,000)	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	3,500,000	-	-	(3,500,000)	-	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570
	5,000,000	-	-	(5,000,000)	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	23,178,000	-	-	(23,178,000)	-			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors 董事								
Mr. CHAN Cheuk Him Paul 陳卓謙先生	210,000	-	-	(210,000)	-	5 July 2010 二零一零年七月五日	(note c)(i) (附註c)(i)	0.503
	560,000	-	-	(560,000)	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	840,000	-	-	(840,000)	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	1,400,000	-	-	(1,400,000)	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至 二零二零年十月十一日	0.780
	1,750,000	-	-	(1,750,000)	-	2 December 2013 二零一三年十二月二日	(note d)(i) (附註d)(i)	0.570
	3,000,000	-	-	(3,000,000)	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	7,760,000	-	-	(7,760,000)	-			

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Other employees 其他僱員								
In aggregate 合共	1,294,000	-	-	(1,294,000)	-	5 July 2010 二零一零年七月五日	(note c(ii)) (附註c(ii))	0.503
	432,000	-	-	(432,000)	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至 二零二零年十月十一日	0.780
	648,000	-	-	(648,000)	-	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至 二零二零年十月十一日	0.780
	1,080,000	-	-	(1,080,000)	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至 二零二零年十月十一日	0.780
	82,000	-	-	(82,000)	-	3 January 2011 二零一一年一月三日	(note c(iii)) (附註c(iii))	0.922
	54,000	-	-	(54,000)	-	4 July 2011 二零一一年七月四日	(note c(iii)) (附註 c(iii))	0.880

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Other employees 其他僱員								
In aggregate 合共	9,624,000	-	-	(9,624,000)	-	2 December 2013 二零一三年十二月二日	(note d(ii)) (附註d(ii))	0.570
	124,000	-	-	(124,000)	-	2 January 2014 二零一四年一月二日	(note d(iii)) (附註d(iii))	0.570
	398,000	-	-	(398,000)	-	2 July 2015 二零一五年七月二日	(note d(iii)) (附註d(iii))	0.740
	19,860,000	-	-	(19,860,000)	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至 二零二六年十月三日	0.495
	620,000	-	-	(620,000)	-	1 June 2017 二零一七年六月一日	28 November 2019 to 31 May 2027 二零一九年 十一月二十八日至 二零二七年五月三十一日	0.460
	816,000	-	-	(816,000)	-	3 October 2017 二零一七年十月三日	4 October 2019 to 2 October 2027 二零一九年十月四日至 二零二七年十月二日	0.455

SHARE OPTION SCHEME

購股權計劃

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Other employees 其他僱員								
In aggregate 合共	620,000	-	-	(620,000)	-	3 July 2018 二零一八年七月三日	26 December 2020 to 2 July 2028 二零二零年 十二月二十六日至 二零二八年七月二日	0.352
	2,500,000	-	(2,500,000)	-	-	2 January 2019 二零一九年一月二日	19 June 2021 to 1 January 2029 (note e) 二零二一年六月十九日至 二零二九年一月一日 (附註e)	0.275
	2,500,000	-	-	(2,500,000)	-	2 January 2019 二零一九年一月二日	9 July 2021 to 1 January 2029 二零二一年七月九日至 二零二九年一月一日	0.275
	620,000	-	-	(620,000)	-	1 March 2019 二零一九年三月一日	1 March 2022 to 28 February 2029 二零二二年三月一日至 二零二九年二月二十八日	0.285
	880,000	-	-	(880,000)	-	2 July 2019 二零一九年七月二日	10 December 2021 to 1 July 2029 二零二一年十二月十日至 二零二九年七月一日	0.231
	42,152,000	-	(2,500,000)	(39,652,000)	-			
	81,840,000	-	(2,500,000)	(79,340,000)	-			

SHARE OPTION SCHEME

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.

購股權計劃

附註：

- (a) 購股權歸屬期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 購股權的歸屬受個別承授人的表現及本集團截至二零一三年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。

SHARE OPTION SCHEME

Notes: (continued)

- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2016.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 1 July 2025.
- (e) Pursuant to the terms of the Scheme, in the event a general offer is made to the shareholders of the Company, the share option holders may exercise the share options (to the extent not already exercised) to its full extent or to the extent specified in the notice to the Company in exercise of his or her share options at any time before the close of such offer (or any revised offer).

購股權計劃

附註：(續)

- (d) 購股權的歸屬受個別承授人的表現及本集團截至二零一六年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二五年七月一日。
- (e) 根據計劃之條款，倘向本公司股東提出全面要約，則在有關要約（或任何經修訂的要約）截止之前購股權持有人可隨時悉數行使購股權（以其尚未行使者為限）或以行使其購股權時向本公司發出的通知中所指定者為限。

SHARE OPTION SCHEME

Subsequent to the end of the reporting period, on 5 January 2021, an aggregate of 90,000,000 share options was granted to the directors and certain employees of the Company in respect of their services to the Group in the forthcoming years. The share options have an exercise price of HK\$0.460 per share. Each of the one-third of the share options is exercisable from 1 January 2022 to 31 December 2026, from 1 January 2023 to 31 December 2026 and from 1 January 2024 to 31 December 2026.

購股權計劃

於報告期末後，於二零二一年一月五日，本公司董事及若干僱員就彼等於未來年度為本集團服務而獲授合共90,000,000份購股權。購股權之行使價為每股港幣0.460元。每三分之一的購股權行使期為由二零二二年一月一日起至二零二六年十二月三十一日、由二零二三年一月一日起至二零二六年十二月三十一日及由二零二四年一月一日起至二零二六年十二月三十一日。

Name or category of participants

參與人士姓名或類別

Number of share options held

持有購股權數目

Mr. CHEUNG Chi	張智先生	16,000,000
Mr. CHAN Cheuk Him Paul	陳卓謙先生	8,000,000
Mr. ZHAO Jianguo	趙建國先生	6,000,000
Mr. Victor HERRERO	Victor HERRERO先生	5,000,000
Mr. LAW Ching Kit, Bosco	羅正杰先生	3,000,000
Mr. LEE Kwok Ming	李國明先生	800,000
Prof. SIN Yat Ming	冼日明教授	400,000
Mr. CHEONG Shin Keong	鄭善強先生	400,000
Other employees	其他僱員	50,400,000
		90,000,000

SHARE OPTION SCHEME

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

The fair values of equity-settled share options granted were estimated as at the date of grant using the trinomial option pricing model, taking into account the terms and conditions upon which the share options were granted.

The values of share options calculated using the trinomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of a share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of a share option.

At 31 December 2020, the Company had no share options outstanding under the Scheme.

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 period.

購股權計劃

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。

授出之權益結算購股權之公平值乃於授出日期估計，並採用三項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。

以三項式模式計算之購股權價值之準確性乃受制於若干因素，當中包括為預測未來表現而作的多項假設，所涉及之主觀判斷及不肯定因素，以及計算模式的內在限制。

購股權價值會跟隨若干主觀假設之不同變數而變動。有關變數之任何變動或會對購股權之公平估值造成重大影響。

於二零二零年十二月三十一日，本公司於計劃項下沒有尚未行使之購股權。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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 and Corporate Governance Report (the “CG Code”) of the Listing Rules. The Audit Committee has reviewed the unaudited interim financial results for the six months ended 31 December 2020. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Mr. LEE Kwok Ming, Mr. CHEONG Shin Keong and Prof. SIN Yat Ming.

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 31 December 2020.

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

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 31 December 2020.

By Order of the Board
Victor HERRERO
Chairman

Hong Kong, 25 February 2021

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。審核委員會已根據上市規則附錄十四—企業管治守則及企業管治報告（「企業管治守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零二零年十二月三十一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、鄭善強先生及冼日明教授。

企業管治

本公司於截至二零二零年十二月三十一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。

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，全體董事於截至二零二零年十二月三十一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
Victor HERRERO

香港，二零二一年二月二十五日

FINANCIAL RESULTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

財務業績

簡明綜合損益及其他全面收益表

Six months ended 31 December
截至十二月三十一日止六個月

			2020	2019
			二零二零年	二零一九年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
				(restated)
				(經重列)
		Notes		
		附註		
Continuing operations	持續經營業務			
Revenue	收益	3	468,217	624,761
Cost of sales	銷售成本		(226,133)	(308,305)
Gross profit	毛利		242,084	316,456
Other income	其他收入	3	24,049	11,528
Selling and distribution expenses	銷售及分銷開支		(203,402)	(278,749)
Administrative expenses	行政開支		(93,262)	(106,741)
Other operating expenses, net	其他營運開支，淨值		(46,926)	(21,525)
Loss from operating activities	營運業務虧損		(77,457)	(79,031)
Finance costs	融資成本	4	(6,608)	(8,908)
Loss before tax from continuing operations	持續經營業務之除稅前虧損		(84,065)	(87,939)
Income tax expense	所得稅開支	5 6	(2,673)	(3,035)
Loss for the period from continuing operations	持續經營業務之期內虧損		(86,738)	(90,974)
Discontinued operation	已終止業務			
Loss for the period from a discontinued operation	已終止業務之期內虧損	7	(391)	(2,713)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(87,129)	(93,687)

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 31 December
截至十二月三十一日止六個月

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
	<i>Note</i> <i>附註</i>		
Other comprehensive income/(loss)	其他全面收益/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能會重新分類至損益之其他全面收益/(虧損):		
Change in fair value of a financial asset	金融資產之公平值變動	-	1,367
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	10,668	(7,184)
Net other comprehensive income/(loss)	其他全面淨收益/(虧損)	10,668	(5,817)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額	(76,461)	(99,504)
Loss 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		
Basic	基本		
- For loss for the period	- 一期內虧損	(HK5.30 cents 港仙)	(HK5.71 cents 港仙)
- For loss from continuing operations	- 持續經營業務之虧損	(HK5.28 cents 港仙)	(HK5.54 cents 港仙)
Diluted	攤薄		
- For loss for the period	- 一期內虧損	(HK5.30 cents 港仙)	(HK5.71 cents 港仙)
- For loss from continuing operations	- 持續經營業務之虧損	(HK5.28 cents 港仙)	(HK5.54 cents 港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (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	10	16,647	25,520
Investment property	投資物業	11	15,892	16,776
Right-of-use assets	使用權資產		103,570	164,732
Trademark	商標		-	1,164
Deferred tax assets	遞延稅項資產		350	386
Deposits	按金		27,852	35,766
Total non-current assets	非流動資產總值		164,311	244,344
Current assets	流動資產			
Inventories	存貨		177,385	209,679
Debtors	應收賬款	12	40,460	48,441
Tax recoverable	可收回稅項		4,484	4,484
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項		73,300	90,141
Financial assets at fair value through profit or loss	於損益賬按公平值列賬之金融資產		1,464	593
Pledged bank deposit	有抵押銀行存款		60	56
Cash and cash equivalents	現金及現金等值項目		247,445	176,339
Total current assets	流動資產總值		544,598	529,733

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

			At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
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	13	139,070	118,686
Contract liabilities	合約負債		6,133	3,584
Bills payable	應付票據		24,465	12,277
Tax payable	應繳稅項		8,017	7,739
Loan from immediate holding company	直接控股公司貸款	17	100,000	-
Due to immediate holding company	應付直接控股公司款項	17	199	-
Due to related companies	應付關連公司款項	17	-	71
Lease liabilities	租賃負債		119,497	154,068
Financial liabilities at fair value through profit or loss	於損益賬按公平值列賬之金融負債		456	7
Interest-bearing bank borrowings	計息銀行貸款	14	-	59,721
Total current liabilities	流動負債總值		397,837	356,153
Net current assets	流動資產淨值		146,761	173,580
Total assets less current liabilities	除流動負債後資產總值		311,072	417,924
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,254	773
Lease liabilities	租賃負債		100,721	133,016
Other payables	其他應付款項		3,169	2,675
Total non-current liabilities	非流動負債總值		105,144	136,464
Net assets	資產淨值		205,928	281,460
Equity	權益			
Issued capital	已發行股本	15	164,383	164,134
Reserves	儲備		41,545	117,326
Total equity	權益總值		205,928	281,460

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) (未經審核) HK\$'000 港幣千元	Share premium account 股份溢價類 (Unaudited) (未經審核) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus 應入盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 July 2020	於二零二零年七月一日	164,134	29,020	29,547	(3,292)	90,258	9,395	(14,408)	1,810	(25,004)	281,460
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(87,129)	(87,129)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	-	-	-	-	-	-	10,668	-	-	10,668
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	10,668	-	(87,129)	(76,461)
Exercise of share options	行使購股權	249	603	(164)	-	-	-	-	-	-	688
Equity-settled share option arrangements	權益結算購股權安排	-	-	241	-	-	-	-	-	-	241
Cancellation of share options	註銷購股權	-	-	(29,624)	-	-	-	-	-	29,624	-
At 31 December 2020	於二零二零年十二月三十一日	164,383	29,623	-	(3,292)	90,258	9,395	(3,740)	1,810	(82,509)	205,928

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

		Share Issued capital (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account (Unaudited) (未經審核) HK\$'000 港幣千元	Share option reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus (Unaudited) (未經審核) HK\$'000 港幣千元	Fair value reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve funds (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 July 2019	於二零一九年七月一日	164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	383,302	699,975
Effect of adoption of HKFRS 16	採納香港財務匯報準則第16號之影響	-	-	-	-	-	-	-	-	-	(20,547)	(20,547)
At 1 July 2019 (restated)	於二零一九年七月一日 (經重列)	164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	362,755	679,428
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(93,687)	(93,687)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):											
Change in fair value of a financial asset	金融資產之公平值變動	-	-	-	-	-	1,367	-	-	-	-	1,367
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	-	-	-	-	-	-	(7,184)	-	-	-	(7,184)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	1,367	-	(7,184)	-	(93,687)	(99,504)
Final 2019 dividend declared	已宣派二零一九年末期股息	-	-	-	-	-	-	-	-	-	(20,024)	(20,024)
Equity-settled share option arrangements	權益結算購股權安排	-	-	344	-	-	-	-	-	-	-	344
At 31 December 2019	於二零一九年十二月三十一日	164,134	29,020	29,248	(3,292)	90,258	-	9,395	(9,373)	1,810	249,044	560,244

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 31 December
截至十二月三十一日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Cash flows from operating activities	營運業務之現金流量		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	(84,065)	(87,939)
From a discontinued operation	來自已終止業務	(391)	(2,713)
		(84,456)	(90,652)
Total non-cash adjustments	非現金之調整總額	99,887	128,213
Total working capital changes	營運資本之變動總額	120,735	(26,130)
		136,166	11,431
Cash generated from operations	營運業務之所得現金	(5,430)	(8,586)
Interest portion of lease payments	租賃付款之利息部份	(979)	(489)
Interest paid	已付利息	(1,878)	2,278
Income tax refunded/(paid)	已退回/(已付)所得稅		
Net cash flows from operating activities	營運業務之所得現金流量淨額	127,879	4,634
Net cash flows from/(used in) investing activities	投資活動之所得/(所耗)現金流量淨額	(2,818)	218,326
Net cash flows used in financing activities	融資活動之所耗現金流量淨額	(59,986)	(121,438)
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	65,075	101,522
Cash and cash equivalents at 1 July	於七月一日之現金及現金等值項目	176,339	160,975
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	6,031	(247)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	247,445	262,250

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 30 June 2020, 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 HKAS 8 Amendments	Amendments to HKAS 1 and HKAS 8 – <i>Definition of Material</i>
HKAS 39, HKFRS 7 and HKFRS 9 Amendments	Amendments to HKAS 39, HKFRS 7 and HKFRS 9 – <i>Interest Rate Benchmark Reform</i>
HKFRS 3 Amendments	Amendments to HKFRS 3 – <i>Definition of a Business</i>
Conceptual Framework for Revised Financial Reporting 2018	Conceptual Framework for Financial Reporting

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

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，與編製截至二零二零年六月三十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號及香港會計準則第8號（經修訂）	香港會計準則第1號及香港會計準則第8號之修訂—重大之定義
香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號（經修訂）	香港會計準則第39號、香港財務匯報準則第7號及香港財務匯報準則第9號之修訂—利率基準改革
香港財務匯報準則第3號（經修訂）	香港財務匯報準則第3號之修訂—業務之定義
二零一八年財務報告概念框架	經修訂之財務報告概念框架

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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 (2019: four) reportable operating segments as follows:

- (a) Hong Kong and Macau
- (b) Mainland China
- (c) Singapore

The Group has discontinued the business in Taiwan segment. Accordingly, certain comparative segment information related to the Taiwan segment is classified as "loss for the period from a discontinued operation" in the condensed consolidated statement of profit or loss and other comprehensive income. The impact of the abovementioned changes in the Group's reportable operating segment for the six months ended 31 December 2019 is considered retrospectively and the Group's operating segment information is restated as if the Group had reallocated the resources in that period.

簡明綜合中期財務報表附註

1. 編製基準及會計政策(續)

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(二零一九年：四類)可申報經營分類：

- (a) 香港及澳門
- (b) 中國大陸
- (c) 新加坡

本集團已終止台灣分類之業務。因此，台灣分類之若干可比較分類資料於簡明綜合損益及其他全面收益表中分類為「已終止業務之期內虧損」。上述本集團截至二零一九年十二月三十一日止六個月之可申報經營分類變動之影響已追溯考慮，而本集團之經營分類資料經已重列，猶如本集團於該期間已重新分配資源。

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 loss before tax from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except that interest income and non-lease-related finance costs are excluded from such measurement.

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

Segment liabilities exclude deferred tax liabilities, tax payable, interest-bearing bank borrowings, loan from immediate holding company and amount due to immediate 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.

Geographical segments

An analysis of the Group's revenue and profit/loss by geographical segments for the six months ended 31 December 2020, together with the comparative figures for the corresponding period in 2019, is as follows:

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，即計量持續經營業務之經調整除稅前虧損。持續經營業務之經調整除稅前虧損乃與本集團持續經營業務之除稅前虧損貫徹計量，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及可收回稅項，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、計息銀行貸款、直接控股公司貸款及應付直接控股公司款項，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。

地域分類

截至二零二零年十二月三十一日止六個月，本集團按地域分類之收益及溢利／虧損分析，連同二零一九年同期之比較數字如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

		Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
Segment revenue	分類收益								
Sales to external customers from continuing operations	持續經營業務之銷售予 外間顧客	254,726	409,387	165,083	162,100	48,408	53,274	468,217	624,761
Other income from continuing operations	持續經營業務之其他收入	21,979	8,635	1,024	687	813	127	23,816	9,449
Total	總計	276,705	418,022	166,107	162,787	49,221	53,401	492,033	634,210
Segment results	分類業績	(73,998)	(48,892)	(15,748)	(33,319)	6,626	(7,318)	(83,120)	(89,529)
Interest income	利息收入							233	2,079
Loss from operating activities	營運業務虧損							(82,887)	(87,450)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息 除外)							(1,178)	(489)
Loss before tax from continuing operations	持續經營業務之除稅前虧損							(84,065)	(87,939)
Income tax expense	所得稅開支							(2,673)	(3,035)
Loss for the period from continuing operations	持續經營業務之期內虧損							(86,738)	(90,974)

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

上述收益資料乃根據銷售產生所在地劃分。

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)

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 31 December 2020, together with the comparative figures at 30 June 2020.

		Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
		At 31 December 2020 於 二零二零年 十二月 三十一日 (Unaudited) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月 三十日 (Audited) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月 三十一日 (Unaudited) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月 三十日 (Audited) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月 三十一日 (Unaudited) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月 三十日 (Audited) HK\$'000 港幣千元	At 31 December 2020 於 二零二零年 十二月 三十一日 (Unaudited) HK\$'000 港幣千元	At 30 June 2020 於 二零二零年 六月 三十日 (Audited) HK\$'000 港幣千元
Segment assets	分類資產	395,590	437,783	244,061	252,738	63,968	63,067	703,619	753,588
Unallocated assets	未分配資產							4,834	4,870
Assets related to a discontinued operation	已終止業務相關資產							456	15,619
Total assets	總資產							708,909	774,077
Segment liabilities	分類負債	261,864	270,632	94,752	98,912	36,885	46,558	393,501	416,102
Unallocated liabilities	未分配負債							109,470	68,233
Liabilities related to a discontinued operation	已終止業務相關負債							10	8,282
Total liabilities	總負債							502,981	492,617

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)

下表呈列本集團於二零二零年十二月三十一日按地域分類之若干資產及負債資料，連同於二零二零年六月三十日之比較數字。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income from continuing operations is as follows:

Revenue from contracts with customers

簡明綜合中期財務報表附註

3. 收益及其他收入

本集團持續經營業務之收益及其他收入分析如下：

合約客戶收益

Six months ended 31 December

截至十二月三十一日止六個月

	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
Retailing and distribution of garments 成衣零售及分銷	468,217	624,761

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND OTHER INCOME (continued)

An analysis of the Group's revenue and other income from continuing operations is as follows: (continued)

Disaggregated revenue information

Geographical segments

An analysis of the Group's revenue by geographical segments for the six months ended 31 December 2020, together with the comparative figures for the corresponding period in 2019, is as follows:

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
Retailing and distribution of garments 成衣零售及分銷	254,726	409,387	165,083	162,100	48,408	53,274	468,217	624,761

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. 收益及其他收入(續)

本集團持續經營業務之收益及其他收入分析如下：(續)

收益分拆資料

地域分類

截至二零二零年十二月三十一日止六個月，本集團按地域分類之收益分析，連同二零一九年同期之比較數字如下：

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

3. REVENUE AND OTHER INCOME (continued)

Other income

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
Interest income	利息收入	233	2,079
Royalty income	專利費收入	5,273	3,413
Gross rental income	租金收入毛額	4,420	4,289
Government grants (note)	政府補助(附註)	12,431	23
Others	其他	1,692	1,724
		24,049	11,528

Note:

The amount for the six months ended 31 December 2020 mainly represented the subsidy granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

簡明綜合中期財務報表附註

3. 收益及其他收入(續)

其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
Interest income	利息收入	233	2,079
Royalty income	專利費收入	5,273	3,413
Gross rental income	租金收入毛額	4,420	4,289
Government grants (note)	政府補助(附註)	12,431	23
Others	其他	1,692	1,724
		24,049	11,528

附註：

截至二零二零年十二月三十一日止六個月期間之金額主要為香港特別行政區政府根據防疫抗疫基金發出之補助。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

4. FINANCE COSTS

簡明綜合中期財務報表附註

4. 融資成本

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Interest on lease liabilities	租賃負債之利息	5,430	8,419
Interest on loan from immediate holding company	直接控股公司貸款之利息	976	-
Interest on bank loans	銀行貸款之利息	202	489
		<u>6,608</u>	<u>8,908</u>

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

簡明綜合中期財務報表附註

5. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

5. 持續經營業務之除稅前虧損

本集團持續經營業務之除稅前虧損已扣除／(計入)下列項目：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	234,078	312,108
Write-back of provision for inventories	存貨撥備撥回	(7,945)	(3,803)
		226,133	308,305

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)

The Group's loss before tax from continuing operations is arrived at after charging/(crediting): (continued)

5. 持續經營業務之除稅前虧損(續)

本集團持續經營業務之除稅前虧損已扣除／(計入)下列項目：(續)

Six months ended 31 December

截至十二月三十一日止六個月

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元 (restated) (經重列)
Depreciation of right-of-use assets	使用權資產之折舊	63,412	91,302
Depreciation of items of property, plant and equipment and investment property	物業、廠房及設備項目及投資物業之折舊	8,412	15,138
Impairment of right-of-use assets	使用權資產之減值	23,363	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	5,054	-
Impairment of trademark	商標之減值	1,164	-
Impairment of debtors	應收賬款之減值	413	-
Impairment of deposits and other receivables	按金及其他應收賬項之減值	1,069	-
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：	59,109	78,259
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	(9,664)	-
		49,445	78,259
Fair value gains, net on financial assets/liabilities at fair value through profit or loss	於損益賬按公平值列賬之金融資產／負債之公平值淨收益		
- transactions not qualifying as hedges	- 不符合作為對沖活動的交易	(422)	(776)
Fair value loss on a financial asset	金融資產之公平值虧損	-	2,473

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅開支

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%（二零一九年：16.5%）提撥準備。在其他地區所得應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Six months ended 31 December

截至十二月三十一日止六個月

		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(restated)
			(經重列)
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	1,328	1,780
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	828	446
Deferred	遞延	517	809
Total tax charge for the period from continuing operations	持續經營業務之期內稅項支出總額	2,673	3,035

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DISCONTINUED OPERATION

On 2 March 2020, the Group announced a plan to wind down the Group's retail operation in Taiwan (the "Taiwan segment") considering that it was not optimistic about the near term prospect of the Taiwan segment and the cessation of Taiwan segment operation could enable the Group to better utilise its resources in its other segments. As at 31 December 2020, all retail shops in Taiwan had ceased operation. The Taiwan segment was thus classified as discontinued operation and no longer included in the note for operating segment information. Further details of the above were set out in the Company's announcement dated 2 March 2020.

The results of the discontinued operation for the period are presented as below:

簡明綜合中期財務報表附註

7. 已終止業務

於二零二零年三月二日，本集團公佈關閉本集團於台灣的零售業務（「台灣分類」）之計劃，考慮到本集團對台灣分類於可見將來之前景未感樂觀，以及終止經營台灣分類有助本集團於其他分類更善用資源。於二零二零年十二月三十一日，所有台灣的零售店舖已終止業務。因此台灣分類已分類為已終止業務，並不再包括於經營分類資料附註內。有關上述事項之進一步詳情已載於本公司日期為二零二零年三月二日之公佈。

已終止業務於期內之業績呈列如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7. DISCONTINUED OPERATION (continued)

7. 已終止業務(續)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	-	74,653
Cost of sales	銷售成本	-	(35,351)
Gross profit	毛利	-	39,302
Other income	其他收入	17	312
Selling and distribution expenses	銷售及分銷開支	-	(34,953)
Administrative expenses	行政開支	(408)	(9,753)
Other operating income, net	其他經營收入，淨值	-	2,546
Loss from operating activities from a discontinued operation	已終止業務之營運業務虧損	(391)	(2,546)
Finance costs	融資成本	-	(167)
Loss before tax from a discontinued operation	已終止業務之除稅前虧損	(391)	(2,713)
Income tax expense	所得稅開支	-	-
Loss for the period from a discontinued operation	已終止業務之期內虧損	(391)	(2,713)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the discontinued operation are as follows:

簡明綜合中期財務報表附註

7. 已終止業務(續)

已終止業務所產生之現金流量淨額載列如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating activities	營運業務	(12,200)	3,052
Investing activities	投資活動	141	681
Financing activities	融資活動	-	(1,688)
		<u> </u>	<u> </u>
Net cash inflow/(outflow)	淨現金流入／(流出)	<u>(12,059)</u>	<u>2,045</u>
Loss per share:	每股虧損：		
Basic, from a discontinued operation	基本，來自已終止業務	(HK0.02 cent 港仙)	(HK0.17 cent 港仙)
Diluted, from a discontinued operation	攤薄，來自已終止業務	(HK0.02 cent 港仙)	(HK0.17 cent 港仙)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. DIVIDEND

No interim dividend was declared for the six months ended 31 December 2020 and 2019.

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the Company for the six months ended 31 December 2020 from continuing operations of HK\$86,738,000 (2019 (restated): HK\$90,974,000) and the loss from a discontinued operation of HK\$391,000 (2019: HK\$2,713,000), and the weighted average number of ordinary shares of 1,643,262,742 (2019: 1,641,333,394) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 31 December 2020 and 2019 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

簡明綜合中期財務報表附註

8. 股息

截至二零二零年及二零一九年十二月三十一日止六個月並無宣派中期股息。

9. 本公司普通權益持有人應佔每股虧損

每股基本虧損乃根據截至二零二零年十二月三十一日止六個月內持續經營業務之本公司普通權益持有人應佔虧損港幣86,738,000元(二零一九年(經重列):港幣90,974,000元)及已終止業務之虧損港幣391,000元(二零一九年:港幣2,713,000元)及期內已發行普通股加權平均數1,643,262,742股(二零一九年:1,641,333,394股)計算。

由於購股權對所呈列之每股基本虧損具反攤薄作用，因此於截至二零二零年及二零一九年十二月三十一日止期間並無就攤薄對所呈列之每股基本虧損作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

10. 物業、廠房及設備

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2020 截至二零二零年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	25,520	45,854
Additions	添置	3,463	21,277
Disposals/write-off	出售／撤銷	(239)	(1,981)
Impairment	減值	(5,054)	(12,969)
Depreciation provided during the period/year	期內／年內折舊撥備	(7,528)	(27,588)
Exchange realignment	兌換調整	485	927
Closing net carrying amount	期末賬面淨值	16,647	25,520

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT (continued)

For the six months ended 31 December 2020, the directors considered that certain items of property, plant and equipment of the Group were subject to impairment because of the challenging retail markets due to the spread of COVID-19 worldwide.

The directors estimated the recoverable amounts of the cash-generating unit as follows:

“bossini” products cash-generating units

The respective recoverable amounts of HK\$16,647,000 of the “bossini” products cash-generating units have been determined based on a value in use calculation which was approved by senior management using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment. The discount rates used for the value in use calculation as at 31 December 2020 ranged from 13% to 14%.

Impairment provision of HK\$5,054,000 (2019: Nil) was recognised in profit or loss for continuing operations during the six months ended 31 December 2020.

簡明綜合中期財務報表附註

10. 物業、廠房及設備(續)

截至二零二零年十二月三十一日止六個月期間，董事認為本集團部份物業、廠房及設備項目出現減值，乃由於新型冠狀病毒於全球蔓延令零售市場充滿挑戰。

董事估計現金產生單位之可收回金額如下：

「bossini」產品現金產生單位

「bossini」產品現金產生單位各可收回金額港幣16,647,000元使用現金流量預測計算獲高級管理層批准之使用價值進行，現金流量預測基於涵蓋各物業、廠房及設備項目餘下可使用年期之財務預算計算。於二零二零年十二月三十一日計算使用價值所採用之貼現率介乎13%至14%。

截至二零二零年十二月三十一日止六個月期間，於損益已確認持續經營業務之減值撥備為港幣5,054,000元(二零一九年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. INVESTMENT PROPERTY

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2020 截至二零二零年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	16,776	18,543
Depreciation provided during the period/year	期內／年內折舊撥備	(884)	(1,767)
Closing net carrying amount	期末賬面淨值	<u>15,892</u>	<u>16,776</u>

12. 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. 投資物業

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 30 June 2020 截至二零二零年 六月三十日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	16,776	18,543
Depreciation provided during the period/year	期內／年內折舊撥備	(884)	(1,767)
Closing net carrying amount	期末賬面淨值	<u>15,892</u>	<u>16,776</u>

12. 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. 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:

Within 1 month	於一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

	At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	37,192	39,607
	2,227	3,714
	405	565
	636	4,555
	40,460	48,441

13. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$41,802,000 (30 June 2020: HK\$16,682,000).

簡明綜合中期財務報表附註

12. 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：

13. 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41,802,000元(二零二零年六月三十日：港幣16,682,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS (continued)

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

		At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	25,043	3,319
1 to 2 months	一至兩個月	15,624	10,715
2 to 3 months	兩至三個月	811	1,314
Over 3 months	超過三個月	324	1,334
		41,082	16,682

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

13. 應付賬款、其他應付款項及應計賬項 (續)

以下為按發票日期計應付賬款於報告期末之賬齡分析：

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**

14. INTEREST-BEARING BANK BORROWINGS

簡明綜合中期財務報表附註

14. 計息銀行貸款

	At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans repayable within one year or on demand	-	59,721
須於一年內或按 要求償還之 銀行貸款		

At 30 June 2020, the bank loans were secured by the Company's corporate guarantee, denominated in Hong Kong Dollar and bore interest at 1.5%-5.0% per annum.

於二零二零年六月三十日，銀行貸款由本公司之公司擔保作為抵押，以港元計值及按年利率1.5厘至5.0厘計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

15. ISSUED CAPITAL

Shares

簡明綜合中期財務報表附註

15. 已發行股本

股份

		At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每股面值 港幣0.10元之普通股	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足股本：		
1,643,833,394 (30 June 2020: 1,641,333,394) ordinary shares of HK\$0.10 each	1,643,833,394股 (二零二零年六月三十日： 1,641,333,394股) 每股面值港幣0.10元之 普通股	<u>164,383</u>	<u>164,134</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. ISSUED CAPITAL (continued)

During the period, the movement in issued capital was as follows:

15. 已發行股本 (續)

期內之已發行股本變動載列如下：

	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 July 2019, 30 June 2020 and 1 July 2020	於二零一九年七月一日、 二零二零年六月三十日 及二零二零年七月一日	1,641,333,394	164,134	29,020	193,154
Exercise of share options (note a)	行使購股權(附註a)	2,500,000	249	603	852
At 31 December 2020	於二零二零年十二月三十一日	<u>1,643,833,394</u>	<u>164,383</u>	<u>29,623</u>	<u>194,006</u>

Note:

- (a) The subscription rights attaching to 2,500,000 share options were exercised at the subscription price of HK\$0.275 per share, resulting in the issue of 2,500,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$688,000, and the related share option reserve of HK\$164,000 was transferred to the share premium account upon the exercise of these share options.

附註：

- (a) 2,500,000份購股權隨附之認購權按認購價每股港幣0.275元獲行使，致使發行2,500,000股每股面值港幣0.10元之股份，總現金代價為港幣688,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣164,000元已轉撥至股份溢價賬內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. 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.

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\$241,000 (2019: HK\$344,000).

Following the close of the option offer, an aggregate of 8,826,000 share options, which had not been exercised or cancelled pursuant to the acceptance of the option offer, lapsed automatically on 14 August 2020. Further details of the above were set out in the Company's announcement dated 14 August 2020.

At 31 December 2020, the Company had no outstanding share options under the Scheme.

簡明綜合中期財務報表附註

16. 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訂，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。

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241,000元（二零一九年：港幣344,000元）。

於購股權要約截止後，尚未根據接納購股權要約行使或註銷之合共8,826,000份購股權已於二零二零年八月十四日自動失效。有關上述事項之進一步詳情已載於本公司日期為二零二零年八月十四日之公佈。

於二零二零年十二月三十一日，本公司概無該計劃下尚未行使之購股權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. 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 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Note			
附註			
	Purchases of garments	934	1,947
	Interest on loan from immediate holding company	976	-
	採購成衣		
	直接控股公司貸款之利息		

Note:

- (i) During the period, garments totalling HK\$934,000 (2019: HK\$1,947,000) were purchased from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International"). The purchases were determined by reference to the prevailing market prices. Laws International is wholly owned by the trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") and Mr. LAW Ching Kit Bosco ("Mr. Bosco Law"), the latter of whom is an eligible discretionary object. Ms. TSIN Man Kuen Bess, the spouse of Mr. Law, was an executive director and the chairman of the Company and Mr. Bosco Law is a non-executive director of the Company.

簡明綜合中期財務報表附註

17. 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：

Six months ended 31 December

截至十二月三十一日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Note
附註

附註：

- (i) 期內，本公司向若干羅氏國際集團有限公司（「羅氏國際」）全資附屬公司採購合共港幣934,000元（二零一九年：港幣1,947,000元）之成衣。採購乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生（「羅先生」）及羅正杰先生（「羅正杰先生」）之親屬所設立之全權信託之受託人全資擁有，後者為合資格受益人。錢曼娟女士為羅先生之配偶，曾為本公司之執行董事兼主席，而羅正杰先生為本公司之非執行董事。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

		At 31 December 2020 二零二零年 十二月三十一日 (Unaudited) (未經審核)	At 30 June 2020 二零二零年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元
Loan from immediate holding company	直接控股公司貸款	(i)	100,000
Due to immediate holding company	應付直接控股公司 款項	(ii)	199
Due to related companies	應付關連公司款項	(iii)	-
			71

Notes:

- (i) Loan from immediate holding company is unsecured, interest-bearing and repayable on demand.
- (ii) Amount due to immediate holding company is unsecured, interest-free and repayable on demand.
- (iii) Amounts due to related companies were unsecured, interest-free and repayable within 45 days from the invoice date.

附註：

- (i) 直接控股公司貸款為無抵押、計息及按要求時償還。
- (ii) 應付直接控股公司款項為無抵押、免息及按要求時償還。
- (iii) 應付關連公司款項為無抵押、免息及須於發票日期起計45天內償還。

簡明綜合中期財務報表附註

17. 關連人士交易(續)

(b) 與關連人士之未償還款項結餘

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. RELATED PARTY TRANSACTIONS (continued)

17. 關連人士交易(續)

(c) Compensation of key management personnel

(c) 主要管理人員之補償

Six months ended 31 December

截至十二月三十一日止六個月

		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	袍金	219	-
Short term employee benefits	短期僱員福利	6,952	9,655
Equity-settled share option expense	權益結算購股權開支	135	203
Pension scheme contributions	退休金計劃供款	77	105
Total compensation paid to key management personnel	支付予主要管理人員之 補償總額	<u>7,383</u>	<u>9,963</u>

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

18. CAPITAL COMMITMENTS

		At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	290	442
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	404	311
		694	753

19. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 30 June 2020.

簡明綜合中期財務報表附註

18. 資本承擔

19. 或然負債

在回顧期內，本集團之或然負債自二零二零年六月三十日以來並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The financial assets/liabilities at fair value through profit or loss were carried at fair values at 31 December 2020. Management has assessed that the fair values of the cash and cash equivalents, pledged bank deposit, debtors, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable, lease liabilities, loan from immediate holding company and amount due to immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of non-current deposits, the non-current portion of other payables and the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other payables as at 31 December 2020 was assessed to be insignificant.

簡明綜合中期財務報表附註

20. 金融工具之公平值及公平值架構

於二零二零年十二月三十一日之於損益賬按公平值列賬之金融資產／負債乃按公平值列賬。管理層已評估現金及現金等值項目、有抵押銀行存款、應收賬款、已計入預付款項、按金及其他應收賬項之金融資產、已計入應付賬款、其他應付款項及應計賬項之金融負債、應付票據、租賃負債、直接控股公司貸款及應付直接控股公司款項之公平值與彼等之賬面值為相若，主要由於該等工具乃於短期內到期。

金融資產及負債之公平值按當前交易中雙方自願進行有關工具之交換之金額入賬，強制或清盤出售除外。用來估計公平值之方法及假設如下：

非即期按金、其他應付款項非即期部份及租賃負債非即期部份之公平值按具有類似條款、信貸風險及剩餘年期之工具之現行利率折現預期未來現金流量計算。本集團就於二零二零年十二月三十一日的其他應付款項之不履約風險被評定為不重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group enters into the financial assets/liabilities at fair value through profit or loss (i.e., forward currency contracts) with creditworthy financial institutions with credit ratings from A-1 to A-1+. Financial assets/liabilities at fair value through profit or loss, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

簡明綜合中期財務報表附註

20. 金融工具之公平值及公平值架構(續)

本集團與信貸評級為A-1至A-1+之信譽良好金融機構訂立於損益賬按公平值列賬之金融資產／負債(即遠期貨幣合約)。於損益賬按公平值列賬之金融資產／負債，包括遠期貨幣合約，均採用與遠期定價相似的估值技術，採用現值計算法計量。該等模型包含多項市場可觀察的輸入數據，包括交易對方的信貸質素、外匯的即期及遠期利率及利率曲線。遠期貨幣合約之賬面值與彼等之公平值相同。

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

簡明綜合中期財務報表附註

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

20. 金融工具之公平值及公平值架構(續)

Fair value hierarchy

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

公平值架構

下表說明本集團之金融工具之公平值計
量架構：

Assets measured at fair value:

按公平值計量之資產：

At 31 December 2020

Fair value measurement using

於二零二零年十二月三十一日

採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總計 (Unaudited) (未經審核) HK\$'000 港幣千元
Financial assets at fair value through profit or loss	-	1,464	-	1,464
於損益賬按公平值列賬之 金融資產				

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

簡明綜合中期財務報表附註

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

At 30 June 2020

於二零二零年六月三十日

20. 金融工具之公平值及公平值架構(續)

公平值架構(續)

下表說明本集團之金融工具之公平值計量架構：(續)

按公平值計量之資產：(續)

Fair value measurement using
採用之公平值計量

		Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Audited) (經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Audited) (經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Audited) (經審核) HK\$'000 港幣千元	Total 總計 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at fair value through profit or loss	於損益賬按公平值列賬之 金融資產	-	593	-	593

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

20. 金融工具之公平值及公平值架構(續)

Fair value hierarchy (continued)

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

公平值架構(續)

下表說明本集團之金融工具之公平值計量架構：(續)

Liabilities measured at fair value:

按公平值計量之負債：

At 31 December 2020

於二零二零年十二月三十一日

Fair value measurement using

採用之公平值計量

	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	活躍市場報價 (Level 1) (第一層)	重大可觀察 輸入數據 (Level 2) (第二層)	重大不可觀察 輸入數據 (Level 3) (第三層)	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities at fair value through profit or loss	-	456	-	456
於損益賬按公平值列賬之金融負債	-	456	-	456

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

20. 金融工具之公平值及公平值架構(續)

Fair value hierarchy (continued)

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

公平值架構(續)

下表說明本集團之金融工具之公平值計量架構：(續)

Liabilities measured at fair value: (continued)

At 30 June 2020

於二零二零年六月三十日

按公平值計量之負債：(續)

Fair value measurement using
採用之公平值計量

	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) (Audited) (經審核) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層) (Audited) (經審核) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層) (Audited) (經審核) HK\$'000 港幣千元	Total 總計 (Audited) (經審核) HK\$'000 港幣千元
Financial liabilities at fair value through profit or loss				
於損益賬按公平值列賬之 金融負債	-	7	-	7

During the period/year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (30 June 2020: Nil).

於期/年內，金融資產及金融負債之第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(二零二零年六月三十日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

21. COMPARATIVE AMOUNTS

The comparative condensed consolidated statement of profit or loss and other comprehensive income has been represented as if the Taiwan segment discontinued and other segment resources reallocation during the current period had been discontinued and reallocated at the beginning of the comparative period (note 7).

22. EVENTS AFTER REPORTING PERIOD

(a) Grant of share options

On 5 January 2021, an aggregate of 90,000,000 share options was granted to the directors and certain employees of the Company in respect of their services to the Group in the forthcoming years. The share options have an exercise price of HK\$0.460 per share. Each of the one-third of the share options is exercisable from 1 January 2022 to 31 December 2026, from 1 January 2023 to 31 December 2026 and from 1 January 2024 to 31 December 2026. The price of the Company's shares at the date of grant was HK\$0.460 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

Details of the above were set out in the Company's announcement dated 5 January 2021.

簡明綜合中期財務報表附註

21. 比較數字

比較簡明綜合損益及其他全面收益表經已重新呈列，猶如於本期內已終止業務之台灣分類及其他分類資源重新分配已於比較期間開始時經已終止及重新分配（附註7）。

22. 報告期後事項

(a) 授予購股權

於二零二一年一月五日，本公司董事及若干僱員就彼等於未來年度為本集團服務而獲授合共90,000,000份購股權。購股權之行使價為每股港幣0.460元。每三分之一的購股權行使期為由二零二二年一月一日起至二零二六年十二月三十一日、由二零二三年一月一日起至二零二六年十二月三十一日及由二零二四年一月一日起至二零二六年十二月三十一日。本公司股份於授出日期之價格為每股港幣0.460元，即緊接購股權授出日期前交易日的收市價。

有關上述事項之詳情已載於本公司日期為二零二一年一月五日之公佈。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

22. EVENTS AFTER REPORTING PERIOD (continued)

(b) Proposed rights issue

On 5 February 2021, the Company proposed to raise gross proceeds of approximately HK\$296 million before expense by way of a rights issue of 821,916,697 rights shares at a price of HK\$0.360 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders on the record date.

Details of the above were set out in the Company's announcement dated 5 February 2021.

(c) Change of financial year end date

On 25 February 2021, the Company has resolved to change the financial year end date of the Company from 30 June to 31 December. Accordingly, the forthcoming financial year end date of the Company will be 31 December 2021 and the next audited consolidated financial statements of the Company will be for the period of 18 months from 1 July 2020 to 31 December 2021.

Details of the above were set out in the Company's announcement dated 25 February 2021.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 25 February 2021.

簡明綜合中期財務報表附註

22. 報告期後事項(續)

(b) 建議供股

於二零二一年二月五日，本公司建議按於記錄日期合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份之基準，以供股方式按每股供股股份港幣0.360元之價格發行821,916,697股供股股份，以籌集約港幣2.96億元之所得款項總額(扣除開支前)。

有關上述事項之詳情已載於本公司日期為二零二一年二月五日之公佈。

(c) 更改財政年度年結日

於二零二一年二月二十五日，本公司已議決將其財政年度年結日由六月三十日更改為十二月三十一日。因此，本公司下一個財政年度年結日將為二零二一年十二月三十一日，而本公司下一份經審核綜合財務報表將涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止十八個月期間。

有關上述事項之詳情已載於本公司日期為二零二一年二月二十五日之公佈。

23. 中期財務報表之批准

董事會已於二零二一年二月二十五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