



2022 中期報告

截至二零二二年六月三十日止六個月

思捷環球控股有限公司

(於百慕達註冊成立之有限公司)

香港股份代號 00330

2022 Interim Report

For Six Months Ended 30 June 2022

Esprit Holdings Limited

(Incorporated in Bermuda with Limited Liability)

Hong Kong Stock Code 00330

Corporate Information

Executive Directors

- Ms. CHIU Christin Su Yi (Chairperson)
- Mr. PAK William Eui Won (Chief Executive Officer and Chief Operating Officer)
- Mr. SCHLANGMANN Wolfgang Paul Josef
- Mr. WRIGHT Bradley Stephen

Independent Non-executive Directors

- Mr. CHUNG Kwok Pan
- Mr. GILES William Nicholas
- Mr. HA Kee Choy Eugene
- Ms. LIU Hang-so
- Mr. LO Kin Ching Joseph

Chief Financial Officer

- Mr. WONG Brian Shek Kae

Company Secretary

- Ms. FONG Yee Mei

Principal bankers

- Hang Seng Bank Limited
- The Hongkong and Shanghai Banking Corporation Limited
- Deutsche Bank AG

Auditor

- PricewaterhouseCoopers Certified Public Accountants Registered Public Interest Entity Auditor

Principal legal advisor

- Dechert

Principal share registrar

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4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong branch share registrar

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
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Registered office

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Share listing

Listing on The Stock Exchange of Hong Kong Limited since 1993
Stock Code: 00330

Level 1 sponsored American Depository Receipt program since 2015
Stock Code: ESPGY



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Management Discussion and Analysis

The Company faced many challenges in the first half of 2022. The Group believes its dynamic corporate structure, current management team (the “Management”), and dedicated staff at ESPRIT were the core reasons allowing the Company to navigate a tough environment and remain profitable during the six months ended 30 June 2022 (the “Period”).

The strategies instituted by the Management team allowed the Company to act and respond quickly to uncertainties on the Company’s business and operations, including supply chain disruptions, changes in economic conditions, increasing raw material prices, decrease in consumer confidence, discretionary spendings and escalating geopolitical tensions.

In Europe, the conflict in Ukraine has suppressed consumer spending appetite and the effects from Russian sanctions have resulted in escalating energy costs and food prices. The global economic environment has taken a toll from the high inflation and interest rate hikes, and has affected the foreign exchange market. The Euro weakness against the US Dollar had a material impact on the Company, as most of the Company’s revenue is denominated in Euros, while the US dollar is the main currency used for majority of the Company’s sourcing activities. Disruptions to the supply chain including logistics in the Company’s principal sourcing regions have caused additional stress as well. The Company is actively and carefully monitoring the aforementioned issues and its effects on the operations of the Company, instigating measures to counter any detrimental effects thereto.

Despite the challenging conditions cited above, the Company is pleased to inform shareholders and stakeholders that its outlook is generally optimistic in nature and would like to share new initiatives which will be beneficial to the Company’s prospects going forward, such as:

- 1) Stringent cost control and cost cutting through corporate re-structuring and related measures. The Company will also instigate measures to mitigate against foreign exchange translation fluctuation;
- 2) Closing unprofitable stores and outlets and renegotiating rental leases to ensure that the retail channel will re-emerge as a profitable and key segment for the Company;

- 3) Termination of product lines that have low gross profit margin, replacing them with collections and capsules with substantially higher margins. Our timely readjusting our sourcing will keep the obsolete inventories to a minimum level;
- 4) Significantly investing in rebuilding ESPRIT’s brand equity, re-establishing and improving the ESPRIT brand image, retaining and regaining loyalties with long-time customers, and securing new customers, particularly the younger generation;
- 5) Revamping the Company’s sales channels into an omni-channel structure with deeper focus on E-commerce to be more attractive and user-friendly;
- 6) The Group’s continual improvement in inventory management, together with the fading effects of the Pandemic in Europe, allowed the Group to write back a substantial inventory provision, details of which are further disclosed in the Working Capital Management section about inventories;
- 7) Demonstrating the Company’s well-known and longstanding commitment to be in the forefront of being a socially responsible corporate citizen in areas such as the environment and sustainability; and
- 8) Re-entering or increasing our presence in key Asian markets such as Hong Kong, Korea, Taiwan, and the Philippines, in the form of pop-up stores, proprietary websites and partners’ portals. These were launched within a short period of time, despite Pandemic challenges – demonstrating ESPRIT’s prowess, agility and efficiency.

The financial results of the Company which are discussed in greater detail below, demonstrates that with bold action, agility and hard work, the Company has taken consistent steps to move towards a brighter and more exciting future.

Furthermore, the Company has a financially strong and healthy balance sheet which allows it to invest whenever good opportunities arise. The strategies instituted by the Management mentioned in the 2021 Annual Report are starting to show consistent positive results and profitable growth, forming a solid platform for future expansion to new markets.

BUSINESS OVERVIEW

During the Period, the Group recorded an unaudited profit attributable to the shareholders of the Company of HK\$13 million, a decrease of 89% as compared with the unaudited profit attributable to the shareholders of the Company of HK\$121 million for the six months ended 30 June 2021 (the “Corresponding Period”). This is the second consecutive profitable half-year since the financial year ended 30 June 2017.

The decrease in profit in the Period in comparison to the Corresponding Period is mainly attributable to:

- 1) The decrease in revenue resulting in the corresponding drop of HK\$156 million in gross profit; and
- 2) Foreign exchange translation losses of HK\$99 million was incurred for the Period as compared to foreign exchange translation gains of HK\$87 million for the Corresponding Period.

The aforementioned will be discussed in detail in other parts of this section.

REVENUE ANALYSIS

The Group is principally engaged in the retail (including E-shop), wholesale distribution and licensing of fashion and non-apparel products designed under its own internationally renowned ESPRIT brand name. The Group operates in Europe, Asia and the America through 4 main channels:

- 1) E-commerce
- 2) Wholesale
- 3) Owned Retail Stores
- 4) Licensing

Each channel accounted for the Group’s revenue in the ratio of approximately 38:37:24:1 respectively during the Period.

The Group has recorded total revenue of HK\$3,626 million for the Period, as compared to the total revenue of HK\$3,872 million for the Corresponding Period, representing a decrease of 6%. The decrease in revenue was primarily due to the depreciation of the

Euro against the Hong Kong dollar. If the revenue for the Period were to be translated by the exchange rate for the Corresponding Period (the “Constant Exchange Rate”), the revenue would be HK\$3,934 million which would have been an increase of 2% from the Corresponding Period.

Offline channels improved significantly, where retail and wholesale revenue saw a double-digit growth compared with the Corresponding Period translated by Constant Exchange Rate. The growth attributed to fewer restrictions on entering physical stores compared to the height of the Pandemic. Contrary to this, E-commerce revenue saw a double-digit decline compared with the Corresponding Period translated by Constant Exchange Rate. Restrictions on stores in the Corresponding Period naturally pushed customers online and there was a decline in E-commerce sales in 2022 as customers returned to shop in physical stores.

GROSS PROFIT MARGIN

During the Period, gross profit margin was 45.8%, marginally lower than the corresponding figures of 46.9% for the Corresponding Period. The margin for the Period was depressed due to taxing operating environments detailed before. Freight costs impacted margins due to the rising cost of freight and the cost of measures to mitigate delays caused by global supply chain issues. The Group is committed to continuously enhancing future margins of the Group’s products through higher quality products with greater intrinsic values, sourcing efficiencies and a focus on improvements to the full price/off price mix through improving brand equity and image, better planning, stronger marketing and by being more customer-centric ensuring a richer, more relevant product proposition.

OPERATING EXPENSES

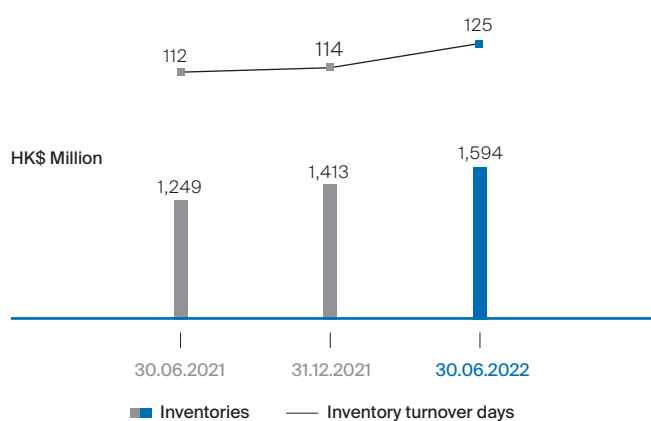
Operating expenses for the Period were HK\$1,651 million which is in line with the Corresponding Period. The Group was impacted by foreign exchange translation losses of HK\$99 million, compared to foreign exchange translation gains of HK\$87 million in the Corresponding Period. This was offset with lower costs from operational efficiency, including the write-back of provision for inventories of HK\$289 million and the write-back of provision for impairment of trade debtors of HK\$33 million for the Period.

WORKING CAPITAL MANAGEMENT

Inventories

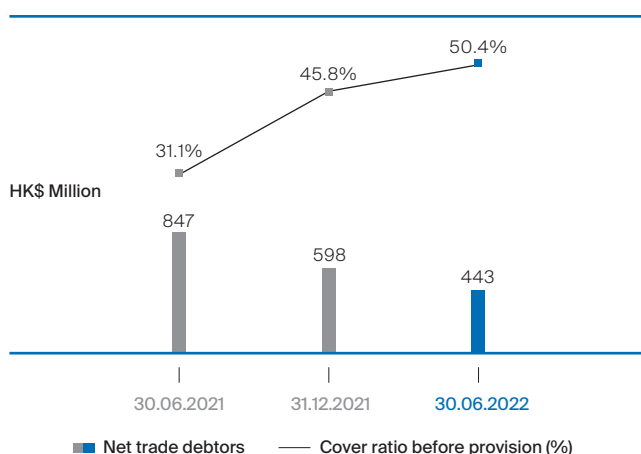
The inventory balance as at 30 June 2022 amounted to HK\$1,594 million (31 December 2021: HK\$1,413 million). On a year-on-year basis (as compared to the corresponding figure as at 30 June 2021) the value of inventories increased by 28%. As a result, inventory turnover days reached 125 days as at 30 June 2022, which is higher than 114 days as at 31 December 2021. This is partly due to the increase in the value of existing inventories from the release of COVID-19 (the “Pandemic”) related provisions previously recognised after the Pandemic induced closure of sales points and expected reduction in business in prior years.

Due to the Group’s continual improvement in inventory management, together with the fading effects of the Pandemic in major markets where the Group operates in, the Management has reassessed the estimated net realizable value of inventories at the end of the Period, which were based on the current market condition and the historical experience of selling products of similar nature. Therefore, the Group has recognized a net write-back of provision for inventories of HK\$289 million for the Period (2021: net write-back of provision for inventories of HK\$82 million), which drives the increase in the inventory turnover days. As a result, the increase in inventory turnover days is not currently a significant concern.



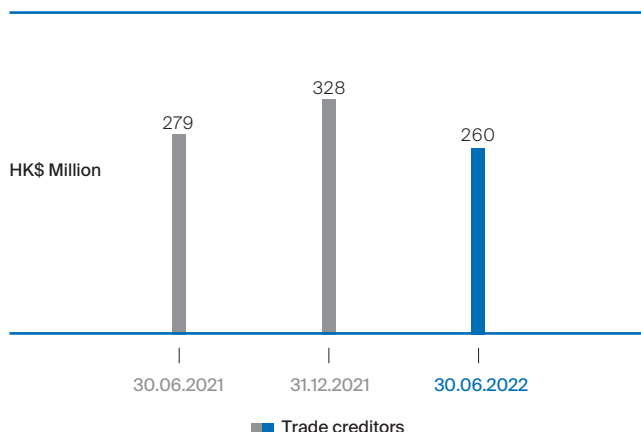
Net Trade Debtors

As at 30 June 2022, net trade debtors amounted to HK\$443 million (31 December 2021: HK\$598 million) which is a decrease by 26%. This development is mainly due to the decrease in E-commerce revenue during the Period. Write-back of provision for impairment of trade debtors amounted to HK\$33 million for the Period. The cover ratio of insured and guaranteed trade debtors (over gross trade debtors) as at 30 June 2022 increased to 50.4% (31 December 2021: 45.8%).



Trade Creditors

As at 30 June 2022, trade creditors amounted to HK\$260 million (31 December 2021: HK\$328 million), which is a decrease of 21%. This development is partly due to seasonal factors of the Company’s business and the improvement of the overall financial situation.



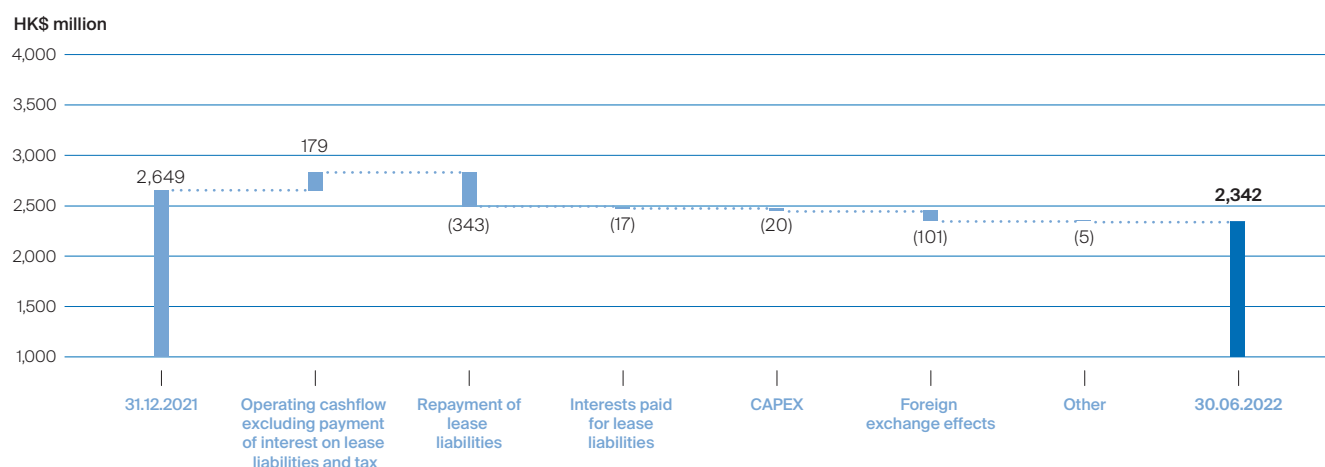
LIQUIDITY AND FINANCIAL RESOURCES ANALYSIS

Net Cash

As at 30 June 2022, the Group remained essentially debt free and recorded cash, bank balances and deposits of HK\$2,342 million in total (31 December 2021: HK\$2,649 million), representing a net cash decrease of HK\$307 million. The cash position was mainly affected by following items:

- 1) Operating performance of the business resulted in a net cash inflow of HK\$179 million excluding payment of interest on lease liabilities and tax.
- 2) Repayment of lease liabilities of HK\$343 million and interest paid for lease liabilities of HK\$17 million resulted in total cash outflow of HK\$360 million.
- 3) Further decrease in cash position occurred through foreign exchange translation effects of HK\$102 million and the capital expenditures (the “CAPEX”) of HK\$20 million.

Cash Flow Bridge for the Six Months Ended 30 June 2022



Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange (“FX”) risk arising from various currency exposures, primarily with respect to the Euro and US Dollar. FX risk primarily arises from future commercial transactions and to a lesser extent from recognized monetary assets and liabilities that are denominated in currencies that are not the functional currencies of the Group’s entities.

To minimize the Group’s FX exposure on costs for merchandise produced for Europe in Asia, majority of the suppliers in Asia were asked to quote and settle in US dollar. In addition, to manage the FX risk arising from future commercial transactions, the Group in the past entered into forward FX contracts with reputable financial institutions to hedge the FX risk. Starting in March 2020, all credit lines were cancelled due to the Protective Shield Proceedings and since then, no further forward FX contracts have been entered. Therefore, currency fluctuations could affect the Group’s margins and profitability. The Group has been continuously preparing for the resumption of hedging activities due to newly established credit lines. Due to high volatility and therefore heavy movements in the foreign exchange markets caused by geopolitical events, the decision was made not to enter into hedging programs for the time being.

Treasury Policy

Group Treasury’s core task is to ensure the Group’s solvency by managing its liquidity and banking relationships. Excess liquidity is managed by placing short term deposits at banks. Other than adopting an in-house banking concept to fund the Group, there are no further funding initiatives with banks. Nevertheless, various options are being evaluated to cover future needs. As a positive outcome of last year’s result, additional banking partners could be found to support the Group’s need.

Human Resources

As at 30 June 2022, the Group employed approximately 2,200 full time equivalent staff (“FTE”) (30 June 2021: approximately 2,200 FTE). Competitive remuneration packages that consider business performance, market practices and competitive market conditions are offered to employees in compensation for their contribution. All employees of the Group around the world are connected through the Group’s global intranet.

INTERIM DIVIDEND

As the Group recorded losses for extensive periods in the Group’s recent past and only a marginal profit for the six months ended 30 June 2022, the Board has resolved not to declare an interim dividend for the Period. The Board will constantly monitor and review the situation in the coming future.

RIGHTS ISSUE

On 27 January 2021, the Company announced a proposed rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK\$0.75 per rights share to raise not less than HK\$707.7 million before expenses by way of issuing not less than 943,605,781 rights shares (the “Rights Issue”). Details of the Rights Issue is mentioned in the announcements of the Company dated 27 January 2021 and 2 March 2021 and the prospectus of the Company dated 26 March 2021 (the “Prospectus”).

The Rights Issue was over-subscribed and completed on 20 April 2021. The issued share capital of the Company was increased from 1,887,211,562 Shares to 2,830,817,343 Shares.

As disclosed in the annual report of the Company for the year ended 31 December 2021, the net proceeds of the Rights Issue, after deducting the related expenses, was HK\$689 million. The Board would like to provide an update on the expected timeline for utilizing the remaining balance of unutilized net proceeds as at 31 December 2021 and 30 June 2022 pursuant to paragraph 11(8) of Appendix 16 of the Listing Rules.

The details of the intended use of net proceeds as stated in the Prospectus, the actual use of net proceeds and the remaining balance of unutilized net proceeds are as follows:

	Intended use of net proceeds as stated in the Prospectus	Actual use of net proceeds up to 31 December 2021	Remaining balance of unutilized net proceeds as at 31 December 2021	Actual use of net proceeds from 1 January 2022 to 30 June 2022	Remaining balance of unutilized net proceeds as at 30 June 2022
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Information technology and transformation expenses:					
a. Systems upgrade and data migration	70	(22)	48	(21)	27
b. Development of new internal information technology resources	45	(16)	29	(17)	12
c. Development of new overarching E-commerce sales channel	185	(74)	111	(69)	42
Administrative and other expenses:					
a. Rental expenses	110	(110)	-	-	-
b. Marketing and logistics expenses	90	(90)	-	-	-
c. Utilities and maintenance expenses	19	(19)	-	-	-
d. Salaries and remuneration	150	(150)	-	-	-
e. Legal and professional expenses	20	(20)	-	-	-
Total	689	(501)	188	(107)	81

With reference to the table above, out of the net proceeds from the Rights Issue, there were remaining approximately HK\$188 million still unused as at 31 December 2021. A further approximately HK\$107 million had been used for the 6 months ended 30 June 2022 leaving an outstanding balance of approximately HK\$81 million unutilized as at 30 June 2022. Of these approximately HK\$81 million, approximately HK\$12 million is intended for “development of new internal information technology resources” and approximately

HK\$42 million for “development of new overarching E-commerce sales channel”, it is expected those will be fully utilized by the end of 2022. As at 30 June 2022, there is an outstanding balance of approximately HK\$27 million for “system upgrade and data migration” which is expected to be fully utilized by the first quarter of 2023. All of the already utilized net proceeds had been used and all the above remaining balance of unutilized net proceeds will be applied in accordance with the intended uses as disclosed in the Prospectus.

OUTLOOK

The Company is determined to march on towards consistent and sustainable profitable growth. The strategies implemented by the Management focuses on reviving the renowned ESPRIT brand, bringing satisfaction to customers through enjoyable and convenient shopping experience, and providing quality yet reasonably priced products. This will be followed through by a well thought-out omni-channel approach for sales delivery, adoption of the ESPRIT global taskforce into one common work culture and working seamlessly together to deliver the best to both retail and wholesale customers.

The Company remains cautiously confident and optimistic about the near future. While unsettling external factors (that are out of the Company's control) may somewhat affect the business, the Company will continue staying focused, connected, and agile to ensure it can adapt and react to the changing and challenging environment as efficiently as possible. ESPRIT is a unique retail brand with great history and tradition. The Company continues to look deep into its roots, the brand DNA, while building a bright and successful future. Looking to the near-term future, the Company has prepared numerous projects – some are already in progress and some are soon to be launched. Several notable examples include:

1. Cost control: continuation of stringent cost control measures commenced 2021, to free up resources for profitable expansion.
2. Omni-present brand: the rollout of a redefined brand identity highlights ESPRIT's missions and values, to be achieved through active collaborations with highly reputable industry creatives, cross brand partnerships, influencer design capsules, and sustainability events. ESPRIT Experium, a first-of-its-kind experiential space that transforms ordinary retail into a brand experience-led journey involving interactive and lifestyle elements, has been launched. This is where people are encouraged to create personal memories to cherish and share. Each ESPRIT Experium is to be created uniquely, combining iconic and modern ESPRIT elements with local inspirations. The first ESPRIT Experium was launched in Seoul in June 2022 and two more are set to launch in 2022 in other parts of the world.
3. Market re-entry: continuation of the Company's Asia expansion strategy with potential re-entry into markets including Japan, Singapore, Thailand, New Zealand and Australia.
4. Retail stores: upgrading retail stores and re-negotiating rents of numerous existing contracts with a concerted approach involving a variable percentage sales rental formula to revive the Company's retail segments, with the aim to bring back segment profitability. This will be complemented with a plan to increase digitalization of ESPRIT stores for better management and customer experience. On top of the on-going store assessment exercise and closure of unprofitable stores, the Company is considering the investment to upgrade existing stores as well as opening new owned or franchise stores in key strategic locations and fill any geographical coverage gap.
5. Omni-channel: continuation of the omni-channel strategy integration in both existing and new geographic locations in Asia, Europe and America.
6. Product: continuation of producing more first fast-to-market product capsules. The Company is expected to launch more than 28 capsules in 2022 in total. In addition to ESPRIT Collection and ESPRIT Casual, two completely new lines are anticipated to launch in spring 2023 – ESPRIT White Label for the young spirited and adventurous, and ESPRIT Black Label which focuses on premium fashion for a limited market.
7. Sourcing: while strengthening the brand's internal sourcing capabilities by recruiting experienced employees with deep knowledge of different product classes, the Company is already partnering with two globally renowned sourcing partners with complementary capabilities, for specific regions, to optimize the vendor portfolio and to enhance the products quality and values proposition for customers.

8. To improve our design capabilities in denim, we are in the process of establishing in Amsterdam, the global capital for denim, a Denim Innovation Design Centre, to centralise our denim design, merchandising and innovation to deliver better denim products to our customers.
 9. Sustainability: at ESPRIT, the goal is to create responsibly from concept to finish, and whenever possible, using fibers and materials that are recyclable or regenerative to the environment. The brand's sustainability strategy on product is based on circularity principles, factoring in variables such as how ESPRIT designs and manufactures, how the materials are selected, and how the brand value human resources. As a pioneer of eco-fashion, the Company will continue to work closely with its suppliers to ensure what ESPRIT uses in its products are of the most sustainable options possible. Exciting events and projects are currently in progress to demonstrate the brand's connection to consumers and the investment community.
 10. Digital: enhancements in the brand's digital look and feel, and user experience.
 - a. Improving trading ability for the European website with a complete overhaul of its Customer Relationship Management system. This was planned together with an enhanced retail strategy to improve customers satisfaction and increase conversion rates across business channels.
 - b. Upgrading internal digital capabilities to improve on all aspects of operating efficiencies and productivities including customer data collection, Customer Relationship Management, data analytics, global reach, order management, marketing management and logistics and supply chain management.
 - c. Putting ESPRIT at the forefront in digitalization for the retail and high fashion business by establishing an innovation hub in Amsterdam called ESPRIT Futura to focus on initiatives to drive business innovation and technology excellence worldwide.
 - d. The advancement of ESPRIT's digital and analytical capabilities aims to improve inventory management and outlet strategy to handle excess inventory without sacrificing profitability.
 - e. Launching website and digital commerce platforms in new markets.
- The brand's return to Hong Kong and re-entry to Asia is one of the strategies in repositioning ESPRIT as an international brand with omnipresence and relevance to its customers. This combined with the improvements to ESPRIT product offering, marketing, digital content and more, aims to put the Company back on track to regaining market position and consistent sustainable growth.

INDEPENDENT REVIEW REPORT

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ESPRIT HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 11 to 25, which comprises the condensed consolidated balance sheet of Esprit Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2022

INTERIM FINANCIAL INFORMATION

The board of directors (the “Board”) of Esprit Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial information, along with selected explanatory notes, of the Company and its subsidiaries (the “Group” or “Esprit”) for the six months ended 30 June 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HK\$ million	Notes	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Revenue	2	3,626	3,872
Cost of purchases		(1,967)	(2,057)
Gross profit		1,659	1,815
Staff costs		(603)	(539)
Occupancy costs		(132)	(143)
Logistics expenses		(246)	(276)
Marketing and advertising expenses		(233)	(220)
Depreciation of property, plant and equipment	11	(53)	(69)
Depreciation of right-of-use assets	10	(268)	(243)
Impairment loss on property, plant and equipment	11	(2)	-
Write-back of provision for inventories, net		289	82
Write-back of provision/(provision) for impairment of trade debtors, net	14	33	(33)
Impairment loss on right-of-use assets	10	-	(16)
Net foreign exchange translation (losses)/gains		(99)	87
Other operating costs		(337)	(281)
Operating profit	3	8	164
Interest income	4	1	1
Finance costs	5	(21)	(27)
(Loss)/profit before taxation		(12)	138
Taxation	6	25	(17)
Profit attributable to shareholders of the Company		13	121
Profit per share			
- Basic and diluted	8	HK\$0.004	HK\$0.051

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Profit attributable to shareholders of the Company	13	121
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Foreign exchange translation	(199)	(85)
Total comprehensive income for the period attributable to shareholders of the Company, net of tax	(186)	36

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED BALANCE SHEET

HK\$ million	Notes	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Non-current assets			
Intangible assets	9	1,583	1,727
Property, plant and equipment	11	303	368
Right-of-use assets	10	1,769	2,033
Financial assets at fair value through profit or loss		3	4
Interest in joint venture	12	3	-
Debtors, deposits and prepayments		380	416
Deferred tax assets		83	42
		4,124	4,590
Current assets			
Inventories	13	1,594	1,413
Debtors, deposits and prepayments	14	1,196	1,365
Tax receivable		30	30
Cash, bank balances and deposits	15	2,342	2,649
		5,162	5,457
TOTAL ASSETS		9,286	10,047
Current liabilities			
Creditors and accrued charges	16	1,373	1,497
Lease liabilities	18	478	566
Provisions	17	109	132
Tax payable		250	253
		2,210	2,448
Net current assets		2,952	3,009
Total assets less current liabilities		7,076	7,599
Equity			
Share capital	19	283	283
Reserves		4,648	4,834
		4,931	5,117
Non-current liabilities			
Lease liabilities	18	1,744	2,066
Retirement defined benefit obligations		17	18
Deferred tax liabilities		384	398
		2,145	2,482
TOTAL LIABILITIES		4,355	4,930
TOTAL EQUITY AND LIABILITIES		9,286	10,047

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited for the six months ended 30 June 2022									
HK\$ million	Share capital	Share premium	Employee share-based payment reserve	Remeasurements of retirement defined benefit obligations	Contributed surplus	Foreign exchange translation reserve	Capital reserve	Accumulated losses	Total
At 31 December 2021	283	8,583	902	3	7	684	1	(5,346)	5,117
Foreign exchange translation	-	-	-	-	-	(199)	-	-	(199)
Profit attributable to shareholders of the Company	-	-	-	-	-	-	-	13	13
Total comprehensive income, net of tax	-	-	-	-	-	(199)	-	13	(186)
At 30 June 2022	283	8,583	902	3	7	485	1	(5,333)	4,931

Unaudited for the six months ended 30 June 2021										
HK\$ million	Share capital	Share premium	Shares held for Old Share Award Scheme	Employee share-based payment reserve	Remeasurements of retirement defined benefit obligations	Contributed surplus	Foreign exchange translation reserve	Capital reserve	Accumulated losses	Total
At 31 December 2020	189	7,988	(39)	913	(7)	7	881	1	(5,694)	4,239
Foreign exchange translation	-	-	-	-	-	-	(85)	-	-	(85)
Profit attributable to shareholders of the Company	-	-	-	-	-	-	-	-	121	121
Total comprehensive income, net of tax	-	-	-	-	-	-	(85)	-	121	36
Transactions with owners										
Issue of rights shares	94	595	-	-	-	-	-	-	-	689
Employee share-based compensation benefits	-	-	-	(11)	-	-	-	-	-	(11)
Disposal of shares held for Old Share Award Scheme (note)	-	-	39	-	-	-	-	-	(33)	6
Total transactions with owners	94	595	39	(11)	-	-	-	-	(33)	684
At 30 June 2021	283	8,583	-	902	(7)	7	796	1	(5,606)	4,959

Note: During the six months ended 30 June 2021, the Board resolved to terminate the Old Share Award Scheme on 23 April 2021. A total of 7,818,589 shares of the Company were sold by the trustee. The net proceeds from disposal of shares held for Old Share Award Scheme was HK\$6 million. HK\$33 million was made from share held for Old Share Award Scheme to accumulated losses in respect of the shares whose selling prices were lower than the costs.

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Cash flows from operating activities		
Cash generated from operations	179	56
Interest paid for lease liabilities	(17)	(24)
Overseas tax (paid)/refunded, net	(1)	6
Net cash generated from operating activities	161	38
Cash flows from investing activities		
Purchase of intangible assets, property, plant and equipment	(17)	(18)
Capital injection into joint venture	(3)	-
Proceeds from disposal of property, plant and equipment	-	3
Proceeds from disposal of club debenture	-	4
Receipts of finance lease receivables	-	1
Interest received	1	1
Net increase in bank deposits with maturities of more than three months	(40)	-
Net cash used in investing activities	(59)	(9)
Cash flows from financing activities		
Net proceeds from rights issue	-	689
Repayment of lease liabilities	(343)	(312)
Proceeds from disposal of shares held for Old Share Award Scheme	-	6
Interest paid	(4)	(1)
Net cash (used in)/generated from financing activities	(347)	382
Net (decrease)/increase in cash and cash equivalents	(245)	411
Cash and cash equivalents at beginning of period	2,648	2,270
Effect of change in foreign exchange rates	(101)	(51)
Cash and cash equivalents at end of period	2,302	2,630
Analysis of balances of cash and cash equivalents		
Bank balances and cash	2,302	2,630
Bank deposits	40	1
Cash, bank balances and deposits	2,342	2,631
Less: bank deposits with maturities of more than three months	(40)	(1)
	2,302	2,630

The total cash outflow for leases amounted to HK\$360 million (2021: HK\$336 million) and the total cash inflow from finance sub-leases amounted to nil (2021: HK\$1 million).

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information (“interim financial information”) on pages 11 to 25 for the six months ended 30 June 2022 have been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

1.1 Use of judgement and estimates

While preparing the interim financial information, the management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

1.2 Going concern

During the six months ended 30 June 2022, the Group recorded a net profit attributable to shareholders of HK\$13 million and a net cash outflow of HK\$205 million. The Group has net current assets of HK\$2,952 million and no external borrowings as at 30 June 2022.

Given the continuing uncertainties around the COVID-19 pandemic (the “Pandemic”), the Group is closely monitoring the latest developments of the Pandemic and continuing to optimize its cost base and improve its product offering in order to generate sufficient cash from its operations. The Board has reviewed the cash flow forecast prepared by management covering a period of twelve months from 30 June 2022. The Directors are of the opinion that, after taking into consideration of the above measures and the available cash and bank balances, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2022. Accordingly, the interim financial information has been prepared on a going concern basis.

1. BASIS OF PREPARATION (CONTINUED)

1.3 Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Only market observable parameter.

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.4 New and amended standards and interpretations adopted by the Group

In the current period, the Group has adopted the following IAS and International Financial Reporting Standards (“IFRS”) effective for the Group’s financial year beginning 1 January 2022:

Adopted	Effective date	New standards or amendments
IAS 37 (Amendments)	1 January 2022	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020	1 January 2022	Annual Improvements related to IFRS 1, IFRS 9, IFRS 16 and IAS 41
IAS 16 (Amendments)	1 January 2022	Property, Plant and Equipment: Proceeds before Intended Use
IFRS 3 (Amendments)	1 January 2022	Reference to the Conceptual Framework
IFRS 9 (Amendments)	1 January 2022	Fees in the “10 Per Cent” Test for Derecognition of Financial Liabilities

The amendments listed above did not have material impact on the Group’s financial performance for the six months ended 30 June 2022 and financial position as at 30 June 2022.

1. BASIS OF PREPARATION (CONTINUED)

1.5 New standards and interpretations not yet adopted

Not early adopted	Effective for accounting periods beginning on or after	New standards or amendments
IAS 1 (Amendments)	1 January 2023	Classification of Liabilities as Current or Non-current
IAS 1 (Amendments)	1 January 2023	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
IFRS 17 (Amendments)	1 January 2023	IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts
IAS 8 (Amendments)	1 January 2023	Definition of Accounting Estimates
IAS 12 (Amendments)	1 January 2023	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IFRS 10, IAS 28 (Amendments)	A date to be determined by IASB	Sales or Contributions of Assets between an Investor and its Associate/Joint Venture

The accounting standards and interpretations above have been published but are not mandatory for the six months ended 30 June 2022 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in retail and wholesale distribution and licensing of quality fashion and non-apparel products designed under its own internationally-known ESPRIT brand name in Europe, Asia, America and via E-shop platforms.

Operating segments are reported in a manner consistent with the internal management reports provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for assessing performance and allocating resources for the reporting segments has been identified as the Executive Directors of the Group. Operating segment for Europe has included America.

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Revenue from external customers		
Europe	2,200	1,859
E-shop	1,366	1,967
Licensing and others	60	46
Total	3,626	3,872

2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Unaudited for the six months ended
30 June 2022

HK\$ million	Europe	Asia	E-shop	Corporate services, sourcing, licensing and others	Group
Total revenue					
Retail	854	-	1,366	-	2,220
Wholesale	1,346	-	-	-	1,346
Licensing and others	-	-	-	1,675	1,675
Total	2,200	-	1,366	1,675	5,241
Inter-segment revenue	-	-	-	(1,615)	(1,615)
Revenue from external customers					
Retail	854	-	1,366	-	2,220
Wholesale	1,346	-	-	-	1,346
Licensing and others	-	-	-	60	60
Total	2,200	-	1,366	60	3,626
Segment results					
Retail	(155)	(3)	85	-	(73)
Wholesale	155	-	-	-	155
Licensing and others	-	-	-	(74)	(74)
Operating profit/(loss) of the Group	-	(3)	85	(74)	8
Interest income					1
Finance costs					(21)
Loss before taxation					(12)
Depreciation¹					
Retail	194	1	25	-	220
Wholesale	15	-	-	-	15
Licensing and others	-	-	-	86	86
Total	209	1	25	86	321
Impairment loss²					
Retail	2	-	-	-	2
Total	2	-	-	-	2
Capital expenditure³					
Retail	4	1	-	-	5
Wholesale	4	-	-	-	4
Licensing and others	-	-	-	11	11
Total	8	1	-	11	20

¹ Depreciation includes depreciation of property, plant and equipment and right-of-use assets.

² Impairment loss includes impairment loss on property, plant and equipment.

³ Capital expenditure includes property, plant and equipment, and investment in the joint venture.

2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Unaudited for the six months ended
30 June 2021

HK\$ million	Europe	Asia	E-shop	Corporate services, sourcing, licensing and others	Group
Total revenue					
Retail	574	-	1,967	-	2,541
Wholesale	1,285	-	-	-	1,285
Licensing and others	-	-	-	1,700	1,700
Total	1,859	-	1,967	1,700	5,526
Inter-segment revenue	-	-	-	(1,654)	(1,654)
Revenue from external customers					
Retail	574	-	1,967	-	2,541
Wholesale	1,285	-	-	-	1,285
Licensing and others	-	-	-	46	46
Total	1,859	-	1,967	46	3,872
Segment results					
Retail	(215)	-	375	-	160
Wholesale	105	-	-	-	105
Licensing and others	-	-	-	(101)	(101)
Operating profit/(loss) of the Group	(110)	-	375	(101)	164
Interest income					1
Finance costs					(27)
Profit before taxation					138
Depreciation¹					
Retail	200	-	38	-	238
Wholesale	12	-	-	-	12
Licensing and others	-	-	-	62	62
Total	212	-	38	62	312
Impairment loss²					
Retail	16	-	-	-	16
Total	16	-	-	-	16
Capital expenditure³					
Retail	2	-	11	-	13
Wholesale	1	-	-	-	1
Licensing and others	-	-	-	4	4
Total	3	-	11	4	18

¹ Depreciation includes depreciation of property, plant and equipment and right-of-use assets.

² Impairment loss includes impairment loss on right-of-use assets.

³ Capital expenditure includes property, plant and equipment and intangible assets.

3. OPERATING PROFIT

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
This is stated after charging and (crediting) the following:		
Staff costs	603	539
Occupancy costs	132	143
Logistics expenses	246	276
Marketing and advertising expenses	233	220
Depreciation of property, plant and equipment (Note 11)	53	69
Depreciation of right-of-use assets (Note 10)	268	243
Impairment loss on property, plant and equipment (Note 11)	2	-
Write-back of provision for inventories, net (Note a)	(289)	(82)
(Write-back of provision)/provision for impairment of trade debtors, net	(33)	33
Impairment loss on right-of-use assets (Note 10)	-	16
Net foreign exchange translation losses/(gains)	99	(87)
Government grants	(32)	(70)
Write-back of provision for restructuring, net	(5)	(77)
Information technology expenses	156	163
Legal and professional fees	23	70
Samples	21	22
Packaging, postage and distribution	20	16
Amortization of intangible assets (Note 9)	22	3
Repair and maintenance	13	14
Insurance	12	11
Travelling expenses	12	10
Loss on disposal of property, plant and equipment	4	5

Note a: The management has reassessed the estimate of the net realizable value of inventories as at 30 June 2022, which were based on the current market condition and the historical experience of selling products of similar nature. Therefore, the Group has recognized a net write-back of provision for inventories of HK\$289 million for the six months ended 30 June 2022 (2021: HK\$82 million).

4. INTEREST INCOME

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Interest from bank deposits	1	1
Total interest income	1	1

5. FINANCE COSTS

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Interest on lease liabilities	17	24
Others	4	3
Total finance costs	21	27

6. TAXATION

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Current tax		
Overseas taxation		
Provision for current period	16	18
Over-provision for prior years	-	(16)
	16	2
Deferred tax		
Current period net (credit)/charge	(41)	15
Total taxation	(25)	17

Hong Kong profits tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profit for the period, net of tax losses carried forward, if applicable.

Overseas (outside of Hong Kong) taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group companies operate, net of tax losses carried forward, if applicable.

7. INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (2021: Nil).

8. PROFIT PER SHARE

Basic

Basic profit per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period less shares held for Old Share Award Scheme.

	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Profit attributable to shareholders of the Company (HK\$ million)	13	121
Number of ordinary shares in issue at 1 January (million)	2,831	1,887
Adjustment for issue of rights shares (million)	-	478
Adjustment for shares held for Old Share Award Scheme (million)	-	(7)
Weighted average number of ordinary shares in issue less shares held for Old Share Award Scheme (million)	2,831	2,358
Basic profit per share (HK\$ per share)	0.004	0.051

Diluted

Diluted profit per share is calculated based on dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period (less shares held for Old Share Award Scheme) adjusted by the dilutive effect of share options and awarded shares.

	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Profit attributable to shareholders of the Company (HK\$ million)	13	121
Weighted average number of ordinary shares in issue less shares held for Old Share Award Scheme (million)	2,831	2,358
Adjustments for share options and awarded shares (million)	-	-
Weighted average number of ordinary shares for diluted earnings per share (million)	2,831	2,358
Diluted profit per share (HK\$ per share)	0.004	0.051

Diluted profit per share for the six months ended 30 June 2022 was the same as the basic profit per share since the share options and awarded shares had anti-dilutive effect.

9. INTANGIBLE ASSETS

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Balance at beginning of the period	1,727	1,878
Foreign exchange translation	(122)	(59)
Additions	-	10
Amortization	(22)	(3)
Balance at end of the period	1,583	1,826

10. RIGHT-OF-USE ASSETS

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Balance at beginning of the period	2,033	2,262
Foreign exchange translation	(126)	(75)
Additions	238	356
Remeasurement	(108)	(118)
Depreciation	(268)	(243)
Impairment charge	-	(16)
Balance at end of the period	1,769	2,166

11. PROPERTY, PLANT AND EQUIPMENT

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Balance at beginning of the period	368	509
Foreign exchange translation	(23)	(16)
Additions	17	8
Disposals	(4)	(8)
Depreciation	(53)	(69)
Impairment charge	(2)	-
Balance at end of the period	303	424

12. INTEREST IN JOINT VENTURE

On 29 April 2022, the Group acquired 50% equity interest of the joint venture with operation in Hong Kong by capital injection. The joint venture is engaged in the business of wholegarment knitting.

The following is a list of the joint venture as at 30 June 2022:

Name of joint venture	Place of incorporation/ operation	Attributable equity interest to the Group	Issued and fully paid share capital/ registered capital	Principal activities
Sew Solution Limited	Hong Kong	50%	HK\$5,000,000	Wholegarment knitting

The movement of the carrying amount of the interest in joint venture is shown in the table below.

HK\$ million	Unaudited for the six months ended 30 June 2022
Additions	3
Loss for the period (note)	-
At 30 June 2022	3

Note: The share of loss in the joint venture for the six months ended 30 June 2022 was approximately HK\$17,000.

Commitments to joint venture

HK\$ million	Unaudited as at 30 June 2022
Committed financing to joint venture	
- commitment to provide funding for joint venture's capital commitments, if called	50

13. INVENTORIES

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Finished goods	1,573	1,392
Consumables	21	21
Inventories total	1,594	1,413

14. CURRENT DEBTORS, DEPOSITS AND PREPAYMENTS

Current debtors, deposits and prepayments consist of the following financial and non-financial positions:

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Trade debtors	555	792
less: provision for impairment of trade debtors	(112)	(194)
Net trade debtors	443	598
Deposits	16	9
Prepayments	408	403
Right-of-return assets	81	101
Other debtors and receivables	248	254
Total	1,196	1,365

The aging analysis by invoice date of trade debtors net of provision for impairment is as follows:

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
0-30 days	280	162
31-60 days	50	338
61-90 days	56	69
Over 90 days	57	29
Total	443	598

The Group's sales to retail customers are made in cash, bank transfer or by credit card. The Group also grants credit period, which is usually 30 to 60 days to certain wholesale and franchise customers.

Movements in provision for impairment of trade debtors are as follows:

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Balance at beginning of the period	194	254
Utilization	(38)	(70)
Release	(50)	(13)
Addition	17	46
Foreign exchange translation	(11)	(8)
Balance at end of the period	112	209

15. CASH, BANK BALANCES AND DEPOSITS

Cash, bank balances and deposits include the following for the purposes of the condensed consolidated statement of cash flows:

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Bank balances and cash	2,302	2,648
Bank deposits with maturities of more than three months	40	1
Total	2,342	2,649

16. CREDITORS AND ACCRUED CHARGES

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Trade creditors	260	328
Accruals	519	595
Return liabilities	214	265
Other creditors and payables	380	309
Total	1,373	1,497

The aging analysis by invoice date of trade creditors is as follows:

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
0-30 days	237	232
31-60 days	9	60
61-90 days	13	8
Over 90 days	1	28
Total	260	328

The carrying amounts of creditors and accrued charges approximate their fair values.

17. PROVISIONS

Provisions consist of the following:

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Restructuring	6	13
Reinstatement	72	84
Legal Cost	31	35
Provision total	109	132

Restructuring provision of HK\$6 million (31 December 2021: HK\$13 million) represent the costs associated with restructuring measures taken in order to preserve the solvency and liquidity of the Group and its ongoing operations that have been negatively affected by the Pandemic. Estimated restructuring costs are based on the terms of the relevant contracts and mainly include costs for employee termination benefits that are based on a detailed plan agreed between management and employee representatives.

18. LEASE LIABILITIES

HK\$ million	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Balance at beginning of the period	2,632	3,056
Foreign exchange translation	(165)	(98)
Additions	237	353
Interest arising from the passage of time	17	24
Repayments	(360)	(336)
Derecognition	(139)	(142)
Balance at end of the period	2,222	2,857
Current liabilities	478	679
Non-current liabilities	1,744	2,178
Lease liabilities total	2,222	2,857

19. SHARE CAPITAL

	Number of shares of HK\$0.10 each million	Unaudited HK\$ million
Authorized:		
At 1 January 2022 and 30 June 2022 (Note a)	30,000	3,000
At 1 January 2021 and 30 June 2021	3,000	300

19. SHARE CAPITAL (CONTINUED)

	Number of shares of HK\$0.10 each million	Unaudited Nominal value HK\$ million
Issued and fully paid:		
At 1 January 2022 and 30 June 2022	2,831	283
At 1 January 2021	1,887	189
Issue of rights shares (Note b)	944	94
At 30 June 2021	2,831	283

Notes:

(a) Increased in authorized share capital

In the special general meeting on 6 July 2021, an increase in authorized share capital from HK\$300,000,000 divided into 3,000,000,000 ordinary shares to HK\$3,000,000,000 divided into 30,000,000,000 ordinary shares (ranking pari passu with the existing shares in all respects upon issue) has been resolved in that meeting. The memorandum of increase of share capital was delivered to the Registrar of Companies on 16 July 2021 according to the Companies Act 1981 of Bermuda.

(b) Issue of rights shares

During the six months ended 30 June 2021, 943,605,781 new shares of HK\$0.10 each were issued and allotted under the rights issue at the subscription price of HK\$0.75 each on the basis of one rights share for every two existing shares held by the shareholders of the Company on 25 March 2021.

(c) Share options

The Company adopted a share option scheme on 10 December 2009 ("2009 Share Option Scheme"). 2009 Share Option Scheme was terminated on 5 December 2018, notwithstanding that the share options which have been granted and remained outstanding shall continue to be valid and exercisable subject to and in accordance with the terms on which the share options were granted, the provisions of 2009 Share Option Scheme and the Listing Rules.

The Company adopted a new share option scheme on 5 December 2018 ("2018 Share Option Scheme"). The option mandate limit of 2018 Share Option Scheme has been refreshed upon the shareholder's approval at the special general meeting of the Company held on 6 July 2021, the details of which were disclosed in the circular of the Company dated 15 June 2021.

(d) Awarded shares

The Board of Directors has adopted the Employees' share award scheme on 17 March 2016 (the "Old Share Award Scheme"), which was terminated on 23 April 2021.

Details of the awarded shares movement during the period and outstanding awarded shares as at 30 June 2022 under the Old Share Award Scheme are as follows:

	Number of awarded shares	
	Unaudited for the six months ended 30 June 2022	Unaudited for the six months ended 30 June 2021
Balance at beginning of the period	-	2,000,000
Lapsed during the period for awarded shares included forfeited and expired	-	(2,000,000)
Balance at end of the period	-	-

The Company has adopted a new share award scheme on 6 July 2021 (the "New Share Award Scheme"). The purpose of the New Share Award Scheme is to recognize the contributions by certain Eligible Participants (including any employee, consultant, executive or officers, directors and senior management or any member of the Group), and to provide them incentives; and to attract suitable personnel with relevant experience in the Group's business. The details of the New Share Award Scheme were disclosed in the circular of the Company dated 15 June 2021.

During the six months ended 30 June 2022, there was no movement for the New Share Award Scheme. Moreover, there is no outstanding awarded shares under the New Share Award Scheme as at 30 June 2022.

20. CAPITAL COMMITMENTS

HK\$ million	Unaudited As at 30 June 2022	Audited As at 31 December 2021
Property, plant and equipment - contracted but not provided for	5	-
Intangible assets - contracted but not provided for	4	-

Note: Committed financing to joint venture is contracted but not provided for and is disclosed in note 12.

21. RELATED PARTIES

During the six months ended 30 June 2022, Esprit Regional Distribution Limited, a wholly owned subsidiary of the Company, as the tenant, entered into the respective tenancy agreements (the "Tenancy Agreements") with Bright Majestic Limited and Silver Target Limited respectively, both as the landlords. The substantial shareholder of the Company namely Ms. LO Ki Yan Karen ("Ms. LO") indirectly holds 82.19% and 82.19% equity interests in Bright Majestic Limited and Silver Target Limited respectively. Therefore, each of Bright Majestic Limited and Silver Target Limited is an associate of Ms. LO and a connected person of the Company. The terms and conditions of the Tenancy Agreements were disclosed in the announcements of the Company dated 19 May 2022 and 23 June 2022. The Tenancy Agreements have been entered on normal commercial terms and in the ordinary and usual course of business of the Group.

Other information

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, none of the Directors and chief executives of the Company or their respective associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules.

SHARE OPTION SCHEMES

2009 Share Option Scheme

The Company adopted the 2009 Share Option Scheme on 10 December 2009 and the scheme was terminated on 5 December 2018. Notwithstanding its termination, the share options which have been granted and remained outstanding shall continue to be valid and exercisable subject to and in accordance with the terms on which the share options were granted, the provisions of the 2009 Share Option Scheme and the Listing Rules. A summary of the movements of the outstanding share options under the 2009 Share Option Scheme during the six months ended 30 June 2022 is as follows:

	Date of Grant (dd/mm/yyyy)	Exercise Price (HK\$)	Adjusted ¹ Exercise Price (HK\$)	Vesting Date (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy)	Number of share options				
						As at 01/01/2022	Granted	Exercised	Lapsed	As at 30/06/2022
Employees	12/12/2012	12.32	11.71	12/12/2015	12/12/2015 - 11/12/2022	473,307	-	-	-	473,307
	11/03/2013	10.04	9.55	11/03/2016	11/03/2016 - 10/03/2023	189,322	-	-	94,661	94,661
				11/03/2017	11/03/2017 - 10/03/2023	63,108	-	-	31,554	31,554
				11/03/2018	11/03/2018 - 10/03/2023	63,108	-	-	31,554	31,554
	04/11/2013	14.18	13.48	04/11/2016	04/11/2016 - 03/11/2023	836,175	-	-	105,179	730,996
				04/11/2017	04/11/2017 - 03/11/2023	42,072	-	-	-	42,072
				04/11/2018	04/11/2018 - 03/11/2023	42,072	-	-	-	42,072
	30/06/2014	11.00	10.46	30/06/2017	30/06/2017 - 29/06/2024	189,323	-	-	-	189,323
				30/06/2018	30/06/2018 - 29/06/2024	63,107	-	-	-	63,107
				30/06/2019	30/06/2019 - 29/06/2024	63,107	-	-	-	63,107
	31/10/2014	10.124	9.63	31/10/2017	31/10/2017 - 30/10/2024	1,498,804	-	-	105,179	1,393,625
	13/10/2015	6.55	6.23	13/10/2018	13/10/2018 - 12/10/2025	1,472,510	-	-	105,179	1,367,331
	31/10/2016	6.87	6.53	31/10/2019	31/10/2019 - 30/10/2026	1,525,100	-	-	105,179	1,419,921
	07/11/2017	4.65	4.42	07/11/2020	07/11/2020 - 06/11/2027	1,472,511	-	-	157,769	1,314,742
	25/06/2018	2.66	2.53	25/06/2021	25/06/2021 - 24/06/2028	1,893,227	-	-	210,358	1,682,869
	28/09/2018	1.884	1.79	28/09/2021	28/09/2021 - 27/09/2028	1,051,793	-	-	-	1,051,793
	In aggregate					10,938,646	-	-	946,612	9,992,034

SHARE OPTION SCHEMES (CONTINUED)

2009 Share Option Scheme (Continued)

	Date of Grant (dd/mm/yyyy)	Exercise Price (HK\$)	Adjusted ¹ Exercise Price (HK\$)	Vesting Date (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy)	Number of share options				
						As at 01/01/2022	Granted	Exercised	Lapsed	As at 30/06/2022
Others	12/12/2012	12.32	11.71	12/12/2015	12/12/2015 – 11/12/2022	105,179	-	-	-	105,179
	11/03/2013	10.04	9.55	11/03/2016	11/03/2016 – 10/03/2023	4,764,621	-	-	-	4,764,621
				11/03/2017	11/03/2017 – 10/03/2023	1,483,028	-	-	-	1,483,028
				11/03/2018	11/03/2018 – 10/03/2023	1,483,028	-	-	-	1,483,028
	04/11/2013	14.18	13.48	04/11/2016	04/11/2016 – 03/11/2023	841,434	-	-	-	841,434
	31/10/2014	10.124	9.63	23/03/2015	23/03/2015 – 30/10/2024	105,179	-	-	-	105,179
				31/10/2017	31/10/2017 – 30/10/2024	841,434	-	-	-	841,434
	13/10/2015	6.55	6.23	13/10/2018	13/10/2018 – 12/10/2025	105,179	-	-	-	105,179
	31/10/2016	6.87	6.53	31/10/2019	31/10/2019 – 30/10/2026	105,179	-	-	-	105,179
	07/11/2017	4.65	4.42	07/11/2020	07/11/2020 – 06/11/2027	105,179	-	-	-	105,179
	25/06/2018	2.66	2.53	25/06/2021	25/06/2021 – 24/06/2028	210,358	-	-	-	210,358
	28/09/2018	1.884	1.79	28/09/2021	28/09/2021 – 27/09/2028	2,629,481	-	-	-	2,629,481
	In aggregate					12,779,279	-	-	-	12,779,279
Total						23,717,925	-	-	946,612	22,771,313

Notes:

1. The exercise price per share payable upon exercise of the outstanding share options granted under the 2009 Share Option Scheme was adjusted on 21 April 2021 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 20 April 2021.
2. No share option was canceled under the 2009 Share Option Scheme during the six months ended 30 June 2022.
3. No share option was granted to the suppliers of the Group during the six months ended 30 June 2022.

SHARE OPTION SCHEMES (CONTINUED)

2018 Share Option Scheme

The Company adopted the 2018 Share Option Scheme on 5 December 2018. The option mandate limit of the 2018 Share Option Scheme has been refreshed upon the shareholders' approval at the special general meeting of the Company held on 6 July 2021. A summary of the movements of the outstanding share options under the 2018 Share Option Scheme during the six months ended 30 June 2022 is as follows:

	Date of Grant (dd/mm/yyyy)	Exercise Price (HK\$)	Adjusted ¹ Exercise Price (HK\$)	Vesting Date (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy)	Number of share options				
						As at 01/01/2022	Granted	Exercised	Lapsed	As at 30/06/2022
Employees	10/12/2019	1.604	1.53	19/09/2022	19/09/2022 - 09/12/2029	3,050,199	-	-	420,718	2,629,481
			1.53	10/12/2022	10/12/2022 - 09/12/2029	315,538	-	-	-	315,538
	In aggregate					3,365,737	-	-	420,718	2,945,019
Others	10/12/2019	1.604	1.53	19/09/2022	19/09/2022 - 09/12/2029	525,896	-	-	-	525,896
Total						3,891,633	-	-	420,718	3,470,915

Notes:

1. The exercise price per share payable upon exercise of the outstanding share options granted under the 2018 Share Option Scheme was adjusted on 21 April 2021 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 20 April 2021.
2. No share option was canceled under the 2018 Share Option Scheme during the six months ended 30 June 2022.
3. No share option was granted to the suppliers of the Group during the six months ended 30 June 2022.

SHARE AWARD SCHEME

The Company has adopted a new share award scheme on 6 July 2021 (the “New Share Award Scheme”). During the six months ended 30 June 2022, there was no movement for the New Share Award Scheme. Moreover, there is no outstanding awarded shares under the New Share Award Scheme as at 30 June 2022.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2022 was the Company or its subsidiaries a party to any arrangement that enabled the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at 30 June 2022, the following shareholders had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholders	Capacity	Number of shares (Long position)	Approximate percentage of aggregate interest to total issued share capital
LO Ki Yan Karen (“Ms. LO”) (Note 1)	Beneficial owner	425,614,200	27.92%
	Interest in a controlled corporation	364,782,600	
North Point Talent Limited (Note 1)	Beneficial owner	364,782,600	12.89%

Note:

- Ms. LO is the sole shareholder of North Point Talent Limited. Therefore, Ms. LO was deemed to be interested in the 364,782,600 shares held by North Point Talent Limited.

Save as disclosed hereinabove and in section of “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, the Company has not been notified by any person who had interest or short position in the shares or underlying shares of the Company as at 30 June 2022 which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

CHANGE IN DIRECTOR'S INFORMATION

The change of information of Directors, as notified to the Company, subsequent to the date of the Annual Report for the year ended 31 December 2021 pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Director	Details of changes
Mr. WRIGHT Bradley Stephen	<ul style="list-style-type: none">vacated certain directorship of subsidiaries of the Companyentitled to a salary of HK\$60,000 per month with effect from 4 August 2022

Save as disclosed above, there is no other information required to be disclosed herein pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee currently comprises four Independent Non-executive Directors. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process and internal control system, to oversee the audit process and the Company's relations with the auditors, and to perform other duties as assigned by the Board.

During the six months ended 30 June 2022, the Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

The condensed consolidated interim financial information of the Company for the six months ended 30 June 2022 had not been audited but had been reviewed by the Audit Committee and the Company's auditor, PricewaterhouseCoopers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

CORPORATE GOVERNANCE

The Company has applied the principles of, and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code.

The Company has made specific enquiry with all Directors and all of them confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2022.

AMERICAN DEPOSITARY RECEIPT PROGRAM

The Company has established a Level 1 sponsored American Depositary Receipt program with details as stated hereunder:

Symbol	ESPGY
CUSIP	29666V204
ISIN	US29666V2043
Ratio	2 ordinary shares: 1 ADR
Country	Hong Kong
Effective Date	5 January 2015
Depository	Deutsche Bank Trust Company Americas

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to all our staff for their diligence and dedication, plus my sincere appreciation to all customers, business partners and the Shareholders for their continuing supports.

On behalf of the Board
Esprit Holdings Limited

CHIU Christin Su Yi
Chairperson

Hong Kong, 30 August 2022

Glossary of Terms

A

ADR

American Depositary Receipt

B

Board

The Board of Directors

C

CAPEX

Capital expenditure

CG Code

The Corporate Governance Code as set out in Appendix 14 of the Listing Rules

Company

Esprit Holdings Limited

Constant Exchange Rate

Exchange rate for the Corresponding Period

Corresponding Period

The six months ended 30 June 2021

Cover Ratio Before Provision

The amount of insured and guaranteed gross trade debtors including value-added tax over total gross trade debtors including value-added tax

E

E-shop

Online store

F

FTE

Full time equivalent staff

FX

Foreign exchange

G

Group

Esprit Holdings Limited and its subsidiaries

I

IAS

International Accounting Standards

IFRS

International Financial Reporting Standards

Interim Financial Information

Unaudited condensed consolidated interim financial information

Inventory Turnover Days

Calculated as average inventory (excluding consumables) over average daily cost of goods sold

L

Listing Rules

The Rules Governing the Listing of Securities on the Stock Exchange

M

Management

The management team

Model Code

The Model Code for Securities Transaction by Directors of Listed Issuers

N

New Share Award Scheme

Employees' share award scheme of the Company adopted on 6 July 2021

O

Old Share Award Scheme

Employees' share award scheme of the Company adopted on 17 March 2016

P

Pandemic

COVID-19 pandemic

Period

The six months ended 30 June 2022

Prospectus

Prospectus of the Company dated 26 March 2021 in relation to the Rights Issue

Protective Shield Proceedings

Protective Shield Proceedings, a restructuring proceeding in self-administration, applied by the six German subsidiaries

R

Rights Issue

Rights issue on the basis of one rights share for every two Shares in issue at a subscription price of HK\$0.75 per rights share that was undertaken by the Company and completed on 20 April 2021, details of which are set out in the Company's announcements dated 27 January 2021, 2 March 2021 and 20 April 2021 and the Prospectus

S

SFO

The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

Share Award Schemes

The Old Share Award Scheme and the New Share Award Scheme

Share(s)

Ordinary share(s) in the share capital of the Company with a par value of HK\$0.1 each

Share Option Schemes

The 2009 Share Option Scheme and the 2018 Share Option Scheme

Stock Exchange

The Stock Exchange of Hong Kong Limited

2009 Share Option Scheme

Share option scheme of the Company adopted at an annual general meeting of the Company held on 10 December 2009 and terminated on 5 December 2018

2018 Share Option Scheme

Share option scheme of the Company adopted at an annual general meeting of the Company held on 5 December 2018 and refreshed at a special general meeting of the Company held on 6 July 2021

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管理層討論及分析

本公司於二零二二年上半年面臨多重挑戰。本集團認為其靈活的公司架構、當前管理團隊（「管理層」）及 **ESPRIT** 忠誠敬業的員工是本公司渡過截至二零二二年六月三十日止六個月（「本期間」）這段艱難時期並保持盈利的關鍵原因。

管理層團隊制定的策略可讓本公司迅速反應並採取行動應對本公司於業務及營運方面的不明朗因素，包括供應鏈中斷、經濟環境改變、原材料價格上漲、消費者信心減弱、謹慎消費及地緣政治緊張局勢升級。

在歐洲，烏克蘭衝突抑制了消費者的消費慾望，而對俄羅斯實施制裁導致能源成本及食品價格飆升。全球經濟環境因高通脹及加息而受創並影響了外匯市場。由於本公司大部分收入以歐元計值，而美元為本公司大部分採購活動所用的主要貨幣，因而歐元兌美元貶值已對本公司造成重大影響。供應鏈中斷，包括本公司主要採購區域的物流中斷，亦造成更多壓力。本公司正在積極謹慎地監察上述問題及其對本公司營運的影響，並持續採取措施消除有關不利影響。

儘管面臨上述挑戰，本公司欣然通知股東和利益相關者，其前景總體屬樂觀，並謹此分享有利於本公司未來前景的新舉措，例如：

- 1) 通過公司重組和相關措施嚴格控制成本並削減成本。本公司亦將採取措施緩解外匯換算波動；
- 2) 關閉無盈利店舖和特賣場並重新協商租金，確保零售渠道將重新成為本公司的主要盈利分部；

- 3) 終止毛利率低的產品線，以利潤率更高的系列及膠囊取而代之。我們及時調整我們的採購將過時存貨維持在最低水平；
- 4) 加大投入重建 **ESPRIT** 品牌資產，重新建立和提升 **ESPRIT** 品牌形象，留住及重新取得長期顧客的忠誠度，獲取新顧客，尤其是年輕客戶；
- 5) 改造本公司的銷售渠道，實現深耕電子商務的全渠道銷售結構，使其更具吸引力和方便用戶；
- 6) 本集團持續加強存貨管理，加上全球性大流行病對歐洲的影響逐步減弱，本集團可撥回大部分存貨撥備，有關詳情在關於存貨的營運資金管理一節進一步披露；
- 7) 展示本公司為人熟知的長期承諾 — 環境和可持續發展等領域對社會負責的一線企業公民；及
- 8) 以快閃店、專有網站及合作夥伴門戶的形式，重返主要亞洲市場或增加我們的據點，如香港、韓國、台灣及菲律賓。儘管面臨全球性大流行病，但該等快閃店、專有網站及合作夥伴門戶仍於短時間內開出，展示 **ESPRIT** 的實力、敏捷性及效率。

本公司的財務業績（於下文更詳細地討論）表明，憑藉大膽的行動、敏捷性和努力的工作，本公司已採取一致行動以邁向更光明和振奮人心的未來。

此外，本公司擁有穩固的財務基礎和穩健的資產負債表，使其能夠把握投資良機。管理層制定的策略（於二零二一年年報中論述）正開始展示持續的正面業績及利潤增長，形成了未來進軍新市場的堅實平台。

業務回顧

於本期間內，本集團錄得本公司股東應佔未經審核溢利**1,300**萬港元，較截至二零二一年六月三十日止六個月（「相應期間」）錄得本公司股東應佔未經審核溢利**1.21**億港元減少**89%**。這是本集團自截至二零一七年六月三十日止財政年度以來連續兩個半年度錄得盈利。

本期間溢利較相應期間減少主要是由於：

- 1) 收入減少導致毛利相應下降**1.56**億港元；及
- 2) 本期間產生外匯換算虧損**9,900**萬港元，而相應期間錄得外匯換算收益**8,700**萬港元。

上述內容將於本節其他部分詳細討論。

收入分析

本集團主要從事以其自有國際知名品牌**ESPRIT**設計的成衣與非服裝產品的零售（包括網上店舖）、批發分銷及批授經營權業務。本集團於歐洲、亞洲及美洲通過**4**個主要渠道經營業務：

- 1) 電子商務
- 2) 批發
- 3) 自有的零售店舖
- 4) 批授經營權

於本期間內，各渠道分別佔本集團收入的比率約為**38:37:24:1**。

本集團於本期間內錄得總收入**36.26**億港元，較相應期間的總收入**38.72**億港元減少**6%**。該收入減少乃主要

由於歐元兌港元貶值所致。倘本期間的收入按相應期間的匯率（「固定匯率」）換算，收入將為**39.34**億港元，較相應期間將增加**2%**。

線下渠道進步顯著，按固定匯率換算，零售及批發收入較相應期間錄得雙位數增長。該增長乃由於與全球性大流行病高峰期相比，進入實體店的限制減少所致。與此相反，按固定匯率換算，電子商務銷售額較相應期間錄得雙位數減少。相應期間的店舖限制使得客人自然轉向線上購物，而於二零二二年，由於客戶重返實體店購物，電子商務銷售額出現減少。

毛利率

於本期間內，毛利率為**45.8%**，略低於相應期間的相應數字**46.9%**。因此前提到的營商環境困難，本期間的利潤率有所下降。運費成本對利潤率造成影響，乃由於運費成本上漲及為緩解全球供應鏈問題造成的延誤所採取措施的花費增加。本集團致力於通過提供內在價值更高的更優質產品、提高採購效率以及專注於通過提升品牌價值及形象、更佳規劃、更強營銷以及更以顧客為中心以確保更豐富、更相關的產品議題來改善全價／降價組合，持續提高本集團產品的未來利潤率。

經營開支

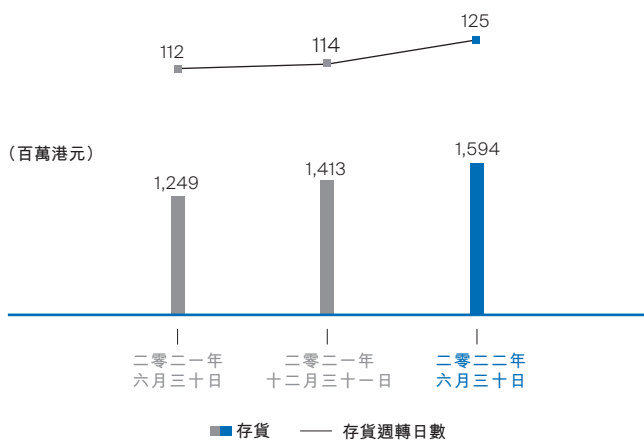
本期間的經營開支為**16.51**億港元，與相應期間相符。本集團受到錄得外匯換算虧損**9,900**萬港元的影響，相較相應期間錄得外匯換算收益**8,700**萬港元。這被經營效率提升後經營開支下降所抵銷，包括本期間撥回存貨撥備**2.89**億港元及撥回應收貿易賬款減值撥備**3,300**萬港元。

營運資金管理

存貨

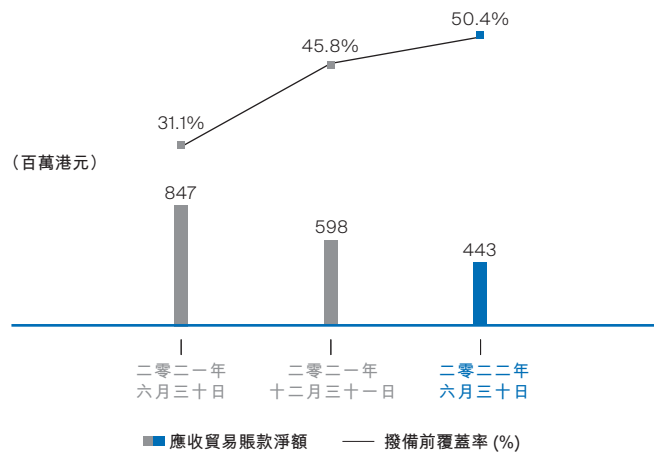
於二零二二年六月三十日，存貨結餘為**15.94**億港元（二零二一年十二月三十一日：**14.13**億港元）。相較二零二一年六月三十日的相應數據，存貨價值按年增長**28%**。因此，存貨週轉日數於二零二二年六月三十日達到**125**天，高於二零二一年十二月三十一日的存貨週轉日數**114**天。此部分由於釋放先前於過往年度在全球性大流行病（「全球性大流行病」）導致銷售點關閉及預期業務減少後確認的全球性大流行病相關撥備後，現有存貨價值增加所致。

由於本集團持續加強存貨管理，加上全球性大流行病對本集團經營所在主要市場的影響逐步減弱，管理層根據當前市況及銷售類似性質產品的歷史經驗重新評估存貨於本期間末的估計可變現淨值。因此，本集團於本期間已確認撥回存貨撥備之淨額**2.89**億港元（二零二一年：撥回存貨撥備之淨額**8,200**萬港元），使存貨週轉日數增加。因此，目前存貨週轉日數增加並非重大問題。



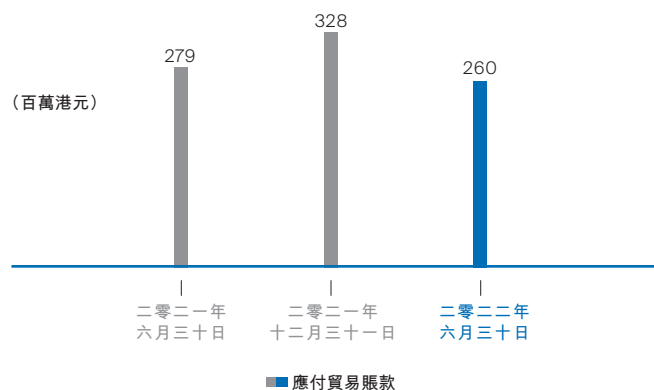
應收貿易賬款淨額

於二零二二年六月三十日，應收貿易賬款淨額為**4.43**億港元（二零二一年十二月三十一日：**5.98**億港元），減少**26%**。此發展乃主要由於本期間電子商務收入減少。本期間撥回應收貿易賬款減值撥備**3,300**萬港元。於二零二二年六月三十日，應收貿易賬款總額中有擔保及有保證應收貿易賬款的覆蓋率增加至**50.4%**（二零二一年十二月三十一日：**45.8%**）。



應付貿易賬款

於二零二二年六月三十日，應付貿易賬款為**2.60**億港元（二零二一年十二月三十一日：**3.28**億港元），減少**21%**。這發展乃部分由於本公司業務的季節性因素及整體財務狀況的改善所引致。



流動資金及財務資源分析

淨現金

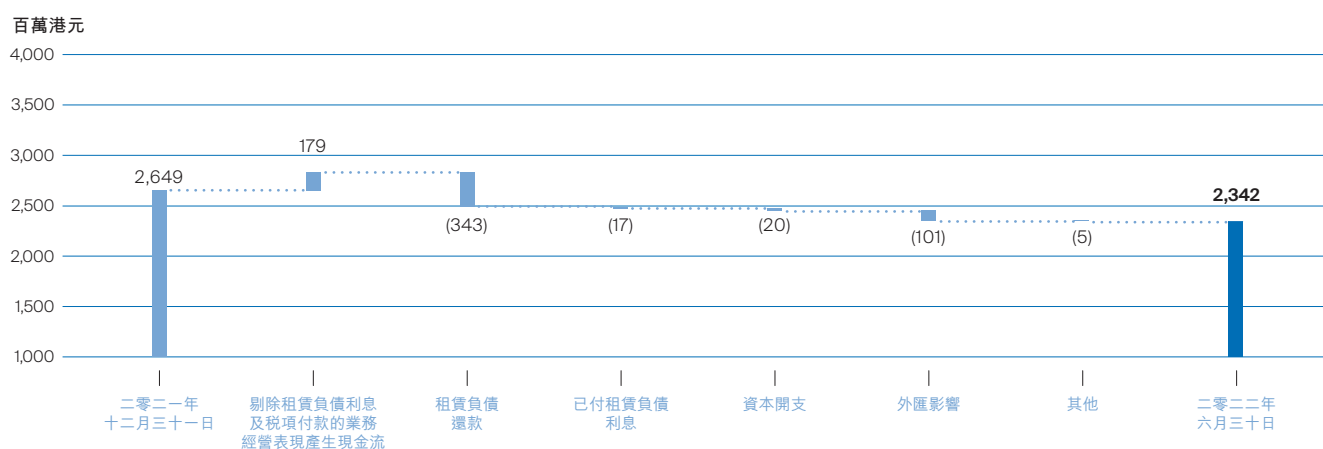
於二零二二年六月三十日，本集團維持基本無負債，並錄得現金、銀行結餘及存款總額為**23.42**億港元（二零二一年十二月三十一日：**26.49**億港元），淨現金減少**3.07**億港元。現金狀況主要受以下項目影響：

1) 剔除租賃負債利息及稅項付款的業務經營表現產生現金流入淨額**1.79**億港元。

2) 租賃負債還款**3.43**億港元及已付租賃負債利息**1,700**萬港元導致總現金流出**3.60**億港元。

3) 現金狀況進一步減少，乃由於外匯換算影響**1.02**億港元及資本開支**2,000**萬港元。

截至二零二二年六月三十日止六個月的現金流量



外匯風險

本集團在全球營運，故此承受多種因不同貨幣而產生的外匯風險，主要來自歐元及美元。外匯風險主要來自未來商業交易及（在較小程度上）來自以本集團實體的功能性貨幣以外的貨幣來計值的已確認貨幣資產及負債。

為盡量減少在亞洲採購供應歐洲貨品之成本所涉及的外匯風險，本集團要求大部分亞洲供應商以美元報價及結賬。此外，為管理來自未來商業交易的外匯風險，本集團過去一直與信譽優良的金融機構訂立遠期外匯合約以對沖外匯風險。自二零二零年三月起，由於財產保護訴訟程序，所有授信額度均被取消，自此概無訂立其他遠期外匯合約。因此，貨幣波動可能影響本集團利潤率及盈利能力。由於設立新的授信額度，本集團一直在持續準備恢復對沖活動。由於地緣政治事件導致的大幅波動及因此造成的外匯市場劇烈動蕩，本集團決定暫時不訂立對沖計劃。

庫務政策

本集團庫務的核心任務是通過管理其流動資金和銀行關係來確保本集團的償付能力。過剩的流動資金乃通過存放於銀行短期銀行存款來管理。除採納內部銀行概念為本集團籌集資金外，尚無進一步的銀行融資計劃。然而，本集團已就各種選擇進行評估以滿足未來的需求。由於去年業績取得正面結果，本集團可尋得其他銀行業合作夥伴支持本集團的需求。

人力資源

於二零二二年六月三十日，本集團僱用約**2,200**名等同全職僱員（二零二一年六月三十日：約**2,200**名等同全職僱員）。本集團因應業務表現、市場慣例及市場競爭情況向僱員提供具競爭力之薪酬組合，以表彰彼等作出之貢獻。本集團遍佈世界各地之所有僱員均可透過本集團的全球內聯網互相聯繫。

中期股息

由於本集團於近期多個期間錄得虧損，且於截至二零二二年六月三十日止六個月期間僅錄得輕微盈利，故董事會已決議不會宣派本期間之中期股息。董事會未來將持續監控及檢討情況。

供股

於二零二一年一月二十七日，本公司宣佈一項按每兩股已發行股份獲發一股供股股份的基準，以認購價每股供股股份**0.75**港元發行不少於**943,605,781**股供股股份籌集不少於**7.077**億港元（扣除開支前）之供股建議（「供股」）。供股詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月二日的公佈，以及本公司日期為二零二一年三月二十六日的供股章程（「供股章程」）。

供股獲超額認購並於二零二一年四月二十日完成。本公司的已發行股本由**1,887,211,562**股增加至**2,830,817,343**股。

誠如本公司截至二零二一年十二月三十一日止年度之年報所披露，經扣除相關開支後，供股所得款項淨額為**6.89**億港元。董事會擬根據上市規則附錄十六第**11(8)**段的規定於二零二一年十二月三十一日及二零二二年六月三十日就關於使用未動用所得款項淨額之餘額的預期時間表提供更新情況。

供股章程所述所得款項淨額之擬定用途，所得款項淨額之實際動用以及未動用所得款項淨額之餘額的詳情如下：

	供股章程中 所述所得 款項淨額 擬定用途 百萬港元	直至 二零二一年 十二月 三十一日 所得款項 淨額之 實際動用 百萬港元	於 二零二一年 十二月 三十一日 未動用 所得款項 淨額之 餘額 百萬港元	自 二零二二年 一月一日至 二零二二年 六月三十日 所得款項 淨額之 實際動用 百萬港元	於 二零二二年 六月三十日 未動用 所得款項 淨額之 餘額 百萬港元
資訊科技及轉型費用：					
a. 系統升級及數據遷移	70	(22)	48	(21)	27
b. 開發新的內部資訊科技資源	45	(16)	29	(17)	12
c. 開發新的綜合性電子商務銷售渠道	185	(74)	111	(69)	42
行政及其他開支：					
a. 租金開支	110	(110)	-	-	-
b. 市場推廣及物流費用	90	(90)	-	-	-
c. 公用事業及維修開支	19	(19)	-	-	-
d. 薪金及薪酬	150	(150)	-	-	-
e. 法律及專業開支	20	(20)	-	-	-
總計	689	(501)	188	(107)	81

參考上表，於二零二一年十二月三十一日，供股所得款項淨額中，餘額約1.88億港元尚未動用。截至二零二二年六月三十日止六個月進一步動用約1.07億港元，於二零二二年六月三十日剩下餘額約8,100萬港元未動用。在約8,100萬港元中，約1,200萬港元及約4,200萬港元擬分別用於「開發新的內部資訊科技資源」及「開發新

的綜合性電子商務銷售渠道」，預期該等款項將於二零二二年年底悉數動用。於二零二二年六月三十日，用於「系統升級及數據遷移」的餘額約2,700萬港元預期將於二零二三年第一季度悉數動用。所有已動用所得款項淨額已根據和上述未動用所得款項淨額之所有餘額將根據供股章程所披露之擬定用途予以動用。

展望

本公司決心追求盈利的一貫可持續增長。管理層實施的策略聚焦於重振知名的**ESPRIT**品牌，通過愉快便捷的購物體驗令客戶滿意，及提供價格合理的優質產品。另外，我們採用周到的全渠道方式進行銷售交付，在全球**ESPRIT**推行共同的工作文化，順暢合作，攜手為零售及批發客戶提供最佳的產品和服務。

本公司對近期未來持審慎樂觀態度。儘管不安的外部因素（並非本公司所能控制）可能對業務造成一定影響，但本公司將繼續保持專注、聯繫和敏捷，確保自身盡可能有效地適應及應對不斷變化的嚴峻環境。**ESPRIT**是一個擁有光輝歷史和傳統的獨特零售品牌。本公司繼續深入紮根，追尋品牌基因，打造一個光明和成功的未來。展望不遠的將來，本公司已籌備多個項目，部份已在進行中，部份即將面世。幾個值得注意的範例包括：

1. 成本控制：延續自二零二一年起開始實施的嚴格成本控制措施，為有利可圖的擴張釋放足夠資源。
2. 遍佈全球的品牌：推出一個重新定義的品牌標識，突顯**ESPRIT**的使命和價值觀，具體舉措包括積極與業內聲譽卓著的創意者合作、跨品牌合作、網紅設計膠囊，及可持續發展活動。我們推出的同類首創的體驗空間**ESPRIT Experium**將普通的零售店轉型為由品牌體驗引導的富含互動及生活元素的旅程，鼓勵客戶在店鋪創造值得珍惜和分享的個人回憶。每家**ESPRIT Experium**將被獨一無二地創造，結合偶像及現代的**ESPRIT**元素與當地靈感。首家**ESPRIT Experium**於二零二二年六月在首爾開業，另有兩家計劃於二零二二年在全球其他地區開業。
3. 重返市場：繼續實施本公司潛在重返市場（包括日本、新加坡、泰國、新西蘭及澳大利亞）的亞洲擴張策略。
4. 零售店：升級零售店及奉行一致策略（涉及不同的銷售額百分比租金公式）重新協商多份現有合約的租金，重振本公司零售分部，讓該分部重新開始盈利，輔之以提高**ESPRIT**店舖數碼化的計劃，實現更佳的管理和客戶體驗。除對店舖進行持續評估及關閉無盈利店舖外，本公司正考慮投資升級現有店舖以及在關鍵策略性地地址開設新的自營店或加盟店，覆蓋更多地區。
5. 全渠道：在亞洲、歐洲及美洲現有及新的地理位置持續進行全渠道策略整合。
6. 產品：繼續生產更多首款快速上市的產品膠囊。預期本公司於二零二二年將發佈合計超過**28**個膠囊。除**ESPRIT Collection**及**ESPRIT Casual**外，我們預計將於二零二三年春季發佈兩條全新的產品線，即面向充滿活力和冒險精神的年輕人的**ESPRIT White Label**及面向小眾市場高端時尚的**ESPRIT Black Label**。
7. 採購：在招聘熟悉各類產品且經驗豐富的員工加強品牌內部採購能力的同時，本公司已在特定地區與兩家優勢互補的全球知名採購夥伴合作，優化供應商組合，並提高產品質量及客戶價值主張。

8. 為提升我們的牛仔設計實力，我們正在世界牛仔之都－阿姆斯特丹建立牛仔創新設計中心，集中管理我們的牛仔設計、銷售及創新，為客戶提供更優秀的牛仔產品。
9. 可持續發展：在**ESPRIT**，我們的目標是在從概念誕生至完成整個過程中負責任地進行創造，並在任何可行情況下使用纖維及可回收或可再生的材料。本集團的產品可持續發展策略基於循環性原則，並考慮**ESPRIT**如何設計及生產、如何挑選材料及品牌如何重視人力資源等變量因素。作為環保時尚的先行者，本公司將繼續與供應商緊密合作，確保**ESPRIT**產品所用材料盡可能為最可持續的選擇。我們正在開展激動人心的活動及項目，展示品牌與消費者及投資人士之間的聯繫。
10. 數碼化：提高品牌的數碼化外觀以及客戶體驗。
 - a. 徹底改進客戶關係管理系統，提高歐洲網站的交易能力。該項目與強化的零售策略一同規劃以提升客戶滿意度及提高各業務渠道轉化率。
 - b. 升級內部數碼化能力，全方面改善營運效率及生產力，包括客戶數據收集、客戶關係管理、數據分析、全球覆蓋範圍、訂單管理、營銷管理及物流和供應鏈管理。
 - c. 推動**ESPRIT**進入零售及高端時尚業務數碼化的最前沿，在阿姆斯特丹建立創新中心**ESPRIT Futura**以專注於推動業務創新及促進技術享譽全球。
 - d. 提高**ESPRIT**的數碼化及分析能力，旨在改善存貨管理和特賣場策略以在不犧牲盈利的前提下處理庫存積壓問題。
 - e. 在新市場推出網站及數碼商業平台。

我們的品牌重回香港及重返亞洲市場屬於我們將**ESPRIT**重新定位為遍佈全球的與客戶相關的國際品牌策略的一部份，同時，我們優化**ESPRIT**產品供應、營銷、數碼化內容及其他方面，旨在使本公司重回正軌，重獲市場份額及實現穩定可持續的增長。

獨立審閱報告

中期財務資料的審閱報告
致思捷環球控股有限公司董事會
(於百慕達註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第11頁至25頁的中期財務資料，此中期財務資料包括思捷環球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二二年六月三十日的簡明綜合資產負債表及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及附註(包含主要會計政策和其他解釋資料)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱準則第2410號「實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據國際審計準則進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年八月三十日

中期財務資料

思捷環球控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」或「思捷環球」)截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務資料連同經挑選的附註如下：

簡明綜合損益表

百萬港元	附註	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
收入	2	3,626	3,872
採購成本		(1,967)	(2,057)
毛利		1,659	1,815
員工成本		(603)	(539)
租賃成本		(132)	(143)
物流開支		(246)	(276)
市場推廣及廣告開支		(233)	(220)
物業、廠房及設備折舊	11	(53)	(69)
使用權資產折舊	10	(268)	(243)
物業、廠房及設備減值虧損	11	(2)	-
撥回存貨撥備之淨額		289	82
撥回應收貿易賬款減值撥備／(應收貿易賬款減值撥備)淨額	14	33	(33)
使用權資產減值虧損	10	-	(16)
外匯換算(虧損)／收益淨額		(99)	87
其他經營成本		(337)	(281)
經營溢利	3	8	164
利息收入	4	1	1
融資成本	5	(21)	(27)
除稅前(虧損)／溢利		(12)	138
稅項	6	25	(17)
本公司股東應佔溢利		13	121
每股溢利			
— 基本及攤薄	8	0.004港元	0.051港元

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。

簡明綜合全面收益表

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
本公司股東應佔溢利	13	121
其他全面收益		
其後可重新分類至損益之項目：		
外匯換算差額	(199)	(85)
本公司股東應佔期內全面收益總額，除稅後淨額	(186)	36

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。

簡明綜合資產負債表

百萬港元	附註	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
非流動資產			
無形資產	9	1,583	1,727
物業、廠房及設備	11	303	368
使用權資產	10	1,769	2,033
按公平值計入損益的財務資產		3	4
於合營公司的權益	12	3	-
應收賬款、按金及預付款項		380	416
遞延稅項資產		83	42
		4,124	4,590
流動資產			
存貨	13	1,594	1,413
應收賬款、按金及預付款項	14	1,196	1,365
應收稅項		30	30
現金、銀行結餘及存款	15	2,342	2,649
		5,162	5,457
總資產		9,286	10,047
流動負債			
應付賬款及應計費用	16	1,373	1,497
租賃負債	18	478	566
撥備	17	109	132
應付稅項		250	253
		2,210	2,448
流動資產淨值		2,952	3,009
總資產減流動負債		7,076	7,599
權益			
股本	19	283	283
儲備		4,648	4,834
		4,931	5,117
非流動負債			
租賃負債	18	1,744	2,066
退休界定福利責任		17	18
遞延稅項負債		384	398
		2,145	2,482
總負債		4,355	4,930
總權益及負債		9,286	10,047

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。

簡明綜合權益變動表

未經審核截至二零二二年六月三十日止六個月

百萬港元	股本	股份溢價	以股份 支付的僱員 款項儲備	重新計量 退休界定 福利責任	繳入盈餘	外匯 換算儲備	資本儲備	累計虧損	總額
於二零二一年十二月三十一日	283	8,583	902	3	7	684	1	(5,346)	5,117
外匯換算差額	-	-	-	-	-	(199)	-	-	(199)
本公司股東應佔溢利	-	-	-	-	-	-	-	13	13
全面收益總額，除稅後淨額	-	-	-	-	-	(199)	-	13	(186)
於二零二二年六月三十日	283	8,583	902	3	7	485	1	(5,333)	4,931

未經審核截至二零二一年六月三十日止六個月

百萬港元	股本	股份溢價	為舊股份 獎勵計劃而 持有的股份	以股份 支付的僱員 款項儲備	重新計量 退休界定 福利責任	繳入盈餘	外匯 換算儲備	資本儲備	累計虧損	總額
於二零二零年十二月三十一日	189	7,988	(39)	913	(7)	7	881	1	(5,694)	4,239
外匯換算差額	-	-	-	-	-	-	(85)	-	-	(85)
本公司股東應佔溢利	-	-	-	-	-	-	-	-	121	121
全面收益總額，除稅後淨額	-	-	-	-	-	-	(85)	-	121	36
與權益持有者的交易										
發行供股	94	595	-	-	-	-	-	-	-	689
以股份支付的僱員報酬福利	-	-	-	(11)	-	-	-	-	-	(11)
出售為舊股份獎勵計劃而持有的股份 (附註)	-	-	39	-	-	-	-	-	(33)	6
與權益持有者的交易總額	94	595	39	(11)	-	-	-	-	(33)	684
於二零二一年六月三十日	283	8,583	-	902	(7)	7	796	1	(5,606)	4,959

附註：截至二零二一年六月三十日止六個月內，董事會於二零二一年四月二十三日決議終止舊股份獎勵計劃。受託人合共售出7,818,589股本公司的股份。出售為舊股份獎勵計劃而持有的股份所得的款項淨額為600萬港元。由於出售價格低於成本，3,300萬港元已從為舊股份獎勵計劃而持有的股份轉至累積虧損。

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。

簡明綜合現金流量表

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
經營業務之現金流量		
經營業務產生之現金	179	56
已付租賃負債利息	(17)	(24)
(已付)／已退海外稅項淨額	(1)	6
經營業務產生之現金淨額	161	38
投資活動之現金流量		
購買無形資產、物業、廠房及設備	(17)	(18)
向合營公司注資	(3)	-
出售物業、廠房及設備所得款項	-	3
出售會所債券所得款項	-	4
收取融資租賃應收賬款	-	1
已收利息	1	1
到期日為三個月以上之銀行存款增加淨額	(40)	-
投資活動動用之現金淨額	(59)	(9)
融資活動之現金流量		
供股所得款項淨額	-	689
償還租賃負債	(343)	(312)
出售為舊股份獎勵計劃而持有的股份所得款項	-	6
已付利息	(4)	(1)
融資活動(動用)／產生之現金淨額	(347)	382
現金及現金等值之(減少)／增加淨額	(245)	411
於期初之現金及現金等值	2,648	2,270
匯率變動之影響	(101)	(51)
於期末之現金及現金等值	2,302	2,630
現金及現金等值結餘分析		
銀行結餘及現金	2,302	2,630
銀行存款	40	1
現金、銀行結餘及存款	2,342	2,631
減：到期日為三個月以上之銀行存款	(40)	(1)
	2,302	2,630

租賃的現金流出總額為3.60億港元(二零二一年：3.36億港元)，融資分租的現金流入總額為零(二零二一年：100萬港元)。

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。

簡明綜合中期財務資料附註

1. 編製基準

在第11頁至第25頁所列之截至二零二二年六月三十日止六個月的未經審核簡明綜合中期財務資料（「中期財務資料」），乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）的附錄16編製。

中期財務資料並不包括年度財務報表所需的所有資料及披露，故應與本集團截至二零二一年十二月三十一日止年度的年度財務報表一併閱覽。

1.1 判斷及估計的使用

於編製中期財務資料時，管理層已作出影響會計政策應用以及資產及負債、收入及開支的呈報金額的判斷及估計。

管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與上一年度財務報表所述者相同。

1.2 持續經營

截至二零二二年六月三十日止六個月，本集團錄得股東應佔溢利淨額1,300萬港元及現金流出淨額2.05億港元。於二零二二年六月三十日，本集團的流動資產淨值為29.52億港元且並無外部借款。

鑒於COVID-19全球性大流行病（「全球性大流行病」）的持續不確定性，本集團正密切監察全球性大流行病的最新發展，並繼續優化其成本基礎並改善其產品供應，以經營產生足夠的現金。董事會已審閱管理層編製的自二零二二年六月三十日起十二個月期間的現金流量預測。董事認為，考慮到上述措施及可動用現金及銀行結餘，本集團將擁有足夠的營運資金來應付自二零二二年六月三十日起計未來十二個月期間內到期的財務責任。因此，中期財務資料已按持續經營基準編製。

1. 編製基準(續)

1.3 公平值的計量

於計量資產或負債的公平值時，本集團盡可能使用市場可觀察數據。根據估值技術所使用的輸入數據，公平值分類為以下不同的公平值級別：

第1級別– 相同資產或負債在活躍市場的報價（未經調整）。

第2級別– 除了第1級別所包括的報價外，該資產或負債的可觀察的其他輸入數據，可為直接（即例如價格）或間接（即源自價格）。僅市場可觀察參數。

第3級別– 並非根據可觀察市場數據的資產或負債的輸入數據（不可觀察輸入數據）。

如用以計量資產或負債公平值的輸入數據可分類為不同的公平值級別，則該公平值計量整個分類為對整個計量而言屬重大的最低水平輸入數據所在的公平值級別。

1.4 本集團採納的新訂及經修訂準則及註釋

於本期間，本集團已採納於二零二二年一月一日開始的本集團財政年度生效的以下國際會計準則及國際財務報告準則（「國際財務報告準則」）：

已採納	生效日期	新訂準則或修訂
國際會計準則第37號(修訂)	二零二二年一月一日	虧損合約 – 履行合約的成本
二零一八年至二零二零年國際財務報告準則的年度改進	二零二二年一月一日	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號的年度改進
國際會計準則第16號(修訂)	二零二二年一月一日	物業、廠房及設備：達到預定用途之前的產出收入
國際財務報告準則第3號(修訂)	二零二二年一月一日	概念框架的提述
國際財務報告準則第9號(修訂)	二零二二年一月一日	終止確認金融負債的「10%」測試中包含的費用

以上所列修訂並未對本集團截至二零二二年六月三十日止六個月的財務業績及於二零二二年六月三十日的財務狀況產生重大影響。

1. 編製基準(續)

1.5 尚未採納的新訂準則及詮釋

並無提早採納	於以下日期或之後開始的會計期間生效	新訂準則或修訂
國際會計準則第1號(修訂)	二零二三年一月一日	流動與非流動負債的分類
國際會計準則第1號(修訂)	二零二三年一月一日	會計政策披露(國際會計準則第1號及國際財務報告準則實務報告第2號的修訂)
國際財務報告準則第17號(修訂)	二零二三年一月一日	國際財務報告準則第17號保險合約及國際財務報告準則第17號的修訂保險合約
國際會計準則第8號(修訂)	二零二三年一月一日	會計估計的定義
國際會計準則第12號(修訂)	二零二三年一月一日	與單一交易產生的資產及負債相關的遞延稅項
國際財務報告準則第10號、國際會計準則第28號(修訂)	日期待國際會計準則理事會釐定	投資者與其聯營公司/合營公司之間的資產出售或注資

以上會計準則及詮釋已頒佈，惟毋須於截至二零二二年六月三十日止六個月強制採納，且未獲本集團提早採納。預期該等準則將不會於當前或未來報告期間及在可見將來的交易中對本集團構成任何重大影響。

2. 收入及分部資料

本集團主要於歐洲、亞洲、美洲及透過網上店舖平台從事以其自有國際知名品牌**ESPRIT**設計的優質成衣與非服裝產品的零售、批發分銷及批授經營權業務。

經營分部匯報方式與提供給主要經營決策者的內部管理匯報方式一致。本集團之執行董事被認為負責評估報告分部的表現及分配資源的主要經營決策者。歐洲經營分部已包含美洲。

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
來自外界客戶的收入		
歐洲	2,200	1,859
網上店舖	1,366	1,967
批授經營權及其他	60	46
總計	3,626	3,872

2. 收入及分部資料(續)

未經審核截至二零二二年
六月三十日止六個月

百萬港元	歐洲	亞洲	網上店舖	企業服務、 採購、批授 經營權及其他	集團
總收入					
零售	854	-	1,366	-	2,220
批發	1,346	-	-	-	1,346
批授經營權及其他	-	-	-	1,675	1,675
總計	2,200	-	1,366	1,675	5,241
內部分部收入	-	-	-	(1,615)	(1,615)
來自外界客戶的收入					
零售	854	-	1,366	-	2,220
批發	1,346	-	-	-	1,346
批授經營權及其他	-	-	-	60	60
總計	2,200	-	1,366	60	3,626
分部業績					
零售	(155)	(3)	85	-	(73)
批發	155	-	-	-	155
批授經營權及其他	-	-	-	(74)	(74)
本集團經營溢利／(虧損)	-	(3)	85	(74)	8
利息收入					1
融資成本					(21)
除稅前虧損					(12)
折舊¹					
零售	194	1	25	-	220
批發	15	-	-	-	15
批授經營權及其他	-	-	-	86	86
總計	209	1	25	86	321
減值虧損²					
零售	2	-	-	-	2
總計	2	-	-	-	2
資本開支³					
零售	4	1	-	-	5
批發	4	-	-	-	4
批授經營權及其他	-	-	-	11	11
總計	8	1	-	11	20

¹ 折舊包括物業、廠房及設備以及使用權資產的折舊。

² 減值虧損包括物業、廠房及設備的減值虧損。

³ 資本開支包括物業、廠房及設備以及於合營公司的投資。

2. 收入及分部資料(續)

未經審核截至二零二一年
六月三十日止六個月

百萬港元	歐洲	亞洲	網上店舖	企業服務、 採購、批授 經營權及其他	集團
總收入					
零售	574	-	1,967	-	2,541
批發	1,285	-	-	-	1,285
批授經營權及其他	-	-	-	1,700	1,700
總計	1,859	-	1,967	1,700	5,526
內部分部收入	-	-	-	(1,654)	(1,654)
來自外界客戶的收入					
零售	574	-	1,967	-	2,541
批發	1,285	-	-	-	1,285
批授經營權及其他	-	-	-	46	46
總計	1,859	-	1,967	46	3,872
分部業績					
零售	(215)	-	375	-	160
批發	105	-	-	-	105
批授經營權及其他	-	-	-	(101)	(101)
本集團經營溢利/(虧損)	(110)	-	375	(101)	164
利息收入					1
融資成本					(27)
除稅前溢利					138
折舊¹					
零售	200	-	38	-	238
批發	12	-	-	-	12
批授經營權及其他	-	-	-	62	62
總計	212	-	38	62	312
減值虧損²					
零售	16	-	-	-	16
總計	16	-	-	-	16
資本開支³					
零售	2	-	11	-	13
批發	1	-	-	-	1
批授經營權及其他	-	-	-	4	4
總計	3	-	11	4	18

¹ 折舊包括物業、廠房及設備以及使用權資產的折舊。

² 減值虧損包括使用權資產的減值虧損。

³ 資本開支包括物業、廠房及設備以及無形資產。

3. 經營溢利

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
已扣除及(計入)下列各項：		
員工成本	603	539
租賃成本	132	143
物流開支	246	276
市場推廣及廣告開支	233	220
物業、廠房及設備折舊(附註11)	53	69
使用權資產折舊(附註10)	268	243
物業、廠房及設備減值虧損(附註11)	2	-
撥回存貨撥備之淨額(附註a)	(289)	(82)
(撥回應收貿易賬款減值撥備)/應收貿易賬款減值撥備淨額	(33)	33
使用權資產減值虧損(附註10)	-	16
外匯換算虧損/(收益)淨額	99	(87)
政府補助	(32)	(70)
撥回重組撥備之淨額	(5)	(77)
資訊科技費用	156	163
法律及專業費	23	70
樣品	21	22
包裝、郵寄及分銷	20	16
無形資產攤銷(附註9)	22	3
維修及保養費用	13	14
保險	12	11
差旅費	12	10
出售物業、廠房及設備虧損	4	5

附註a：管理層根據當前市況及銷售類似性質產品的歷史經驗重新評估存貨於二零二二年六月三十日的估計可變現淨值。因此，截至二零二二年六月三十日止六個月，本集團已確認撥回存貨撥備之淨額2.89億港元(二零二一年：8,200萬港元)。

4. 利息收入

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
銀行存款的利息	1	1
利息收入總額	1	1

5. 融資成本

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
租賃負債的利息	17	24
其他	4	3
融資成本總額	21	27

6. 稅項

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
本期稅項		
海外稅項		
本期間撥備	16	18
過往年度超額撥備	-	(16)
	16	2
遞延稅項		
本期間(收入)/支出淨額	(41)	15
稅項總額	(25)	17

香港利得稅乃按照期內的估計應課稅溢利按稅率16.5%(二零二一年：16.5%)，扣除結轉的稅項虧損(如適用)而計算。

海外(香港以外)稅項乃按照期內的估計應課稅溢利，以本集團旗下公司經營業務國家的現行稅率，扣除結轉的稅項虧損(如適用)而計算。

7. 中期股息

董事會已決議不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

8. 每股溢利

基本

每股基本溢利乃根據本公司股東應佔溢利除以期內已發行普通股的加權平均股數減去為舊股份獎勵計劃而持有的股份計算。

	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
本公司股東應佔溢利(百萬港元)	13	121
於一月一日已發行的普通股數目(百萬股)	2,831	1,887
就發行供股股份作出的調整(百萬股)	-	478
就為舊股份獎勵計劃而持有的股份作出的調整(百萬股)	-	(7)
已發行普通股的加權平均股數減去為舊股份獎勵計劃而持有的股份(百萬股)	2,831	2,358
每股基本溢利(每股港元)	0.004	0.051

攤薄

每股攤薄溢利乃根據本公司股東應佔溢利除以期內已發行普通股的加權平均股數(減去為舊股份獎勵計劃而持有的股份)，就購股權及獎勵股份的攤薄影響作出調整而計算。

	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
本公司股東應佔溢利(百萬港元)	13	121
已發行普通股的加權平均股數減去為舊股份獎勵計劃而持有的股份(百萬股)	2,831	2,358
就購股權及獎勵股份作出的調整(百萬股)	-	-
每股攤薄盈利的普通股的加權平均股數(百萬股)	2,831	2,358
每股攤薄溢利(每股港元)	0.004	0.051

截至二零二二年六月三十日止六個月期內，由於購股權及獎勵股份會對每股攤薄溢利造成反攤薄影響，所以每股攤薄溢利與每股基本溢利一致。

9. 無形資產

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
期初結餘	1,727	1,878
外匯換算差額	(122)	(59)
添置	-	10
攤銷	(22)	(3)
期末結餘	1,583	1,826

10. 使用權資產

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
期初結餘	2,033	2,262
外匯換算差額	(126)	(75)
添置	238	356
重新計量	(108)	(118)
折舊	(268)	(243)
減值支出	-	(16)
期末結餘	1,769	2,166

11. 物業、廠房及設備

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
期初結餘	368	509
外匯換算差額	(23)	(16)
添置	17	8
出售	(4)	(8)
折舊	(53)	(69)
減值支出	(2)	-
期末結餘	303	424

12. 於合營公司的權益

於二零二二年四月二十九日，本集團通過注資收購一間於香港營運的合營公司50%之權益。該合營公司從事無縫針織業務。

以下載列於二零二二年六月三十日之合營公司清單：

合營公司名稱	註冊成立/ 營運地點	本集團應佔權益	已發行及繳足股本/ 註冊資本	主要業務
Sew Solution Limited	香港	50%	5,000,000港元	無縫針織

下表載列於合營公司的權益之賬面值變動。

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月
增加	3
期間虧損(附註)	-
於二零二二年六月三十日	3

附註：截至二零二二年六月三十日止六個月，應佔合營公司虧損為約17,000港元。

對合營公司之承擔

百萬港元	未經審核 於二零二二年 六月三十日
承諾提供予合營公司之資金	
— 承諾於有需要時為合營公司之資本承擔提供資金	50

13. 存貨

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
製成品	1,573	1,392
消耗品	21	21
存貨總額	1,594	1,413

14. 流動應收賬款、按金及預付款項

流動應收賬款、按金及預付款項由以下金融及非金融頭寸組成：

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
應收貿易賬款	555	792
減：應收貿易賬款減值撥備	(112)	(194)
應收貿易賬款淨額	443	598
按金	16	9
預付款項	408	403
退回資產之權利	81	101
其他應收賬款	248	254
總計	1,196	1,365

按應收貿易賬款(扣除減值撥備)發票日期劃分的賬齡分析如下：

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
0-30天	280	162
31-60天	50	338
61-90天	56	69
超過90天	57	29
總計	443	598

本集團向零售客戶作出的銷售以現金、銀行轉賬或信用卡交易。本集團亦授予若干批發商及特許權客戶一般為期30至60天的信貸期。

應收貿易賬款減值撥備的變動如下：

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
期初結餘	194	254
使用	(38)	(70)
轉撥	(50)	(13)
增加	17	46
外匯換算差額	(11)	(8)
期末結餘	112	209

15. 現金、銀行結餘及存款

就簡明綜合現金流量表而言，現金、銀行結餘及存款包括下列各項：

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
銀行結餘及現金	2,302	2,648
到期日為三個月以上的銀行存款	40	1
總計	2,342	2,649

16. 應付賬款及應計費用

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
應付貿易賬款	260	328
應計費用	519	595
退貨負債	214	265
其他應付款項	380	309
總計	1,373	1,497

按應付貿易賬款發票日期劃分的賬齡分析如下：

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
0-30天	237	232
31-60天	9	60
61-90天	13	8
超過90天	1	28
總計	260	328

應付賬款及應計費用的賬面值與其公平值相若。

17. 撥備

撥備包括以下各項：

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
重組	6	13
復原	72	84
法律費用	31	35
撥備總額	109	132

重組撥備600萬港元(二零二一年十二月三十一日：1,300萬港元)指與為保全本集團償付能力及流動資金以及保證其持續經營(受全球性大流行病負面影響)而採取的重組措施相關的成本。估計重組成本基於相關合約的條款，主要包括員工離職福利成本(基於管理層與員工代表議定的詳細計劃)。

18. 租賃負債

百萬港元	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
期初結餘	2,632	3,056
外匯換算差額	(165)	(98)
增加	237	353
因時間流逝產生的利息	17	24
還款	(360)	(336)
終止確認	(139)	(142)
期末結餘	2,222	2,857
流動負債	478	679
非流動負債	1,744	2,178
租賃負債總額	2,222	2,857

19. 股本

	每股面值 0.10港元的 股份數目 百萬股	未經審核 百萬港元
法定：		
於二零二二年一月一日及二零二二年六月三十日(附註a)	30,000	3,000
於二零二一年一月一日及二零二一年六月三十日	3,000	300

19. 股本(續)

	每股面值 0.10港元的 股份數目 百萬股	未經審核面值 百萬港元
已發行及繳足：		
於二零二二年一月一日及二零二二年六月三十日	2,831	283
於二零二一年一月一日	1,887	189
發行供股股份(附註b)	944	94
於二零二一年六月三十日	2,831	283

附註：

(a) 法定股本增加

於二零二一年七月六日的股東特別大會決議，法定股本由300,000,000港元分為3,000,000,000股普通股增至3,000,000,000港元分為30,000,000,000股普通股(發行後於所有方面與現有股份享有同等地位)。根據百慕達一九八一年公司法，股本增加之備忘錄已於二零二一年七月十六日送呈公司註冊處處長。

(b) 發行供股股份

截至二零二一年六月三十日止六個月，本公司於二零二一年三月二十五日根據供股按本公司股東每持有兩股現有股份獲發一股供股股份的基準以認購價每股0.75港元發行及配發每股面值0.10港元的943,605,781股新股。

(c) 購股權

本公司於二零零九年十二月十日採納一項購股權計劃(「二零零九年購股權計劃」)。二零零九年購股權計劃已於二零一八年十二月五日終止，惟已授出且尚未行使之購股權繼續有效及可予行使，並須受限於及遵守授出購股權之條款，二零零九年購股權計劃之條文及上市規則。

本公司於二零一八年十二月五日採納了一項新的購股權計劃(「二零一八年購股權計劃」)。經股東於二零二一年七月六日舉行的股東特別大會上批准後，二零一八年購股權計劃的購股權授權限額已更新，有關詳情已於本公司日期為二零二一年六月十五日之通函中披露。

(d) 獎勵股份

董事會於二零一六年三月十七日採納僱員股份獎勵計劃(「舊股份獎勵計劃」)，其已於二零二一年四月二十三日終止。

以下載列舊股份獎勵計劃項下截至二零二二年六月三十日止六個月的獎勵股份變動及於二零二二年六月三十日尚未歸屬獎勵股份的詳情：

	獎勵股份數目	
	未經審核 截至 二零二二年 六月三十日 止六個月	未經審核 截至 二零二一年 六月三十日 止六個月
期初結餘	-	2,000,000
期內已失效獎勵股份(包括已沒收及到期獎勵股份)	-	(2,000,000)
期末結餘	-	-

本公司已於二零二一年七月六日採納一項新股份獎勵計劃(「新股份獎勵計劃」)。新股份獎勵計劃的目的為肯定若干合資格參與者(包括任何僱員、顧問、行政人員或高級職員、董事及高級管理人員或本集團股東)的貢獻並向彼等提供獎勵；及吸引具有本集團業務相關經驗的合適人員。新股份獎勵計劃的詳情披露於本公司日期為二零二一年六月十五日之通函。

截至二零二二年六月三十日止六個月，新股份獎勵計劃並無變動。此外，於二零二二年六月三十日，概無根據新股份獎勵計劃尚未歸屬的獎勵股份。

20. 資本承擔

百萬港元	未經審核 於二零二二年 六月三十日	經審核 於二零二一年 十二月三十一日
物業、廠房及設備 - 已簽約但未撥備	5	-
無形資產 - 已簽約但未撥備	4	-

附註：承諾提供予合營公司之資金已簽約但未撥備，於附註12披露。

21. 關聯方

截至二零二二年六月三十日止六個月，本公司全資附屬公司Esprit Regional Distribution Limited(作為租戶)分別與Bright Majestic Limited及Silver Target Limited(兩者均為業主)訂立相關租賃協議(「該等租賃協議」)。本公司的主要股東羅琪茵女士(「羅女士」)分別間接持有Bright Majestic Limited及Silver Target Limited之82.19%及82.19%股權。因此，Bright Majestic Limited及Silver Target Limited各自為羅女士的聯繫人士及本公司的關連人士。該等租賃協議的條款及條件披露於本公司日期為二零二二年五月十九日及二零二二年六月二十三日的公佈。該等租賃協議乃按一般商業條款以及於本集團日常和一般業務過程而訂立。

其他資料

董事於股份、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，根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第352條規定本公司設置的權益登記冊之記錄，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所，本公司董事及最高行政人員或彼等各自的聯繫人士概無實益或非實益擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益或淡倉。

購股權計劃

二零零九年購股權計劃

本公司於二零零九年十二月十日採納二零零九年購股權計劃，並於二零一八年十二月五日終止該計劃。儘管該計劃已經終止，惟已授出且尚未行使的購股權將繼續受限於及根據授出購股權的條款、二零零九年購股權計劃的條文及上市規則仍屬有效及可予行使。於截至二零二二年六月三十日止六個月，根據二零零九年購股權計劃尚未行使之購股權變動概要如下：

	授出日期 (日/月/年)	行使價 (港元)	經調整 ¹ 行使價 (港元)	歸屬日期 (日/月/年)	行使期 (日/月/年)	購股權數目				
						於 二零二二年 一月一日	已授出	已行使	已失效	於 二零二二年 六月三十日
僱員	12/12/2012	12.32	11.71	12/12/2015	12/12/2015 - 11/12/2022	473,307	-	-	-	473,307
	11/03/2013	10.04	9.55	11/03/2016	11/03/2016 - 10/03/2023	189,322	-	-	94,661	94,661
				11/03/2017	11/03/2017 - 10/03/2023	63,108	-	-	31,554	31,554
				11/03/2018	11/03/2018 - 10/03/2023	63,108	-	-	31,554	31,554
	04/11/2013	14.18	13.48	04/11/2016	04/11/2016 - 03/11/2023	836,175	-	-	105,179	730,996
				04/11/2017	04/11/2017 - 03/11/2023	42,072	-	-	-	42,072
				04/11/2018	04/11/2018 - 03/11/2023	42,072	-	-	-	42,072
	30/06/2014	11.00	10.46	30/06/2017	30/06/2017 - 29/06/2024	189,323	-	-	-	189,323
				30/06/2018	30/06/2018 - 29/06/2024	63,107	-	-	-	63,107
				30/06/2019	30/06/2019 - 29/06/2024	63,107	-	-	-	63,107
	31/10/2014	10.124	9.63	31/10/2017	31/10/2017 - 30/10/2024	1,498,804	-	-	105,179	1,393,625
	13/10/2015	6.55	6.23	13/10/2018	13/10/2018 - 12/10/2025	1,472,510	-	-	105,179	1,367,331
	31/10/2016	6.87	6.53	31/10/2019	31/10/2019 - 30/10/2026	1,525,100	-	-	105,179	1,419,921
	07/11/2017	4.65	4.42	07/11/2020	07/11/2020 - 06/11/2027	1,472,511	-	-	157,769	1,314,742
	25/06/2018	2.66	2.53	25/06/2021	25/06/2021 - 24/06/2028	1,893,227	-	-	210,358	1,682,869
	28/09/2018	1.884	1.79	28/09/2021	28/09/2021 - 27/09/2028	1,051,793	-	-	-	1,051,793
	合共					10,938,646	-	-	946,612	9,992,034

購股權計劃(續)

二零零九年購股權計劃(續)

	授出日期 (日/月/年)	行使價 (港元)	經調整 ¹ 行使價 (港元)	歸屬日期 (日/月/年)	行使期 (日/月/年)	購股權數目				
						於 二零二二年 一月一日	已授出	已行使	已失效	於 二零二二年 六月三十日
其他	12/12/2012	12.32	11.71	12/12/2015	12/12/2015 - 11/12/2022	105,179	-	-	-	105,179
	11/03/2013	10.04	9.55	11/03/2016	11/03/2016 - 10/03/2023	4,764,621	-	-	-	4,764,621
				11/03/2017	11/03/2017 - 10/03/2023	1,483,028	-	-	-	1,483,028
				11/03/2018	11/03/2018 - 10/03/2023	1,483,028	-	-	-	1,483,028
	04/11/2013	14.18	13.48	04/11/2016	04/11/2016 - 03/11/2023	841,434	-	-	-	841,434
	31/10/2014	10.124	9.63	23/03/2015	23/03/2015 - 30/10/2024	105,179	-	-	-	105,179
				31/10/2017	31/10/2017 - 30/10/2024	841,434	-	-	-	841,434
	13/10/2015	6.55	6.23	13/10/2018	13/10/2018 - 12/10/2025	105,179	-	-	-	105,179
	31/10/2016	6.87	6.53	31/10/2019	31/10/2019 - 30/10/2026	105,179	-	-	-	105,179
	07/11/2017	4.65	4.42	07/11/2020	07/11/2020 - 06/11/2027	105,179	-	-	-	105,179
	25/06/2018	2.66	2.53	25/06/2021	25/06/2021 - 24/06/2028	210,358	-	-	-	210,358
	28/09/2018	1.884	1.79	28/09/2021	28/09/2021 - 27/09/2028	2,629,481	-	-	-	2,629,481
	合共					12,779,279	-	-	-	12,779,279
共計						23,717,925	-	-	946,612	22,771,313

附註：

- 根據二零零九年購股權計劃已授出且尚未行使的購股權而應付的每股行使價已因供股於二零二一年四月二十一日作出調整。有關調整的詳情載於本公司日期為二零二一年四月二十日的公佈。
- 於截至二零二二年六月三十日止六個月，概無根據二零零九年購股權計劃註銷之購股權。
- 於截至二零二二年六月三十日止六個月，並無購股權授予本集團供應商。

購股權計劃(續)

二零一八年購股權計劃

本公司於二零一八年十二月五日採納二零一八年購股權計劃。經股東於二零二一年七月六日舉行的本公司股東特別大會上批准後，二零一八年購股權計劃的購股權授權限額已獲更新。於截至二零二二年六月三十日止六個月，根據二零一八年購股權計劃尚未行使之購股權變動概要如下：

	授出日期 (日/月/年)	行使價 (港元)	經調整 ¹ 行使價 (港元)	歸屬日期 (日/月/年)	行使期 (日/月/年)	購股權數目				
						於 二零二二年 一月一日	已授出	已行使	已失效	於 二零二二年 六月三十日
僱員	10/12/2019	1.604	1.53	19/09/2022	19/09/2022 - 09/12/2029	3,050,199	-	-	420,718	2,629,481
				10/12/2022	10/12/2022 - 09/12/2029	315,538	-	-	-	315,538
				合共		3,365,737	-	-	420,718	2,945,019
其他	10/12/2019	1.604	1.53	19/09/2022	19/09/2022 - 09/12/2029	525,896	-	-	-	525,896
共計						3,891,633	-	-	420,718	3,470,915

附註：

1. 根據二零一八年購股權計劃已授出且尚未行使的購股權而應付的每股行使價已因供股於二零二一年四月二十一日作出調整。有關調整的詳情載於本公司日期為二零二一年四月二十日的公佈。
2. 於截至二零二二年六月三十日止六個月，概無根據二零一八年購股權計劃註銷之購股權。
3. 於截至二零二二年六月三十日止六個月，並無購股權授予本集團供應商。

股份獎勵計劃

本公司已於二零二一年七月六日採納一項新股份獎勵計劃（「新股份獎勵計劃」）。於截至二零二二年六月三十日止六個月，新股份獎勵計劃並無變動。此外，於二零二二年六月三十日，概無根據新股份獎勵計劃尚未歸屬的獎勵股份。

董事收購股份或債權證之權利

於截至二零二二年六月三十日止六個月內任何時間，本公司或其附屬公司概無參與訂立任何安排，使本公司董事或任何彼等之配偶或18歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債權證而獲利。

主要股東權益

於二零二二年六月三十日，根據證券及期貨條例第336條規定本公司存置之權益登記冊之記錄，以下股東擁有本公司股份及相關股份之權益或淡倉：

股東名稱	身份	股份數目（好倉）	權益總額佔全部已發行股本之概約百分比
羅琪茵（「羅女士」）（附註1）	實益擁有人	425,614,200	27.92%
	所控制之法團權益	364,782,600	
北角才俊有限公司（附註1）	實益擁有人	364,782,600	12.89%

附註：

1. 羅女士為北角才俊有限公司的唯一股東。因此，羅女士被視為於北角才俊有限公司持有的364,782,600股股份中擁有權益。

除上文所述者及於上文「董事於股份、相關股份及債權證之權益及淡倉」一節中所披露者外，根據證券及期貨條例第XV部須知會本公司或於本公司根據證券及期貨條例第336條規定設置的權益登記冊之記錄，本公司並未獲悉任何人士於二零二二年六月三十日擁有本公司股份或相關股份之權益或淡倉。

董事資料變更

根據上市規則第13.51B(1)條，於截至二零二一年十二月三十一日止年度之年度報告日期後已通知本公司有關董事資料變更如下：

董事	變更詳情
WRIGHT Bradley Stephen先生	<ul style="list-style-type: none">離任本公司若干附屬公司董事職位自二零二二年八月四日起享有月薪60,000港元

除上文所披露者外，概無根據上市規則第13.51B(1)條須於本報告披露的其他資料。

審核委員會

審核委員會現由四名獨立非執行董事組成。審核委員會的主要職責為協助董事會就財務匯報程序及內部監控系統的有效性提供獨立意見，監督核數程序及本公司與核數師的關係，並履行由董事會指派的其他職責。

截至二零二二年六月三十日止六個月，審核委員會已連同本公司管理層審閱本集團所採納的會計政策及慣例，並討論核數、內部監控及財務匯報事宜。

本公司截至二零二二年六月三十日止六個月的簡明綜合中期財務資料未經審核，惟已由審核委員會及本公司核數師羅兵咸永道會計師事務所審閱。

購買、出售或贖回本公司股份

截至二零二二年六月三十日止六個月，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股份。

企業管治

本公司於截至二零二二年六月三十日止六個月已應用上市規則附錄14所載的《企業管治守則》的有關原則，並遵守適用的守則條文。

董事進行證券交易的標準守則

本公司已採納一套條款不遜於標準守則所載規定標準的守則，作為董事進行證券交易的行為守則。

本公司已向全體董事作出特定查詢，而彼等均確認於截至二零二二年六月三十日止六個月一直遵守標準守則所載的規定標準。

美國預託證券計劃

本公司已設立一項保薦美國預託證券計劃（第一級）(Level 1 sponsored American Depositary Receipt program)，詳情如下：

交易代號	ESPGY
CUSIP	29666V204
ISIN	US29666V2043
比率	2股普通股：1份美國預託證券
國家	香港
生效日期	二零一五年一月五日
託管人	Deutsche Bank Trust Company Americas

致謝

本人謹代表董事會藉此機會向全體員工的辛勤工作及奉獻表示感謝，並對所有客戶、業務合作夥伴及股東一直以來的支持表示衷心感謝。

代表董事會
思捷環球控股有限公司

主席
邱素怡

香港，二零二二年八月三十日

常用詞彙表

A

ADR

美國預託證券

B

Board

董事會

C

CAPEX

資本開支

CG Code

上市規則附錄14所載企業管治守則

本公司

思捷環球控股有限公司

固定匯率

相應期間的匯率

相應期間

截至二零二一年六月三十日止六個月

撥備前覆蓋率

有擔保及有保證應收貿易賬款連增值稅佔總應收貿易賬款連增值稅的比率

E

E-shop

網上店舖

F

FTE

等同全職僱員

FX

外匯

G

本集團

思捷環球控股有限公司及其附屬公司

I

IAS

國際會計準則

IFRS

國際財務報告準則

中期財務資料

未經審核簡明綜合中期財務資料

存貨週轉日數

按平均存貨(不包括消耗品)除以平均每日銷售成本計算

L

上市規則

聯交所證券上市規則

M

管理層

管理團隊

標準守則

上市發行人董事進行證券交易的標準守則

N

新股份獎勵計劃

本公司於二零二一年七月六日採納的僱員股份獎勵計劃

O

舊股份獎勵計劃

本公司於二零一六年三月十七日採納的僱員股份獎勵計劃

P

全球性大流行病

COVID-19全球性大流行病

期間

截至二零二二年六月三十日止六個月

供股章程

本公司日期為二零二一年三月二十六日有關供股的供股章程

財產保護訴訟程序

財產保護訴訟程序，六間德國附屬公司進行的自行管理重組程序

R

供股

本公司進行按每兩股已發行股份獲發一股供股股份的基準，以認購價每股供股股份**0.75**港元之供股，並於二零二一年四月二十日完成，其詳情載於本公司日期為二零二一年一月二十七日、二零二一年三月二日及二零二一年四月二十日之公佈及供股章程

S

證券及期貨條例

香港法例第**571**章證券及期貨條例

股份獎勵計劃

舊股份獎勵計劃及新股份獎勵計劃

股份

本公司股本中每股面值**0.1**港元的普通股

購股權計劃

二零零九年購股權計劃及二零一八年購股權計劃

聯交所

香港聯合交易所有限公司

二零零九年購股權計劃

本公司於二零零九年十二月十日舉行的股東週年大會上採納的本公司購股權計劃，並於二零一八年十二月五日終止

二零一八年購股權計劃

本公司於二零一八年十二月五日舉行的股東週年大會上採納的本公司購股權計劃，並於二零二一年七月六日舉行的本公司股東特別大會上更新

公司資料

執行董事

- 邱素怡女士
(主席)
- PAK William Eui Won先生
(行政總裁及營運總裁)
- SCHLANGMANN Wolfgang
Paul Josef先生
- WRIGHT Bradley Stephen先生

獨立非執行董事

- 鍾國斌先生
- GILES William Nicholas先生
- 夏其才先生
- 劉行淑女士
- 勞建青先生

財務總裁

- 王錫基先生

公司秘書

- 方綺媚女士

主要往來銀行

- 恒生銀行有限公司
- 香港上海滙豐銀行有限公司
- 德意志銀行

核數師

- 羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要法律顧問

- 德杰律師事務所

主要股份過戶登記處

MUFG Fund Services (Bermuda)
Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

國際總部

香港
北角馬寶道28號
華匯中心13樓
電話：+ 852 3198 0330
傳真：+ 852 2362 5576

投資者及股票分析員如有查詢，請
聯絡：

投資者關係部

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呂佩怡女士

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esprit-ir@esprit.com

網址

www.espritholdings.com

股份上市

自一九九三年起於香港聯合交易所
有限公司上市
股份代號：00330

自二零一五年起具有一項保薦
美國預託證券(第一級)
股份代號：ESPGY

