

Bossini International Holdings Limited

堡獅龍國際集團有限公司

2022 Interim Report
中期報告



Global distribution network 全球分銷網絡



Hong Kong and Macau 香港及澳門	24 (26)
Mainland China 中國大陸	155 (119)
Singapore 新加坡	16 (14)

Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	2 (2)
India 印度	249 (227)
Laos 老撾	1 (1)
Middle East* 中東*	192 (189)
Myanmar 緬甸	0 (15)
Reunion Island 留尼旺島	2 (2)
Romania 羅馬尼亞	3 (3)
Rwanda 盧旺達	1 (1)
Thailand 泰國	79 (80)
Venezuela 委內瑞拉	0 (8)
Vietnam 越南	8 (9)

195 (159)

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

539 (539)

export franchised stores
出口特許經營店舖

734 (698)

stores in about 21 countries and regions
店舖位於約21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、卡塔尔、沙特阿拉伯及阿拉伯聯合酋長國
() Figures at 31 December 2021 are shown in brackets
於二零二一年十二月三十一日之數字以括號表示

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Financial and operational highlights 財務及營運摘要

Financial performance 財務表現

	HK\$mn 港幣百萬元 Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	HK\$mn 港幣百萬元 Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月	Change 轉變
Revenue 收益	295	380	↓ 22%
Gross profit 毛利	132	189	↓ 30%
Profit/(loss) from operating activities 營運業務溢利/(虧損)	27	(65)	↑ 141%
Profit/(loss) for the period attributable to owners# 擁有人應佔期內溢利/(虧損)#	22	(68)	↑ 132%
Basic earnings/(loss) per share# (HK cents) 每股基本盈利/(虧損)# (港仙)	0.89	(3.34)	↑ 127%
Gross margin (%) 毛利率(%)	45%	50%	↓ 5% pts 個百分點
Operating margin (%) 營運溢利率(%)	9%	-17%	↑ 26% pts 個百分點
Net margin# (%) 淨溢利率(%)	7%	-18%	↑ 25% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	83	(14)	↑ 702%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率(%)	28%	-4%	↑ 32% pts 個百分點
Capital expenditure# 資本開支#	26	8	↑ 225%

Key financial indicators# 主要財務指標#

	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	Change 轉變	30 June 2021 二零二一年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	176	180	↓ 4 days 天	136	↑ 40 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	151	187	↓ 19%	155	↓ 3%
Current ratio (times) 流動比率 (倍)	1.88	1.74	↑ 8%	2.45	↓ 23%
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)	256	269	↓ 5%	373	↓ 31%
Net cash† (HK\$mn) 現金淨額† (港幣百萬元)	256	269	↓ 5%	373	↓ 31%
Total liabilities to equity ratio (%) 總負債對股東權益比率(%)	153%	187%	↓ 34% pts 個百分點	77%	↑ 76% 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 annualised cost of sales times 365 days
期結日之存貨除以年度化銷售成本乘365天

† Time deposits, cash and bank balances less 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 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	Change 轉變	30 June 2021 二零二一年 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	24	26	↓ 2	34	↓ 10
Mainland China 中國大陸 Directly managed stores 直接管理店舖	155	119	↑ 36	124	↑ 31
Singapore 新加坡 Directly managed stores 直接管理店舖	16	14	↑ 2	16	0
Other countries 其他國家 Export franchised stores 出口特許經營店舖	539	539	0	708	↓ 169
Total 合共 Directly managed stores 直接管理店舖 Export franchised stores 出口特許經營店舖	734 195 539	698 159 539	↑ 36 0	882 174 708	↓ 148 ↑ 21 ↓ 169
	734	698	↑ 36	882	↓ 148

Revenue by geographical market 按區域分類之收益

Six months ended 30 June 2022 截至二零二二年六月三十日止六個月



() Figures for the six months ended 30 June 2021 are shown in brackets
截至二零二一年六月三十日止六個月之數字以括號表示

Regional retail performance indicators 地區零售表現指標

	Same-store sales growth (%)* 同店銷售額增長(%)*		Net retail floor area (sq. ft.) 淨零售樓面面積(平方呎)				
	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月	Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	Change 轉變	30 June 2021 二零二一年 六月三十日	Change 轉變
Hong Kong and Macau 香港及澳門	-7%	-14%	63,300	69,800	↓ 9%	91,000	↓ 30%
Mainland China 中國大陸	-25%	-17%	206,700	162,200	↑ 27%	120,200	↑ 72%
Singapore 新加坡	2%	23%	20,500	17,800	↑ 15%	20,800	↓ 1%
Total 合共	-9%	-12%	290,500	249,800	↑ 16%	232,000	↑ 25%

* 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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Group revenue for the six months ended 30 June 2022 was HK\$295 million (2021: HK\$380 million) at a gross margin of 45% (2021: 50%). Table 1 provides an overview of the Group's results of continuing operations in core markets. During the period under review, profit attributable to owners of the Company was HK\$22 million (2021: HK\$68 million loss). The Group's same-store sales and same-store gross profit were down by 9% (2021: 12% decline) and 17% (2021: 5% decline) respectively. Net cash balance was HK\$256 million (2021: HK\$373 million) as of 30 June 2022.

管理層討論及分析

概覽

截至二零二二年六月三十日止六個月，本集團收益為港幣2.95億元（二零二一年：港幣3.80億元），毛利率為45%（二零二一年：50%）。表一為本集團於核心市場之持續經營業務業績概況。於回顧期內，本公司擁有人應佔溢利為港幣2.2千萬元（二零二一年：港幣6.8千萬元虧損）。本集團的同店銷售額及同店毛利分別下跌9%（二零二一年：12%跌幅）及17%（二零二一年：5%跌幅）。於二零二二年六月三十日，現金淨額結餘為港幣2.56億元（二零二一年：港幣3.73億元）。

RESULTS OF CONTINUING OPERATIONS

Table 1: Group's results of continuing operations

持續經營業務業績

表一：本集團之持續經營業務業績

		For the six months ended 30 June 截至六月三十日止六個月				
		2022 二零二二年		2021 二零二一年		Change 轉變
		HK\$m	% to sales	HK\$m	% to sales	
		港幣	佔銷售額	港幣	佔銷售額	
		百萬元	百分比	百萬元	百分比	
Hong Kong and Macau	香港及澳門	166	56%	236	62%	(30%)
Mainland China	中國大陸	90	31%	106	28%	(15%)
Singapore	新加坡	39	13%	38	10%	3%
Group revenue	集團收益	295	100%	380	100%	(22%)
Gross profit	毛利	132	45%	189	50%	(30%)
Total operating expenses	總營運開支	(291)	(99%)	(269)	(71%)	(8%)
Profit/(loss) from operating activities	營運業務溢利/(虧損)	27	9%	(65)	(17%)	141%
Finance costs	融資成本	(5)	(2%)	(4)	(1%)	(22%)
EBITDA	未計利息、稅項、折舊及 攤銷前盈利	83	28%	(14)	(4%)	702%
Profit/(loss) attributable to owners	擁有人應佔溢利/(虧損)	22	7%	(68)	(18%)	132%
Group same-store sales growth*	集團同店銷售額增長*	(9%)		(12%)		
Group same-store gross profit growth*	集團同店毛利增長*	(17%)		(5%)		
Net cash at 30 June*	於六月三十日之現金淨額*	256		373		(31%)
Inventory level at 30 June*	於六月三十日之存貨水平*	151		155		(3%)
Inventory turnover (days) at 30 June*	於六月三十日之存貨 周轉期(天)*	176		136		40

* 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 ongoing outbreak of novel coronaviruses and a new global outbreak of highly infectious variants such as Omicron continue to pose a major challenge to the recovery of retail industry. The economies of mainland China, as well as Hong Kong and Macau, are therefore exposed to serious downside risks. During the period under review, the Group recorded revenue of HK\$295 million (2021: HK\$380 million). Gross profit was HK\$132 million (2021: HK\$189 million), with gross margin decreased by 5% points to 45% (2021: 50%).

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

The total operating expense to sales ratio increased to 99% (2021: 71%). The pandemic had a negative impact on the assessment of the Group's assets and impact on the results for the period under review. Consequently, the Group recognised non-cash impairment on assets of HK\$10 million (2021: Nil) during the period under review.

Finance costs

Finance costs were HK\$5 million (2021: HK\$4 million), mainly comprised of the interest on lease liabilities of HK\$5 million (2021: HK\$3 million) which was due to the imputed interest expense accrued on the outstanding balance of the lease liabilities.

Profit/(loss) attributable to owners of the Company

As shown in Table 1, profit attributable to owners of the Company was HK\$22 million (2021: HK\$68 million loss), including gain on disposal of investment properties of HK\$174 million (2021: Nil). Net margin was positive 7% (2021: negative 18%). The preceding commentaries cite the reasons.

持續經營業務業績

收益及毛利

新型冠狀病毒疫情持續肆虐，Omicron等擁有極高傳染性的變種病毒在全球範圍引發新一輪疫情，繼續對零售業復甦構成重大挑戰。中國大陸、以及香港和澳門地區的經濟因而面對嚴重下行風險。回顧期內，本集團錄得收益港幣2.95億元（二零二一年：港幣3.80億元）。毛利為港幣1.32億元（二零二一年：港幣1.89億元），毛利率則減少5個百分點至45%（二零二一年：50%）。

總營運開支及營運業務溢利／（虧損）

總營運開支佔銷售額比率上升至99%（二零二一年：71%）。疫情對本集團資產的評估產生負面影響，並影響回顧期內的業績。因此，本集團於回顧期內就資產確認非現金減值港幣1.0千萬美元（二零二一年：無）。

融資成本

融資成本為港幣5百萬元（二零二一年：港幣4百萬元），主要包括租賃負債之利息港幣5百萬元（二零二一年：港幣3百萬元），乃由於確認租賃負債未償還結餘應計的估算利息開支。

本公司擁有人應佔溢利／（虧損）

誠如表一所示，本公司擁有人應佔溢利為港幣2.2千萬元（二零二一年：港幣6.8千萬元虧損），包括出售投資物業收益港幣1.74億元（二零二一年：無）。淨溢利率為正7%（二零二一年：負18%）。上文已列舉原因。

DISTRIBUTION NETWORK

As of 30 June 2022, the Group had a presence in 21 countries and regions around the world, and had 734 (31 December 2021: 698) stores comprised of 195 (31 December 2021: 159) directly managed stores and 539 (31 December 2021: 539) franchised stores.

分銷網絡

於二零二二年六月三十日，本集團業務遍佈全球21個國家和地區，店舖數目為734間（二零二一年十二月三十一日：698間），包括195間（二零二一年十二月三十一日：159間）直接管理店舖及539間（二零二一年十二月三十一日：539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 2022 於二零二二年六月三十日			At 31 December 2021 於二零二一年十二月三十一日		
		Directly managed stores	Franchised stores	Total	Directly managed stores	Franchised stores	Total
		直接管理 店舖	特許經營 店舖	總計	直接管理 店舖	特許經營 店舖	總計
Hong Kong and Macau	香港及澳門	24	-	24	26	-	26
Mainland China	中國大陸	155	-	155	119	-	119
Singapore	新加坡	16	-	16	14	-	14
Other countries	其他國家	-	539	539	-	539	539
Total	總計	195	539	734	159	539	698

ANALYSIS BY MARKET

Hong Kong and Macau

During the period under review, Hong Kong once again faced a new wave of the novel coronavirus epidemic. The fifth wave of the epidemic broke out on a large scale, hitting the local economy hard. Hong Kong's real GDP contracted by 4.0% year-on-year in the first quarter of this year. Due to the severity of the epidemic, the government has adopted a series of strict social distancing measures, including banning dine-in restaurants and requiring citizens to undergo mandatory nucleic acid testing. In addition, there have been many rumors that The Government of the Hong Kong Special Administrative Region plans to implement a "city lockdown" and universal testing, discouraging citizens from going out. Except for purchasing food, daily necessities and anti-epidemic supplies, the overall spending desire of the public is weak, and the local retail industry has entered a cold winter. According to government data, in the first quarter of this year, the total sales value of the local retail sector fell by 7.6% year-on-year.

In the face of the raging epidemic, some of the Group's stores had to suspend their operations or shorten their operating hours during the period from February to March this year. In order to minimise the impact of the epidemic, the Group has taken a number of countermeasures. We adjusted the staffs of the stores according to store business hours to improve operational efficiency. We also actively rationalised and integrated our retail network to reduce competition in the same region and focus our resources on stores with better performance, while enhancing member sales and offering various promotions to increase member loyalty, repurchase rate and average spending and re-engage existing members. In addition, the Group took the initiative to negotiate rent reductions or other concessions with landlords, with some stores receiving rent reductions.

市場分析

香港及澳門

回顧期內，香港再次面對新一波新型冠狀病毒疫情。第五波疫情大規模爆發，重創本地經濟。香港今年第一季實質本地生產總值按年收縮4.0%。由於疫情嚴峻，政府採取一系列嚴厲的社交距離措施，包括禁止餐廳晚市堂食、要求市民進行強制核酸檢測等。再者，坊間多次傳出香港特別行政區政府計劃實施「封城」及全民檢測，令市民避免外出。除了購買糧食、日用品及防疫用品外，市民整體消費意慾疲弱，本地零售業進入寒冬。根據政府數據，今年首季本地零售業總銷售價值按年下跌7.6%。

面對疫情肆虐，今年二月至三月期間，本集團部份店舖需暫停營業或縮短營業時間。為了將疫情的影響減至最低，本集團採取多項應對措施。我們因應店舖營業時間調整店舖人手，提升營運效率。本集團亦積極理順及整合零售網絡，在減少同區競爭，集中資源在業績較佳的店舖之餘，亦加強會員銷售，推出各種優惠，提升會員忠誠度、回購率及平均消費金額並重新吸引舊有會員。此外，本集團主動與各業主洽談減租或其他寬免，而當中部份店舖亦獲得減租。

ANALYSIS BY MARKET

Hong Kong and Macau

With the easing of the epidemic and the issuance of a new round of consumption vouchers by the government, the retail market in Hong Kong has gradually improved, with total retail sales value in April and May this year increased by 4.7% year-on-year. In order to seize the opportunities brought by the consumption voucher scheme, the Group launched relevant promotion activities to provide customers with various discounts and stimulate store sales. These measures have achieved satisfactory results. Overall sales in April were even higher than expectation.

In Macau, the local epidemic has been relatively stable, and the retail industry continued to benefit from the visitors to Macau from the Pearl River Delta region with satisfactory sales. However, a new round of COVID-19 epidemic struck Macau in mid-June, and the government immediately tightened entry restrictions and conducted multiple regionwide tests, which severely affected the Group's Macau business.

During the period under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK\$166 million (2021: HK\$236 million). Same-store sales for directly managed stores fell 7% (2021: 14% decline) while same-store gross profit declined 11% (2021: 8% decline). Total net retail floor area decreased to 63,300 sq. ft. (2021: 91,000 sq. ft.), and sales per sq. ft. was HK\$4,500 (2021: HK\$4,700). The number of directly managed stores was 24 (31 December 2021: 26). Segment result was HK\$138 million profit (2021: HK\$35 million loss).

市場分析

香港及澳門

隨着疫情有所紓緩，加上政府發放新一輪消費券，香港零售市場逐步改善，今年四月及五月合計零售業總銷售價值按年上升4.7%。為把握消費券計劃所帶來的機遇，本集團推出相關推廣活動，為顧客提供多項優惠，刺激店舖銷售。這些舉措取得理想成效，四月份的整體銷售更超出預期。

澳門方面，當地疫情一直較為穩定，零售業持續受惠於珠三角地區旅客訪澳，銷售令人滿意。然而，新一輪新冠病毒疫情於六月中突襲澳門，政府因而即時收緊入境限制，並先後進行多次全民檢測，令本集團的澳門業務受到嚴重影響。

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1.66億元（二零二一年：港幣2.36億元）。直接管理店舖的同店銷售額下跌7%（二零二一年：14%跌幅），同店毛利則下跌11%（二零二一年：8%跌幅）。淨零售樓面總面積減少至63,300平方呎（二零二一年：91,000平方呎），每平方呎銷售額為港幣4,500元（二零二一年：港幣4,700元）。直接管理店舖數目為24間（二零二一年十二月三十一日：26間）。分類業績為港幣1.38億元溢利（二零二一年：港幣3.5千萬元虧損）。

ANALYSIS BY MARKET

Hong Kong and Macau

The export franchising business operated a total number of stores to 539 (31 December 2021: 539) with a footprint across 18 countries in the period under review. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in the emerging markets.

Mainland China

During the period under review, many provinces and cities in mainland China were hit by a new wave of epidemics, resulting in the lockdown of various cities. In the first half of the year, a number of stores of the Group in mainland China were forced to close down. Although the Group has responded quickly by setting up micro-business sales during the period when the stores were forced to close, the overall sales performance was still greatly affected due to the epidemic infecting many courier companies during the same period. In addition, we have taken the initiative to request rent reductions, which have been granted by some landlords.

The severe epidemic not only affected the Group's sales performance and resulted in unsatisfactory results in the first half of the year, but also slowed down the Group's expansion in mainland China. In the first half of this year, our store opening plan was seriously hindered, and the development progress of the "bossini.X" brand was not as expected.

市場分析

香港及澳門

於回顧期內，出口特許經營業務經營合共539間（二零二一年十二月三十一日：539間）店舖，遍及18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。

中國大陸

於回顧期內，中國大陸多個省市受新一波疫情侵襲，導致多地進入封城狀態。今年上半年，本集團有多間位於中國大陸的店舖被關店歇業。儘管本集團已快速應對，在店舖被迫歇業期間，各區業務人員快速組建微商銷售，但由於同期間也發生多地快遞公司疫情感染，整體銷售表現仍然受到很大影響。此外，我們亦主動提出減免租金的要求，並得到部分業主同意。

疫情嚴峻除了影響銷售表現，致使本集團上半年銷售未能達標外，亦減慢本集團在中國大陸的擴張步伐。今年上半年，我們的開店計劃嚴重受阻，「bossini.X」品牌的發展進度亦未及預期。

ANALYSIS BY MARKET

Mainland China

Revenue in mainland China was HK\$90 million (2021: HK\$106 million). Same-store sales dropped 25% (2021: 17% decline) and same-store gross profit registered a 45% decline (2021: 8% decline). Sales per sq. ft. was HK\$700 (2021: HK\$1,600) while total net retail floor area increased by 72% to 206,700 sq. ft. (2021: 120,200 sq. ft.). There was a total of 155 (31 December 2021: 119) directly managed stores in mainland China. Segment result was HK\$116 million loss (2021: HK\$34 million loss).

Singapore

Since last year, Singapore has entered a new phase of “living with the virus”. Following the introduction of the “Vaccinated Travel Lane”, which allows international travelers to enter the country without quarantine, the retail market has improved significantly. In May this year, Singapore’s retail sales grew by approximately 17.8% year-on-year, for the third consecutive month. In particular, sales in the apparel and footwear sector rose by approximately 98.2%.

The revenue of Singapore operation was HK\$39 million (2021: HK\$38 million) during the period under review. Same-store sales registered a 2% growth (2021: 23% growth) compared to last period. Same-store gross profit was flat (2021: 33% growth). Total net retail floor area decreased to 20,500 sq. ft. (2021: 20,800 sq. ft.). Sales per sq. ft. was HK\$4,000 (2021: HK\$4,000). The number of directly managed stores was 16 (31 December 2021: 14). The segment result was HK\$1 million loss (2021: HK\$1 million loss).

市場分析

中國大陸

中國大陸市場的收益為港幣9.0百萬元（二零二一年：港幣1.06億元）。同店銷售額下跌25%（二零二一年：17%跌幅），同店毛利則錄得45%跌幅（二零二一年：8%跌幅）。每平方呎銷售額為港幣700元（二零二一年：港幣1,600元），而淨零售樓面總面積增加72%至206,700平方呎（二零二一年：120,200平方呎）。於中國大陸市場的直接管理店舖總數為155間（二零二一年十二月三十一日：119間）。分類業績為港幣1.16億元虧損（二零二一年：港幣3.4百萬元虧損）。

新加坡

自去年開始，新加坡進入「與病毒共存」的新階段。當地政府推行「疫苗接種者旅遊通道」，允許國際旅客毋須檢疫入境後，零售市場明顯改善。今年五月份，新加坡零售銷售額按年增長約17.8%，連續三個月錄得增長。當中，服裝鞋靴行業銷售漲幅達到約98.2%。

於回顧期內，新加坡業務的收益為港幣3.9百萬元（二零二一年：港幣3.8百萬元）。同店銷售額按期上升2%（二零二一年：23%升幅），同店毛利則持平（二零二一年：33%升幅）。淨零售樓面總面積減少至20,500平方呎（二零二一年：20,800平方呎），每平方呎銷售額為港幣4,000元（二零二一年：港幣4,000元）。直接管理店舖的數目為16間（二零二一年十二月三十一日：14間）。分類業績為港幣1百萬元虧損（二零二一年：港幣1百萬元虧損）。

FINANCIAL POSITION

Liquidity and Financial Resources

As at 30 June 2022, the Group had net cash balances of HK\$256 million (2021: HK\$373 million). The current ratio of the Group was at 1.88 times (2021: 2.45 times) with a total liabilities to equity ratio at 153% (2021: 77%). As at 30 June 2022, the Group did not record any bank borrowings (2021: Nil) and the gearing ratio determined by bank borrowings divided by total equity was 0% (2021: 0%).

The Group had certain 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 at 30 June 2022, the Group's inventory turnover days[#] was 176 days, compared to 136 days in 2021. The return on equity ratio for the period under review was positive 8% (2021: negative 22%).

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

Contingent Liabilities

During the period under review, the Group had no material changes in contingent liabilities since 31 December 2021.

財務狀況

流動資金及財政資源

於二零二二年六月三十日，本集團錄得現金淨額結餘為港幣2.56億元（二零二一年：港幣3.73億元）。本集團流動比率為1.88倍（二零二一年：2.45倍），總負債對股東權益比率為153%（二零二一年：77%）。於二零二二年六月三十日，本集團並無錄得任何銀行貸款（二零二一年：無），資產負債比率為0%（二零二一年：0%），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面對外匯波動所產生之外匯風險。

於二零二二年六月三十日，本集團存貨周轉期為176天，對比於二零二一年的136天。於回顧期內，本集團的股東權益回報率為正8%（二零二一年：負22%）。

[#] *期結日之存貨除以年度化銷售成本乘365天*

或然負債

於回顧期內，本集團自二零二一年十二月三十一日起之或然負債並無重大變動。

FINANCIAL POSITION

Human Capital

As at 30 June 2022, the Group employed 1,100 (31 December 2021: 1,000) full-time equivalent employees in Hong Kong and Macau, mainland China and Singapore. The total staff cost recorded during the period under review was HK\$114 million (2021: HK\$118 million).

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 to our employees.

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.

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.

財務狀況

人力資源

於二零二二年六月三十日，本集團於香港及澳門、中國大陸及新加坡共聘用相當於1,100名（二零二一年十二月三十一日：1,000名）全職員工。回顧期內錄得的員工成本總額為港幣1.14億元（二零二一年：港幣1.18億元）。

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，包括酌情花紅、購股權及一系列員工福利如保險及退休計劃。

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約港幣2.94億元（「所得款項淨額」）。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 2022 as originally intended	Unutilised Net Proceeds as at 30 June 2022	Intended use and expected timeline
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	根據擬定用途使用，二零二二年六月三十日前所得款項淨額之實際用途	截至二零二二年六月三十日尚未動用之所得款項淨額	擬定用途及預期時間表
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\$51 million 港幣5.1千萬元	HK\$9 million* 港幣9百萬元*	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\$10 million 港幣1.0千萬元	–	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\$124 million 港幣1.24億元	–	From May 2021 to April 2022 由二零二一年五月至二零二二年四月

USE OF PROCEEDS FROM RIGHTS ISSUE

- * *The remaining unutilised net proceeds of approximately HK\$9 million were deposited in licensed banks in Hong Kong. The delay in utilising the net proceeds up to 30 June 2022 was mainly due to the prolonged effects of COVID-19 pandemic on the Group's network expansion timeline. It is expected that the remaining unutilised amount of the net proceeds will be utilised by the year ending 31 December 2022 depending on the development of COVID-19 pandemic and its impact on the economic conditions in mainland China.*

OUTLOOK

The haze of the pandemic in mainland China, Hong Kong and Macau is still lingering, and market concerns about economic risks continue to fester. Although it is anticipated that the government will take active measures to stimulate domestic demand and boost consumption in response to the economic downturn, the Group expects that, in general, the operational situation will remain difficult in the second half of the year.

In Hong Kong, we started to launch various promotional activities in phases in mid-June to align with the issuance of the second phase of consumption vouchers in 2022, in the hope of enhancing customer loyalty and attracting customers to keep shopping in our stores.

供股所得款項用途

- * *其餘尚未動用所得款項淨額約為港幣9百萬元，已存放於香港持牌銀行。延遲使用二零二二年六月三十日前所得款項淨額主要是由於新型冠狀病毒疫情延長對本集團網絡擴張時間表的影響。預計所得款項淨額的剩餘尚未動用金額將於截至二零二二年十二月三十一日止年度內使用，取決於新型冠狀病毒疫情的發展及其對中國大陸經濟狀況的影響。*

未來展望

中國大陸、以至香港及澳門的疫情陰霾仍然未散，市場對經濟風險的憂慮持續發酵。儘管預料政府為應對經濟下行，將會積極採取措施，刺激內需及推動消費，但整體而言，本集團預期下半年經營情況仍然困難。

在香港，配合政府發放二零二二年第二期消費券，我們在六月中開始分階段推出各種推廣活動，希望藉以提升顧客忠誠度，吸引顧客持續回店消費。

OUTLOOK

As the epidemic has just started in Macau, all companies and establishments engaged in industrial and commercial activities are required to suspend their operations or operate with limitation from 11 to 30 July according to the instructions of the Macau government. As a result, two stores in Macau had to limit their operations during such period and thus the business was severely affected. In the short term, the “Zero-COVID” policy of the Macau government will bring uncertainty to the Group’s business environment in the region. The Group will closely monitor the latest situation and take timely action to ensure that the impact on daily operations is minimised while protecting the health of our employees and customers.

With the lifting of the “lockdown” measures in mainland China, shopping malls and shopping areas that were closed earlier have reopened and the consumer market has gradually improved. We expect that the consumer goods market in mainland China will gradually recover in the second half of the year. In view of the huge consumer market potential in mainland China, the Group will continue to identify suitable locations and accelerate the pace of store opening. At the same time, we will actively develop franchising business, increase marketing through appropriate channels, promote and sell through live streaming, and increase online and offline interaction and membership management.

In the short term, in order to reduce operating losses during the pandemic, we will reduce or suspend unnecessary back-office expenses, including marketing activities and operating expenses, and continue to negotiate rent reductions with landlords and close stores with higher losses.

未來展望

澳門疫情剛起，根據澳門政府批示，七月十一日至三十日期間，所有從事工商業活動的公司和場所需要暫停運作或有限度營運。因此，在此期間澳門地區兩間店舖營運受到限制，生意受到嚴重影響。短期而言，澳門政府的「清零」政策將為本集團在當地的經營情況帶來不確定性。本集團會密切留意最新狀況，適時採取行動確保對日常營運的影響減至最低之餘，並保障員工及顧客的健康。

隨着中國大陸的「封城」措施解除，早前各地封閉的商場及商圈已經重開，消費市場漸見改善。我們預期，中國大陸下半年的消費品市場將逐漸復甦。針對中國大陸的龐大消費市場潛力，本集團會繼續物色合適的地點，加快開店步伐。與此同時，我們將積極開發加盟業務，並於合適渠道增加市場推廣、以及透過直播進行推廣及銷售，增加線上線下互動及會員管理。

短期而言，為減少疫情期間的營運虧損，我們會減少或暫停不必要的後台開支，包括市場推廣活動及營運開支等，並繼續與業主洽談減免租金，以及關閉虧損較大的店舖。

OUTLOOK

To enhance the competitiveness of the Group in the long run, we are committed to reinventing our brand image, focusing on the development of the “bossini.X” brand, integrating street and trendy culture and adding sports elements to the design to attract the new generation of consumers, aiming to increase the number of “bossini.X” brand stores to over 100 within this year. We are also aware of the trend of e-commerce and therefore will actively develop online sales, with the goal of increasing the proportion of e-commerce in overall sales from the current approximately 8% to approximately 30%. In addition to rebranding, the Group will also explore the possibility of collaborating with other brands, including the launch of co-branded products such as footwear, apparel, handbag and accessories. In the coming years, the “bossini.X” brand will be in an investment period of product development and channel expansion. Given the uncertainties of the pandemic and the economy, the Group may continue to incur losses during the investment period.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2022 (2021: Nil).

未來展望

就長遠提升本集團競爭力，我們致力重塑品牌形象，以「bossini.X」品牌作為發展重心，以融合街頭和潮流文化及加入運動元素的設計，吸引新世代消費者，目標在今年內將「bossini.X」品牌的店舖數目增加至逾100間。我們亦深明電商乃大勢所趨，因此會積極開拓網上銷售，目標是將電商佔整體銷售的比例從目前的約8%，提升至約30%。另外，除重塑品牌形象，本集團亦會探討與其他品牌合作的可能性，包括推出鞋履、服飾、手袋及配件等聯乘產品。未來數年，「bossini.X」品牌將處於產品開發及渠道擴張的投資期。在疫情及經濟的不確定性下，本集團於投資期內可能會繼續產生虧損。

中期股息

董事會不建議派發截至二零二二年六月三十日止六個月之任何中期股息（二零二一年：無）。

SUPPLEMENTARY INFORMATION

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are set out below:

補充資料

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二二年六月三十日，董事及本公司之行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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

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

於本公司及其相聯法團之股份及相關股份之好倉

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

Directors	Capacity	Number of share options held ⁽¹⁾ (all are Personal Interests)	Approximate percentage of shareholdings as at 30 June 2022 於2022年6月30日 佔持股概約百分比
董事	身份	持有購股權數目 ⁽¹⁾ (全部均為個人權益)	
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	14,145,440	0.57%
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	6,054,540	0.25%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	5,045,450	0.20%
Mr. LAW Ching Kit Bosco 羅正杰先生	Beneficial owner 實益擁有人	3,027,270	0.12%
Mr. LEE Kwok Ming 李國明先生	Beneficial owner 實益擁有人	807,272	0.03%
Prof. SIN Yat Ming 冼日明教授	Beneficial owner 實益擁有人	403,636	0.02%
Mr. CHEONG Shin Keong 鄭善強先生	Beneficial owner 實益擁有人	403,636	0.02%
Co-Chief Executive Officer			
聯席行政總裁			
Mr. CHANG Min Huei 張銘輝先生	Beneficial owner 實益擁有人	15,000,000	0.61%

- (b) Associated Corporation – Viva China Holdings Limited (“Viva China”), the ordinary shares of HK\$0.05 each of Viva China (“Viva China Shares”) are listed on GEM of the Stock Exchange (stock code: 8032)
- (b) 相聯法團－非凡中國控股有限公司（「非凡中國」），其每股面值為港幣0.05元之普通股（「非凡中國股份」）於聯交所GEM上市（股份代號：8032）

Directors	Capacity and nature of interest	Number of Viva China Shares held	Number of underlying Viva China Shares and share options of Viva China held	Approximate percentage of Viva China’s issued share capital
董事	身份及權益性質	持有非凡中國股份數目	持有相關非凡中國股份及非凡中國購股權數目	佔非凡中國已發行股本概約百分比
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	39,200,000	60,000,000 ⁽²⁾	1.03%
Mr. ZHAO Jianguo ⁽³⁾ 趙建國先生 ⁽³⁾	Beneficial owner 實益擁有人	289,666,667	3,333,333	3.03%
	Interest of controlled corporation 受控制法團權益	12,963,200	–	0.13%
	Interest of spouse 配偶權益	–	700,000,000	7.24%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	9,168,000	54,000,000 ⁽⁴⁾	0.65%

(c) Associated Corporation – Dragon Leap Developments Limited (“Dragon Leap”)

(c) 相聯法團－龍躍發展有限公司（「龍躍」）

Directors	Capacity and nature of interest	Number of ordinary shares of Dragon Leap held	Approximate percentage of Dragon Leap’s issued share capital
董事	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
Mr. LAW Ching Kit Bosco 羅正杰先生	Interest of controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	20	20% ⁽⁶⁾

Notes:

- (1) These represented the share options granted by the Company to the respective Directors and co-chief executive officer, the details of which are provided in the section headed “Share Option Scheme” in this report. As at 30 June 2022, the total issued Shares was 2,467,750,091.
- (2) The share options are exercisable at HK\$0.67 per Viva China Share and comprised following: (i) 30,000,000 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 30,000,000 share options with exercisable period from 18 January 2024 to 17 January 2029.

附註：

- (1) 其指本公司向有關董事及聯席行政總裁授出之購股權，其詳情載於本報告「購股權計劃」一節。於2022年6月30日，已發行股份總數為2,467,750,091股。
- (2) 購股權可按每股非凡中國股份港幣0.67元行使，包括以下各項：(i)行使期為2023年1月18日至2028年1月17日之30,000,000份購股權；及(ii)行使期為2024年1月18日至2029年1月17日之30,000,000份購股權。

- (3) Mr. Zhao Jianguo has personal interest in 289,666,667 Viva China Shares and the share options which are exercisable into 3,333,333 Viva China Shares. Such share options are exercisable at HK\$0.67 per Viva China Share and comprised following: (i) 1,666,667 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 1,666,666 share options with exercisable period from 18 January 2024 to 17 January 2029. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Viva China Shares. Double Essence Limited was interested in 12,963,200 Viva China Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.
- (3) 趙建國先生於289,666,667股非凡中國股份及可行使為3,333,333股非凡中國股份的購股權中擁有個人權益。有關購股權可按每股非凡中國股份港幣0.67元行使，包括以下各項：(i)行使期為2023年1月18日至2028年1月17日之1,666,667份購股權；及(ii)行使期為2024年1月18日至2029年1月17日之1,666,666份購股權。趙先生的配偶李迎女士於本金金額為港幣227,500,000元且可轉換為700,000,000股非凡中國股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股非凡中國股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。
- (4) The share options are exercisable at HK\$0.67 per Viva China Share and comprised following: (i) 14,000,000 share options with exercisable period from 18 January 2022 to 17 January 2027; (ii) 20,000,000 share options with exercisable period from 18 January 2023 to 17 January 2028; and (iii) 20,000,000 share options with exercisable period from 18 January 2024 to 17 January 2029.
- (4) 該等購股權可按每股非凡中國股份港幣0.67元行使，包括以下各項：(i)行使期為2022年1月18日至2027年1月17日之14,000,000份購股權；(ii)行使期為2023年1月18日至2028年1月17日之20,000,000份購股權；及(iii)行使期為2024年1月18日至2029年1月17日之20,000,000份購股權。
- (5) As at 30 June 2022, the total issued Viva China Shares was 9,664,352,393.
- (5) 於2022年6月30日，已發行非凡中國股份總數為9,664,352,393股。
- (6) As at 30 June 2022, 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. The total number of shares in issue of Dragon Leap was 100 shares.
- (6) 於2022年6月30日，龍躍由Keystar Limited直接擁有20%權益，而Keystar Limited則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持有之相同龍躍股份數目中擁有權益。龍躍的已發行股份總數為100股。

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

As at 30 June 2022 so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or the underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were 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

於二零二二年六月三十日，據董事所知，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉（包括彼等根據證券條例之該等條文被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 佔本公司已發行股本概約百分比
姓名／名稱	身份及權益性質	持有股份數目	
Dragon Leap Developments Limited ⁽¹⁾ 龍躍發展有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,741,977,652	70.59%
Viva China Holdings Limited ⁽¹⁾ 非凡中國控股有限公司 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	1,741,977,652	70.59%
Mr. Li Ning ⁽²⁾ 李寧先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	1,741,977,652	70.59%
Mr. Li Chun ⁽²⁾ 李進先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	1,741,977,652	70.59%

Notes:

- (1) As at 30 June 2022, 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. Mr. Cheung Chi and Mr. Law Ching Kit Bosco are directors of Dragon Leap.
- (2) As at 30 June 2022, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the Viva China Shares through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held approximately 22.06%, 17.38% and 20.69% respectively and in aggregate approximately 60.14% of the total issued share capital of Viva China as at 30 June 2022. Mr. Li Ning and Mr. Li Chun have personal interests of approximately 0.22% and 0.62% respectively in the Viva China Shares. 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.

Save as disclosed above and so far as is known to the Directors, as at 30 June 2022, 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.

附註：

- (1) 於2022年6月30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。張智先生及羅正杰先生為龍躍之董事。
- (2) 於2022年6月30日，李寧先生及李進先生透過彼等於Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited之權益被視為於非凡中國股份中擁有權益，Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡中國於2022年6月30日之已發行股本總數約22.06%、17.38%及20.69%，並合共佔約60.14%。李寧先生及李進先生分別擁有非凡中國股份約0.22%及0.62%的個人權益。因此，根據證券及期貨條例第XV部，李寧先生及李進先生被視為於龍躍所持有之本公司股份中擁有權益。

除上文所披露者外及據董事所知，於二零二二年六月三十日，概無人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉（包括彼等根據證券條例之該等條文被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。

SHARE OPTION SCHEME

Detail of movements of the share options under the Share Option Scheme of the Company for the six months ended 30 June 2022 are as follows:

購股權計劃

截至二零二二年六月三十日止六個月，本公司購股權計劃項下的購股權變動詳情如下：

	Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 30.6.2022 於2022年 6月30日之結餘
		Balance as at 1.1.2022 於2022年 1月1日之結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors						
董事						
Mr. CHEUNG Chi 張智先生	05.01.2021	16,145,440	-	(2,000,000)	-	14,145,440 ⁽¹⁾⁽ⁱⁱ⁾
Mr. ZHAO Jianguo 趙建國先生	05.01.2021	6,054,540	-	-	-	6,054,540 ⁽¹⁾⁽ⁱⁱ⁾
Mr. Victor HERRERO Victor HERRERO先生	05.01.2021	5,045,450	-	-	-	5,045,450 ⁽¹⁾⁽ⁱⁱ⁾
Mr. LAW Ching Kit Bosco 羅正杰先生	05.01.2021	3,027,270	-	-	-	3,027,270 ⁽¹⁾⁽ⁱⁱ⁾
Mr. LEE Kwok Ming 李國明先生	05.01.2021	807,272	-	-	-	807,272 ⁽¹⁾⁽ⁱⁱ⁾
Prof. SIN Yat Ming 洗日明教授	05.01.2021	403,636	-	-	-	403,636 ⁽¹⁾⁽ⁱⁱ⁾
Mr. CHEONG Shin Keong 鄭善強先生	05.01.2021	403,636	-	-	-	403,636 ⁽¹⁾⁽ⁱⁱ⁾
		<u>31,887,244</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>	<u>29,887,244</u>
Co-Chief Executive Officer						
聯席行政總裁						
Mr. CHANG Min Huei 張銘輝先生	16.11.2021	15,000,000	-	-	-	15,000,000 ⁽¹⁾⁽ⁱⁱⁱ⁾
		<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000,000</u>
Other employees						
其他僱員						
In aggregate 合計	05.01.2021	45,005,415	-	-	(16,483,620)	28,521,795 ⁽²⁾⁽ⁱ⁾
In aggregate 合計	14.05.2021	2,000,000	-	-	(2,000,000)	- ⁽²⁾⁽ⁱⁱ⁾
In aggregate 合計	23.08.2021	10,000,000	-	-	(10,000,000)	- ⁽²⁾⁽ⁱⁱⁱ⁾
In aggregate 合計	16.11.2021	5,000,000	-	-	(1,000,000)	4,000,000 ^{(2)(iv)}
In aggregate 合計	23.03.2022	-	21,000,000	-	-	21,000,000 ^{(2)(v)}
		<u>62,005,415</u>	<u>21,000,000</u>	<u>-</u>	<u>(29,483,620)</u>	<u>53,521,795</u>
		<u>108,892,659</u>	<u>21,000,000</u>	<u>(2,000,000)⁽⁶⁾</u>	<u>(29,483,620)</u>	<u>98,409,039</u>

Notes:

附註：

(1)

(1)

Date of Grant	Exercise Price per Share	Exercisable Period	No. of Share Options	
			Balance as at 1.1.2022	Balance as at 30.6.2022
授出日期	每股股份行使價 (HK\$) (港幣)	行使期	於2022年 1月1日之結餘	於2022年 6月30日 之結餘
(i) 05.01.2021	0.456	01.01.2022 – 31.12.2026	5,380,000	3,380,000
		01.01.2023 – 31.12.2026	5,380,000	5,380,000
		01.01.2024 – 31.12.2026	5,385,440	5,385,440
(ii) 05.01.2021	0.456	01.01.2022 – 31.12.2026	2,018,000	2,018,000
		01.01.2023 – 31.12.2026	2,018,000	2,018,000
		01.01.2024 – 31.12.2026	2,018,540	2,018,540
(iii) 05.01.2021	0.456	01.01.2022 – 31.12.2026	1,680,000	1,680,000
		01.01.2023 – 31.12.2026	1,682,000	1,682,000
		01.01.2024 – 31.12.2026	1,683,450	1,683,450
(iv) 05.01.2021	0.456	01.01.2022 – 31.12.2026	1,008,000	1,008,000
		01.01.2023 – 31.12.2026	1,008,000	1,008,000
		01.01.2024 – 31.12.2026	1,011,270	1,011,270
(v) 05.01.2021	0.456	01.01.2022 – 31.12.2026	268,000	268,000
		01.01.2023 – 31.12.2026	268,000	268,000
		01.01.2024 – 31.12.2026	271,272	271,272
(vi) 05.01.2021	0.456	01.01.2022 – 31.12.2026	134,000	134,000
		01.01.2023 – 31.12.2026	134,000	134,000
		01.01.2024 – 31.12.2026	135,636	135,636
(vii) 16.11.2021	1.060	16.11.2022 – 15.11.2027	5,000,000	5,000,000
		16.11.2023 – 15.11.2027	5,000,000	5,000,000
		16.11.2024 – 15.11.2027	5,000,000	5,000,000

(2)

(2)

Date of Grant	Exercise Price per Share	Exercisable Period	No. of Share Options 購股權數目	
			Balance as at 1.1.2022	Balance as at 30.6.2022
授出日期	每股股份行使價 (HK\$) (港幣)	行使期	於2022年 1月1日之結餘	於2022年 6月30日 之結餘
(i) 05.01.2021	0.456	01.01.2022 – 31.12.2026	14,988,000	10,618,000
		01.01.2023 – 31.12.2026	14,992,000	8,940,000
		01.01.2024 – 31.12.2026	15,025,415	8,963,795
(ii) 14.05.2021	0.510	01.01.2022 – 31.12.2026	666,000	–
		01.01.2023 – 31.12.2026	666,000	–
		01.01.2024 – 31.12.2026	668,000	–
(iii) 23.08.2021	0.620	08.08.2022 – 07.08.2027	3,332,000	–
		08.08.2023 – 07.08.2027	3,334,000	–
		08.08.2024 – 07.08.2027	3,334,000	–
(iv) 16.11.2021	1.060	16.11.2022 – 15.11.2027	1,660,000	1,328,000
		16.11.2023 – 15.11.2027	1,670,000	1,336,000
		16.11.2024 – 15.11.2027	1,670,000	1,336,000
(v) 23.03.2022	0.660	23.03.2023 – 22.03.2028	–	6,997,000
		23.03.2024 – 22.03.2028	–	6,997,000
		23.03.2025 – 22.03.2028	–	7,006,000

- | | |
|--|---|
| (3) The exercise price and number of share options granted on 5 January 2021 were adjusted after completion of rights issue of the Company on 12 April 2021. | (3) 於2021年4月12日本公司完成供股後，於2021年1月5日授出之購股權行使價及數目已作調整。 |
| (4) On 23 March 2022, the Company granted share options entitling subscription of a total of 21,000,000 Shares pursuant to the Share Option Scheme and the closing price of the Shares immediately before the date on which the aforesaid share options were granted was HK\$0.69. | (4) 於2022年3月23日，本公司根據購股權計劃授出可認購合共21,000,000股股份之購股權，緊接上述購股權獲授出日之前之股份收市價為港幣0.69元。 |
| (5) No share options under the Share Option Scheme were cancelled during the six months period ended 30 June 2022. | (5) 截至2022年6月30日止六個月期間，概無購股權計劃項下之購股權被註銷。 |
| (6) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.82. | (6) 緊接購股權獲行使當日之前之股份加權平均收市價為港幣0.82元。 |

The value of Share Options

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\$5,399,000 in aggregate, which was estimated as at the respective date of grant or adjustment, using a binomial model, taking into account the terms and conditions upon which the options were granted.

購股權價值

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

期內所授出之權益結算購股權之公平值合共為港幣5,399,000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。

SHARE OPTION SCHEME**The value of Share Options**

The following table lists the inputs to the model used:

購股權計劃**購股權價值**

下表列示所使用模式之輸入數據：

23 March 2022**2022年****3月23日**

Date of grant	授出日期	
Dividend yield (%)	股息率(%)	4.84
Expected volatility (%)	預期波動(%)	69.17
Risk-free interest rate (%)	無風險利率(%)	2.03
Expected life of share options (year)	購股權預計年期(年)	6.0
Share price (HK\$ per share)	股價(每股港幣元)	0.660

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

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

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

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

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

於計算公平值時並無計及所授購股權之任何其他特性。

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Corporate Governance Code (the "CG Code") of the Listing Rules. The Audit Committee has reviewed the unaudited interim financial results for the six months ended 30 June 2022. 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

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則第3.21條之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會已根據上市規則附錄十四—企業管治守則（「企業管治守則」）所載之條文制定書面職權範圍。審核委員會已審閱截至二零二二年六月三十日止六個月之未經審核中期財務業績。審核委員會由本公司三名獨立非執行董事組成，分別為李國明先生、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 six months ended 30 June 2022.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Company's Directors, all the Directors have complied with the required standard set out in the Model Code, throughout the six months ended 30 June 2022.

By Order of the Board
Victor HERRERO
Chairman

Hong Kong, 12 August 2022

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

Executive Directors:

Mr. CHEUNG Chi (*Co-Chief Executive Officer*)
Mr. ZHAO Jianguo

Non-executive Directors:

Mr. Victor HERRERO (*Chairman*)
Mr. LAW Ching Kit Bosco

Independent Non-executive Directors:

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

企業管治

本公司於截至二零二二年六月三十日止六個月期間已遵照企業管治守則所載之守則條文。

本公司現時設有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

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，全體董事於截至二零二二年六月三十日止六個月期間內一直遵守標準守則所規定之標準。

承董事會命
主席
Victor HERRERO

香港，二零二二年八月十二日

於本報告日期，董事會由以下成員組成：

執行董事：

張智先生 (*聯席行政總裁*)
趙建國先生

非執行董事：

Victor HERRERO先生 (*主席*)
羅正杰先生

獨立非執行董事：

李國明先生
冼日明教授
鄭善強先生

FINANCIAL RESULTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

財務業績

簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收益	3	294,681
Cost of sales	銷售成本		(162,431)
Gross profit	毛利		132,250
Other income and gain	其他收入及收益	3	185,000
Selling, distribution and other operating expenses	銷售、分銷及其他營運開支		(202,298)
Administrative expenses	行政開支		(88,307)
Profit/(loss) from operating activities	營運業務溢利／(虧損)		26,645
Finance costs	融資成本	4	(5,088)
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前 溢利／(虧損)	5	21,557
Income tax credit	所得稅抵免	6	298
Profit/(loss) for the period from continuing operations	持續經營業務之期內 溢利／(虧損)		21,855
Discontinued operation	已終止業務		
Loss for the period from a discontinued operation	已終止業務之期內虧損	7	-
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利／(虧損)		21,855
			(68,017)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	<u>(3,787)</u>	2,009
Net other comprehensive income/(loss)	其他全面淨收益／(虧損)	<u>(3,787)</u>	2,009
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益／(虧損) 總額	<u>18,068</u>	<u>(66,008)</u>
Earnings/(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盈利／(虧損)		
		9	
Basic	基本		
– For profit/(loss) for the period	一期內溢利／(虧損)	<u>HK0.89 cent</u>	港仙 (HK3.34 cents 港仙)
– For profit/(loss) from continuing operations	一持續經營業務之溢利／(虧損)	<u>HK0.89 cent</u>	港仙 (HK3.34 cents 港仙)
Diluted	攤薄		
– For profit/(loss) for the period	一期內溢利／(虧損)	<u>HK0.87 cent</u>	港仙 (HK3.34 cents 港仙)
– For profit/(loss) from continuing operations	一持續經營業務之溢利／(虧損)	<u>HK0.87 cent</u>	港仙 (HK3.34 cents 港仙)

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

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	38,058	27,206
Investment properties	投資物業	11	4,394	4,687
Right-of-use assets	使用權資產		146,281	112,261
Deferred tax assets	遞延稅項資產		280	311
Deposits	按金		39,479	33,811
Total non-current assets	非流動資產總值		228,492	178,276
Current assets	流動資產			
Inventories	存貨		151,425	186,592
Debtors	應收賬款	12	18,236	25,393
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項		55,846	75,551
Due from a fellow subsidiary	應收同系附屬公司款項	17	2,209	-
Pledged bank deposits	有抵押銀行存款		2,100	1,959
Cash and cash equivalents	現金及現金等值項目		254,110	266,655
			483,926	556,150
Assets classified as held for sale	分類為持作銷售之資產	13	-	9,437
Total current assets	流動資產總值		483,926	565,587

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

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current liabilities	流動負債			
Trade creditors, other payables and accruals	應付賬款、其他應付款項及 應計賬項	14	154,088	210,324
Contract liabilities	合約負債		4,094	3,464
Bills payable	應付票據		7,815	11,693
Tax payable	應繳稅項		3,242	2,635
Due to fellow subsidiaries	應付同系附屬公司款項	17	868	5,377
Lease liabilities	租賃負債		87,047	91,844
Total current liabilities	流動負債總值		257,154	325,337
Net current assets	流動資產淨值		226,772	240,250
Total assets less current liabilities	除流動負債後資產總值		455,264	418,526
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		-	1,254
Lease liabilities	租賃負債		171,469	155,783
Other payables	其他應付款項		2,470	2,469
Total non-current liabilities	非流動負債總值		173,939	159,506
Net assets	資產淨值		281,325	259,020
Equity	權益			
Issued capital	已發行股本	15	246,775	246,575
Reserves	儲備		34,550	12,445
Total equity	權益總值		281,325	259,020

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

		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 撥入盈餘 (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 January 2022	於二零二二年一月一日	246,575	241,462	7,300	(3,292)	90,258	9,395	266	1,810	(334,754)	259,020
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	21,855	21,855
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	-	-	-	-	-	(3,787)	-	-	-	(3,787)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(3,787)	-	-	21,855	18,068
Exercise of share options	行使購股權	200	910	(198)	-	-	-	-	-	-	912
Equity-settled share option arrangements	權益結算購股權安排	-	-	3,325	-	-	-	-	-	-	3,325
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	(1,149)	-	-	-	-	-	1,149	-
At 30 June 2022	於二零二二年六月三十日	246,775	242,372	9,278	(3,292)	90,258	9,395	(3,521)	1,810	(311,750)	281,325

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

		Issued capital 已發行股本 (Unaudited) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) 港幣千元	Share option reserve 購股權儲備 (Unaudited) 港幣千元	Capital reserve 資本儲備 (Unaudited) 港幣千元	Contributed surplus 繳入盈餘 (Unaudited) 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) 港幣千元	Reserve funds 儲備基金 (Unaudited) 港幣千元	Accumulated losses 累計虧損 (Unaudited) 港幣千元	Total equity 權益總值 (Unaudited) 港幣千元
At 1 January 2021	於二零二一年一月一日	164,383	29,623	-	(3,292)	90,258	9,395	(3,740)	1,810	(82,509)	205,928
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(68,017)	(68,017)
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	-	-	-	-	-	2,009	-	-	-	2,009
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	2,009	-	(68,017)	(66,008)
Equity-settled share option arrangements	權益結算購股權安排	-	-	3,832	-	-	-	-	-	-	3,832
Shares issued under rights issue	根據供股發行之股份	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 CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止六個月

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
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Cash flows from operating activities	營運業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)		
From continuing operations	來自持續經營業務	21,557	(69,632)
From a discontinued operation	來自已終止業務	-	(12)
		21,557	(69,644)
Total non-cash adjustments	非現金之調整總額	(96,085)	112,024
Total working capital changes	營運資本之變動總額	(11,042)	(25,583)
Cash generated from/(used in) operations	營運業務之所得/(所耗)現金	(85,570)	16,797
Interest portion of lease payments	租賃付款之利息部份	(5,088)	(3,452)
Interest paid	已付利息	-	(902)
Income tax paid	已付所得稅	(316)	(169)
Net cash flows generated from/ (used in) operating activities	營運業務之所得/(所耗)現金流量淨額	(90,974)	12,274
Net cash flows generated from/ (used in) investing activities	投資活動之所得/(所耗)現金流量淨額	158,640	(8,359)
Net cash flows generated from/ (used in) financing activities	融資活動之所得/(所耗)現金流量淨額	(76,013)	119,052
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	(8,347)	122,967
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	266,655	247,445
Effect of foreign exchange rate changes, net	外匯兌換率變動之影響，淨額	(4,198)	454
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	254,110	370,866

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 eighteen months ended 31 December 2021, 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 16 (Amendments)	Amendments to HKAS 16 – <i>Property, Plant and Equipment – Proceeds before Intended Use</i>
HKAS 37 (Amendments)	Amendments to HKAS 37 – <i>Onerous Contracts – Cost Fulfilling a Contract</i>
HKFRS 3 (Amendments)	Amendments to HKFRS 3 – <i>Reference to the Conceptual Framework</i>
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 – <i>Merger Accounting for Common Control Combinations</i>
Annual Improvements Projects	Annual Improvements to HKFRSs 2018-2020

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，與編製截至二零二一年十二月三十一日止十八個月之年度財務報表所採用者一致：

香港會計準則第16號（經修訂）	香港會計準則第16號之修訂—物業、廠房及設備—在擬定用途前之所得款項
香港會計準則第37號（經修訂）	香港會計準則第37號之修訂—虧損性合約—履行合約之成本
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—對概念框架之提述
會計指引第5號（經修訂）	會計指引第5號之修訂—共同控制合併之合併會計法
年度改進項目	香港財務匯報準則二零一八年至二零二零年之年度改進

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 interim financial statements. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2. OPERATING SEGMENT INFORMATION

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

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

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

採納上述經修訂準則對本中期財務資料並無重大財務影響。

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

2. 經營分類資料

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

- (a) 香港及澳門
- (b) 中國大陸
- (c) 新加坡

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

The Group has discontinued the business in Taiwan segment during the year ended 30 June 2020. Accordingly, certain comparative segment information related to the Taiwan segment is classified as “loss for the period from a discontinued operation” in the condensed consolidated statement of profit or loss and other comprehensive income (note 7).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group’s profit/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 as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and tax payable as these liabilities are managed on a group basis.

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

簡明綜合中期財務報表附註

2. 經營分類資料 (續)

本集團已於截至二零二零年六月三十日止年度終止台灣分類之業務。因此，台灣分類之若干比較分類資料於簡明綜合損益及其他全面收益表中分類為「已終止業務之期內虧損」(附註7)。

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溢利／虧損。持續經營業務之經調整除稅前溢利／虧損乃與本集團持續經營業務之除稅前溢利／虧損貫徹計量，惟有關計量不包括利息收入及非租賃相關融資成本。

分類資產不包括遞延稅項資產，此乃由於該等資產作為整體資產進行管理。

分類負債不包括遞延稅項負債及應繳稅項，此乃由於該等負債作為整體負債進行管理。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments

An analysis of the Group's revenue and profit/loss by geographical segments for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021, 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	
		2022 二零二二年 (Unaudited) 未經審核 HK\$'000 港幣千元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 港幣千元	2022 二零二二年 (Unaudited) 未經審核 HK\$'000 港幣千元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 港幣千元	2022 二零二二年 (Unaudited) 未經審核 HK\$'000 港幣千元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 港幣千元	2022 二零二二年 (Unaudited) 未經審核 HK\$'000 港幣千元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 港幣千元
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	165,431	236,698	90,043	105,533	39,207	37,514	294,681	379,745
Other income and gain from continuing operations	持續經營業務之其他收入及收益	183,140	11,807	626	990	245	662	184,011	13,459
Total	總計	348,571	248,505	90,669	106,523	39,452	38,176	478,692	393,204
Segment results	分類業績	137,636	(34,912)	(116,171)	(34,718)	(897)	(159)	20,568	(69,789)
Interest income	利息收入							989	860
Profit/(loss) from operating activities	營運業務溢利/(虧損)							21,557	(68,929)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)							-	(703)
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利/(虧損)							21,557	(69,632)
Income tax credit	所得稅抵免							298	1,627
Profit/(loss) for the period from continuing operations	持續經營業務之期內溢利/(虧損)							21,855	(68,005)

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

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類

截至二零二二年六月三十日止六個月，本集團按地域分類之收益及溢利／虧損分析，連同二零二一年同期之比較數字如下：

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 30 June 2022, together with the comparative figures at 31 December 2021.

	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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	
Segment assets	分類資產	361,101	377,038	279,824	278,917	71,213	87,597	712,138	743,552
Unallocated assets	未分配資產							280	311
Total assets	總資產							712,418	743,863
Segment liabilities	分類負債	242,584	252,248	147,717	182,322	37,550	46,384	427,851	480,954
Unallocated liabilities	未分配負債							3,242	3,889
Total liabilities	總負債							431,093	484,843

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類(續)

下表呈列本集團於二零二二年六月三十日按地域分類之若干資產及負債資料，連同於二零二一年十二月三十一日之比較數字。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN

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

Revenue from contracts with customers

簡明綜合中期財務報表附註

3. 收益、其他收入及收益

本集團持續經營業務之收益、其他收入及收益分析如下：

客戶合約收益

Six months ended 30 June 截至六月三十日止六個月

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
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Retailing and distribution of garments transferred at a point in time	於時間點已轉移之 成衣零售及分銷	<u>294,681</u>	<u>379,745</u>
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN (continued)

Disaggregated revenue information

Geographical segments

An analysis of the Group's revenue by geographical segments for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021, 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	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Retailing and distribution of garments 成衣零售及分銷	165,431	236,698	90,043	105,533	39,207	37,514	294,681	379,745

Performance obligations

Retailing and distribution of garments

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

簡明綜合中期財務報表附註

3. 收益、其他收入及收益 (續)

收益分拆資料

地域分類

截至二零二二年六月三十日止六個月，本集團按地域分類之收益分析，連同二零二一年同期之比較數字如下：

履約責任

成衣零售及分銷

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN (continued)

Other income and gain

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	989	860
Royalty income	專利費收入	3,926	5,889
Gross rental income	租金收入毛額	2,939	5,828
Government grants (note)	政府補助 (附註)	2,252	162
Gain on disposal of investment properties	出售投資物業之收益	173,685	-
Others	其他	1,209	1,580
		185,000	14,319

Note:

The amounts for the six months ended 30 June 2022 and 2021 mainly represented the subsidy granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. This is a wage subsidy for eligible employers to retain their employees, subject to certain conditions. There was no unfulfilled conditions and other contingencies attached to the receipts of those grants.

簡明綜合中期財務報表附註

3. 收益、其他收入及收益 (續)

其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	989	860
Royalty income	專利費收入	3,926	5,889
Gross rental income	租金收入毛額	2,939	5,828
Government grants (note)	政府補助 (附註)	2,252	162
Gain on disposal of investment properties	出售投資物業之收益	173,685	-
Others	其他	1,209	1,580
		185,000	14,319

附註：

截至二零二二年及二零二一年六月三十日止六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。此乃為合資格僱主挽留僱員之薪金補貼，惟須受若干條件所規限。收取該等補助並無未達成之條件及附帶任何其他或然事項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

4. FINANCE COSTS

簡明綜合中期財務報表附註

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	5,088	3,452
Interest on loan from immediate holding company (note and note 17(a))	直接控股公司貸款之利息 (附註及附註17(a))	-	703
		5,088	4,155

Note:

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

附註：

截至二零二一年六月三十日止六個月之金額由直接控股公司之貸款港幣100,000,000元所產生，於二零二一年六月三十日，該貸款已全數償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

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

簡明綜合中期財務報表附註

5. 持續經營業務之除稅前溢利/(虧損)

本集團持續經營業務之除稅前溢利/(虧損)已扣除/(計入)下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cost of sales:	銷售成本：		
Cost of inventories sold	售出存貨之成本	160,391	185,779
Provision for inventories	存貨撥備	2,040	4,561
		162,431	190,340
Depreciation of right-of-use assets	使用權資產之折舊	45,867	44,555
Depreciation of property, plant and equipment and investment properties	物業、廠房及設備以及投資物業之折舊	11,771	7,936
Impairment of right-of-use assets	使用權資產之減值	7,686	-
Impairment of property, plant and equipment	物業、廠房及設備之減值	2,104	-
Loss on disposal/write-off of property, plant and equipment, net	出售/撇銷物業、廠房及設備之淨虧損	492	-
Gain on disposal of investment properties	出售投資物業之收益	(173,685)	-
Write-off of debtors	應收賬款之撇銷	-	335
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租賃付款	29,301	42,352
Less: Rent concessions related to COVID-19 pandemic	減：與新型冠狀病毒疫情相關之租金寬減	(4,833)	(5,723)
Fair value losses, 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	-	754
- transactions not qualifying as hedges	- 不符合作為對沖活動的交易	-	-
Storage service charges	倉存服務費	7,969	-
		7,969	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period. The mainland China Corporate Income Tax provision in respect of the operation in mainland China is calculated based on the statutory tax rate of 25% on the estimated profits for the period based on existing legislation, interpretations and practices in respect thereof (2021: 25%). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅抵免

香港利得稅已按期內估計應課稅溢利以稅率16.5% (二零二一年：16.5%) 提撥準備。就中國大陸業務作出之中國大陸企業所得稅撥備乃根據相關現行法規、詮釋和慣例按期內估計溢利以25%之法定稅率計算 (二零二一年：25%)。海外溢利稅項乃按期內之估計應課稅溢利根據本集團業務經營所在國家之現行稅率計算。

Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	607	–
– Overseas taxation	– 海外稅項	316	–
		<u>923</u>	<u>–</u>
Overprovision in prior period	過往期間超額撥備		
– Hong Kong profits tax	– 香港利得稅	–	(1,101)
– Overseas taxation	– 海外稅項	–	(490)
		<u>–</u>	<u>(1,591)</u>
Deferred income tax	遞延所得稅	<u>(1,221)</u>	<u>(36)</u>
		<u>(298)</u>	<u>(1,627)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DISCONTINUED OPERATION

On 2 March 2020, the Group announced a plan to wind down the Group's retail operation in Taiwan (the "Taiwan segment") considering that it was not optimistic about the near term prospect of the Taiwan segment and the cessation of Taiwan segment operation could enable the Group to better utilise its resources in its other segments. As at 30 June 2022, 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

7. 已終止業務

於二零二零年三月二日，本集團公佈關閉本集團於台灣的零售業務（「台灣分類」）之計劃，考慮到本集團對台灣分類於可見將來之前景未感樂觀，以及終止經營台灣分類有助本集團於其他分類更善用資源。於二零二二年六月三十日，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**

簡明綜合中期財務報表附註

7. DISCONTINUED OPERATION (continued)

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

7. 已終止業務 (續)

已終止業務於期內之業績呈列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益	-	-
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	-
Other income and gain	其他收入及收益	-	-
Selling, distribution and other operating expenses	銷售、分銷及其他營運開支	-	-
Administrative expenses	行政開支	-	(12)
Loss from operating activities from a discontinued operation	已終止業務之營運業務虧損	-	(12)
Finance costs	融資成本	-	-
Loss before tax from a discontinued operation	已終止業務之除稅前虧損	-	(12)
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	-	(12)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DISCONTINUED OPERATION (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Operating activities	營運業務	-	109
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-
Net cash inflow	淨現金流入	-	109
Loss per share:	每股虧損：		
Basic, from a discontinued operation	基本，來自已終止業務	Nil 無 (HK0.001 cent 港仙)	
Diluted, from a discontinued operation	攤薄，來自已終止業務	Nil 無 (HK0.001 cent 港仙)	

8. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2022 and 2021.

簡明綜合中期財務報表附註

7. 已終止業務(續)

已終止業務所產生之現金流量淨額載列如下：

8. 股息

截至二零二二年及二零二一年六月三十日止六個月並無宣派中期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of basic earnings per share for the six months ended 30 June 2022 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$21,855,000 and the weighted average number of ordinary shares of 2,467,705,892 in issue during the period.

The calculation of basic loss per share for the six months ended 30 June 2021 is based on the loss for the period attributable to ordinary equity holders of the Company from continuing operations of HK\$68,005,000 and the loss from a discontinued operation of HK\$12,000, and the weighted average number of ordinary shares of 2,034,629,808 in issue during the period.

Weighted average number of the ordinary shares

		2022 二零二二年	2021 二零二一年
Issued shares at 1 January	於一月一日已發行股份	2,465,750,091	1,643,833,394
Effect of share options exercised	行使購股權之影響	1,955,801	-
Effect of rights issue including bonus elements	供股包括紅利部分之影響	-	390,796,414
Weighted average number of shares at 30 June	於六月三十日之股份加權平均數	<u>2,467,705,892</u>	<u>2,034,629,808</u>

簡明綜合中期財務報表附註

9. 本公司普通權益持有人應佔每股盈利／（虧損）

截至二零二二年六月三十日止六個月之每股基本盈利乃根據本公司普通權益持有人應佔期內溢利港幣21,855,000元及期內已發行普通股加權平均數2,467,705,892股計算。

截至二零二一年六月三十日止六個月之每股基本虧損乃根據持續經營業務之本公司普通權益持有人應佔期內虧損港幣68,005,000元及已終止業務之虧損港幣12,000元及期內已發行普通股加權平均數2,034,629,808股計算。

普通股加權平均數

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The calculation of diluted earnings per share for the six months ended 30 June 2022 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$21,855,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 2,467,705,892 during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 49,873,392 assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The diluted loss per share for the six months ended 30 June 2021 equals to the basic loss per share as the impact of dilution of the share options is anti-dilutive.

簡明綜合中期財務報表附註

9. 本公司普通權益持有人應佔每股盈利／(虧損) (續)

截至二零二二年六月三十日止六個月之每股攤薄盈利乃根據本公司普通權益持有人應佔期內溢利港幣21,855,000元計算。計算所用之普通股加權平均數目為用於計算每股基本盈利之期內已發行普通股2,467,705,892股，及假設被視作悉數行使或轉換所有具攤薄潛力普通股為普通股而按零代價發行之普通股加權平均數49,873,392股。

由於購股權之攤薄影響為反攤薄，截至二零二一年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

簡明綜合中期財務報表附註

10. 物業、廠房及設備

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Eighteen months ended 31 December 2021 截至二零二一年 十二月三十一日 止十八個月 (Audited) (經審核) HK\$'000 港幣千元
Opening net book amount	期初賬面淨值	27,206	25,520
Additions	添置	26,291	43,804
Disposals/write-off	出售／撇銷	(1,452)	(1,766)
Impairment	減值	(2,104)	(21,548)
Depreciation provided during the period	期內折舊撥備	(11,478)	(23,467)
Exchange realignment	兌換調整	(405)	4,663
Closing net book amount	期終賬面淨值	38,058	27,206

For the six months ended 30 June 2022 and eighteen months ended 31 December 2021, 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.

截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止十八個月，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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT (continued)

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

“bossini” products cash-generating units

The respective recoverable amounts of HK\$38,058,000 (as at 31 December 2021: HK\$27,206,000) 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 2022 ranged from 13% to 14% (as at 31 December 2021: 13% to 14%).

Impairment provision of HK\$2,104,000 (for the eighteen months ended 31 December 2021: HK\$21,548,000) was recognised in profit or loss for continuing operations during the six months ended 30 June 2022.

簡明綜合中期財務報表附註

10. 物業、廠房及設備 (續)

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38,058,000元（於二零二一年十二月三十一日：港幣27,206,000元）按高級管理層使用現金流量預測批准的使用價值計算釐定，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。於二零二二年六月三十日計算使用價值所採用之貼現率介乎13%至14%（於二零二一年十二月三十一日：13%至14%）。

截至二零二二年六月三十日止六個月期間，於損益已確認持續經營業務之減值撥備為港幣2,104,000元（截至二零二一年十二月三十一日止十八個月：港幣21,548,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. INVESTMENT PROPERTIES

11. 投資物業

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Eighteen months ended 31 December 2021 截至二零二一年 十二月三十一日 止十八個月 (Audited) (經審核) HK\$'000 港幣千元
Opening net book amount	期初賬面淨值	4,687	16,776
Depreciation provided during the period	期內折舊撥備	(293)	(2,652)
Transfer to assets classified as held for sale (note 13)	轉撥至分類為持作銷售之 資產 (附註13)	-	(9,437)
Closing net book amount	期終賬面淨值	<u>4,394</u>	<u>4,687</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. DEBTORS

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

簡明綜合中期財務報表附註

12. 應收賬款

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Debtors	應收賬款	18,482	25,646
Less: Loss allowance	減：虧損撥備	(246)	(253)
		18,236	25,393

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. DEBTORS (continued)

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

簡明綜合中期財務報表附註

12. 應收賬款(續)

以下為按發票日期扣除虧損撥備後計應收賬款於報告期末之賬齡分析：

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	13,177	21,205
1 to 2 months	一至兩個月	1,486	2,980
2 to 3 months	兩至三個月	1,149	147
Over 3 months	超過三個月	2,424	1,061
		18,236	25,393

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. ASSETS CLASSIFIED AS HELD FOR SALE

	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Assets classified as held for sale – Investment properties	-	9,437
分類為持作銷售之資產 – 投資物業		

On 30 December 2021, a wholly-owned subsidiary of the Company (the “Vendor”) and purchaser entered into the provisional agreements for the sale and purchase of the properties at the aggregate consideration of HK\$184,729,500. Pursuant to the terms of the provisional agreements, the Vendor and the purchaser shall enter into the formal agreements on or before 13 January 2022. The disposal was completed on 15 March 2022 (the “Disposal”). The net proceeds arising from the Disposal was HK\$183,122,000 (after deducting the expected expenses in relation to the Disposal). Based on the net proceeds of the Disposal amounting to HK\$183,122,000 and the carrying amount of the properties of HK\$9,437,000 as at 31 December 2021, a gain on disposal of HK\$173,685,000 was recognised for the six months ended 30 June 2022.

簡明綜合中期財務報表附註

13. 分類為持作銷售之資產

於二零二一年十二月三十日，本公司全資附屬公司（「賣方」）與買方訂立臨時協議以買賣該等物業，總代價為港幣184,729,500元。根據臨時協議之條款，賣方與買方應於二零二二年一月十三日或之前簽訂正式協議。有關出售已於二零二二年三月十五日完成（「出售事項」）。出售事項產生之所得款項淨額為港幣183,122,000元（經扣除出售事項相關之預期開支後）。根據出售事項之所得款項淨額港幣183,122,000元及該等物業於二零二一年十二月三十一日之賬面值港幣9,437,000元，出售收益港幣173,685,000元已於截至二零二二年六月三十日止六個月內確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

Included in trade creditors, other payables and accruals is a trade creditors balance of HK\$36,849,000 (31 December 2021: HK\$83,144,000).

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	33,728	33,874
1 to 2 months	一至兩個月	721	29,847
2 to 3 months	兩至三個月	931	18,875
Over 3 months	超過三個月	1,469	548
		36,849	83,144

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

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36,849,000元（二零二一年十二月三十一日：港幣83,144,000元）。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	33,728	33,874
1 to 2 months	721	29,847
2 to 3 months	931	18,875
Over 3 months	1,469	548
	36,849	83,144

應付賬款為免息及一般於30天至60天內支付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. ISSUED CAPITAL

15. 已發行股本

Shares

股份

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
3,000,000,000 (31 December 2021: 3,000,000,000) ordinary shares of HK\$0.10 each (note a)	3,000,000,000股 (二零二一年 十二月三十一日：3,000,000,000股) 每股面值港幣0.10元之普通股 (附註a)	300,000	300,000
Issued and fully paid:	已發行及繳足股本：		
2,467,750,091 (31 December 2021: 2,465,750,091) ordinary shares of HK\$0.10 each	2,467,750,091股 (二零二一年 十二月三十一日：2,465,750,091股) 每股面值港幣0.10元之普通股	246,775	246,575

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. ISSUED CAPITAL (continued)

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

15. 已發行股本 (續)

期內之已發行股本變動載列如下：

	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2020 (Audited) 於二零二零年七月一日 (經審核)	1,641,333,394	164,134	29,020	193,154
Exercise of share options 行使購股權 (附註b) (note 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
Transaction costs incurred in 就供股產生之交易成本 respect of rights issue	-	-	(1,859)	(1,859)
At 31 December 2021 and 於二零二一年十二月 1 January 2022 (Audited) 三十一日及二零二二年 一月一日 (經審核)	2,465,750,091	246,575	241,462	488,037
Exercise of share options 行使購股權 (附註d) (note d)	2,000,000	200	910	1,110
At 30 June 2022 於二零二二年六月三十日 (Unaudited) (未經審核)	2,467,750,091	246,775	242,372	489,147

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. ISSUED CAPITAL (continued)

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.
- (d) The subscription rights attaching to 2,000,000 share options were exercised at the subscription price of HK\$0.456 per share, resulting in the issue of 2,000,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$912,000, and the related share option reserve of HK\$198,000 was transferred to the share premium account upon the exercise of these share options.

簡明綜合中期財務報表附註

15. 已發行股本 (續)

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。
- (d) 2,000,000份購股權隨附之認購權按認購價每股港幣0.456元獲行使，致使發行2,000,000股每股面值港幣0.10元之股份，總現金代價為港幣912,000元（未計開支），於該等購股權獲行使時，相關購股權儲備港幣198,000元已轉撥至股份溢價賬內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. SHARE OPTION SCHEME

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

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

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\$3,325,000 (2021: HK\$3,832,000).

簡明綜合中期財務報表附註

16. 購股權計劃

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

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

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3,325,000元(二零二一年：港幣3,832,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		<i>Notes</i> <i>附註</i>	
Continuing connected transactions	持續關連交易		
Rental and other income from a fellow subsidiary	向同系附屬公司收取之租金及其他收入	<i>(i)</i>	1,439 1,098
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	<i>(ii)</i>	4,399 786
Sponsor fee to a fellow subsidiary	向同系附屬公司支付之贊助費	<i>(iii)</i>	2,348 –
			<u>1,439</u> <u>1,098</u>

簡明綜合中期財務報表附註

17. 關連人士交易

(a) 與關連人士之重大交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		<i>Notes</i> <i>附註</i>	
Continuing connected transactions	持續關連交易		
Rental and other income from a fellow subsidiary	向同系附屬公司收取之租金及其他收入	<i>(i)</i>	1,439 1,098
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	<i>(ii)</i>	4,399 786
Sponsor fee to a fellow subsidiary	向同系附屬公司支付之贊助費	<i>(iii)</i>	2,348 –
			<u>1,439</u> <u>1,098</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. RELATED PARTY TRANSACTIONS (continued)

17. 關連人士交易 (續)

(a) Material transactions with related parties (continued)

(a) 與關連人士之重大交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Related party transactions	關連人士交易		
Interest on loan from immediate holding company	直接控股公司貸款之利息	(iv)	- 703
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	(v)	20 -

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to a fellow subsidiary was charged in accordance with the terms of a sub-tenancy agreement entered into between the Group and a fellow subsidiary.
- (ii) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iii) The sponsor fee in relation of sponsoring a sport team was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iv) Interest was incurred from the loan from immediate holding company which was fully repaid during the six months ended 30 June 2021. The interest was charged in accordance with the terms of a shareholder loan agreement entered into between the Group and the immediate holding company.
- (v) The service fee in relation of supply chain management in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.

簡明綜合中期財務報表附註

17. 關連人士交易 (續)

(a) 與關連人士之重大交易 (續)

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 管理中國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。
- (iii) 有關贊助體育團隊之贊助費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iv) 利息由直接控股公司之貸款所產生，並已於截至二零二一年六月三十日止六個月內全數償還。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。
- (v) 中國大陸供應鏈管理之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. RELATED PARTY TRANSACTIONS (continued)

17. 關連人士交易 (續)

(b) Period end balances

(b) 期終結餘

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	<i>Notes</i> <i>附註</i>		
Sponsor fee receivable from a fellow subsidiary	(i)	2,209	-
Sponsor fee payable to a fellow subsidiary	(i)	-	4,908
Service fees payable to fellow subsidiaries	(ii)	868	469

Notes:

- (i) Sponsor fee receivable from/payable to a fellow subsidiary was unsecured, interest-free and repayable according to the trade terms.
- (ii) Service fees payable to fellow subsidiaries were unsecured, interest-free and repayable within 5 business days from the invoice date.

附註：

- (i) 應收／應付同系附屬公司之贊助費為無抵押、免息及根據貿易條款償還。
- (ii) 應付同系附屬公司之服務費為無抵押、免息及須於發票日期起計5個工作天內償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fees	袍金	950	1,637
Short term employee benefits	短期僱員福利	6,968	5,849
Equity-settled share option expense	權益結算購股權開支	2,062	2,811
Pension scheme contributions	退休金計劃供款	66	49
		10,046	10,346

18. CAPITAL COMMITMENTS

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2021 於二零二一年 十二月三十一日 (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	5,121	5,205
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	652	-
		5,773	5,205

簡明綜合中期財務報表附註

17. 關連人士交易 (續)

(c) 主要管理人員之補償

18. 資本承擔

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

19. CONTINGENT LIABILITIES

During the period under review, the Group had no material changes in contingent liabilities since 31 December 2021.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The financial assets/liabilities at fair value through profit or loss were carried at fair values at 30 June 2022. 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 amounts due to fellow subsidiaries 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 2022 was assessed to be insignificant.

簡明綜合中期財務報表附註

19. 或然負債

在回顧期內，本集團之或然負債自二零二一年十二月三十一日以來並無重大變動。

20. 金融工具之公平值及公平值架構

於二零二二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。本集團就於二零二二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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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 (2021: Nil).

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 12 August 2022.

簡明綜合中期財務報表附註

20. 金融工具之公平值及公平值架構 (續)

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

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(二零二一年：無)。

21. 中期財務報表之批准

董事會已於二零二二年八月十二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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