



Bossini International Holdings Limited

堡獅龍國際集團有限公司

Second Interim Report **2020/21** 第二次中期報告

Global distribution network 全球分銷網絡



| | |
|------------------------------|------------------|
| Hong Kong and Macau 香港及澳門 | 34 (38) |
| Mainland China 中國大陸 | 124 (154) |
| Singapore 新加坡 | 16 (17) |

| | |
|-------------------------------|------------------|
| Bangladesh 孟加拉 | 1 (1) |
| Brunei 汶萊 | 1 (1) |
| Czech Republic 捷克共和國 | 0 (2) |
| Dominican Republic 多明尼加共和國 | 0 (4) |
| India 印度 | 213 (230) |
| Indonesia 印尼 | 0 (8) |
| Laos 老撾 | 1 (1) |
| Middle East* 中東* | 376 (405) |
| Myanmar 緬甸 | 15 (19) |
| Nepal 尼泊爾 | 0 (2) |
| Reunion Island 留尼旺島 | 2 (1) |
| Romania 羅馬尼亞 | 3 (4) |
| Rwanda 盧旺達 | 1 (1) |
| Thailand 泰國 | 79 (80) |
| Venezuela 委內瑞拉 | 8 (8) |
| Vietnam 越南 | 8 (6) |

174 (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

708 (773)

export franchised stores
出口特許經營店舖

882 (982)

stores in about 22 countries and regions
店舖位於約22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 Twelve months ended 30 June 2021 截至 二零二一年 六月三十日 止十二個月 | HK\$mn 港幣百萬元 Twelve months ended 30 June 2020 截至 二零二零年 六月三十日 止十二個月 | Change 轉變 |
|--|---|---|----------------|
| Revenue 收益 | 848 | 1,092 | ↓ 22% |
| Gross profit 毛利 | 431 | 534 | ↓ 19% |
| Loss from operating activities 營運業務虧損 | (143) | (319) | ↑ 55% |
| Loss for the period attributable to owners* 擁有人應佔期內虧損# | (155) | (368) | ↑ 58% |
| Basic loss per share* (HK cents) 每股基本虧損* (港仙) | (8.35) | (21.83) | ↑ 62% |
| Gross margin (%) 毛利率 (%) | 51% | 49% | ↑ 2% pts 個百分點 |
| Operating margin (%) 營運溢利率 (%) | -17% | -29% | ↑ 12% pts 個百分點 |
| Net margin* (%) 淨溢利率* (%) | -18% | -34% | ↑ 16% pts 個百分點 |
| EBITDA 未計利息、稅項、折舊及攤銷前盈利 | (20) | (106) | ↑ 81% |
| EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%) | -2% | -10% | ↑ 8% pts 個百分點 |
| Capital expenditure# 資本開支# | 11 | 21 | ↓ 48% |

Key financial indicators# 主要財務指標#

| | 30 June 2021 二零二一年 六月三十日 | 30 June 2020 二零二零年 六月三十日 | Change 轉變 |
|--|-----------------------------------|-----------------------------------|----------------|
| Inventory turnover* (days) 存貨周轉期* (天) | 136 | 123 | ↑ 13 days 天 |
| Inventory level (HK\$mn) 存貨水平 (港幣百萬元) | 155 | 210 | ↓ 26% |
| Current ratio (times) 流動比率 (倍) | 2.45 | 1.49 | ↑ 64% |
| 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) | 373 | 176 | ↑ 112% |
| Net cash† (HK\$mn) 現金淨額† (港幣百萬元) | 373 | 116 | ↑ 222% |
| Total liabilities to equity ratio (%) 總負債對股東權益比率 (%) | 77% | 175% | ↓ 98% 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 end divided by cost of sales times 365 days
期結日之存貨除以銷售成本乘365天

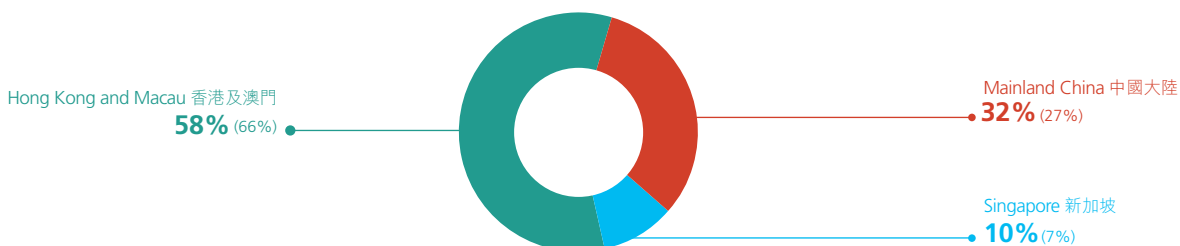
† Time deposits, cash and bank balances less bank borrowings
定期存款和現金及銀行結餘減銀行貸款

Global distribution network 全球分銷網絡

| | 30 June 2021 二零二一年 六月三十日 | 30 June 2020 二零二零年 六月三十日 | Change 轉變 |
|--|-----------------------------------|-----------------------------------|--------------|
| Hong Kong and Macau 香港及澳門 Directly managed stores 直接管理店舖 | 34 | 38 | ↓ 4 |
| Mainland China 中國大陸 Directly managed stores 直接管理店舖 | 124 | 154 | ↓ 30 |
| Singapore 新加坡 Directly managed stores 直接管理店舖 | 16 | 17 | ↓ 1 |
| Other countries 其他國家 Export franchised stores 出口特許經營店舖 | 708 | 773 | ↓ 65 |
| Total 合共 Directly managed stores 直接管理店舖 | 174 | 209 | ↓ 35 |
| Export franchised stores 出口特許經營店舖 | 708 | 773 | ↓ 65 |
| | 882 | 982 | ↓ 100 |

Revenue by geographical market 按區域分類之收益

Twelve months ended 30 June 2021 截至二零二一年六月三十日止十二個月



() Figures for the twelve months ended 30 June 2020 are shown in brackets
截至二零二零年六月三十日止十二個月之數字以括號表示

Regional retail performance indicators 地區零售表現指標

| | Same-store sales growth (%) [*] 同店銷售額增長 (%) [*] | | 30 June 2021 二零二一年 六月三十日 | Net retail floor area (sq. ft.) 淨零售樓面面積 (平方呎) | | Change 轉變 |
|-------------------------------------|--|---|-----------------------------------|--|--------------|--------------|
| | Twelve months ended 30 June 2021 截至二零二一年 六月三十日 止十二個月 | Twelve months ended 30 June 2020 截至二零二零年 六月三十日 止十二個月 | | 30 June 2020 二零二零年 六月三十日 | | |
| Hong Kong and Macau 香港及澳門 | -22% | -19% | 91,000 | 109,500 | ↓ 17% | |
| Mainland China 中國大陸 | -12% | -8% | 120,200 | 140,700 | ↓ 15% | |
| Singapore 新加坡 | 2% | -11% | 20,800 | 22,200 | ↓ 6% | |
| Taiwan [^] 台灣 [^] | n/a 不適用 | 11% | - | - | n/a 不適用 | |
| Total 合共 | -18% | -14% | 232,000 | 272,400 | ↓ 15% | |

^{*} 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 twelve months ended 30 June 2021 was HK\$848 million (2020: HK\$1,092 million) at a gross margin of 51% (2020: 49%). Table 1 provides details of the Group's results of continuing operations in core markets. Loss attributable to owners of the Company was HK\$155 million (2020: HK\$368 million), a decrease of 58% from 2020. The Group's same-store sales and same-store gross profit were down by 18% (2020: 14% decline) and 18% (2020: 21% decline) respectively. Net cash balance was HK\$373 million (2020: HK\$116 million) as of 30 June 2021.

管理層討論及分析

概覽

截至二零二一年六月三十日止十二個月，本集團收益為港幣8.48億元（二零二零年：港幣10.92億元），毛利率為51%（二零二零年：49%）。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1.55億元（二零二零年：港幣3.68億元），較二零二零年減少58%。本集團的同店銷售額及同店毛利分別下跌18%（二零二零年：14%跌幅）及18%（二零二零年：21%跌幅）。於二零二一年六月三十日，現金淨額結餘為港幣3.73億元（二零二零年：港幣1.16億元）。

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 twelve months ended 30 June 截至六月三十日止十二個月 | | | | | |
|---------------------------------------|----------------------|---|-------------|---------------|-------------|--------------|--|
| | | 2021 二零二一年 | | 2020 二零二零年 | | Change 轉變 | |
| | | HK\$m | % to sales | HK\$m | % to sales | | |
| | | 港幣 百萬元 | 佔銷售額 百分比 | 港幣 百萬元 | 佔銷售額 百分比 | | |
| Hong Kong and Macau | 香港及澳門 | 491 | 58% | 716 | 66% | (31%) | |
| Mainland China | 中國大陸 | 271 | 32% | 296 | 27% | (8%) | |
| Singapore | 新加坡 | 86 | 10% | 80 | 7% | 8% | |
| Group revenue | 集團收益 | 848 | 100% | 1,092 | 100% | (22%) | |
| Gross profit | 毛利 | 431 | 51% | 534 | 49% | (19%) | |
| Total operating expenses | 總營運開支 | (613) | (72%) | (885) | (81%) | 31% | |
| Loss from operating activities | 營運業務虧損 | (143) | (17%) | (319) | (29%) | 55% | |
| Finance costs | 融資成本 | (11) | (1%) | (16) | (1%) | 33% | |
| EBITDA | 未計利息、稅項、折舊 及攤銷前盈利 | (20) | (2%) | (106) | (10%) | 81% | |
| Loss attributable to owners | 擁有人應佔虧損 | (155) | (18%) | (368) | (34%) | 58% | |
| Group same-store sales growth* | 集團同店銷售額增長* | (18%) | | (14%) | | | |
| Group same-store gross profit growth* | 集團同店毛利增長* | (18%) | | (21%) | | | |
| Net cash at 30 June* | 於六月三十日之 現金淨額* | 373 | | 116 | | 222% | |
| Inventory level at 30 June* | 於六月三十日之 存貨水平* | 155 | | 210 | | (26%) | |
| Inventory turnover (days) at 30 June* | 於六月三十日之 存貨周轉期(天)* | 136 | | 123 | | 13 | |

* 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, despite it started to moderate in some countries with the implementation of vaccination programmes in recent months. During the period under review, the Group recorded revenue of HK\$848 million (2020: HK\$1,092 million), which fell by 22%. Gross profit decreased by 19% to HK\$431 million (2020: HK\$534 million), with gross margin increased by 2% points to 51% (2020: 49%).

Total operating expenses and loss from operating activities

The total operating expense to sales ratio decreased to 72% (2020: 81%). The pandemic had a 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 (2020: HK\$115 million) during the period under review.

Finance costs

Finance costs were HK\$11 million (2020: HK\$16 million), which comprised of interest on loan from immediate holding company and interest on lease liabilities. The interest on lease liabilities of HK\$9 million (2020: HK\$15 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 58%, as shown in Table 1. Net margin was negative 18% (2020: negative 34%), a decrease of 16% points. The preceding commentaries cite the reasons.

持續經營業務業績

收益及毛利

儘管於近月實施疫苗接種計劃後，部份國家的疫情已開始緩和，但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8.48億元（二零二零年：港幣10.92億元），下跌22%。毛利下跌19%至港幣4.31億元（二零二零年：港幣5.34億元），毛利率則增加2個百分點至51%（二零二零年：49%）。

總營運開支及營運業務虧損

總營運開支佔銷售額比率下跌至72%（二零二零年：81%）。疫情對本集團的非金融資產評估產生負面影響，並影響回顧期內的業績。因此，本集團於回顧期內就非金融資產確認非現金減值港幣3.0萬元（二零二零年：港幣1.15億元）。

融資成本

融資成本為港幣1.1千萬元（二零二零年：港幣1.6千萬元），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9百萬元（二零二零年：港幣1.5千萬元），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58%。淨溢利率為負18%（二零二零年：負34%），下跌16個百分點。上文已列舉原因。

DISTRIBUTION NETWORK

As of 30 June 2021, the Group had a presence in 22 countries and regions around the world, and had 882 (2020: 982) stores comprised of 174 (2020: 209) directly managed stores and 708 (2020: 773) franchised stores.

分銷網絡

於二零二一年六月三十日，本集團業務遍佈全球22個國家和地區，店舖數目為882間（二零二零年：982間），包括174間（二零二零年：209間）直接管理店舖及708間（二零二零年：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 30 June 2021 於二零二一年六月三十日 | | | At 30 June 2020 於二零二零年六月三十日 | | |
|---------------------|-----------|---|------------------------------------|-------------|---|------------------------------------|-------------|
| | | Directly managed stores 直接管理 店舖 | Franchised stores 特許經營 店舖 | Total 總計 | Directly managed stores 直接管理 店舖 | Franchised stores 特許經營 店舖 | Total 總計 |
| Hong Kong and Macau | 香港及澳門 | 34 | – | 34 | 38 | – | 38 |
| Mainland China | 中國大陸 | 124 | – | 124 | 154 | – | 154 |
| Singapore | 新加坡 | 16 | – | 16 | 17 | – | 17 |
| Other countries | 其他國家 | – | 708 | 708 | – | 773 | 773 |
| Total | 總計 | 174 | 708 | 882 | 209 | 773 | 982 |

ANALYSIS BY MARKET

Hong Kong and Macau

During the period under review, COVID-19 continued to wreak havoc worldwide and brought unprecedented challenges to the retail industry. Although the retail sector has shown signs of recovery since the first quarter of 2021, retail sales volume remained far below the pre-pandemic level as inbound tourism remained frozen amid travel restrictions worldwide. 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 4% on a period-on-period basis for the period from July 2020 to June 2021, and tourist arrivals plunged by 99.6% 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, which sharply reduced shopping activities and foot traffic as a result.

市場分析

香港及澳門

回顧期內，新型冠狀病毒繼續於全球肆虐，為零售業帶來前所未有的挑戰。儘管自二零二一年第一季以來零售業已出現復甦跡象，由於全球多個國家實施旅遊限制，入境旅客人數仍處於凍結狀態，零售額仍遠低於疫情前的水平。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二零二一年六月期間，服裝零售業的銷售價值按期下跌4%，而根據香港旅遊發展局的數據顯示，旅客人數急跌99.6%。

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，導致購物活動及人流顯著減少。

ANALYSIS BY MARKET

Hong Kong and Macau

During the period under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK\$491 million (2020: HK\$716 million), representing a 31% decline. Same-store sales for directly managed stores fell 22% (2020: 19% decline) while same-store gross profit declined 22% (2020: 27% decline). Total net retail floor area decreased to 91,000 sq. ft. (2020: 109,500 sq. ft.), and sales per sq. ft. declined 15% to HK\$4,700 (2020: HK\$5,500). The number of directly managed stores was 34 (2020: 38). Segment result was HK\$109 million loss (2020: HK\$199 million loss).

The export franchising business operated a total number of stores to 708 (2020: 773) with a footprint across 19 countries in the period under review. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in the emerging markets.

市場分析

香港及澳門

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4.91億元（二零二零年：港幣7.16億元），跌幅為31%。直接管理店舖的同店銷售額下跌22%（二零二零年：19%跌幅），同店毛利則下跌22%（二零二零年：27%跌幅）。淨零售樓面總面積減少至91,000平方呎（二零二零年：109,500平方呎），每平方呎銷售額下降15%至港幣4,700元（二零二零年：港幣5,500元）。直接管理店舖數目為34間（二零二零年：38間）。分類業績為港幣1.09億元虧損（二零二零年：港幣1.99億元虧損）。

於回顧期內，出口特許經營業務經營合共708間（二零二零年：773間）店舖，遍及19個國家。本集團維持審慎而具策略性的國際擴張計劃，以把握新興市場的機遇。

ANALYSIS BY MARKET

Mainland China

During the period under review, 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. However, given the volatility of the pandemic and the increased number of COVID-19 infections towards the end of the period under review, especially in Shenzhen and Guangzhou where most of our retail stores are located, retail sales in mainland China was less than expected. We are 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 decreased by 8% to HK\$271 million (2020: HK\$296 million). Same-store sales dropped 12% (2020: 8% decline) and same-store gross profit registered a 9% decline (2020: 14% decline). Sales per sq. ft. increased by 7% to HK\$1,600 (2020: HK\$1,500) while total net retail floor area decreased by 15% to 120,200 sq. ft. (2020: 140,700 sq. ft.). There was a total of 124 (2020: 154) directly managed stores in mainland China. Segment result was HK\$50 million loss (2020: HK\$102 million loss).

市場分析

中國大陸

於回顧期內，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。然而，鑑於臨近回顧期末疫情仍未受控及新型冠狀病毒感染人數增加，特別是於我們大部分零售店舖所在地的深圳和廣州，中國大陸的零售銷售額遜於預期。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減少8%至港幣2.71億元（二零二零年：港幣2.96億元）。同店銷售額下跌12%（二零二零年：8%跌幅），同店毛利則錄得9%跌幅（二零二零年：14%跌幅）。每平方呎銷售額增加7%至港幣1,600元（二零二零年：港幣1,500元），而淨零售樓面總面積減少15%至120,200平方呎（二零二零年：140,700平方呎）。於中國大陸市場的直接管理店舖總數為124間（二零二零年：154間）。分類業績為港幣5.0千萬元虧損（二零二零年：港幣1.02億元虧損）。

ANALYSIS BY MARKET

Singapore

The revenue of Singapore operation increased by 8% to HK\$86 million (2020: HK\$80 million) during the period under review. Same-store sales registered a 2% growth (2020: 11% decline) compared to last period. Same-store gross profit recorded a 6% decline (2020: 13% decline). Total net retail floor area decreased by 6% to 20,800 sq. ft. (2020: 22,200 sq. ft.). Sales per sq. ft. increased by 18% to HK\$4,000 (2020: HK\$3,400). The number of directly managed stores was 16 (2020: 17). The segment result was HK\$6 million profit (2020: HK\$36 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8.6千萬元（二零二零年：港幣8.0千萬元），上升8%。同店銷售額按期增長2%（二零二零年：11%跌幅），同店毛利則錄得6%跌幅（二零二零年：13%跌幅）。淨零售樓面總面積減少6%至20,800平方呎（二零二零年：22,200平方呎），每平方呎銷售額增加18%至港幣4,000元（二零二零年：港幣3,400元）。直接管理店舖的數目為16間（二零二零年：17間）。分類業績為港幣6百萬元溢利（二零二零年：港幣3.6千萬元虧損）。

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，台灣分類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）目前充滿挑戰的市況，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 30 June 2021, the Group had cash and bank balances of HK\$373 million (2020: HK\$176 million) and net cash balance at HK\$373 million (2020: HK\$116 million). The current ratio was at 2.45 times (2020: 1.49 times) with a total liabilities to equity ratio at 77% (2020: 175%). As of 30 June 2020, bank borrowings of HK\$60 million were recorded and the gearing ratio determined by bank borrowings divided by total equity was 21%.

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 30 June 2021, the Group's inventory turnover days[#] was 136 days, compared to 123 days in 2020. The return on equity ratio for the period under review was negative 43% (2020: negative 75%).

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

財務狀況

流動資金及財政資源

於二零二一年六月三十日，本集團錄得現金及銀行結餘為港幣3.73億元（二零二零年：港幣1.76億元），而現金淨額結餘為港幣3.73億元（二零二零年：港幣1.16億元）。本集團流動比率為2.45倍（二零二零年：1.49倍），總負債對股東權益比率為77%（二零二零年：175%）。於二零二零年六月三十日，本集團銀行貸款為港幣6.0千萬元，資產負債比率為21%，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。

於二零二一年六月三十日，本集團存貨周轉期[#]為136天，對比二零二零年的123天。於回顧期內，本集團的股東權益回報率為負43%（二零二零年：負75%）。

[#] 期結日之存貨除以銷售成本乘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 30 June 2021, the Group employed 1,000 (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

於二零二一年六月三十日，本集團於香港及澳門、中國大陸及新加坡共聘用相當於1,000名(二零二零年：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。

USE OF PROCEEDS FROM RIGHTS ISSUE

On 12 April 2021, the Company issued 821,916,697 rights shares, on the basis of one (1) rights share for every two (2) then existing shares, at a price of HK\$0.360 per rights share (the "Rights Issue"). Upon completion of the Rights Issue, the Company received net cash proceeds of approximately HK\$294 million (the "Net Proceeds"). The Company intended to apply the Net Proceeds as to: (i) approximately HK\$100 million for the repayment of shareholder's loan; and (ii) approximately HK\$194 million for general working capital.

供股所得款項用途

於二零二一年四月十二日，本公司按每兩(2)股當時現有股份獲發一(1)股供股股份之基準以每股供股股份港幣0.360元之價格發行821,916,697股供股股份(「供股」)。完成供股後，本公司已收取現金所得款項淨額(「所得款項淨額」)約港幣2.94億元。本公司擬將所得款項淨額用於以下用途：(i)約港幣1.00億元用於償還股東貸款；及(ii)約港幣1.94億元用作一般營運資金。

USE OF PROCEEDS FROM RIGHTS ISSUE**供股所得款項用途**

The following table sets forth the information in relation to the use of the Net Proceeds raised from the Rights Issue: 下表載列有關使用供股所得款項淨額的資料：

| Intended use of Net Proceeds as disclosed in the prospectus dated 17 March 2021 | Actual use of Net Proceeds up to 30 June 2021 as originally intended 根據擬定用途使用， 二零二一年 六月三十日前所得款項 淨額之實際用途 | Unutilised Net Proceeds as at 30 June 2021 截至二零二一年 六月三十日 尚未動用之 所得款項淨額 | Intended use and expected timeline 擬定用途及預期時間表 |
|---|--|--|---|
| 日期為二零二一年三月十七日之 章程所披露之所得款項淨額擬定用途 | | | |
| HK\$100 million for repayment of shareholder's loan 港幣1.00億元用於償還股東貸款 | HK\$100 million 港幣1.00億元 | – – | – – |
| HK\$60 million for the Group's capital expenditure for its expansion in the mainland China 港幣6.0千萬元用於本集團在中國大陸擴張的資本開支 | HK\$7 million 港幣7百萬元 | HK\$53 million 港幣5.3千萬元 | From May 2021 to April 2022 according to the Group's network expansion timeline 根據本集團的網絡擴張時間表， 由二零二一年五月至 二零二二年四月 |
| HK\$10 million to upgrade the Group's information technology systems 港幣1.0千萬元用於提升本集團的資訊科技系統 | HK\$3 million 港幣3百萬元 | HK\$7 million 港幣7百萬元 | During the second half of 2021 and throughout 2022 二零二一年下半年期間及 二零二二年全年 |
| HK\$124 million for the Group's additional expenses in light of the Group's branding and network expansion in the mainland China 港幣1.24億元用於支付本集團在中國大陸打造品牌及擴張網絡而產生的額外開支 | HK\$10 million 港幣1.0千萬元 | HK\$114 million 港幣1.14億元 | From May 2021 to April 2022 由二零二一年五月至 二零二二年四月 |

OUTLOOK

Since the second half of 2020, the Group has been focusing on improving operating efficiency by reducing excessively loss-making stores, and trimming and simplifying less productive work processes and expenditures in order to lower operating losses as soon as possible. Meanwhile, the Group has also begun to reposition the Bossini brand, adjusted the combination of the senior management and formulated whole new strategies for Bossini for the next 3-5 years. In the first half of 2021, we had started establishing strategies on the new brand position and product direction, while allocated more resources on product development, product team reconstruction and related activities. Going forward, the Bossini brand will be repositioned from a lower end fast fashion brand to a street fashion and leisure brand bearing sports vitality.

The COVID-19 pandemic had disrupted global economic and retail activities throughout the period under review. However, it started to moderate in certain countries where the Group has presence with the implementation of vaccination programmes in the first half of 2021. That being said, we do not expect a full recovery in the short term. We are of the view that the operating environment would continue to be severely challenging with the new norm that the pandemic would linger for a certain period of time, which would result in a prolonged path to thorough recovery.

未來展望

自二零二零年下半年起，本集團一直專注於通過減少虧損過大的店舖，簡化生產力較低的工作流程和支出來提高營運效率，以盡快減少營運虧損。同時，集團也開始重塑堡獅龍的品牌定位，調整高級管理層的組合並制定堡獅龍未來三至五年的全新策略。於二零二一年上半年，我們已經開始制定品牌的新定位和新產品方向的策略，同時在產品開發、產品團隊重建和相關活動上分配了更多資源。展望未來，堡獅龍品牌的定位將以往較低端的快時尚品牌重新定位為一個富有運動活力的街潮休閒品牌。

在整個回顧期間，新型冠狀病毒疫情擾亂了全球經濟和零售活動，但隨著二零二一年上半年實施疫苗接種計劃，在集團現有業務的一些國家疫情已開始緩和。縱使這樣，我們預計短期內將未能全面恢復，疫情仍會持續一段時間，導致徹底復甦的道路延長；此新的常態對營運環境仍會持續帶來嚴峻的挑戰。

OUTLOOK

Mainland China remains to be the most crucial market we have confidence in which could accommodate our development strategy. The Group will be investing significantly on new distribution channels under the new brand positioning, mainly through opening directly managed and franchised stores in better shopping malls and distribution channels suitable for a street fashion leisure brand in various provinces and cities. Furthermore, through the collaboration with Viva Technology, a wholly-owned subsidiary of Viva China Holdings, the Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms, aiming to explore in various ways for our e-commerce business.

Since the Bossini brand is repositioning and targeting at whole new distribution channels, its products will be substantially different from before. The next few years will be the Group's investment period with devotions in particular on products and channels, which formed the main motive behind the Group's fund-raising initiative through rights issue during the first half of 2021. If the pandemic persists during the investment period, the Group could possibly continue to incur losses.

INTERIM DIVIDEND

The Board does not recommend payment of any second interim dividend (2020: Nil) for the twelve months ended 30 June 2021.

未來展望

中國大陸仍然是本集團具有信心和適合我們策略發展的最重要市場。本集團將致力投資在新品牌定位下的全新分銷渠道，主要透過在各省市更優質的購物中心和更適合街潮休閒品牌的商圈去開設直接管理和特許經營店舖。此外，通過與非凡中國控股全資附屬公司非系網絡科技的合作，本集團亦致力進一步發展電子商務業務，加強與各電商平台的合作，在電子商務業務方面作出種種嘗試。

由於品牌進入全新的定位和渠道商圈，產品也會跟以往很不一樣。未來幾年會是本集團的投資期，主要投放在產品和渠道方面，這也是我們在二零二一年上半年進行供股集資的主要原因。如果在投資期間疫情持續，這可能會導致本集團持續虧損。

中期股息

董事會不建議派發截至二零二一年六月三十日止十二個月第二次中期股息（二零二零年：無）。

SUPPLEMENTARY INFORMATION

DIRECTORS' PROFILES

EXECUTIVE DIRECTORS

Mr. CHEUNG Chi, aged 54, was appointed as the Co-Chief Executive Officer in July 2020 and 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，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 57, 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 with a degree of Bachelor of Commerce 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57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，獲商學士學位，並畢業於香港科技大學，獲工商管理碩士學位。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 53, 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 the J.L. Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology 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53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J.L.凱洛格管理學院與香港科技大學工商管理學院合辦的課程，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.

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。彼亦為龍躍之董事。

DIRECTORS' PROFILES

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Ming, aged 63, was appointed in July 2020 and 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，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 65, was appointed in September 2017 and 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 the former chairman of the Hong Kong Regional Board of the Chartered Institute of Marketing.

Prof. SIN Yat Ming, aged 66, was appointed in October 2005 and 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65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前主席。

冼日明教授，現年66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職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。

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are set out below:

董事及最高行政人員於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二一年六月三十日，董事及本公司之最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司最高行政人員根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

董事於股份及相關股份之權益

Long positions in the shares and the underlying shares 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 董事姓名 | Capacity and nature of interest 身份及權益性質 | Number of ordinary shares of Viva China held 持有非凡中國普通股數目 | Number of share options of Viva China held 持有非凡中國購股權數目 | Approximate percentage of Viva China's issued share capital 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 | 25,944,000 | 110,000,000 | 1.42% |
| Mr. ZHAO Jianguo 趙建國先生 | Beneficial owner 實益擁有人 | 288,000,000 | 5,000,000 | 3.07% |
| | Interest of controlled corporation (note 1) 受控制法團權益（附註1） | 12,963,200 | – | 0.14% |
| Mr. CHAN Cheuk Him Paul 陳卓謙先生 | Interest of spouse (note 2) 配偶權益（附註2） | – | 700,000,000 | 7.34% |
| | 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 | 60,000,000 | 0.64% |

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 30 June 2021, 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 30 June 2021, 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 30 June 2021, the total number of shares in issue of Viva China was 9,541,082,726 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) 於二零二一年六月三十日，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，趙建國先生被視為於Double Essence Limited所持有相同數目之非凡中國股份中擁有權益。
- (2) 於二零二一年六月三十日，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，趙建國先生被視為於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) 於二零二一年六月三十日，非凡中國之已發行股份總數為9,541,082,726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 | Interest of controlled corporation (note 1) 受控制法團權益(附註1) | 20 | 20% |
| 羅正杰先生 | | | |

Notes:

附註：

(1) As at 30 June 2021, 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.

(1) 於二零二一年六月三十日，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) As at 30 June 2021, the total number of shares in issue of Dragon Leap was 100 shares.

(2) 於二零二一年六月三十日，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 30 June 2021 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 short positions in the shares or the underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

主要股東於本公司股份及相關股份之權益

於二零二一年六月三十日，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淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

於本公司之股份及相關股份之好倉

| Name | Capacity and nature of interest | Number of shares held | Approximate percentage of the Company's issued share capital |
|---|---|-----------------------|--|
| 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) | 1,741,977,652 | 70.65% |
| 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) | 1,741,977,652 | 70.65% |
| Mr. Li Ning 李寧先生 | Interest of controlled corporation (note 2) 受控制法團權益(附註2) | 1,741,977,652 | 70.65% |
| Mr. Li Chun 李進先生 | Interest of controlled corporation (note 2) 受控制法團權益(附註2) | 1,741,977,652 | 70.65% |

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

Notes:

- (1) As at 30 June 2021, 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 30 June 2021, 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 22.35%, 17.61% and 20.96% and in aggregate 60.92% of the total issued share capital of Viva China as at 30 June 2021. 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 30 June 2021, the total number of shares of the Company in issue was 2,465,750,091 shares.

Save as disclosed above and so far as is known to the Directors and chief executive of the Company, as at 30 June 2021, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

附註：

- (1) 於二零二一年六月三十日，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) 於二零二一年六月三十日，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，分別佔非凡中國於二零二一年六月三十日之已發行股本總數約22.35%、17.61%及20.96%，及合共佔60.92%。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) 於二零二一年六月三十日，本公司已發行股份總數為2,465,750,091。

除上文所披露者外及據董事及本公司最高行政人員所知，於二零二一年六月三十日，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（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

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 twelve months ended 30 June 2021. 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。截至二零二一年六月三十日止十二個月內，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 | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|--|----------------------------------|-----------------------|---|-------------------------------------|---|---|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年 七月一日 | 期內授出 | 期內行使 | 期內 註銷/失效 | 期內調整 | 於二零二一年 六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) | 購股權行使價 (附註g) |
| | | | | | | | | | HK\$ per share 每股港幣元 | HK\$ per share 每股港幣元 |
| Directors 董事 | | | | | | | | | | |
| Mr. CHEUNG Chi 張智先生 | - | 16,000,000 | - | - | 145,440 | 16,145,440 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| Mr. ZHAO Jianguo 趙建國先生 | - | 6,000,000 | - | - | 54,540 | 6,054,540 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|----------------------------------|----------------------------------|---------------------------|-----------------------------|------------------------------------|----------------------------|-----------------|--|---|---|--|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年七月一日 | 期內授出 | 期內行使 | 期內註銷/失效 | 期內調整 | 於二零二一年六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | - | 8,000,000 | - | - | 72,720 | 8,072,720 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| | 7,760,000 | 8,000,000 | - | (7,760,000) | 72,720 | 8,072,720 | | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|---|----------------------------------|---------------------------------|-----------------------------------|--|----------------------------------|-----------------------|---|-------------------------------------|---|---|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年 七月一日 | 期內授出 | 期內行使 | 期內 註銷/失效 | 期內 調整 | 於二零二一年 六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 已調整之 購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| Directors 董事 | | | | | | | | | | |
| Mr. Victor HERRERO Victor HERRERO 先生 | - | 5,000,000 | - | - | 45,450 | 5,045,450 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| Mr. LAW Ching Kit Bosco 羅正杰先生 | - | 3,000,000 | - | - | 27,270 | 3,027,270 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| Mr. LEE Kwok Ming 李國明先生 | - | 800,000 | - | - | 7,272 | 807,272 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| Prof. SIN Yat Ming 洗日明教授 | - | 400,000 | - | - | 3,636 | 403,636 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| Mr. CHEONG Shin Keong 鄭晉強先生 | - | 400,000 | - | - | 3,636 | 403,636 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|------------------------------------|----------------------------------|---------------------------|-----------------------------|-------------------------------------|----------------------------|-----------------|--|--|---|--|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年七月一日 | 期內授出 | 期內行使 | 期內註銷/失效 | 期內調整 | 於二零二一年六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 已調整之購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 8,750,000 | - | - | (8,750,000) | - | - | | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|---------------------------------------|----------------------------------|---------------------------------|-----------------------------------|--|----------------------------------|-----------------------|---|--|---|---|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年 七月一日 | 期內授出 | 期內行使 | 期內 註銷/失效 | 期內調整 | 於二零二一年 六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 已調整之 購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 3,500,000 | - | - | (3,500,000) | - | - | 2 December 2013 二零一三年十二月二日 | (note dii) (附註dii) | 0.570 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 23,178,000 | - | - | (23,178,000) | - | - | | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Adjusted exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|--|----------------------------------|-----------------------|---|--|---|---|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年 七月一日 | 期內授出 | 期內行使 | 期內 註銷/失效 | 期內調整 | 於二零二零年 六月三十日 | 授出購股權日期 (附註a) | 購股權行使 期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| 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(i)) (附註c(i)) | 0.503 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 82,000 | - | - | (82,000) | - | - | 3 January 2011 二零一一年一月三日 | (note c(ii)) (附註c(ii)) | 0.922 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 9,624,000 | - | - | (9,624,000) | - | - | 2 December 2013 二零一三年十二月二日 | (note d(i)) (附註d(i)) | 0.570 | N/A 不適用 |
| | 124,000 | - | - | (124,000) | - | - | 2 January 2014 二零一四年一月二日 | (note d(ii)) (附註d(ii)) | 0.570 | N/A 不適用 |
| | 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 | N/A 不適用 |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|--|----------------------------------|-----------------------|---|--|---|---|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年 七月一日 | 期內授出 | 期內行使 | 期內 註銷/失效 | 期內調整 | 於二零二零年 六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 購股權行使價 (附註g) 已調整之 購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| Other employees 其他僱員 | | | | | | | | | | |
| In aggregate 合共 | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | | | At 30 June 2021 | Date of grant of share options (note a) | Exercise period of share options | Exercise price of share options (note b) | Adjusted exercise price of share options (note g) |
|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|--|----------------------------------|-----------------------|---|--|---|---|
| | At 1 July 2020 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Adjusted during the period | | | | | |
| 參與人士姓名或類別 | 於二零二零年 七月一日 | 期內授出 | 期內行使 | 期內 註銷/失效 | 期內調整 | 於二零二一年 六月三十日 | 授出購股權日期 (附註a) | 購股權行使期 | 購股權行使價 (附註b) HK\$ per share 每股港幣元 | 購股權行使價 (附註g) HK\$ per share 每股港幣元 |
| Other employees 其他僱員 | | | | | | | | | | |
| In aggregate 合共 | 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 | N/A 不適用 |
| | 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 | N/A 不適用 |
| | - | 50,400,000 | - | - | 458,137 | 50,858,137 | 5 January 2021 二零二一年一月五日 | (note f) (附註f) | 0.460 | 0.456 |
| | - | 4,000,000 | - | - | - | 4,000,000 | 14 May 2021 二零二一年五月十四日 | (note f) (附註f) | 0.510 | N/A 不適用 |
| | <u>42,152,000</u> | <u>54,400,000</u> | <u>(2,500,000)</u> | <u>(39,652,000)</u> | <u>458,137</u> | <u>54,858,137</u> | | | | |
| | <u>81,840,000</u> | <u>94,000,000</u> | <u>(2,500,000)</u> | <u>(79,340,000)</u> | <u>818,101</u> | <u>94,818,101</u> | | | | |

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).

- (f) 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.

- (g) The exercise price was adjusted after completion of rights issue of the Company on 12 April 2021.

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。

- (f) 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。

- (g) 行使價於二零二一年四月十二日本公司供股完成後作出調整。

SHARE OPTION SCHEME

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

The fair value of equity-settled share options granted during the period was HK\$12,636,000 in aggregate, which was estimated as at the respective date of grant or adjustment, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

| Date of grant or adjustment | 授出或調整日期 | 5 January 2021 | 12 April 2021* | 14 May 2021 |
|---------------------------------------|------------|----------------|-----------------|----------------|
| | | 二零二一年 一月五日 | 二零二一年* 四月十二日 | 二零二一年 五月十四日 |
| Dividend yield (%) | 股息率(%) | 6.48 | 6.48 | 6.48 |
| Expected volatility (%) | 預期波動(%) | 59.81 | 62.42 | 62.12 |
| Risk-free interest rate (%) | 無風險利率(%) | 0.37 | 0.78 | 0.73 |
| Expected life of share options (year) | 購股權預計年期(年) | 6.0 | 5.7 | 5.6 |
| Share price (HK\$ per share) | 股價(每股港幣元) | 0.460 | 0.395 | 0.510 |

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

* Adjustment after completion of the rights issue on 12 April 2021

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

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

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。

期內所授出之權益結算購股權之公平值合共為港幣12,636,000元，乃於各自授出或調整日期估計，並利用二項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。

下表列示所使用模式之輸入數據：

| Date of grant or adjustment | 授出或調整日期 | 5 January 2021 | 12 April 2021* | 14 May 2021 |
|---------------------------------------|------------|----------------|-----------------|----------------|
| | | 二零二一年 一月五日 | 二零二一年* 四月十二日 | 二零二一年 五月十四日 |
| Dividend yield (%) | 股息率(%) | 6.48 | 6.48 | 6.48 |
| Expected volatility (%) | 預期波動(%) | 59.81 | 62.42 | 62.12 |
| Risk-free interest rate (%) | 無風險利率(%) | 0.37 | 0.78 | 0.73 |
| Expected life of share options (year) | 購股權預計年期(年) | 6.0 | 5.7 | 5.6 |
| Share price (HK\$ per share) | 股價(每股港幣元) | 0.460 | 0.395 | 0.510 |

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

* 於二零二一年四月十二日完成供股後之調整

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

於計算公平值時並無計及所授購股權之任何其他特性。

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.

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 second interim financial results for the twelve months ended 30 June 2021. 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.

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。

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二零二一年六月三十日止十二個月之未經審核第二次中期財務業績。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。

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the twelve months ended 30 June 2021.

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 twelve months ended 30 June 2021.

By Order of the Board
Victor HERRERO
Chairman

Hong Kong, 13 August 2021

企業管治

本公司於截至二零二一年六月三十日止十二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，全體董事於截至二零二一年六月三十日止十二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，二零二一年八月十三日

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

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|--|---------------------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 |
| | | Notes 附註 | |
| Continuing operations | 持續經營業務 | | |
| Revenue | 收益 | 4 | 1,091,631 |
| Cost of sales | 銷售成本 | | (557,514) |
| Gross profit | 毛利 | | 534,117 |
| Other income | 其他收入 | 4 | 32,033 |
| Selling and distribution expenses | 銷售及分銷開支 | | (521,270) |
| Administrative expenses | 行政開支 | | (204,908) |
| Other operating expenses, net | 其他營運開支，淨值 | | (159,103) |
| Loss from operating activities | 營運業務虧損 | | (319,131) |
| Finance costs | 融資成本 | 5 | (16,182) |
| Loss before tax from continuing operations | 持續經營業務之除稅前虧損 | 6 | (335,313) |
| Income tax expense | 所得稅開支 | 7 | (12,183) |
| Loss for the period from continuing operations | 持續經營業務之期內虧損 | | (347,496) |
| 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 | 8 | (20,239) |
| Loss for the period attributable to owners of the Company | 本公司擁有人應佔期內虧損 | | (367,735) |

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

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|--|-------------------------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 |
| | | Note 附註 | |
| Other comprehensive income/(loss) | 其他全面收益／(虧損) | | |
| Items 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項目： | | |
| Change in fair value of a financial asset | 金融資產之公平值變動 | - | 1,367 |
| Reclassification adjustment for a foreign operation deregistered during the period | 期內取消註冊海外業務之重新分類調整 | - | 932 |
| Exchange differences on translation of foreign operations | 換算海外業務之兌換差額 | 12,677 | (13,151) |
| Net other comprehensive income/(loss) | 其他全面淨收益／(虧損) | 12,677 | (10,852) |
| 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 | (142,469) | (378,587) |
| 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 | 10 | (restated) (經重列) |
| Basic | 基本 | | |
| - For loss for the period | - 期內虧損 | (HK8.35 cents 港仙) | (HK21.83 cents 港仙) |
| - For loss from continuing operations | - 持續經營業務之虧損 | (HK8.33 cents 港仙) | (HK20.63 cents 港仙) |
| Diluted | 攤薄 | | |
| - For loss for the period | - 期內虧損 | (HK8.35 cents 港仙) | (HK21.83 cents 港仙) |
| - For loss from continuing operations | - 持續經營業務之虧損 | (HK8.33 cents 港仙) | (HK20.63 cents 港仙) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | | At 30 June 2021 於二零二一年 六月三十日 (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 | 11 | 17,995 | 25,520 |
| Investment property | 投資物業 | 12 | 15,008 | 16,776 |
| Right-of-use assets | 使用權資產 | | 96,806 | 164,732 |
| Trademark | 商標 | | - | 1,164 |
| Deferred tax assets | 遞延稅項資產 | | 386 | 386 |
| Deposits | 按金 | | 29,093 | 35,766 |
| Total non-current assets | 非流動資產總值 | | 159,288 | 244,344 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 154,717 | 209,679 |
| Debtors | 應收賬款 | 13 | 19,052 | 48,441 |
| Tax recoverable | 可收回稅項 | | - | 4,484 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬項 | | 73,058 | 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 | | 254 | 593 |
| Pledged bank deposits | 有抵押銀行存款 | | 1,903 | 56 |
| Cash and cash equivalents | 現金及現金等值項目 | | 370,866 | 176,339 |
| Total current assets | 流動資產總值 | | 619,850 | 529,733 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) | At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) |
|--|-------------------|--|---|
| | Notes 附註 | HK\$'000 港幣千元 | 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 | 14 126,450 | 118,686 |
| Contract liabilities | 合約負債 | 3,096 | 3,584 |
| Bills payable | 應付票據 | 25,258 | 12,277 |
| Tax payable | 應繳稅項 | 1,774 | 7,739 |
| Due to a fellow subsidiary | 應付同系附屬公司款項 | 18 405 | - |
| Due to related companies | 應付關連公司款項 | 18 - | 71 |
| Lease liabilities | 租賃負債 | 95,759 | 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 | - | 7 |
| Interest-bearing bank borrowings | 計息銀行貸款 | 15 - | 59,721 |
| Total current liabilities | 流動負債總值 | 252,742 | 356,153 |
| Net current assets | 流動資產淨值 | 367,108 | 173,580 |
| Total assets less current liabilities | 除流動負債後資產總值 | 526,396 | 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 | 82,341 | 133,016 |
| Other payables | 其他應付款項 | 3,159 | 2,675 |
| Total non-current liabilities | 非流動負債總值 | 86,754 | 136,464 |
| Net assets | 資產淨值 | 439,642 | 281,460 |
| Equity | 權益 | | |
| Issued capital | 已發行股本 | 16 246,575 | 164,134 |
| Reserves | 儲備 | 193,067 | 117,326 |
| Total equity | 權益總值 | 439,642 | 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 股份溢價賬 (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 總入盈餘 (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 | Accumulated losses 累計虧損 (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 | - | - | - | - | - | - | - | - | (155,146) | (155,146) |
| 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 | - | - | - | - | - | - | 12,677 | - | - | 12,677 |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | - | - | 12,677 | - | (155,146) | (142,469) |
| 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 | - | - | 4,073 | - | - | - | - | - | - | 4,073 |
| Cancellation of share options | 註銷購股權 | - | - | (29,624) | - | - | - | - | - | 29,624 | - |
| Rights issue | 供股 | 82,192 | 213,698 | - | - | - | - | - | - | - | 295,890 |
| At 30 June 2021 | 於二零二一年六月三十日 | 246,575 | 243,321 | 3,832 | (3,292) | 90,258 | 9,395 | (1,731) | 1,810 | (150,526) | 439,642 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

| | | Issued capital | Share premium account | Share option reserve | Capital reserve | Contributed surplus | Fair value reserve | Asset revaluation reserve | Exchange fluctuation reserve | Reserve funds | Retained profits/ (Accumulated losses) | Total equity |
|--|---------------------|---|---|---|--|--|--|--|--|--|---|--|
| | | 已發行股本 (Audited) (經審核) HK\$'000 港幣千元 | 股份溢價賬 (Audited) (經審核) HK\$'000 港幣千元 | 購股權儲備 (Audited) (經審核) HK\$'000 港幣千元 | 資本儲備 (Audited) (經審核) HK\$'000 港幣千元 | 撥入盈餘 (Audited) (經審核) HK\$'000 港幣千元 | 公平價值儲備 (Audited) (經審核) HK\$'000 港幣千元 | 資產重估儲備 (Audited) (經審核) HK\$'000 港幣千元 | 外匯波動儲備 (Audited) (經審核) HK\$'000 港幣千元 | 儲備基金 (Audited) (經審核) HK\$'000 港幣千元 | 保留溢利/ (累計虧損) (Audited) (經審核) HK\$'000 港幣千元 | 權益總值 (Audited) (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 | - | - | - | - | - | - | - | - | - | (367,735) | (367,735) |
| 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 | 金融資產之公平價值變動 | - | - | - | - | - | 1,367 | - | - | - | - | 1,367 |
| Reclassification adjustment for a foreign operation deregistered during the period | 期內取消註冊海外業務之重新分類調整 | - | - | - | - | - | - | - | 932 | - | - | 932 |
| Exchange differences on translation of foreign operations | 換算海外業務之兌換差額 | - | - | - | - | - | - | - | (13,151) | - | - | (13,151) |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | - | 1,367 | - | (12,219) | - | (367,735) | (378,587) |
| 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 | - | - | 643 | - | - | - | - | - | - | - | 643 |
| At 30 June 2020 | 於二零二零年六月三十日 | 164,134 | 29,020 | 29,547 | (3,292) | 90,258 | - | 9,395 | (14,408) | 1,810 | (25,004) | 281,460 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|---|---------------------------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 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 | (153,697) | (335,313) |
| From a discontinued operation | 來自已終止業務 | (403) | (20,239) |
| | | (154,100) | (355,552) |
| Total non-cash adjustments | 非現金之調整總額 | 211,911 | 363,178 |
| Total working capital changes | 營運資本之變動總額 | 95,152 | 1,970 |
| Cash generated from operations | 營運業務之所得現金 | 152,963 | 9,596 |
| Interest portion of lease payments | 租賃付款之利息部份 | (8,882) | (15,564) |
| Interest paid | 已付利息 | (1,881) | (841) |
| Income tax paid | 已付所得稅 | (2,047) | (3,075) |
| Net cash flows from/(used in) operating activities | 營運業務之所得/(所耗)現金流量淨額 | 140,153 | (9,884) |
| Net cash flows from/(used in) investing activities | 投資活動之所得/(所耗)現金流量淨額 | (11,177) | 214,200 |
| Net cash flows from/(used in) financing activities | 融資活動之所得/(所耗)現金流量淨額 | 59,066 | (186,715) |
| Net increase in cash and cash equivalents | 現金及現金等值項目之淨增加 | 188,042 | 17,601 |
| 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 | 6,485 | (2,237) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等值項目 | 370,866 | 176,339 |

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 Financial Reporting 2018 | Revised Conceptual Framework for Financial Reporting |

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 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated second 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. 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. 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 cover a period of 18 months from 1 July 2020 to 31 December 2021. Accordingly, the condensed consolidated second interim financial statements of the Company covers the twelve months ended 30 June 2021 with comparative figures cover the twelve months ended 30 June 2020.

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

採納上述經修訂準則對本中期財務資料並無重大財務影響。

本集團並無於未經審核簡明綜合第二次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. 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。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。因此，本公司簡明綜合第二次中期財務報表涵蓋截至二零二一年六月三十日止十二個月連同可比較數字涵蓋截至二零二零年六月三十日止十二個月。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION

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

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

The Group has discontinued the business in Taiwan segment. Accordingly, certain 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.

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 and interest-bearing bank borrowings as these liabilities are managed on a group basis.

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

簡明綜合中期財務報表附註

3. 經營分類資料

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

- (a) 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」。

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、應繳稅項及計息銀行貸款，此乃由於該等負債作為整體負債進行管理。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION (continued)

Geographical segments

An analysis of the Group's revenue and profit/loss by geographical segments for the twelve months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020, 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 | |
|--|--------------------|--|--|--|--|--|--|--|--|
| | | 2021 二零二一年 (Unaudited) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) HK\$'000 港幣千元 | 2021 二零二一年 (Unaudited) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) HK\$'000 港幣千元 | 2021 二零二一年 (Unaudited) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) HK\$'000 港幣千元 | 2021 二零二一年 (Unaudited) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) HK\$'000 港幣千元 |
| 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 | 491,424 | 715,617 | 270,616 | 296,297 | 85,922 | 79,717 | 847,962 | 1,091,631 |
| Other income from continuing operations | 持續經營業務之其他 收入 | 33,786 | 27,723 | 2,014 | 1,615 | 1,475 | 132 | 37,275 | 29,470 |
| Total | 總計 | 525,210 | 743,340 | 272,630 | 297,912 | 87,397 | 79,849 | 885,237 | 1,121,101 |
| Segment results | 分類業績 | (108,910) | (199,450) | (50,466) | (101,621) | 6,467 | (35,964) | (152,909) | (337,035) |
| Interest income | 利息收入 | | | | | | | 1,093 | 2,563 |
| Loss from operating activities | 營運業務虧損 | | | | | | | (151,816) | (334,472) |
| Finance costs (other than interest on lease liabilities) | 融資成本(租賃負債利息 除外) | | | | | | | (1,881) | (841) |
| Loss before tax from continuing operations | 持續經營業務之除稅前 虧損 | | | | | | | (152,697) | (335,313) |
| Income tax expense | 所得稅開支 | | | | | | | (1,046) | (12,183) |
| Loss for the period from continuing operations | 持續經營業務之期內虧損 | | | | | | | (154,743) | (347,496) |

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

簡明綜合中期財務報表附註

3. 經營分類資料(續)

地域分類

截至二零二一年六月三十日止十二個月，本集團按地域分類之收益及溢利／虧損分析，連同二零二零年同期之比較數字如下：

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 30 June 2021, 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 30 June 2021 於二零二一年 六月三十日 (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 | At 30 June 2021 於二零二一年 六月三十日 (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 | At 30 June 2021 於二零二一年 六月三十日 (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 | At 30 June 2021 於二零二一年 六月三十日 (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 |
| Segment assets | 分類資產 | 537,792 | 437,783 | 189,767 | 252,738 | 50,786 | 63,067 | 778,345 | 753,588 |
| Unallocated assets | 未分配資產 | | | | | | | 386 | 4,870 |
| Assets related to a discontinued operation | 已終止業務相關資產 | | | | | | | 407 | 15,619 |
| Total assets | 總資產 | | | | | | | 779,138 | 774,077 |
| Segment liabilities | 分類負債 | 233,277 | 270,632 | 78,809 | 98,912 | 24,353 | 46,558 | 336,439 | 416,102 |
| Unallocated liabilities | 未分配負債 | | | | | | | 3,028 | 68,233 |
| Liabilities related to a discontinued operation | 已終止業務相關負債 | | | | | | | 29 | 8,282 |
| Total liabilities | 總負債 | | | | | | | 339,496 | 492,617 |

簡明綜合中期財務報表附註

3. 經營分類資料(續)

地域分類(續)

下表呈列本集團於二零二一年六月三十日按地域分類之若干資產及負債資料，連同於二零二零年六月三十日之比較數字。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. 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

4. 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

Twelve months ended 30 June

截至六月三十日止十二個月

| 2021 | 2020 |
|-------------|-----------|
| 二零二一年 | 二零二零年 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |

| | | | |
|--|---------|----------------|------------------|
| Retailing and distribution of garments | 成衣零售及分銷 | 847,962 | 1,091,631 |
|--|---------|----------------|------------------|

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. 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 twelve months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020, 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 | |
|--|--|---|--|---|--|---|--|---|
| | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 |
| Retailing and distribution of garments 成衣零售及分銷 | 491,424 | 715,617 | 270,616 | 296,297 | 85,922 | 79,717 | 847,962 | 1,091,631 |

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

4. 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

截至二零二一年六月三十日止十二個月，本集團按地域分類之收益分析，連同二零二零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

4. REVENUE AND OTHER INCOME (continued)

Other income

| | | Twelve months ended 30 June | |
|---|-----------|-----------------------------|---------------|
| | | 截至六月三十日止十二個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Interest income | 利息收入 | 1,093 | 2,563 |
| Royalty income | 專利費收入 | 11,162 | 9,315 |
| Gross rental income | 租金收入毛額 | 10,248 | 8,993 |
| Government grants (note) | 政府補助(附註) | 12,593 | 3,077 |
| Compensation income due to a fire accident | 因火警而補償之收入 | - | 5,000 |
| Others | 其他 | 3,272 | 3,085 |
| | | 38,368 | 32,033 |

Note:

The amounts for the twelve months ended 30 June 2021 and 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

4. 收益及其他收入(續)

其他收入

| | | Twelve months ended 30 June | |
|---|-----------|-----------------------------|---------------|
| | | 截至六月三十日止十二個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Interest income | 利息收入 | 1,093 | 2,563 |
| Royalty income | 專利費收入 | 11,162 | 9,315 |
| Gross rental income | 租金收入毛額 | 10,248 | 8,993 |
| Government grants (note) | 政府補助(附註) | 12,593 | 3,077 |
| Compensation income due to a fire accident | 因火警而補償之收入 | - | 5,000 |
| Others | 其他 | 3,272 | 3,085 |
| | | 38,368 | 32,033 |

附註：

截至二零二一年及二零二零年六月三十日止十二個月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**

5. FINANCE COSTS

簡明綜合中期財務報表附註

5. 融資成本

| | | Twelve months ended 30 June | |
|--|---------------------|------------------------------------|---------------|
| | | 截至六月三十日止十二個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Interest on lease liabilities | 租賃負債之利息 | 8,882 | 15,341 |
| Interest on loan from immediate holding company (note) | 直接控股公司貸款之利息 (附註) | 1,679 | - |
| Interest on bank loans | 銀行貸款之利息 | 202 | 841 |
| | | <u>10,763</u> | <u>16,182</u> |

Note:

The amount for the twelve months ended 30 June 2021 was incurred from the loan from immediate holding company of HK\$100,000,000 which was fully repaid during the period.

附註：

截至二零二一年六月三十日止十二個月之金額由直接控股公司之貸款港幣100,000,000元所產生，該貸款已於期內全數償還。

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

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

簡明綜合中期財務報表附註

6. 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：

| | | Twelve months ended 30 June | |
|--|-------------|------------------------------------|-----------|
| | | 截至六月三十日止十二個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Cost of sales: | 銷售成本： | | |
| Cost of inventories sold | 售出存貨之成本 | 419,857 | 546,920 |
| Provision/(write-back of provision) for inventories | 存貨撥備／(撥備撥回) | (3,384) | 10,594 |
| | | 416,473 | 557,514 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS
(continued)

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

6. 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)

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|---|--------------------------------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | 107,967 | 187,538 |
| 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 | 16,348 | 28,041 |
| Impairment of right-of-use assets | 使用權資產之減值 | 23,363 | 102,306 |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目之減值 | 5,054 | 12,968 |
| Impairment of trademark | 商標之減值 | 1,164 | - |
| Impairment of debtors | 應收賬款之減值 | 248 | - |
| Impairment of deposits and other receivables | 按金及其他應收賬項之減值 | 1,070 | - |
| Write-off of debtors | 應收賬款之撇銷 | 335 | - |
| Write-off of deposits and other receivables | 按金及其他應收賬項之撇銷 | - | 6,419 |
| Lease payments not include in the measurement of lease liabilities | 不包括於租賃負債計量之租賃付款 | 101,461 | 136,685 |
| Less: Rent concessions related to COVID-19 pandemic | 減：與新型冠状病毒疫情相關之租金寬減 | (15,387) | (14,160) |
| | | 86,074 | 122,525 |
| Fair value losses/(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／負債之公平值淨虧損／(收益) | 332 | (792) |
| - transactions not qualifying as hedges | - 不符合作為對沖活動的交易 | - | - |
| Compensation income due to a fire accident (note) | 因火警而補償之收入(附註) | - | (5,000) |

Note:

For the twelve months ended 30 June 2020, the compensation income due to a fire accident of HK\$5,000,000 was included in "other income" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

附註：

截至二零二零年六月三十日止十二個月，因火警而補償之收入港幣5,000,000元已包括在簡明綜合損益及其他全面收益表之「其他收入」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

7. 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%（二零二零年：16.5%）提撥準備，惟本集團旗下一間根據利得稅率兩級制屬合資格企業的附屬公司除外。就該附屬公司而言，首港幣2,000,000元應課稅溢利按8.25%的稅率徵稅，而餘下的應課稅溢利則按16.5%的稅率徵稅。

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。

Twelve months ended 30 June

截至六月三十日止十二個月

| | | 2021 | 2020 |
|--|---------------------|--------------|---------------|
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Current – Hong Kong | 即期－香港 | | |
| Charge for the period | 期內支出 | 145 | 1,844 |
| Underprovision/(overprovision) in prior periods | 過往期間撥備不足／ (超額撥備) | 82 | (46) |
| Current – Elsewhere | 即期－其他地區 | | |
| Charge for the period | 期內支出 | 338 | 473 |
| Deferred | 遞延 | 481 | 9,912 |
| | | <u>1,046</u> | <u>12,183</u> |
| Total tax charge for the period from continuing operations | 持續經營業務之期內稅項支出 總額 | | |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. 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 30 June 2021, 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.

簡明綜合中期財務報表附註

8. 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。於二零二一年六月三十日，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. DISCONTINUED OPERATION (continued)

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

8. 已終止業務(續)

已終止業務於期內之業績呈列如下：

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|--|--------------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 |
| Revenue | 收益 | - | 136,836 |
| Cost of sales | 銷售成本 | - | (66,282) |
| Gross profit | 毛利 | - | 70,554 |
| Other income | 其他收入 | 17 | 855 |
| Selling and distribution expenses | 銷售及分銷開支 | - | (68,461) |
| Administrative expenses | 行政開支 | (420) | (23,059) |
| Other operating income, net | 其他經營收入，淨值 | - | 95 |
| Loss from operating activities from a discontinued operation | 已終止業務之營運業務虧損 | (403) | (20,016) |
| Finance costs | 融資成本 | - | (223) |
| Loss before tax from a discontinued operation | 已終止業務之除稅前虧損 | (403) | (20,239) |
| 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 | (403) | (20,239) |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8. DISCONTINUED OPERATION (continued)

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

8. 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：

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|--|------------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (Audited) (經審核) HK\$'000 港幣千元 |
| Operating activities | 營運業務 | (12,091) | 3,710 |
| Investing activities | 投資活動 | 141 | 4,880 |
| Financing activities | 融資活動 | - | (3,929) |
| Net cash inflow/(outflow) | 淨現金流入／(流出) | <u>(11,950)</u> | <u>4,661</u> |
| | | | (restated) (經重列) |
| 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) | (HK1.20 cents 港仙) |
| Diluted, from a discontinued operation | 攤薄，來自已終止業務 | (HK0.02 cent 港仙) | (HK1.20 cents 港仙) |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. DIVIDEND

No second interim dividend was declared for the twelve months ended 30 June 2021 and no final dividend was proposed for the twelve months ended 30 June 2020.

10. 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 twelve months ended 30 June 2021 from continuing operations of HK\$154,743,000 (2020: HK\$347,496,000) and the loss from a discontinued operation of HK\$403,000 (2020: HK\$20,239,000), and the weighted average number of ordinary shares of 1,857,461,676 (2020 (restated): 1,684,526,378) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the twelve months ended 30 June 2021 and 2020 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.

The basic and diluted loss per share for the twelve months ended 30 June 2020 were restated by adjusting the weighted average number of ordinary shares in issue for the bonus element due to the rights issue completed on 12 April 2021.

簡明綜合中期財務報表附註

9. 股息

截至二零二一年六月三十日止十二個月並無宣派第二次中期股息及截至二零二零年六月三十日止十二個月並無擬派末期股息。

10. 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二零二一年六月三十日止十二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154,743,000元(二零二零年:港幣347,496,000元)及已終止業務之虧損港幣403,000元(二零二零年:港幣20,239,000元)及期內已發行普通股加權平均數1,857,461,676股(二零二零年(經重列):1,684,526,378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，因此於截至二零二一年及二零二零年六月三十日止十二個月並無就攤薄對所呈列之每股基本虧損作出調整。

截至二零二零年六月三十日止十二個月之每股基本及攤薄虧損已重列，並根據於二零二一年四月十二日完成之供股之紅利部份就已發行普通股加權平均數作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

11. 物業、廠房及設備

| | | Twelve months ended 30 June | |
|---|--------|-----------------------------|-----------|
| | | 截至六月三十日止十二個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Opening net carrying amount | 期初賬面淨值 | 25,520 | 45,854 |
| Additions | 添置 | 10,793 | 21,277 |
| Disposals/write-off | 出售／撇銷 | (377) | (1,981) |
| Impairment | 減值 | (5,054) | (12,969) |
| Depreciation provided during the period | 期內折舊撥備 | (14,580) | (27,588) |
| Exchange realignment | 兌換調整 | 1,693 | 927 |
| Closing net carrying amount | 期末賬面淨值 | 17,995 | 25,520 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT (continued)

For the twelve months ended 30 June 2021 and 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\$17,995,000 (2020: HK\$25,520,000) 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 30 June 2021 ranged from 13% to 14% (2020: 9% to 12%).

Impairment provisions of HK\$5,054,000 (2020: HK\$12,968,000) and Nil (2020: HK\$1,000) were recognised in profit or loss for continuing operations and a discontinued operation respectively during the twelve months ended 30 June 2021.

簡明綜合中期財務報表附註

11. 物業、廠房及設備(續)

截至二零二一年及二零二零年六月三十日止十二個月期間，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17,995,000元(二零二零年：港幣25,520,000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。於二零二一年六月三十日計算使用價值所採用之貼現率介乎13%至14%(二零二零年：9%至12%)。

截至二零二一年六月三十日止十二個月期間，於損益已確認持續經營業務及已終止業務之減值撥備分別為港幣5,054,000元(二零二零年：港幣12,968,000元)及無(二零二零年：港幣1,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. INVESTMENT PROPERTY

12. 投資物業

| | | Twelve months ended 30 June 截至六月三十日止十二個月 | |
|---|--------|--|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2020 二零二零年 (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 | 期內折舊撥備 | (1,768) | (1,767) |
| Closing net carrying amount | 期末賬面淨值 | 15,008 | 16,776 |

13. 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.

13. 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

13. 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:

| | | At 30 June 2021 於二零二一年 六月三十日 (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 | 17,275 | 39,607 |
| 1 to 2 months | 一至兩個月 | 1,107 | 3,714 |
| 2 to 3 months | 兩至三個月 | 32 | 565 |
| Over 3 months | 超過三個月 | 638 | 4,555 |
| | | 19,052 | 48,441 |

14. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$32,140,000 (2020: HK\$16,682,000).

簡明綜合中期財務報表附註

13. 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：

14. 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32,140,000元(二零二零年：港幣16,682,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. 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 30 June 2021 於二零二一年 六月三十日 (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 | 20,526 | 3,319 |
| 1 to 2 months | 一至兩個月 | 10,379 | 10,715 |
| 2 to 3 months | 兩至三個月 | 547 | 1,314 |
| Over 3 months | 超過三個月 | 688 | 1,334 |
| | | 32,140 | 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

14. 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

15. INTEREST-BEARING BANK BORROWINGS

簡明綜合中期財務報表附註

15. 計息銀行貸款

| | | At 30 June 2021 於二零二一年 六月三十日 (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 | 須於一年內或按要求償還之 銀行貸款 | - | 59,721 |

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**

簡明綜合中期財務報表附註

16. ISSUED CAPITAL

16. 已發行股本

Shares

股份

| | | At 30 June 2021 於二零二一年 六月三十日 (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： | | |
| 3,000,000,000 (2020: 2,000,000,000) ordinary shares of HK\$0.10 each (note a) | 3,000,000,000股(二零二零 年：2,000,000,000股) 每股面值港幣0.10元之 普通股(附註a) | 300,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足股本： | | |
| 2,465,750,091 (2020: 1,641,333,394) ordinary shares of HK\$0.10 each | 2,465,750,091股(二零二零 年：1,641,333,394股) 每股面值港幣0.10元之 普通股 | 246,575 | 164,134 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. ISSUED CAPITAL (continued)

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

| | | Number of shares in issue 已發行股份數目 | Issued capital 已發行股本 HK\$'000 港幣千元 | Share premium account 股份溢價賬 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|---|---|--|--|---------------------------------|
| At 1 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 b) | 行使購股權(附註b) | 2,500,000 | 249 | 603 | 852 |
| Rights issue (note c) | 供股(附註c) | 821,916,697 | 82,192 | 213,698 | 295,890 |
| At 30 June 2021 | 於二零二一年六月三十日 | 2,465,750,091 | 246,575 | 243,321 | 489,896 |

Notes:

- (a) On 4 March 2021, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 shares by the creation of an additional 1,000,000,000 shares.
- (b) 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.
- (c) After the completion of the rights issue on 12 April 2021, the Company raised gross proceeds of HK\$295,890,000 before expenses by issuing 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) then existing shares to the qualifying shareholders. The weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share has been adjusted for the bonus element of the rights issue.

簡明綜合中期財務報表附註

16. 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 b) | 行使購股權(附註b) | 2,500,000 | 249 | 603 | 852 |
| Rights issue (note c) | 供股(附註c) | 821,916,697 | 82,192 | 213,698 | 295,890 |
| At 30 June 2021 | 於二零二一年六月三十日 | 2,465,750,091 | 246,575 | 243,321 | 489,896 |

附註：

- (a) 於二零二一年三月四日，本公司已通過一項普通決議案，以批准透過增設額外1,000,000,000股股份而令本公司之法定股本由港幣200,000,000元分為2,000,000,000股每股面值港幣0.10元之股份增加至港幣300,000,000元分為3,000,000,000股股份。
- (b) 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。
- (c) 於二零二一年四月十二日完成供股後，本公司按合資格股東每持有兩(2)股當時現有股份獲發一(1)股供股股份之基準，以供股方式按每股供股股份港幣0.360元之價格發行821,916,697股供股股份，以籌集港幣295,890,000元之所得款項總額(未計開支)。就計算每股基本及攤薄虧損之已發行普通股加權平均數已就供股之紅利部份作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. SHARE OPTION SCHEME

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

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

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

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\$4,073,000 (2020: HK\$643,000).

簡明綜合中期財務報表附註

17. 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。

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

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4,073,000元（二零二零年：港幣643,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. 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:

簡明綜合中期財務報表附註

18. 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：

| | | Twelve months ended 30 June | |
|-------|--|-----------------------------|----------------|
| | | 截至六月三十日止十二個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Notes | | HK\$'000 | HK\$'000 |
| 附註 | | 港幣千元 | 港幣千元 |
| | Rental and other income from a fellow subsidiary | 向同系附屬公司收取租金及其他收入 | (i) 1,098 - |
| | Purchases of garments from related companies | 向關連公司採購成衣 | (ii) 934 2,113 |
| | Interest on loan from immediate holding company | 直接控股公司貸款之利息 | (iii) 1,680 - |
| | Service fee to a fellow subsidiary | 向同系附屬公司支付服務費 | (iv) 786 - |
| | | <u>786</u> | <u>-</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to a fellow subsidiary was charged in accordance with the terms of a sub-tenancy agreement entered into between the Group and a fellow subsidiary.
- (ii) Purchases of garments from certain wholly-owned subsidiaries of Laws International Group Limited ("Laws International") 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.
- (iii) Interest was incurred from the loan from immediate holding company which was fully repaid during the period. The interest was charged in accordance with the terms of a shareholder loan agreement entered into between the Group and the immediate holding company.
- (iv) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.

簡明綜合中期財務報表附註

18. 關連人士交易(續)

(a) 與關連人士之重大交易(續)

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司採購成衣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。
- (iii) 利息由直接控股公司之貸款所產生，並已於期內全數償還。利息乃根據本集團與直接控股公司所訂立之股東貸款協議之條款計算。
- (iv) 管理中國大陸多個電子商務平台網上商店之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

| | | | At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) | At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) |
|----------------------------|------------|-------------|--|---|
| | | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Due to a fellow subsidiary | 應付同系附屬公司款項 | (i) | 405 | - |
| Due to related companies | 應付關連公司款項 | (ii) | - | 71 |

Notes:

- (i) Amount due to a fellow subsidiary is unsecured, interest-free and repayable within 5 business days from the invoice date.
- (ii) Amounts due to related companies were unsecured, interest-free and repayable within 45 days from the invoice date.

附註：

- (i) 應付同系附屬公司款項為無抵押、免息及須於發票日期起計5個工作天內償還。
- (ii) 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

18. 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

18. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel

簡明綜合中期財務報表附註

18. 關連人士交易(續)

(c) 主要管理人員之補償

Twelve months ended 30 June

截至六月三十日止十二個月

| | | 2021 | 2020 |
|---|----------------|-------------|-----------|
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Fees | 袍金 | 1,856 | – |
| Short term employee benefits | 短期僱員福利 | 12,801 | 17,922 |
| Equity-settled share option expense | 權益結算購股權開支 | 2,946 | 406 |
| Pension scheme contributions | 退休金計劃供款 | 126 | 198 |
| Total compensation paid to key management personnel | 支付予主要管理人員之補償總額 | 17,729 | 18,526 |

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

19. CAPITAL COMMITMENTS

簡明綜合中期財務報表附註

19. 資本承擔

| | At 30 June 2021 於二零二一年 六月三十日 (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 | 234 | 442 |
| Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 | 1,438 | 311 |
| | 1,672 | 753 |

20. CONTINGENT LIABILITIES

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

20. 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

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The financial assets/liabilities at fair value through profit or loss were carried at fair values at 30 June 2021. Management has assessed that the fair values of the cash and cash equivalents, pledged bank deposits, debtors, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade creditors, other payables and accruals, bills payable, lease liabilities and amount due to a fellow subsidiary 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 30 June 2021 was assessed to be insignificant.

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

21. 金融工具之公平值計量

於二零二一年六月三十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、租賃負債及應付同系附屬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。本集團就於二零二一年六月三十日的其他應付款項之不履約風險被評定為不重大。

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

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

As at 30 June 2021, the Group had the following financial assets and liabilities at fair value through profit or loss:

| | Note 附註 | At 30 June 2021 於二零二一年六月三十日 (Unaudited) (未經審核) | | At 30 June 2020 於二零二零年六月三十日 (Audited) (經審核) | |
|--------------------------------------|------------|---|---------------------------------------|--|---------------------------------------|
| | | Assets 資產 HK\$'000 港幣千元 | Liabilities 負債 HK\$'000 港幣千元 | Assets 負債 HK\$'000 港幣千元 | Liabilities 資產 HK\$'000 港幣千元 |
| Forward currency contracts 遠期貨幣合約 | (i) | 254 | - | 593 | 7 |

Note:

- (i) The fair value measurement of the forward currency contracts were using significant observable inputs (level 2 of fair value hierarchy).

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

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 13 August 2021.

簡明綜合中期財務報表附註

21. 金融工具之公平值計量 (續)

於二零二一年六月三十日，本集團擁有以下於損益賬按公平值列賬之金融資產及負債：

| | At 30 June 2021 於二零二一年六月三十日 (Unaudited) (未經審核) | | At 30 June 2020 於二零二零年六月三十日 (Audited) (經審核) | |
|--------------------------------------|---|---------------------------------------|--|---------------------------------------|
| | Assets 資產 HK\$'000 港幣千元 | Liabilities 負債 HK\$'000 港幣千元 | Assets 負債 HK\$'000 港幣千元 | Liabilities 資產 HK\$'000 港幣千元 |
| Forward currency contracts 遠期貨幣合約 | 254 | - | 593 | 7 |

附註：

- (i) 遠期貨幣合約之公平值計量乃使用重大可觀察輸入數據(第二層公平值架構)。

於期內，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：無)。

22. 中期財務報表之批准

董事會已於二零二一年八月十三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)

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