

BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡 獅 龍 國 際 集 團 有 限 公 司

2022 年 報

ANNUAL REPORT 2022

bossini.X

Change of financial year end date

The financial year end date of the Company has been changed from 30 June to 31 December commencing from the financial period 2020/21 (for details, please refer to the Company's announcement dated 25 February 2021). This set of results covered the period from 1 January 2022 to 31 December 2022. The comparative figures, however, are for the eighteen-month period from 1 July 2020 to 31 December 2021, and hence are not directly comparable.

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現				
	HK\$mn 港幣百萬元 Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	HK\$mn 港幣百萬元 Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間		Change 轉變
Revenue 收益	585	1,164		↓50%
Gross profit 毛利	273	596		↓54%
Loss from operating activities 營運業務虧損	(122)	(322)		↑62%
Loss for the year/period attributable to owners 擁有人應佔年內/期內虧損	(132)	(340) [#]		↑61%
Basic loss per share (HK cents) 每股基本虧損 (港仙)	(5.36)	(16.52) [#]		↑68%
Gross margin (%) 毛利率 (%)	47%	51%	↓4 pts 個百分點	
Operating margin (%) 營運溢利率 (%)	-21%	-28%	↑7 pts 個百分點	
Net margin (%) 淨溢利率 (%)	-23%	-29% [#]	↑6 pts 個百分點	
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(27)	(141)		↑81%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	-5%	-12%	↑7 pts 個百分點	
Capital expenditure 資本開支	49	44 [#]		↑11%

Key financial indicators 主要財務指標				
	31 December 2022 二零二二年 十二月三十一日	31 December 2021 二零二一年 十二月三十一日		Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	201	180 [#]		↑21 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	172	187		↓8%
Return on equity (%) 股東權益回報率 (%)	-70%	-126% [#]		↑56 pts 個百分點
Current ratio (times) 流動比率 (倍)	1.44	1.74		↓17%
Net cash [†] (HK\$mn) 現金淨額 [†] (港幣百萬元)	93	269		↓65%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	327%	187%		↑140 pts 個百分點

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

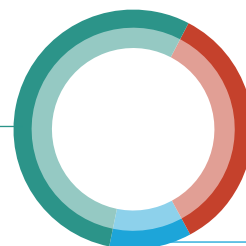
^{*} Inventory held at year/period end divided by annualised cost of sales times 365 days 年結日/期結日之存貨除以年度化銷售成本乘365天

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

Revenue by geographical market 按區域分類之收益

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Hong Kong and Macau 香港及澳門
60% (59%)



Mainland China 中國大陸
28% (31%)

Singapore 新加坡
12% (10%)

() Figures for the period ended 31 December 2021 are shown in brackets 截至二零二一年十二月三十一日止期間之數字以括號表示

更改財政年度結算日

由二零二零/二一年財政期間開始，本公司的財政年度結算日已由六月三十日更改為十二月三十一日 (有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈)。本業績涵蓋自二零二二年一月一日起至二零二二年十二月三十一日止期間。然而，比較數字為自二零二零年七月一日起至二零二一年十二月三十一日止十八個月期間，因此不可直接比較。

Global distribution network 全球分銷網絡				
	31 December 2022 二零二二年 十二月三十一日	31 December 2021 二零二一年 十二月三十一日		Change 轉變
Hong Kong and Macau 香港及澳門				
Directly managed stores 直接管理店舖	26	26		0
Mainland China 中國大陸				
Directly managed stores 直接管理店舖	171	119		↑52
Singapore 新加坡				
Directly managed stores 直接管理店舖	15	14		↑1
Other countries 其他國家				
Export franchised stores 出口特許經營店舖	347	539		↓192
Total 合共				
Directly managed stores 直接管理店舖	212	159		↑53
Export franchised stores 出口特許經營店舖	347	539		↓192
	559	698		↓139

FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

A summary of the results, assets and liabilities of the Group for the years ended 30 June 2018, 30 June 2019, 30 June 2020, period ended 31 December 2021 and year ended 31 December 2022, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below.

以下為本集團截至二零一八年六月三十日、二零一九年六月三十日、二零二零年六月三十日止年度、截至二零二一年十二月三十一日止期間及截至二零二二年十二月三十一日止年度之業績、資產及負債摘要，乃節錄自已刊發經審核綜合財務報表及適當地重列。

Results 業績

	Year ended 31 December 截至十二月三十一日止年度	Period ended 31 December 截至十二月三十一日 止期間	Year ended 30 June 截至六月三十日止年度		
	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
CONTINUING OPERATIONS 持續經營業務					
REVENUE 收益	585,155	1,164,075	1,091,631	1,488,072	1,782,531
LOSS FROM OPERATING ACTIVITIES 營運業務虧損	(122,051)	(322,399)	(319,131)	(103,351)	(9,504)
Finance costs 融資成本	(9,832)	(14,768)	(16,182)	(212)	(40)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS					
持續經營業務之除稅前虧損	(131,883)	(337,167)	(335,313)	(103,563)	(9,544)
Income tax expense 所得稅開支	(371)	(2,892)	(12,183)	(4,371)	(7,752)
LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS					
持續經營業務之年內／期內虧損	(132,254)	(340,059)	(347,496)	(107,934)	(17,296)
LOSS FOR THE YEAR/PERIOD FROM A DISCONTINUED OPERATION					
已終止業務之年內／期內虧損	-	(378)	(20,239)	(31,171)	(11,676)
LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY					
本公司擁有人應佔年內／期內虧損	(132,254)	(340,437)	(367,735)	(139,105)	(28,972)
Assets and Liabilities 資產及負債					
	At 31 December 於十二月三十一日	At 30 June 於六月三十日			
	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	513,791	743,863	774,077	938,139	1,129,175
TOTAL LIABILITIES 負債總值	(393,488)	(484,843)	(492,617)	(238,164)	(253,350)
	120,303	259,020	281,460	699,975	875,825

Global distribution network 全球分銷網絡

Hong Kong and Macau 香港及澳門	26 (26)
Mainland China 中國大陸	171 (119)
Singapore 新加坡	15 (14)
Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	1 (2)
India 印度	249 (227)
Laos 老撾	1 (1)
Middle East* 中東*	7 (189)
Myanmar 緬甸	0 (15)
Nepal 尼泊爾	1 (0)
Reunion Island 留尼旺島	2 (2)
Romania 羅馬尼亞	3 (3)
Rwanda 盧旺達	1 (1)
Taiwan 台灣	1 (0)
Thailand 泰國	79 (80)
Venezuela 委內瑞拉	0 (8)
Vietnam 越南	0 (9)



212 (159)

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

347 (539)

export franchised stores
出口特許經營店舖

559 (698)

stores in about 16 countries and regions
店舖位於約16個國家及地區

* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE
中東包括亞美尼亞、巴林、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國
() Figures at 31 December 2021 are shown in brackets
於二零二一年十二月三十一日之數字以括號表示

Regional retail performance indicators 地區零售銷售表現指標

	Same-store sales growth (%)*			Sales per sq. ft. (HK\$)			Net retail floor area (sq. ft.)		
	同店銷售額增長(%)*			每平方米銷售額(港幣)			淨零售樓面面積(平方呎)		
	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間	Change 轉變	31 December 2022 二零二二年 十二月三十一日	31 December 2021 二零二一年 十二月三十一日	Change 轉變	
Hong Kong and Macau 香港及澳門	-2%	-17%	4,700	4,800	↓2%	65,400	69,800	↓6%	
Mainland China 中國大陸	-29%	-19%	600	1,400	↓57%	233,000	162,200	↑44%	
Singapore 新加坡	-2%	-9%	3,500	3,900	↓10%	19,500	17,800	↑10%	
Total 合共	-7%	-17%	1,800	2,900	↓38%	317,900	249,800	↑27%	

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

Our vision is to be the most preferred DIVERSIFIED FASHION CLOTHING BRAND

我們的願景—成為顧客首選的 多元潮流服飾品牌

Bossini International Holdings Limited (the “Company”; stock code on The Stock Exchange of Hong Kong Limited (“stock code”): 592) and its subsidiaries (the “Group” or “Bossini”) is a renowned apparel brand owner, retailer and franchiser in the region.

Headquartered in Hong Kong, Bossini launched its first retail store in 1987. Over the past three decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 559 stores worldwide. Among these, the Group operated 212 directly managed stores in Hong Kong and Macau, mainland China and Singapore. As for other overseas markets, the Group cooperated with its business partners to establish a total of 347 export franchised stores in 13 countries, spanning from Southeast Asia, South Asia, the Middle East, Europe to East Africa.

Internationally renowned for its strong ability to mix-and-match and to satisfy the pursuit of individuality and comfort, Bossini offers trendy apparel products including men’s, ladies’ and kids’ wear, which are designed to fit a wide range of customer needs and create a unique and innovative cultural content.

堡獅龍國際集團有限公司（「本公司」；香港聯合交易所有限公司之股份代號（「股份代號」）：592）及其附屬公司（「本集團」或「堡獅龍」）是區內馳名的服裝品牌擁有人、零售商和特許經營商。

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過三十多年的迅速發展，已建立了一個龐大的國際營運平台及分銷網絡。本集團全球共設有559間店舖，其中212間位於香港及澳門、中國大陸及新加坡的零售店舖由本集團直接管理。海外市場方面，本集團與商業夥伴結盟，設有347間出口特許經營店舖，分佈於東南亞、南亞、中東、歐洲及東非等13個國家。

堡獅龍供應的潮流服飾產品包括男士、女士及兒童系列，產品設計緊貼不同顧客需要，創造品牌獨特新穎的潮流文化內容，並因其搭配性強、滿足個性與舒適的追求而享譽全球各地市場。

CONTENTS 目錄

Financial and operational highlights
財務及營運摘要

Five year financial summary
五年財務摘要

Global distribution network
全球分銷網絡

Corporate profile
企業簡介

Chairman’s letter to shareholders
主席致股東函件

Management discussion and analysis
管理層討論及分析

Corporate governance report
企業管治報告

Biographical details of directors, senior management and
chief executive officer
董事、高級管理層及行政總裁之簡歷詳情

Report of the directors
董事會報告書

Financial report
財務報告

Particulars of properties
物業詳情

Company information
公司資料

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

2

4

17

36

42

67

198

CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東函件

Dear Shareholders,

On behalf of the Board of Directors, I would like to present the results of Bossini International Holdings Limited and its subsidiaries for the year ended 31 December 2022.

In 2022, as the COVID-19 continued to wreak havoc and weigh down tourism and trade in mainland China and Hong Kong, where Bossini has significant presence, the retail sector was faced with mounting challenges. In Hong Kong, the fifth wave of COVID-19 broke out in the beginning of the year and the social distancing measures had essentially dampened consumption sentiment and curbed foot traffic at retail stores, while the ongoing quarantine restrictions limited international travel, thereby having undermined the Company's business performance during the year under review. In mainland China, the country experienced a broad slowdown across sectors. Towards the end of the year 2022, there was a widened pandemic outbreak across the country which disrupted businesses.

Despite the challenges, we have upheld our unwavering commitment to reinventing the brand image in order to focus on the development of the "bossini.X" brand which integrates lifestyle and trendy culture with sports element in the design to attract younger new customers. We continued to develop strategies to improve efficiency, while having adopted a more conservative approach to new store openings, with a view to controlling costs stringently and minimising the impact of the pandemic to our operations and business performance.

After both mainland China and Hong Kong reconnect themselves with the international world upon having removed most, if not all, of the social distancing and quarantine restrictions, we believe the worst of COVID-19 is already behind us. Looking ahead, we will continue to grasp opportunities arising from the potential rebound in consumption and retail sector in a prudent and pragmatic manner, through a series of initiatives centred around the "bossini.X" brand, such as expanding its store network both domestically and internationally, exploring collaboration with other brands on wider product offerings, as well as harnessing the growing power of e-commerce. Nevertheless, with a global recession on the horizon, there are still uncertainties surrounding the near to mid-term trajectory of economic recovery. As we remain cautiously optimistic towards the overall business environment and the Group's operation, we will continue to focus on operational efficiency improvement, brand repositioning and product optimisation to strengthen Bossini's competitiveness and drive sustainable long-term value creation.

致各位股東：

本人謹此代表董事會呈報堡獅龍國際集團有限公司及其附屬公司於截至二零二二年十二月三十一日止年度之業績。

於二零二二年，由於新型冠狀病毒繼續肆虐，拖累堡獅龍重大業務所在的中國大陸及香港的旅遊及貿易，零售業面臨重重的挑戰。在香港，年初爆發的第五波新型冠狀病毒及社交距離措施基本上抑制了消費意欲，並遏制了零售店舖的人流，而持續的檢疫限制亦限制了國際旅遊，因而損害了本公司於回顧年內的業務表現。在中國大陸，全國的各行各業均經歷了廣泛的放緩。於二零二二年底，疫情在全國爆發範圍擴大，對企業造成干擾。

儘管面臨挑戰，我們仍堅持重塑品牌形象，以「bossini.X」品牌作為發展重心，以融合生活潮流文化及加入運動元素的設計，吸引更多年輕的新顧客。我們繼續制定策略以提高效率，同時對開設新店舖抱持更保守的態度，以嚴格控制成本，並盡量減少疫情對我們的營運及業務表現的影響。

隨著中國大陸及香港取消大部分（倘並非所有）社交距離及檢疫限制重新連接國際社會後，我們相信新型冠狀病毒最為嚴峻的時期已經過去。展望未來，我們將透過一系列圍繞「bossini.X」品牌的舉措，如在國內外擴展其店舖網絡，探索與其他品牌合作供應更廣泛的產品，以及利用電子商務日益增長的力量，繼續以審慎務實的態度把握消費及零售業潛在反彈的機遇。然而，隨著全球經濟衰退即將來臨，經濟復甦的中短期軌跡仍存在不確定性。由於我們對整體營商環境及本集團的營運持審慎樂觀態度，我們將繼續專注於提升營運效率、品牌重新定位及產品優化，以增強堡獅龍的競爭力，並推動可持續的長期價值創造。

CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東函件

On behalf of the Board, I would like to take this opportunity to thank our shareholders, business partners and customers for their support, trust and encouragement. My appreciation also goes to all our staff for their continued dedication and contribution to Bossini, especially during the challenging time we experienced over the past financial year.

Victor HERRERO
Chairman

Hong Kong
21 March 2023

本人謹此代表董事會感謝股東、業務夥伴及客戶對本集團的支持、信賴及鼓勵。本人亦衷心感謝全體員工對堡獅龍的竭誠服務及貢獻，尤其是於過去財政年度我們所經歷的艱困時期。

主席
Victor HERRERO

香港
二零二三年三月二十一日

OVERVIEW

The financial year end date of the Company has been changed from 30 June to 31 December since the financial period 2020/21 (for details, please refer to the Company's announcement dated 25 February 2021). This set of results covered the period from 1 January 2022 to 31 December 2022 ("year ended 31 December 2022"). It should be noted that the financial data presented herein are being compared with that for the eighteen-month period from 1 July 2020 to 31 December 2021. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

Group revenue for the year ended 31 December 2022 was HK\$585 million (for the eighteen months ended 31 December 2021: HK\$1,164 million) at a gross margin of 47% (for the eighteen months ended 31 December 2021: 51%). Table 1 provides an overview of the Group's results of continuing operations in core markets. During the year under review, loss attributable to owners of the Company was HK\$132 million (for the eighteen months ended 31 December 2021: HK\$340 million). The Group's same-store sales and same-store gross profit were down by 7% (for the eighteen months ended 31 December 2021: 17% decline) and 10% (for the eighteen months ended 31 December 2021: 16% decline) respectively. Net cash balance was HK\$93 million (2021: HK\$269 million) as of 31 December 2022.

概覽

於二零二零／二一年財政期間開始，本公司的財政年度結算日已由六月三十日更改為十二月三十一日（有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈）。本業績涵蓋自二零二二年一月一日起至二零二二年十二月三十一日止期間（「截至二零二二年十二月三十一日止年度」）。務請注意，本報表所呈列的財務數據乃自二零二零年七月一日起至二零二一年十二月三十一日止十八個月期間的財務數據進行比較。當進行按年比較時，應考慮兩個財政期間的差異。

截至二零二二年十二月三十一日止年度，本集團收益為港幣5.85億元（截至二零二一年十二月三十一日止十八個月：港幣11.64億元），毛利率為47%（截至二零二一年十二月三十一日止十八個月：51%）。表一為本集團於核心市場之持續經營業務業績概況。於回顧年內，本公司擁有人應佔虧損為港幣1.32億元（截至二零二一年十二月三十一日止十八個月：港幣3.40億元）。本集團的同店銷售額及同店毛利分別下跌7%（截至二零二一年十二月三十一日止十八個月：17%跌幅）及10%（截至二零二一年十二月三十一日止十八個月：16%跌幅）。於二零二二年十二月三十一日，現金淨額結餘為港幣9.3千萬元（二零二一年：港幣2.69億元）。

RESULTS OF CONTINUING OPERATIONS

Table 1: Group's results of continuing operations

	For the year/eighteen months ended 31 December 截至十二月三十一日止年度／十八個月			
	2022 二零二二年		2021 二零二一年	
	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	HK\$m 港幣百萬元	% to sales 佔銷售額百分比
Hong Kong and Macau 香港及澳門	350	60%	681	59%
Mainland China 中國大陸	166	28%	363	31%
Singapore 新加坡	69	12%	120	10%
Group revenue 集團收益	585	100%	1,164	100%
Gross profit 毛利	273	47%	596	51%
Total operating expenses 總營運開支	(608)	(104%)	(975)	(84%)
Loss from operating activities 營運業務虧損	(122)	(21%)	(322)	(28%)
Finance costs 融資成本	(10)	(2%)	(15)	(1%)
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(27)	(5%)	(141)	(12%)
Loss attributable to owners 擁有人應佔虧損	(132)	(23%)	(340)*	(29%)
Group same-store sales growth 集團同店銷售額增長	(7%)		(17%)*	
Group same-store gross profit growth 集團同店毛利增長	(10%)		(16%)*	
Net cash at 31 December 於十二月三十一日之現金淨額	93		269	
Inventory level at 31 December 於十二月三十一日之存貨水平	172		187	
Inventory turnover (days) at 31 December 於十二月三十一日之存貨周轉期(天)	201		180*	

* Including continuing and discontinued operations

* 包括持續經營及已終止業務

持續經營業務業績

表一：本集團之持續經營業務業績

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and gross profit

In the face of the ongoing outbreak of COVID-19, the retail markets in mainland China, Hong Kong and Macau region were severely affected. As a result, the recovery of the industry was slower than expected and the overall economic performance of the two regions was inevitably affected to varying degrees.

During the year under review, the Group recorded revenue of HK\$585 million (for the eighteen months ended 31 December 2021: HK\$1,164 million). Gross profit was HK\$273 million (for the eighteen months ended 31 December 2021: HK\$596 million), with gross margin decreased by 4% points to 47% (for the eighteen months ended 31 December 2021: 51%).

Total operating expenses and loss from operating activities

The total operating expenses to sales ratio increased to 104% (for the eighteen months ended 31 December 2021: 84%). The pandemic had a negative impact on the assessment of the Group's assets and impact on the results for the year under review. Consequently, the Group recognised non-cash impairment on assets of HK\$78 million (for the eighteen months ended 31 December 2021: HK\$119 million) during the year under review.

Finance costs

Finance costs were HK\$10 million (for the eighteen months ended 31 December 2021: HK\$15 million), mainly comprised of interest on lease liabilities of HK\$10 million (for the eighteen months ended 31 December 2021: HK\$13 million) which was due to the imputed interest expense accrued on the outstanding balance of the lease liabilities.

Loss attributable to owners of the Company

As shown in Table 1, loss attributable to owners of the Company was HK\$132 million (for the eighteen months ended 31 December 2021: HK\$340 million), including gain on disposal of assets held for sale of HK\$174 million (for the eighteen months ended 31 December 2021: Nil). Net margin was negative 23% (for the eighteen months ended 31 December 2021: negative 29%). The preceding commentaries cite the reasons.

收益及毛利

面對新型冠狀病毒疫情持續肆虐，中國大陸以及香港和澳門地區的零售市道先後受到嚴重打擊。行業復甦速度因而較市場預期緩慢，兩地整體經濟表現難免受到不同程度的影響。

回顧年內，本集團錄得收益港幣5.85億元（截至二零二一年十二月三十一日止十八個月：港幣11.64億元）。毛利為港幣2.73億元（截至二零二一年十二月三十一日止十八個月：港幣5.96億元），毛利率則下跌4個百分點至47%（截至二零二一年十二月三十一日止十八個月：51%）。

總營運開支及營運業務虧損

總營運開支佔銷售額比率上升至104%（截至二零二一年十二月三十一日止十八個月：84%）。疫情對本集團資產的評估產生負面影響，並影響回顧年內的業績。因此，本集團於回顧年內就資產確認非現金減值港幣7.8千萬元（截至二零二一年十二月三十一日止十八個月：港幣1.19億元）。

融資成本

融資成本為港幣1.0千萬元（截至二零二一年十二月三十一日止十八個月：港幣1.5千萬元），主要包括租賃負債之利息港幣1.0千萬元（截至二零二一年十二月三十一日止十八個月：港幣1.3千萬元），乃由於確認租賃負債未償還結餘應計的估算利息開支。

本公司擁有人應佔虧損

誠如表一所示，本公司擁有人應佔虧損為港幣1.32億元（截至二零二一年十二月三十一日止十八個月：港幣3.40億元），包括出售持作銷售之資產之收益港幣1.74億元（截至二零二一年十二月三十一日止十八個月：無）。淨溢利率為負23%（截至二零二一年十二月三十一日止十八個月：負29%）。上文已列舉原因。

DISTRIBUTION NETWORK

As at 31 December 2022, the Group had a presence in 16 countries and regions around the world, and had 559 (2021: 698) stores comprised of 212 (2021: 159) directly managed stores and 347 (2021: 539) franchised stores.

Table 2: Store composition by type and geographical location

	At 31 December 2022 於二零二二年十二月三十一日			At 31 December 2021 於二零二一年十二月三十一日		
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Total 總計	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Total 總計
Hong Kong and Macau 香港及澳門	26	–	26	26	–	26
Mainland China 中國大陸	171	–	171	119	–	119
Singapore 新加坡	15	–	15	14	–	14
Other countries 其他國家	–	347	347	–	539	539
Total 總計	212	347	559	159	539	698

分銷網絡

於二零二二年十二月三十一日，本集團業務遍佈全球16個國家和地區，店舖數目為559間（二零二一年：698間），包括212間（二零二一年：159間）直接管理店舖及347間（二零二一年：539間）特許經營店舖。

表二：按店舖類型及地域劃分之店舖分佈

ANALYSIS BY MARKET

Hong Kong and Macau

In early 2022, the fifth wave of COVID-19 broke out on a large scale in Hong Kong, which adversely affected the local economy. In order to control the pandemic, the government has adopted a series of strict social distancing measures, including banning dine-in restaurants and requiring the citizens to undergo mandatory nucleic acid testing, which led to a reduction in the number of people going out. The overall consumer sentiment was weak, and the local retail industry has entered a cold winter. In order to enhance operational efficiency and control costs, the Group actively rationalised and integrated its retail network to reduce competition in the same area and focused its resources on stores with better performance. In addition, the Group took the initiative to negotiate rent reductions or other concessions with landlords, with some stores receiving rent reductions.

The pandemic has eased since the middle of the year. Coupled with a new round of consumption vouchers issued by the government and the relaxation of travel quarantine and social distancing measures in Hong Kong, its retail market has gradually improved since the second quarter. According to the statistics from the Census and Statistics Department, the value of total retail sales of wearing apparel for 2022 was approximately HK\$30 billion, with a decline of 9.0% as compared to 2021, representing an improved performance as compared to a 22.3% drop in the first quarter.

The operating hours of the Group's stores gradually returned to normal as the pandemic subsided. The Group seized the opportunities brought by the consumption voucher scheme and launched a number of promotions to stimulate store traffic and sales, resulting in a gradual recovery in store sales from the second quarter onwards.

In Macau, the pandemic began to break out in mid-June, and the government immediately and comprehensively tightened the entry restrictions and conducted multiple regionwide tests, resulting in a drop in sales from local consumers and tourists. Although the market situation in Macau improved by the end of September, the Group's business suffered another setback due to the relaxation of pandemic control in mainland China, which led to another major outbreak in both mainland China and Macau.

市場分析

香港及澳門

二零二二年初，第五波新型冠狀病毒在香港大規模爆發，重創本地經濟。為控制疫情，政府採取一系列嚴厲的社交距離措施，包括禁止餐廳晚市堂食、要求市民進行強制核酸檢測等，導致市民減少外出活動，整體消費意欲疲弱，零售業進入寒冬。為提升營運效率及控制成本，本集團積極理順及整合零售網絡以減少同區競爭，集中資源在業績較理想的店舖。此外，本集團主動與各業主洽談減租或其他寬免，而當中部份店舖獲得減租。

疫情自年中起有所緩和，加上政府發放新一輪消費券，以及香港放寬入境隔離及社交距離措施，其零售市道自第二季度開始逐步改善。根據政府統計處的數據，二零二二年全年服裝零售業總銷貨價值約為港幣300億元，較二零二一年全年下跌9.0%，表現較第一季度的22.3%跌幅為佳。

本集團店舖的營業時間亦隨著疫情緩和而逐步回復正常，並把握消費券計劃所帶來的機遇，推出多項推廣優惠以刺激店舖人流及銷售，使全線店舖生意額自第二季度開始逐步回升。

澳門方面，疫情在六月中開始爆發，政府即時全面收緊入境限制，並先後進行多次全民檢測，令來自本地消費者及旅客的銷售相繼下滑。儘管九月底，澳門市況有所改善，但其後由於中國大陸放寬防疫管控，中國大陸及澳門兩地疫情再次出現大爆發，本集團生意再次受挫。

During the year under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK\$350 million (for the eighteen months ended 31 December 2021: HK\$681 million). Same-store sales for directly managed stores fell 2% (for the eighteen months ended 31 December 2021: 17% decline) while same-store gross profit declined 2% (for the eighteen months ended 31 December 2021: 17% decline). Total net retail floor area decreased to 65,400 sq. ft. (2021: 69,800 sq. ft.), and sales per sq. ft. was HK\$4,700 (for the eighteen months ended 31 December 2021: HK\$4,800). The number of directly managed stores was 26 (2021: 26). Segment result was HK\$141 million profit (for the eighteen months ended 31 December 2021: HK\$169 million loss).

The export franchising business operated a total number of stores to 347 (2021: 539) with a footprint across 13 countries in the year under review. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in the emerging markets.

Mainland China

In 2022, the economy of mainland China slowed sharply, with an annual GDP growth rate of 3%, which was lower than the original target of 5.5%. During the year under review, many provinces and cities in mainland China implemented stringent control measures intermittently, resulting in the closure of a number of stores in a timely manner. The Group has responded quickly by setting up micro-business sales during the period when the stores were forced to close. Nevertheless, the online express delivery service was severely disrupted by the pandemic, which affected the overall sales of the Group.

Towards the end of the year, there was a large outbreak of the disease across the country. The Group's employees, store sales staff and consumers in mainland China were also infected to a certain extent, resulting in a significant decrease in the flow of people to the shopping malls and unstable operating hours of the stores. As "bossini.X" brand is in the stage of rebranding, the Group has become more conservative in channel expansion while reducing all non-essential expenses, and has taken the initiative to request rent reductions from landlords to reduce the Group's losses.

於回顧年內，香港及澳門包括零售及出口特許經營業務的收益為港幣3.50億元（截至二零二一年十二月三十一日止十八個月：港幣6.81億元）。直接管理店舖的同店銷售額下跌2%（截至二零二一年十二月三十一日止十八個月：17%跌幅），同店毛利則下跌2%（截至二零二一年十二月三十一日止十八個月：17%跌幅）。淨零售樓面總面積減少至65,400平方呎（二零二一年：69,800平方呎），每平方呎銷售額為港幣4,700元（截至二零二一年十二月三十一日止十八個月：港幣4,800元）。直接管理店舖數目為26間（二零二一年：26間）。分類業績為港幣1.41億元溢利（截至二零二一年十二月三十一日止十八個月：港幣1.69億元虧損）。

於回顧年內，出口特許經營業務經營合共347間（二零二一年：539間）店舖，遍及13個國家。本集團維持審慎而具策略性的國際擴張計劃，以把握新興市場的機遇。

中國大陸

二零二二年，中國大陸經濟大幅放緩，全年國內生產總值增長為3%，低於原定目標的5.5%。於回顧年內，中國大陸多個省市斷斷續續進行較嚴厲的封控措施，導致多間店舖被迫適時關店歇業。本集團迅速應對，在店舖被迫歇業期間，各區業務人員快速組建微商銷售。儘管如此，線上快遞服務因為疫情而受到嚴重阻礙，影響本集團整體銷售。

接近年底，疫情在全國出現較大規模爆發。本集團在中國大陸的員工及門店銷售人員、以至消費者亦有一定幅度的感染，導致商場人流大幅減少，店舖的營運時間不穩定，而「bossini.X」品牌正在重塑的階段，集團在渠道開拓上變得比較保守，同時也嚴格控制及減少一切非必要支出，主動向業主提出減免租金的要求，從而減少集團的虧損。

Revenue in mainland China was HK\$166 million (for the eighteen months ended 31 December 2021: HK\$363 million). Same-store sales dropped 29% (for the eighteen months ended 31 December 2021: 19% decline) and same-store gross profit registered a 45% decline (for the eighteen months ended 31 December 2021: 17% decline). Sales per sq. ft. was HK\$600 (for the eighteen months ended 31 December 2021: HK\$1,400) while total net retail floor area increased by 44% to 233,000 sq. ft. (2021: 162,200 sq. ft.). There was a total of 171 (2021: 119) directly managed stores in mainland China. Segment result was HK\$267 million loss (for the eighteen months ended 31 December 2021: HK\$180 million loss).

Singapore

Unlike mainland China and Hong Kong, Singapore was one of the first countries and regions in Asia to choose to “living with the virus”. The local economy and retail market improved immediately. However, the local economy was gradually slowing down as the Monetary Authority of Singapore continued to tighten monetary policy to curb the highest inflation in nearly fourteen years. In addition, the local tourism industry is still far from recovering to the pre-pandemic level, with 6.3 million inbound international tourists in 2022, only 33% of the number in 2019, the retail sector was inevitably affected.

The revenue of Singapore operation was HK\$69 million (for the eighteen months ended 31 December 2021: HK\$120 million) during the year under review. Same-store sales registered a 2% decline (for the eighteen months ended 31 December 2021: 9% decline). Same-store gross profit recorded a 2% growth (for the eighteen months ended 31 December 2021: 4% decline). Total net retail floor area increased by 10% to 19,500 sq. ft. (2021: 17,800 sq. ft.). Sales per sq. ft. was HK\$3,500 (for the eighteen months ended 31 December 2021: HK\$3,900). The number of directly managed stores was 15 (2021: 14). The segment result was HK\$8 million loss (for the eighteen months ended 31 December 2021: HK\$11 million profit).

中國大陸市場的收益為港幣1.66億元(截至二零二一年十二月三十一日止十八個月:港幣3.63億元)。同店銷售額下跌29%(截至二零二一年十二月三十一日止十八個月:19%跌幅),同店毛利則錄得45%跌幅(截至二零二一年十二月三十一日止十八個月:17%跌幅)。每平方呎銷售額為港幣600元(截至二零二一年十二月三十一日止十八個月:港幣1,400元),而淨零售樓面總面積增加44%至233,000平方呎(二零二一年:162,200平方呎)。於中國大陸市場的直接管理店舖總數為171間(二零二一年:119間)。分類業績為港幣2.67億元虧損(截至二零二一年十二月三十一日止十八個月:港幣1.80億元虧損)。

新加坡

與中國大陸及香港不同,新加坡成為亞洲其中一批最早選擇「與病毒共存」的國家及地區。當地經濟及零售市道即時有所改善。然而,新加坡金融管理局持續收緊貨幣政策,以遏制接近十四年以來最高的通脹情況,使當地經濟逐漸放緩。加上當地旅遊業仍遠遠未回復至疫情前的水平,二零二二年全年入境國際旅客為6.3百萬人次,僅達到二零一九年的33%,零售業難免受到影響。

於回顧年內,新加坡業務的收益為港幣6.9千萬元(截至二零二一年十二月三十一日止十八個月:港幣1.20億元)。同店銷售額按期下跌2%(截至二零二一年十二月三十一日止十八個月:9%跌幅),同店毛利則錄得2%升幅(截至二零二一年十二月三十一日止十八個月:4%跌幅)。淨零售樓面總面積增加10%至19,500平方呎(二零二一年:17,800平方呎),每平方呎銷售額為港幣3,500元(截至二零二一年十二月三十一日止十八個月:港幣3,900元)。直接管理店舖的數目為15間(二零二一年:14間)。分類業績為港幣8百萬元虧損(截至二零二一年十二月三十一日止十八個月:港幣1.1千萬元溢利)。

CHANGE OF FINANCIAL YEAR END DATE

The financial year end date of the Company has been changed from 30 June to 31 December commencing from the financial period 2020/21 (for details, please refer to the Company's announcement dated 25 February 2021). This set of results covered the period from 1 January 2022 to 31 December 2022. The comparative figures, however, are for the eighteen-month period from 1 July 2020 to 31 December 2021, and hence are not directly comparable. The annual report for the year ended 31 December 2022 will be distributed on or before 30 April 2023.

FINANCIAL POSITION

Liquidity and Financial Resources

As at 31 December 2022, the Group had net cash balance of HK\$93 million (2021: HK\$269 million). The current ratio was at 1.44 times (2021: 1.74 times) with a total liabilities to equity ratio at 327% (2021: 187%). As at 31 December 2022, the Group did not have any bank borrowings (2021: Nil) and the gearing ratio determined by bank borrowings divided by total equity was 0% (2021: 0%). As at 31 December 2022, the Group had total loan facility of HK\$200 million granted by an intermediate holding company (2021: Nil). No facility was utilised as at 31 December 2022 (2021: Nil).

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

As at 31 December 2022, the Group's inventory turnover days[#] was 201 days, compared to 180 days in 2021. The return on equity ratio for the year under review was negative 70% (for the eighteen months ended 31 December 2021: negative 126%).

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

更改財政年度結算日

由二零二零／二一年財政期間開始，本公司的財政年度結算日已由六月三十日更改為十二月三十一日（有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈）。本業績涵蓋自二零二二年一月一日起至二零二二年十二月三十一日止期間。然而，比較數字為自二零二零年七月一日起至二零二一年十二月三十一日止十八個月期間，因此不可直接比較。截至二零二二年十二月三十一日止年度之年報將於二零二三年四月三十日或之前派發。

財務狀況

流動資金及財政資源

於二零二二年十二月三十一日，本集團錄得現金淨額結餘為港幣9.3千萬元（二零二一年：港幣2.69億元），本集團流動比率為1.44倍（二零二一年：1.74倍），總負債對股東權益比率為327%（二零二一年：187%）。於二零二二年十二月三十一日，本集團並無任何銀行貸款（二零二一年：無），資產負債比率為0%（二零二一年：0%），計算基準為銀行貸款除以總權益。於二零二二年十二月三十一日，一間中間控股公司向本集團授予共港幣2.00億元貸款融資（二零二一年：無）。於二零二二年十二月三十一日，概無動用融資（二零二一年：無）。

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

於二零二二年十二月三十一日，本集團存貨周轉期[#]為201天，對比於二零二一年的180天。於回顧年內，本集團的股東權益回報率為負70%（截至二零二一年十二月三十一日止十八個月：負126%）。

[#] 年結／期結日之存貨除以年度化銷售成本乘365天

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

As at 31 December 2022, the Group had no material contingent liabilities.

Human Capital

As at 31 December 2022, the Group employed 1,000 (2021: 1,000) full-time equivalent employees in Hong Kong and Macau, mainland China and Singapore. The total staff cost recorded during the year under review was HK\$221 million (for the eighteen months ended 31 December 2021: HK\$344 million).

The Group adhere to a policy of acquiring, nurturing and retaining talented employees. We treasure and promote the team spirit, and strive to cultivate a proactive and ever-improving culture. Workshops in effective management and certified programmes were offered for office and shop staff at all levels.

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

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

或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債。

人力資源

於二零二二年十二月三十一日，本集團於香港及澳門、中國大陸及新加坡共聘用相當於1,000名（二零二一年：1,000名）全職員工。回顧年內錄得的員工成本總額為港幣2.21億元（截止二零二一年十二月三十一日止十八個月：港幣3.44億元）。

本集團致力於吸納、培育及維繫優秀員工。我們重視並推動團隊精神，努力培養積極進取，不斷進步的文化，為各級辦公室及店舖員工提供管理效率和認證課程。

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

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

USE OF PROCEEDS FROM RIGHTS ISSUE

2021 Rights Issue

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

The following table sets forth the information in relation to the use of the Net Proceeds raised from the 2021 Rights Issue:

Intended use of Net Proceeds as disclosed in the prospectus dated 17 March 2021	Actual use of Net Proceeds up to 31 December 2022 as originally intended 根據擬定用途使用， 二零二二年十二月三十一日 前所得款項淨額之實際用途	Unutilised Net Proceeds as at 31 December 2022 截至二零二二年 十二月三十一日 尚未動用之所得款項淨額	Intended use and expected timeline
日期為二零二一年三月十七日之章程所披露之所得款項淨額擬定用途			擬定用途及預期時間表
HK\$100 million for repayment of shareholder’s loan 港幣1.00億元用於償還股東貸款	HK\$100 million 港幣1.00億元	–	–
HK\$60 million for the Group’s capital expenditure for its expansion in the mainland China 港幣6.0千萬元用於本集團在中國大陸擴張的資本開支	HK\$60 million 港幣6.0千萬元	–	From May 2021 to April 2022 according to the Group’s network expansion timeline 根據本集團的網絡擴張時間表， 由二零二一年五月至二零二二年四月
HK\$10 million to upgrade the Group’s information technology systems 港幣1.0千萬元用於提升本集團的資訊科技系統	HK\$10 million 港幣1.0千萬元	–	During the second half of 2021 and throughout 2022 二零二一年下半年期間及二零二二年全年
HK\$124 million for the Group’s additional expenses in light of the Group’s branding and network expansion in the mainland China 港幣1.24億元用於支付本集團在中國大陸打造品牌及擴張網絡而產生的額外開支	HK\$124 million 港幣1.24億元	–	From May 2021 to April 2022 由二零二一年五月至二零二二年四月

供股所得款項用途

二零二一年供股

於二零二一年四月十二日，本公司按每兩(2)股當時現有股份獲發一(1)股供股股份之基準以每股供股股份港幣0.360元之價格發行821,916,697股供股股份(「二零二一年供股」)。完成二零二一年供股後，本公司已收取現金所得款項淨額約港幣2.94億元(「所得款項淨額」)。本公司擬將所得款項淨額用於以下用途：(i)約港幣1.00億元用於償還股東貸款；及(ii)約港幣1.94億元用作一般營運資金。

下表載列有關使用二零二一年供股所得款項淨額的資料：

2023 Rights Issue

On 24 February 2023, the Company proposed to raise gross proceeds of up to approximately HK\$465 million before expenses by way of a rights issue of up to 1,257,784,545 ordinary shares (assuming no change in the number of shares of the Company in issue on or before the record date) at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders. The market price on the date which the terms of the subscription were fixed was HK\$0.470. Details of the above were set out in Company's announcement dated 24 February 2023, circular dated 3 March 2023 and the prospectus (date 3 April 2023).

The Company currently intend to use:

- (i) 10% of the net proceeds for its capital expenditure for its expansion in the mainland China;
- (ii) 20% of the net proceeds for marketing activities to reinvent and promote the "bossini.X" brand; and
- (iii) 70% of the net proceeds for other expenses for supporting the Group's expansion plan and the rebranding.

二零二三年供股

於二零二三年二月二十四日，本公司建議按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份港幣0.370元的價格發行最多1,257,784,545股普通股(假設於記錄日期或之前本公司已發行股份數目不變)，以籌集最多約港幣465百萬元的所得款項總額(未計開支)。釐定認購條款當日的市價為港幣0.470元。上述事項的詳情載於本公司日期為二零二三年二月二十四日的公佈、日期為二零二三年三月三日的通函及日期為二零二三年四月三日的供股章程。

本公司現時擬將：

- (i) 所得款項淨額之10%用作其於中國大陸進行擴充的資本開支；
- (ii) 所得款項淨額之20%用作重塑及推廣「bossini.X」品牌的營銷活動；及
- (iii) 所得款項淨額的70%用作支持本集團擴展計劃及品牌重塑的其他開支。

OUTLOOK

In 2022, mainland China and Hong Kong and Macau experienced the most stringent control measures since the emergence of COVID-19, and the economy hit rock bottom. Consumer confidence has been severely hit. The operations of all industries, especially the retail industry, were in dismal business, and there was even a wave of store closures, among which, many large chain stores closed down, which had a profound impact on the overall economy.

Towards the end of 2022, mainland China and Hong Kong have opened up to their border and fully deploy for the resumption of normality in order to reconnect with the international community, welcome the return of international visitors. The market generally expects that the economies of the two places will recover in 2023. As overall economic sentiment improves, consumption is also expected to rebound. We expect that after the resumption of normal travel in mainland China, domestic exports will grow favorably and the economy will gradually improve.

Nevertheless, the Group expects to encounter many uncertainties in its operations this year. In the short term, the economy of mainland China will still be affected by sluggish exports and reduced investment. At the same time, excluding the low base effect, the speed of long-term economic growth recovery largely depends on the effectiveness of the series of measures to stimulate economic growth introduced by the government in stimulating domestic demand. Therefore, the Group will continue to take a prudent but a proactive approach. On one hand, the Group will reduce or suspend unnecessary back-office expenses, strictly control the site selection and rental costs of sales points. On the other hand, aiming at the potential of the huge consumer market in mainland China, we will focus on investing resources in enhancing product strength to meet the needs of consumers. At the same time, we will strategically carry out marketing activities and continue to identify suitable locations and implement the store opening plan pragmatically to increase brand exposure and increase sales.

未來展望

中國大陸、香港及澳門在二零二二年經歷了自新冠疫情出現以來最嚴厲的封控措施，經濟跌入谷底。消費者信心受到嚴重打擊，導致各行各業尤其零售業的經營低迷，甚至出現店舖倒閉潮，當中不乏大型連鎖店結業，對整體經濟的影響深遠。

直至二零二二年底，中國大陸及香港先後對外通關，全面部署復常，藉以與國際社會重新接軌，迎接國際旅客回歸。市場普遍預期兩地經濟將會於二零二三年復甦。隨著整體經濟氣氛改善，消費亦可望回升。我們預期，中國大陸對外通關之後，有利國內出口增長，經濟將會逐步向好。

儘管如此，本集團預期今年經營情況仍然面對眾多不確定性。短期而言，中國大陸經濟仍然會受到出口低迷及投資減少的影響。同時，撇除低基數效應，經濟長遠增長復甦速度很大程度取決於政府推出的一系列刺激經濟增長措施對拉動內需的成效如何。因此，本集團會繼續採取審慎但積極的態度應對。一方面，本集團會減少或暫停不必要的後勤部門開支，嚴控銷售點的選址及租金成本，另一方面，我們會針對中國大陸龐大消費市場潛力，集中投放資源於提升商品力以滿足消費者的需求，同時有策略地進行市場推廣活動和繼續物色合適地段務實地執行開店計劃以增加品牌曝光率和提升銷售。

In Hong Kong and Macau, the Hong Kong government has launched the “Hello, Hong Kong!” campaign, which aims to attract international tourists to Hong Kong, so as to stimulate the local tourism, retail and catering industries. Coupled with the resumption of normal travel between Hong Kong and mainland China since the beginning of the year 2023, the number of tourists from mainland China is also expected to increase gradually and positively contribute to the Group’s business in Hong Kong. In order to seize the opportunity of recovery, the Group will select stores in suitable tourist areas to provide special offers for visitors so as to increase each single spending amount. We have also reinforced our social media to disseminate product promotions and information on social media platforms to connect with existing and potential customers. At the same time, as global inflation leads to rising costs, in order to maintain business stability, the Group will reduce the discount rate of promotional offers to enhance business performance and operating margins and continue to launch exclusive member offers through social media to enhance the loyalty of existing members, which will be beneficial to the Group’s long-term development and enhance brand value. As the Group controlled costs and expenses during the epidemic by streamlining its structure and reducing stores with excessive losses, it is hoped that the Hong Kong and Macau businesses will achieve break even in the short term given rental costs remain at a reasonable level.

To enhance the competitiveness of the Group in the long run, we are committed to reinventing our brand image, focusing on the development of the “bossini.X” brand, integrating lifestyle and trendy culture and adding sports elements to the design due to our sponsorship to the Chinese Cycling Team to attract the new generation of consumers. In addition to optimising our existing sales network, we will continue to identify suitable locations to increase the number of points of sales of the “bossini.X” brand, as well as seek for joint venture partners through investment fairs and negotiate for partners suitable for the “bossini.X” brand in overseas markets to expand overseas business. In addition, we are also aware of the trend of e-commerce and therefore will develop online sales, with the goal of increasing the proportion of e-commerce in overall sales from the current approximately 7% to approximately 30%. In addition to rebranding, the Group will also explore the possibility of collaborating with other brands, including the launch of co-branded products such as footwear, apparel, handbag and accessories. In the coming years, the “bossini.X” brand will be in an investment period of product adjustment and channel expansion. The Group will continue to focus its resources on rebranding and stimulate sales through product and channel optimisation. We will grasp the opportunities brought to the retail industry in the process of economic recovery in the post-epidemic era.

港澳方面，香港政府推出「你好，香港！」計劃，目的在於吸引國際旅客訪港，以刺激本地旅遊、零售及餐飲業。加上香港於二零二三年年初正式與中國大陸通關，來自中國大陸的旅客預計也將會漸漸增加，希望對本集團香港業務有正面幫助。為把握復甦機遇，本集團會選取合適遊客區店舖推出旅客專享優惠，以提升每單消費金額。我們亦透過社交媒體加大力度於社交平台發放貨品推廣優惠及資訊，連結現有及潛在顧客。與此同時，隨著環球通脹導致成本上升，為了維持生意的穩健性，本集團將減少推廣優惠的折扣率以提升業務表現及營運溢利率，以及透過社交媒體持續推出會員獨家優惠，以提高現有會員忠誠度，有利本集團長遠發展及提升品牌價值。隨著本集團於疫情期間透過精簡架構以及減少虧損過大的店舖而控制成本開支，在租金成本保持在合理水平的情況下，希望港澳業務在短期內能達致收支平衡。

就長遠提升本集團競爭力，我們致力重塑品牌形象，以「bossini.X」品牌作為發展重心，以融合生活潮流文化及由於我們贊助中國國家大陸自行車隊而加入運動元素的設計，吸引新世代消費者。除了優化現有的銷售網絡外，我們會繼續物色合適的地段增加「bossini.X」品牌的銷售點，同時亦會通過招商會拓展聯營合作夥伴，以及於海外市場洽談適合「bossini.X」品牌的合作夥伴以拓展海外業務。此外，我們亦深明電商乃大勢所趨，因此會開拓網上銷售，目標是將電商佔整體銷售的比例從目前的約7%，提升至約30%。除重塑品牌形象，本集團亦會探討與其他品牌合作的可能性，包括推出鞋履、服飾、手袋及配件等聯乘產品。未來數年，「bossini.X」品牌將處於產品調整及渠道擴張的投資期。本集團會繼續集中資源投放於品牌重塑，通過優化產品和渠道來刺激銷售，把握後疫情年代及經濟恢復過程中為零售業帶來的機遇。

The Board is committed to maintain a solid and transparent framework of corporate governance for the Company and its subsidiaries and will continue to review its effectiveness.

The Company has adopted the Code Provisions (“Code Provisions”) as stated in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as the corporate governance code (“Code”) of the Company. The Board is committed to complying with the Code Provisions as stated in the CG Code to the extent that the directors of the Company (“Directors”) consider it is applicable and practical to the Company.

During the year under review, the Company has complied with the Code Provisions in the CG Code.

Board of Directors

Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group’s affairs. All the Directors should make decisions objectively in the best interests of the Company.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary.

The authorities reserved to the Audit Committee, Remuneration Committee and Nomination Committee are more particularly discussed below.

董事會致力為本公司及其附屬公司維持穩健及具透明度之企業管治框架，並將繼續評估其成效。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所列載企業管治守則（「企業管治守則」）內的守則條文（「守則條文」），作為本公司的公司管治守則。董事會承諾，在本公司董事（「董事」）認為適用於本公司及切實可行的前提下，嚴格遵從企業管治守則所載的守則條文行事。

於回顧年度內，本公司已遵守企業管治守則內的守則條文。

董事會

責任

董事會負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團之業務。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

審核委員會、薪酬委員會及提名委員會的權力於下文詳述。

Board composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board during the year under review and up to the date of this report comprised 7 Directors in total, with 2 Executive Directors, 2 Non-executive Directors (“NED(s)”) and 3 Independent Non-executive Directors (“INED(s)”) whose biographical details are set out in “Biographical details of directors, senior management and chief executive officer” section on pages 36 to 40 and are posted on the Company’s website at www.bossini.com. The Directors were as follows:

Executive Directors

Mr. CHEUNG Chi (Co-Chief Executive Officer)

Mr. ZHAO Jianguo

Mr. CHAN Cheuk Him Paul (resigned with effect from 1 May 2022)

Non-executive Directors

Mr. Victor HERRERO (Chairman)

Mr. LAW Ching Kit Bosco

Independent Non-executive Directors

Mr. LEE Kwok Ming

Prof. SIN Yat Ming

Mr. CHEONG Shin Keong

董事會組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

於回顧年度內並截至本報告日期止，董事會合共由七位董事組成，包括兩位執行董事、兩位非執行董事（「非執行董事」）及三位獨立非執行董事（「獨立非執行董事」），各董事之簡歷已詳載於第36至40頁之「董事、高級管理層及行政總裁之簡歷詳情」及公司網站www.bossini.com。以下為董事：

執行董事

張智先生（聯席行政總裁）

趙建國先生

陳卓謙先生（自二零二二年五月一日起辭任）

非執行董事

Victor HERRERO先生（主席）

羅正杰先生

獨立非執行董事

李國明先生

冼日明教授

鄭善強先生

During the year ended 31 December 2022 and up to the date of this report, the Company has the following 3 Board committees:

於截至二零二二年十二月三十一日止年度內並截至本報告日期止，本公司設有下列三個董事委員會：

Name of Directors 董事姓名	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. CHEUNG Chi 張智先生	–	M	M
Mr. ZHAO Jianguo 趙建國先生	–	–	–
Mr. Victor HERRERO 先生	–	–	C
Mr. LAW Ching Kit Bosco 羅正杰先生	–	–	–
Mr. LEE Kwok Ming 李國明先生	C	M	M
Prof. SIN Yat Ming 冼日明教授	M	C	M
Mr. CHEONG Shin Keong 鄭善強先生	M	M	M

Notes:

- C Chairman of the relevant Board committees
M Member of the relevant Board committees

附註：

- C 有關董事委員會的主席
M 有關董事委員會的成員

The Directors had no financial, business, family or other material or relevant relationship with each other as at 31 December 2022.

於二零二二年十二月三十一日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

All NEDs and INEDs of the Company are appointed for specific terms, their length of service with the Company is either (i) 1 year from the dates of their appointments which will be automatically renewed or (ii) for a period of 3 years from the dates of their appointments, unless early termination by either party serving not less than 3 months prior written notice or upon mutual consent on short notice. They are subject to retirement by rotation and re-election at annual general meetings of the Company (“AGM”) in accordance with the Bye-Laws of the Company.

本公司所有非執行董事及獨立非執行董事均有指定委任年期，他們的服務年期由(i)他們獲委任日期起計為期一年將自動續期或(ii)他們獲委任日期起計為期三年，除非任何一方給予不少於三個月的事先書面通知或經雙方同意提早終止。根據本公司的章程細則，他們須於本公司的股東週年大會（「股東週年大會」）上輪值退任及膺選連任。

Independent Non-executive Directors

During the year under review, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs with at least 1 INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

獨立非執行董事

於回顧年度內，有關委任最少三位獨立非執行董事，而其中最少一位獨立非執行董事須具備合適的專業資格，或會計或相關的財務管理專業知識之上市規則，董事會於任何時間均符合此規則之要求。

The Company has received written annual confirmation from each INED of his independence pursuant to Rule 3.13 of the Listing Rules. All INEDs are also members of the Company's Audit Committee, Remuneration Committee and Nomination Committee. These INEDs are high calibre executives who bring a diversified range of expertise and serve the crucial function of providing checks and balances for safeguarding the interests of shareholders of the Company (the "Shareholders") and the Group as a whole.

Board Independence

The Company recognises that Board independence is essential for a good corporate governance and has in place effective mechanisms as below that underpin a strong independent Board and that independent views and input from Directors are conveyed to the Board:

- 1) The Board must have at least 3 Independent Non-executive Directors and the majority of the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee are Independent Non-executive Directors.
- 2) All Independent Non-executive Directors are required to provide annual confirmations of independence and the Nomination Committee assess their independence annually.
- 3) the Directors can have full and timely access to any related information so as to ensure the Directors are in the position to exercise their powers in an informed manner.
- 4) the Directors may take independent professional advice if necessary.

For the year ended 31 December 2022, the Company has received annual confirmations of independence from Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong and the Nomination Committee reviewed and considered them to be independent. All Independent Non-executive Directors are members of the Company's Audit Committee, Remuneration Committee and Nomination Committee with at least majority of the members of each committees are Independent Non-executive Directors. The functions of the Board are carried out either directly or through the Board committees. The monthly management accounts and updates have been regularly provided to the Directors in a timely manner. The Board considered that the mechanism was effective for the year under review.

The governance framework and mechanisms are kept under regular review to align with international best practice and to ensure their effectiveness.

本公司已接到各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。全體獨立非執行董事同時亦為本公司審核委員會、薪酬委員會及提名委員會成員。這些獨立非執行董事皆為優秀的行政人員，他們具備多方面的專業知識，可為本集團提供足夠的審核和制衡，以維護本公司股東（「股東」）及本集團的整體利益。

董事會獨立性

本公司深知董事會獨立性對良好企業管治至關重要，並已設立下列有效機制，以鞏固強大的獨立董事會，並將董事之獨立觀點及意見傳達予董事會：

- 1) 董事會須至少有三名獨立非執行董事且審核委員會、薪酬委員會及提名委員會各自的大部分成員須為獨立非執行董事。
- 2) 所有獨立非執行董事均須提供年度獨立性確認書，提名委員會每年對其獨立性進行評估。
- 3) 董事可以充分、及時地獲得任何相關信息，以確保董事能夠於知情的情況下行使權力。
- 4) 如有需要，董事可徵求獨立專業意見。

截至二零二二年十二月三十一日止年度，本公司已接獲李國明先生、冼日明教授及鄭善強先生之年度獨立身份確認書，而提名委員會已審閱並認為彼等屬獨立人士。所有獨立非執行董事均為本公司審核委員會、薪酬委員會及提名委員會的成員，各委員會至少過半數成員為獨立非執行董事。董事會的職能直接或透過董事會委員會履行。月度管理賬目及更新已定期及時提供予董事。董事會認為該機制於回顧年度內有效。

本公司對管治框架及機制進行定期審查，以符合國際最佳常規及確保其有效性。

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. During the year ended 31 December 2022 and up to the date of this report, Mr. Victor HERRERO was the Chairman and Mr. CHEUNG Chi and Mr. CHANG Min Huei are the Co-Chief Executive Officers. The positions of Chairman and the Chief Executive Officer are held by separate individuals in order to preserve independence and a balance of views and judgement.

The responsibilities of the Chairman and the Chief Executive Officer are clearly defined and set out in writing. The Chairman is responsible for the overall direction of the Group. Supported by the other Executive Directors and senior management, the Chief Executive Officer is responsible for the overall management and strategic planning of the Group.

Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expense whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at regular Board meetings.

The Directors are committed to complying with Code Provision C.1.4 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2022 to the Company.

主席及行政總裁

主席及行政總裁為獨立之職務。於截至二零二二年十二月三十一日止年度內並截至本報告日期為止，Victor HERRERO先生為主席而張智先生及張銘輝先生為聯席行政總裁。主席及行政總裁乃由不同人士擔任，以保持獨立性，並使觀點與判斷得以平衡。

本公司已明確界定主席與行政總裁各自的責任並已書面載列。主席負責本集團之整體方向，行政總裁在其他執行董事及高級管理層的支持下，負責本集團之整體管理及策略規劃工作。

董事培訓

各新委任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務發展及立法及監管環境之變動，於定期的董事會會議內向董事提供定期更新及呈列。

董事承諾遵守企業管治守則有關董事培訓之守則條文第C.1.4條，截至二零二二年十二月三十一日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓之記錄。

Directors' Continuous Professional Development

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the year, the Company has provided the materials on directors' duties, corporate governance and updates on regulatory development for continuous professional development of their knowledge and skills in performance of their functions.

The Company has maintained records of training received by the Directors. To summarise, the Directors received trainings on the following areas to update and develop their skills and knowledge during the year:

董事之持續專業發展

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。於年內，本公司向董事提供有關董事職責、企業管治及最新法規發展之材料，旨在促進彼等履行職能之知識及技能的持續專業發展。

本公司存有董事接受培訓之記錄。總括而言，董事於年內曾接受以下方面的培訓以更新及拓展其技能及知識：

Name of Directors 董事姓名	Training on corporate governance, regulatory development and other relevant topics 企業管治、法規發展及其他相關專題培訓
Mr. CHEUNG Chi 張智先生	✓
Mr. ZHAO Jianguo 趙建國先生	✓
Mr. CHAN Cheuk Him Paul 陳卓謙先生 (resigned with effect from 1 May 2022) (自二零二二年五月一日起辭任)	N/A 不適用
Mr. Victor HERRERO先生	✓
Mr. LAW Ching Kit Bosco 羅正杰先生	✓
Mr. LEE Kwok Ming 李國明先生	✓
Prof. SIN Yat Ming 冼日明教授	✓
Mr. CHEONG Shin Keong 鄭善強先生	✓

Directors' Attendance and Time Commitments

For the year ended 31 December 2022, the Board met 5 times including for considering and approving the financial results for the 18-month period ended 31 December 2021, financial results for the 6 months ended 30 June 2022, and continuing connected transactions. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

董事之出席率及所付出時間

截至二零二二年十二月三十一日止年度，董事會已舉行五次會議，主要考慮及批准截至二零二一年十二月三十一日止十八個月期間的財務業績、截至二零二二年六月三十日止六個月的財務業績及持續關連交易。於該等董事會會議上，董事會亦檢討及討論本集團的業務進展及策略。

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and general meetings for the year ended 31 December 2022 is set out below:

各董事於截至二零二二年十二月三十一日止年度的董事會、審核委員會、薪酬委員會、提名委員會會議及股東大會之出席率載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席率／會議次數				2021 Adjourned Annual General Meeting 二零二一年 股東週年大會 續會	2022 Annual General Meeting 二零二二年 股東週年大會
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議		
Executive Directors 執行董事						
Mr. CHEUNG Chi 張智先生	5/5	N/A 不適用	1/1	1/1	1/1	1/1
Mr. ZHAO Jianguo 趙建國先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. CHAN Cheuk Him Paul 陳卓謙先生 (resigned with effect from 1 May 2022) (自二零二二年五月一日起辭任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事						
Mr. Victor HERRERO Victor HERRERO先生	5/5	N/A 不適用	N/A 不適用	1/1	1/1	1/1
Mr. LAW Ching Kit Bosco 羅正杰先生	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Independent Non-executive Directors 獨立非執行董事						
Mr. LEE Kwok Ming 李國明先生	5/5	4/4	1/1	1/1	1/1	1/1
Prof. SIN Yat Ming 冼日明教授	4/5	3/4	1/1	1/1	1/1	1/1
Mr. CHEONG Shin Keong 鄭善強先生	5/5	4/4	1/1	1/1	1/1	1/1

Note: The attendance figure represents actual attendance/the number of meetings a Director is entitled to attend.

附註：出席次數指董事實際出席之次數／有權出席之會議之次數。

The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Remuneration Committee, Chairman of the Nomination Committee and the Company's external auditor attended the annual general meetings held in 2022 and were available to answer questions.

董事會主席、審核委員會主席、薪酬委員會主席、提名委員會主席及本公司外聘核數師均有出席於二零二二年舉行的股東週年大會回答提問。

Practices and conduct of meetings

Notices of regular Board meetings are served to all Directors in accordance with the Bye-Laws of the Company. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

The Board meets regularly at least 4 times every year. The Directors participated in person or through electronic means of communication. Regular Board meetings are scheduled in the prior year to provide sufficient notice to the Directors and facilitate the maximum attendance of the Directors. The Board members are given an opportunity to include additional matters for discussion and are supplied with relevant information by the senior management and reports relating to the Group's operational and financial performance before the scheduled Board meetings in a timely manner.

Draft and final versions of minutes of Board and Committee meetings will be sent to all Directors or Committee members for their comments and records respectively. The Board members can seek independent professional advice in performing their duties at the Group's expense, if necessary.

If a Director has a conflict of interest in a transaction to be considered by the Board and the Board has determined this interest to be material, the individual is required to declare his interest and to abstain from voting. At least 1 INED who has no material interest in the transaction shall be present at the full Board meeting approving such transaction.

Board Committees

For the year ended 31 December 2022, the Company had 3 committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the Stock Exchange's website and the Company's website at www.bossini.com. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense. The attendance of individual committee members is set out hereinabove.

會議常規及守則

董事會定期會議的通告均根據本公司的章程細則向全體董事發出。至於其他董事會及委員會會議通告，則一般於合理的時間內發出。

董事會文件連同所有適當、完整及可靠的資料一般於各董事會或委員會會議舉行前至少三天向全體董事發出，致使董事能了解本公司最近期的發展及財務狀況，因而在知情下作出決定。

董事會一年最少召開四次全體會議，董事皆親身出席或透過電子通訊方式參與。定期董事會會議的時間表於上個年度已經制訂，務求向董事提供足夠的通知，以達致最高的出席率。在召開定期董事會會議前，各董事均有機會提出商討事項列入會議議程並適時獲發由高級管理層提供的有關資料和本集團營運及財務表現的報告。

董事會會議及董事會委員會會議紀錄之初稿及最後定稿分別發送予董事或委員會會員，以表達意見及紀錄之用。在有需要時，董事會成員可諮詢獨立專業意見以履行他們的職務，費用由本集團支付。

若有董事在董事會將予考慮的交易或建議中存有利益衝突，而董事會認為屬重大的利益衝突，涉及的董事須申報利益，並須放棄投票。有關事項須經董事會全體會議考慮，會上必須有最少一位於交易中不存在重大利益的獨立非執行董事出席。

董事委員會

為監督本公司個別方面的事務，截至二零二二年十二月三十一日止年度，本公司設有三個委員會，即審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會的職權範圍登載於聯交所網站及本公司網站 www.bossini.com，以供參考。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。各委員會成員的出席情況已載於上文。

Audit Committee

The Audit Committee plays a vital role in corporate governance of the Group. For the year ended 31 December 2022 and up to the date of this report, it comprised 3 INEDs, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. Mr. Lee, who has professional qualifications in accounting and financial management expertise, is the Chairman of the Audit Committee. No member of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee is provided with sufficient resources, including the advice of external auditors and internal audit advisor to discharge its duties. The Audit Committee has reviewed the consolidated financial results for the year ended 31 December 2022.

The major roles and functions of the Audit Committee are set out clearly in the terms of reference which are of no less exacting terms than those set out in the CG Code and are available on the Company's website.

During the year, the Audit Committee reviewed the accounting policies and practices adopted by the Group with an Executive Director, the Company's external auditors and risk management and internal control review advisor. It also discuss matters related to financial reporting, internal controls, risk management, appointment of external auditors and corporate governance. The Audit Committee is also responsible for reviewing the interim and annual results of the Group. The attendance of individual committee members is set out hereinabove.

The major works of the Audit Committee during the year were as follows:

- (a) reviewed the financial results for the 18-month period ended 31 December 2021 and the interim financial results for the 6 months ended 30 June 2022;
- (b) approved and confirmed the annual audit plan of risk management and internal control review advisor; and
- (c) reviewed the report on internal audit results and internal controls prepared by risk management and internal control review advisor.

The Audit Committee received written confirmation from the external auditor on its independence and objectivity.

審核委員會

審核委員會在本集團企業管治方面的工作中扮演一個非常重要的角色。截至二零二二年十二月三十一日止年度並截至本報告日期為止，由三名獨立非執行董事李國明先生、冼日明教授及鄭善強先生所組成。李先生是審核委員會的主席，他在會計及財務管理方面具有專業資格及知識。概無審核委員會的成員為本公司現時外聘核數師的前任合夥人。本公司已提供充足資源，包括外聘核數師和內部審計顧問的意見予審核委員會，使委員會能履行其職責。審核委員會已審閱截至二零二二年十二月三十一日止年度之綜合財務業績。

審核委員會的主要職責及功能已於職權範圍內明確載列，其內容不比企業管治守則的規定寬鬆，並已於本公司網站上載。

年內，審核委員會與執行董事、公司的外聘核數師及風險管理及內部監控審閱顧問一同檢討本集團的會計政策及實務準則，以及討論有關財務報告、內部監控、風險管理、委任外聘核數師及企業管治，審核委員會亦負責審閱本集團的中期及全年業績。各委員會成員的出席情況已載於上文。

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零二一年十二月三十一日止十八個月期間的財務業績及截至二零二二年六月三十日止六個月的中期財務業績；
- (b) 批准及確認風險管理及內部監控審閱顧問的年度審計計劃；及
- (c) 審閱風險管理及內部監控審閱顧問所編製的內部審計結果及內部監控報告。

審核委員會已接獲外聘核數師就其獨立性及客觀性而發出的書面確認。

Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. For the year ended 31 December 2022 and up to the date of this report, the Remuneration Committee consisted of 1 Executive Director and 3 INEDs, namely Mr. CHEUNG Chi, Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. Prof. Sin is the Chairman for the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. The major roles and functions of the Remuneration Committee are set out clearly in the terms of reference which included the duties specified in the CG Code and are available on the Company's website. The attendance of individual committee members is set out hereinabove.

No Director is involved in any decisions as to his own remuneration. The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Company adopted Code Provision E.1.2(c)(ii) of the CG Code with the model of the Remuneration Committee to make recommendations to the Board on the remuneration package of individual executive Directors and senior management.

During the year under review, the Remuneration Committee reviewed the remuneration packages of Directors and senior management.

Details of remuneration payable to the Directors and senior management and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the consolidated financial statements, respectively.

薪酬委員會

本公司已成立薪酬委員會，並以書面制定其職權範圍。截至二零二二年十二月三十一日止年度並截至本報告日期為止，薪酬委員會由一名執行董事及三名獨立非執行董事組成，分別為張智先生、李國明先生、冼日明教授及鄭善強先生。冼教授為薪酬委員會主席。薪酬委員會已獲提供足夠資源以履行其職務。薪酬委員會的主要職責及功能已於職權範圍內明確載列，當中包括企業管治守則所特定的職責，並已刊載於本公司網站內。各委員會成員的出席情況已載於上文。

概無董事涉及有關其本身薪酬之任何決定。本集團之薪酬政策致力提供公平之市場薪酬，以吸引、挽留及推動高質素員工。本公司採納企業管治守則所載之守則條文第E.1.2(c)(ii)條，其模式為由薪酬委員會就個別執行董事及高級管理人員的薪酬方案向董事會提出建議。

於回顧年度內，薪酬委員會已審閱董事及高級管理層的酬金待遇。

根據上市規則附錄16須就應付董事及高級管理層酬金以及五名最高薪僱員披露之詳情，分別載於綜合財務報表附註9及10。

Nomination Committee

During the year ended 31 December 2022 and up to the date of this report, the Nomination Committee currently comprises 5 members, the majority of which were INEDs, namely Mr. Victor HERRERO (Chairman of the committee), Mr. CHEUNG Chi, Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. The attendance of individual committee members is set out hereinabove.

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) review the Board Diversity Policy, as appropriate; and review the objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
- (d) assess the independence of INEDs; and
- (e) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board, assessed the independence of the Independent Non-executive Directors and reviewed the re-appointment of Directors.

提名委員會

於截至二零二二年十二月三十一日止年度內並截至本報告日期止，提名委員會目前由五位成員組成，分別為Victor HERRERO先生（委員會主席）、張智先生、李國明先生、冼日明教授及鄭善強先生，大部份成員為獨立非執行董事。各委員會成員的出席情況已載於上文。

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員的人士，並甄選提名有關人士出任董事或就此向董事會提供意見。委員會物色合適人選時，應考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
- (c) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的目標和達標進度；以及每年在企業管治報告內披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；及
- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，在適當情況下就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

於回顧年度內，提名委員會已檢討董事會之架構、人數及組成，檢討獨立非執行董事之獨立性及檢討重新委任董事。

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Its measurable objectives on selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

To comply with the requirement of the Listing Rules, the Board targeted to appoint a female director in 2023 for achieving gender diversity with skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness. The Company has also taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels and improve the composition of the Board in order to develop a pipeline of potential successors. As at 31 December 2022, approximately 80% of our total workforce were female. We will continue with our endeavor to maintain reasonable female representation in our workforce.

Directors' and Officers' Liabilities Insurance

Appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

董事會成員多元化政策

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。其於甄選人選時的可衡量目標將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會作出的貢獻而作決定。

為遵守上市規則規定，董事會計劃於二零二三年委任女性董事達至性別多元化並具備有利於本公司業務發展之各種技能、專長及多元化組合，並會定期檢討董事會之組成及多元性以確保其持續有效。本公司亦採取並將繼續採取措施，促進本公司各級別（包括但不限於董事會及高級管理層）的性別多元化以及優化董事會組成，以培養潛在的繼任者。於二零二二年十二月三十一日，僱員總數中約80%為女性。我們將繼續努力維持僱員總數中合理的女性比例。

董事及高級職員的責任保險

本公司已為董事及高級職員安排適當之責任保險，就本公司及其附屬公司的董事及高級職員因本集團企業活動而引致對其展開的法律訴訟提供保障。

企業管治職能

董事會亦負責履行企業管治職責，包括：

- (a) 制訂及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the corporate governance code and disclosure in the Corporate Governance Report.

During the year under review, the Board has reviewed the Company's corporate governance practices and the compliance with the CG Code and disclosure in the Corporate Governance Report.

Company Secretary

During the year, Ms. WONG Suk May had been the Company Secretary of the Company for the period from 1 January 2022 to 30 April 2022. Ms. CHEUNG Wai Ling was appointed as the Company Secretary of the Company with effect from 1 May 2022. During the year, Ms. Cheung has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

Risk Management and Internal Control

The management has the responsibility to maintain appropriate and effective risk management and internal control systems, and the Board has the responsibility to review and monitor the effectiveness of the Group's risk management and internal control systems at least annually covering financial, operational and compliance controls, to ensure that the systems in place are adequate and effective.

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year, the Group has engaged RSM Consulting (Hong Kong) Limited ("RSM"), as its risk management and internal control review advisor for the year ended 31 December 2022, to review the Group's risk management system.

- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規;
- (d) 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有);及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告內披露之內容。

於回顧年度內,董事會已檢討本公司之企業管治常規、並遵守企業管治守則及在企業管治報告內的披露。

公司秘書

於年內,王淑薇女士於二零二二年一月一日至二零二二年四月三十日期間擔任本公司的公司秘書。張惠玲女士已獲委任為本公司的公司秘書,自二零二二年五月一日起生效。於年內,張女士已正式遵守上市規則第3.29條項下之相關專業培訓規定。

風險管理及內部監控

管理層負責維持合適及有效之風險管理及內部監控系統,而董事會負責至少每年檢討及監察本集團的風險管理及內部監控系統(涵蓋財務、營運及合規監控)之有效性,以確保現時系統是足夠及有效。

然而,本集團之風險管理及內部監控系統旨在管理而非消除不能達成業務目標的風險,並僅可對重大錯誤陳述或損失提供合理但並非絕對之保證。

於年內,本集團委聘RSM Consulting (Hong Kong) Limited ("RSM")作為其截至二零二二年十二月三十一日止年度的風險管理及內部監控審閱顧問,負責審閱本集團的風險管理系統。

The procedures used to identify, evaluate and manage major risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control procedures to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control procedures are in place;
- Revises the risk management strategies and internal control procedures in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Board considered that major risks of the Group were managed within the acceptable level and the management will continue to monitor the residual risks and report to the Board on an ongoing basis.

The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. RSM was engaged and assisted the Group to perform a review of the effectiveness of the Group's internal control systems that covers financial, operational and compliance controls.

本集團用於識別、評估及管理主要風險的程序概述如下：

風險識別

- 識別可能對本集團的業務及營運造成潛在影響的風險。

風險評估

- 使用管理層制定的評估標準以評估已識別的風險；及
- 考慮該等風險對業務的影響及發生的可能性。

風險應對

- 通過比較風險評估的結果，排列風險的優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕相關風險。

風險監察及報告

- 持續定期監察風險並確保設有適當的內部監控程序；
- 在情況出現重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告風險監察的結果。

董事會認為本集團的主要風險已控制在可接受的水平內，管理層將繼續監控剩餘風險並持續向董事會匯報。

管理層及多個部門定期就內部監控政策及程序之效力進行自我評估。本集團已委聘RSM協助本集團審閱本集團內部監控系統（涵蓋財務、營運及合規監控）的有效性。

The Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness. Based on the reviews performed by the management, comments from the Audit Committee and recommendations for areas of improvement from external auditor and risk management and internal control review advisor, the Board is of the view that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2022.

The Company maintains a framework for the handling and dissemination of inside information and the disclosure policy of the framework sets out the procedures and internal controls to ensure inside information remains confidential until such information is appropriately disclosed and the announcement of such information is made in a timely manner in compliance with the SFO and the Listing Rules.

Whistle-blowing Policy and Anti-corruption Policy

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the 2022 Environmental, Social and Governance Report of the Company.

Dividend Policy

The Company has adopted a policy with regard to the declaration of dividends. Such policy aims to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

The dividend policy also allows the Company to declare and pay special dividends and/or other distribution in addition to the interim and final dividends. The declaration and payment of dividends are determined at the sole discretion of the Board, subject to the approval of the shareholders of the Company, where appropriate. The payment of dividend is also subject to any restrictions under the Bermuda law and Bye-Laws. The Board shall review from time to time the dividend policy and shall amend as necessary.

Dividends paid to shareholders may be in cash, or scrip dividend, or distribution in specie, or a combination of the aforesaid. In proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board shall take into account, inter alia: the operating fund required to provide sufficient cash to meet the Group's day-to-day financial obligations in a timely manner; the expected capital expenditure, future expansion, other investment plan and other funding requirements; actual and expected financial performance, financial conditions and cash flow; retained profits and distributable reserves, and other factors that the Directors deem appropriate etc.

董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。根據管理層進行之審閱、審核委員會之意見與外聘核數師及風險管理及內部監控審閱顧問就需完善之方面作出之推薦建議，董事會認為，本集團截至二零二二年十二月三十一日止年度已採納有效且足夠的風險管理及內部監控系統。

本公司設有處理及發佈內幕消息之架構，此架構之披露政策載有程序及內部監控，以確保內幕消息維持保密直至該等消息獲妥善披露及有關該等消息之公佈能根據證券及期貨條例以及上市規則及時作出。

舉報政策及反貪腐政策

本公司訂有舉報政策及反貪腐政策。更多詳情及政策機制可參考本公司的二零二二年環境、社會及管治報告。

股息政策

本公司已採納有關宣派股息之政策。該政策旨在讓股東參與本公司的溢利，並為本公司保留足夠的儲備以作未來增長之用。

除中期及末期股息外，股息政策亦允許本公司宣派及派付特別股息及／或作出其他分派。董事會可全權決定宣派及派付股息惟在適當情況下須經本公司股東批准。派付股息受任何根據百慕達法例及公司細則之限制。董事會將不時檢討股息政策及有需要時作出修訂。

派付予股東之股息可透過現金、或以股代息、或實物分派，或上述各項組合之方式進行。於建議任何股息派付及／或釐定有關股息派付的形式、次數及／或金額時，董事會應考慮（其中包括）提供足夠現金及時履行本集團日常財務責任所需之經營資金；本集團的預期資本開支、未來擴展、其他投資計劃及其他資金需求；本集團的實際及預期財務表現、財務狀況及現金流量；保留溢利及可供派發儲備及董事認為恰當的有關因素等。

Model Code for Securities Transactions by Directors

The Bossini Group Policy laid down a code of conduct regarding the director's securities transactions in terms as stringent as those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. Based on the specific enquiry made, all Directors have confirmed that they have complied with the Bossini Group Policy throughout the year. Employees are not encouraged to deal in the securities of the Company within 30 days and 60 days before the interim and the annual results announcements respectively and prohibited to make use of inside information to deal in the securities of the Company.

Directors' interest as at 31 December 2022 in the shares and underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") are set out on pages 48 to 52.

Financial Reporting and External Auditors' Remuneration

The Directors acknowledge the responsibility for preparing the financial statements which give a true and fair view of the financial position and of the financial performance and cash flows of the Group on a going concern basis with the support from the Finance Department. The responsibilities of the Group's external auditor with respect to the financial statements are set out in the Independent Auditor's Report on pages 68 to 76.

For the year ended 31 December 2022, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.09 million, of which a sum of HK\$1.65 million was paid to the Group's principal external auditor, PricewaterhouseCoopers ("PwC"). The remuneration for PwC in respect of audit services and non-audit services amounted to approximately HK\$1.65 million and HK\$0.58 million respectively. The sum for non-audit services included HK\$0.26 million for the review performed on the Group's interim results, HK\$0.10 million for other assurance service and HK\$0.22 million for tax services.

董事進行證券交易的標準守則

堡獅龍集團政策載有董事進行證券交易的操守守則，其嚴謹程度與上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）一樣。根據向各董事所作的具體諮詢，全體董事確認於年內一直遵守標準守則所載的有關買賣標準。本集團不鼓勵員工分別於中期及全年業績公佈前三十日內及六十日內買賣本公司證券，亦禁止利用內幕消息資料買賣本公司證券。

於二零二二年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份之權益刊載於第48至52頁。

財務匯報及外聘核數師酬金

董事承認他們在財務部協助下須按持續經營基準編製可真實公平地反映本集團之財務狀況、財務表現及現金流量的責任。本集團之外聘核數師發表有關其申報財務報表的責任之聲明已載列於本年報第68至76頁的獨立核數師報告內。

截至二零二二年十二月三十一日止年度，本集團就法定審計工作而付予的核數師酬金為港幣2.09百萬元，當中港幣1.65百萬元已支付予本集團的主要外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）。就羅兵咸永道所提供的審核服務及非審核服務之有關酬金分別約港幣1.65百萬元及港幣0.58百萬元。有關非審核服務費的總和包括就本集團之中期業績進行之審閱港幣0.26百萬元、其他保證服務港幣0.10百萬元及有關稅務服務港幣0.22百萬元。

Responsibilities in respect of the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2022. The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” contained in this annual report.

Shareholders’ Rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the Shareholders are set out in, among other things, the Bye-Laws and the Companies Act 1981 of Bermuda (“Company Act”).

Convening special general meeting on requisition

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company or at the registered office of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to the Bye-Law 62 and Section 74 of the Companies Act. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provision of Section 74(3) of the Companies Act.

The written requisition requiring a special general meeting to be called can be sent to the principal place of business of the Company as set out in the “Company Information” section of this annual report for the attention of the Company Secretary.

Proposing resolution at general meeting

Shareholders may by written requisition request for including a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

有關財務報表之責任

董事會負責就本公司年報及中期報告及其他根據上市規則及其他監管規定須作出之財務披露呈報一個持平、清晰及易於理解之評估。董事確認彼等負責編製本公司截至二零二二年十二月三十一日止年度之財務報表。本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告」。

股東權利

本公司僅擁有一類股份，所有股份均擁有相同的投票權並可獲派已宣派之股息。股東的權利載於（其中包括）公司細則及百慕達一九八一年公司法（「公司法」）。

要求召開股東特別大會

於遞呈要求日期持有本公司繳足股本不少於（賦有於本公司股東大會上之投票權）十分之一的股東有權透過向本公司董事會或秘書或本公司註冊辦事處發出書面要求，要求董事會根據公司細則第62條及公司法第74條召開股東特別大會，以處理有關要求中指明之任何事項。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發根據公司法第74(3)條之規定召開大會。

要求召開股東特別大會的書面要求可送達本年報「公司資料」一節所載的本公司主要營業地點，收件人為公司秘書。

於股東大會提呈決議案

股東可以書面要求方式要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give Shareholders notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

Procedures for nomination of Directors for election

Under Bye-Law 102(A) of the Bye-Laws, Shareholders are entitled to elect any person to be a Director at the annual general meeting or at any special general meeting by following the requirement set out in Bye-Law 103 of the Bye-Laws. Details of the procedures for nomination of Directors for election are available on the Company's website at www.bossini.com.

Voting by poll

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Bye-Laws. In accordance with Rule 13.39(4) of the Listing Rules, all resolutions put to vote at general meetings of the Company are taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Details of the poll voting procedures will be set out in the circular sent to Shareholders prior to each meeting. The chairman of a meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll. After each general meeting, the poll results will be published on the websites of the Stock Exchange and the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Shareholders' Communication Policy

The Board is committed to providing clear and full information on the Group to Shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to Shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholder's meetings to communicate any concerns they might have with the Board or management directly. Shareholders could also send email directly at IR@bossini.com for any enquiries.

There are various channels of communication available for the Shareholders. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and considered that the shareholders communication policy was effective.

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或一百名股東提出書面要求時（除本公司另有議決者外，費用由遞呈要求人士承擔），本公司須向股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

提名候選董事之程序

根據公司細則第102(A)條，股東有權於股東週年大會上或按照公司細則第103條所載之規定於任何股東特別大會上選舉任何人士為董事。提名候選董事之程序詳情可於本公司網站www.bossini.com查閱。

投票表決

股東於股東大會上之權利及要求以投票方式表決之決議案之程序載於公司細則。根據上市規則第13.39(4)條，提呈本公司股東大會上表決之所有決議案均以投票方式進行，惟大會主席真誠決定容許以舉手方式表決純粹與程序性或行政事項相關之決議案除外。投票表決程序之詳情將載於各次會議召開前發送予股東之通函內。大會主席須確保就進行投票之詳細程序提供說明並解答股東有關投票表決之任何疑問。每次股東大會後，投票結果將以上市規則第13.39(5)條所規定之方式於聯交所及本公司網站刊登。

股東之通訊政策

董事會透過刊印通告、公佈、通函、中期與全年業績報告，致力為股東提供清晰及全面的集團業績資料。此外，股東亦可登入本公司網站投資者關係分頁取得更多資料。董事會亦歡迎股東對影響本集團的事務提出意見以及鼓勵他們出席股東大會與董事會及管理層直接溝通他們關心的事項。股東亦可直接電郵本公司電郵信箱IR@bossini.com作出任何查詢。

股東可使用多種溝通渠道。本公司已於年內審閱股東通訊政策的執行情況及成效，並認為股東通訊政策有效。

Corporate Transparency and Investor Relations

The Group disseminates information on business development on a timely basis through various channels to maintain transparency of its operation. The Company meets individually with analysts and institutional investors from time to time to facilitate their analysis on the Group. The Company also holds group meetings with them in which the Company's management directly distributes relevant information and addresses to their queries.

There was no significant change in the Company's constitutional documents for the year ended 31 December 2022. At the special general meeting of the Company held on 21 March 2023, special resolution has been passed by Shareholders for approving the amendments to the Bye-laws so as to reflect the latest changes to Appendix 3 to the Listing Rules. Details of the amendments are set out in the circular of the Company dated 3 March 2023.

ON BEHALF OF THE BOARD

Victor HERRERO
Chairman

Hong Kong
21 March 2023

Note:

Subsequent Board changes:

- (i) with effect from 4 April 2023, Mr. Victor Herrero has resigned as the Chairman and a non-executive Director of the Board and the chairman and a member of the nomination committee of the Company;
- (ii) with effect from 4 April 2023, Mr. Zhao Jianguo an executive Director, has been appointed as the Chairman of the Board and the chairman and a member of the nomination committee of the Company; and
- (iii) Ms. Yu Xin has been appointed as an executive Director with effect from 4 April 2023.

In accordance with Bye-Law 102(B), Ms. Xu Xin will retire and being eligible, offer herself for re-election at the forthcoming annual general meeting.

The Nomination Committee considered that following the appointment of Ms. Yu as an executive Director, the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company.

企業透明度及投資者關係

本集團通過不同的渠道適時傳達業務發展信息，以提高企業運作的透明度，本公司不時與分析員和機構投資者進行單獨會議，協助他們分析本集團狀況。本公司亦與他們舉行小組會議，公司管理層於會上直接提供有關資料及解答他們的查詢。

本公司之組織章程文件於截至二零二二年十二月三十一日止年度並無重大變動。於二零二三年三月二十一日舉行的本公司股東特別大會上，股東通過一項特別決議案以批准修訂公司細則，藉此反映上市規則附錄三之最新修訂。有關修訂詳情，載於本公司日期為二零二三年三月三日的通函內。

代表董事會

主席
Victor HERRERO

香港
二零二三年三月二十一日

附註：

本報告日期後之董事會變動：

- (i) Victor Herrero先生已辭任董事會主席及非執行董事以及提名委員會主席及委員，自二零二三年四月四日起生效；
- (ii) 委任執行董事趙建國先生為董事會主席以及提名委員會主席及委員，自二零二三年四月四日起生效；及
- (iii) 余昕女士自二零二三年四月四日起獲委任為執行董事。

根據公司細則第102(B)條之規定，余昕女士將予退任並符合資格願意於應屆股東週年大會上膺選連任。

提名委員會認為，於余女士獲委任為執行董事後，董事會已實現性別多元化，並具備適合本公司業務的技能及專業知識及多元化組合。

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND CHIEF EXECUTIVE OFFICER 董事、高級管理層及行政總裁之簡歷詳情

Executive Directors

Mr. CHEUNG Chi, aged 56, was appointed as the Co-Chief Executive Officer in July 2020 and is also a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer of Viva China Holdings Limited (“Viva China”) (stock code: 8032). He is a director of various subsidiaries of the Company. Mr. Cheung is also a director of Viva China Consumables Holdings Limited and Dragon Leap Consumables Limited (“Dragon Leap”), being the substantial shareholders of the Company (within the meaning of the Securities and Futures Ordinance). He has over 27 years’ experience in financial management, corporate finance and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (stock code: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

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

Mr. ZHAO Jianguo, aged 58, was appointed in July 2020. He has extensive experience in business operation and marketing and distribution of consumer products in mainland China and is the head of the consumables business of Viva China (stock code: 8032). He is the founder and a director of 北京恒固投資管理有限公司 (Beijing Henggu Investment Management Co., Ltd.) which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of 北京老鷹投資基金管理有限公司 (Beijing Eagles Fund Management Co., Ltd) from November 2015 to January 2019. This fund management company focuses on diversified technology investment, including mobile internet and technology, media, and telecom sectors. Mr. Zhao is the brother-in-law of Mr. Li Chun and Mr. Li Ning, both being substantial shareholders of the Company (within the meaning of the Securities and Futures Ordinance).

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

執行董事

張智先生，現年56歲，於二零二零年七月獲委任為聯席行政總裁，亦為本公司薪酬委員會及提名委員會之成員。彼現任非凡中國控股有限公司（「非凡中國」）（股份代號：8032）之首席財務官。彼亦為本公司多間附屬公司之董事。張先生亦為本公司之主要股東（按證券及期貨條例之涵義）非凡中國消費品控股有限公司及龍躍消費品有限公司（「龍躍」）之董事。彼於財務管理、企業融資及行政管理方面積累逾二十七年經驗。張先生亦於服裝行業擁有豐富經驗。彼曾任永嘉集團控股有限公司（股份代號：3322）之執行董事及首席財務官，該公司經營國際體育及時裝品牌之綜合運動服生產、分銷及零售業務，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。彼亦曾擔任中國移動有限公司屬下之卓望控股有限公司之執行副總裁及首席財務官。張先生亦曾為eBIS Company Ltd.及愛迪教育集團之首席財務官、柳州採埃孚機械有限公司之財務總監及安達信（上海）企業諮詢有限公司之高級顧問。

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

趙建國先生，現年58歲，於二零二零年七月獲委任。彼於中國大陸的消費品業務營運及市場營銷及分銷方面擁有豐富經驗，彼現任非凡中國（股份代號：8032）之消費品業務總監。自二零零八年五月起，彼為北京恒固投資管理有限公司之創辦人及董事，該公司主要從事投資及資產管理。趙先生亦曾於二零一五年十一月至二零一九年一月擔任北京老鷹投資基金管理有限公司之董事，該基金管理公司專注於多元化之科技投資，包括移動互聯網及科技、媒體及通信產業。趙先生為本公司主要股東（按證券及期貨條例所賦予之涵義）李進先生及李寧先生之妹夫。

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND CHIEF EXECUTIVE OFFICER 董事、高級管理層及行政總裁之簡歷詳情

Non-Executive Directors

Mr. Victor HERRERO (resigned with effect from 4 April 2023), aged 54, was appointed in July 2020 and is also the Chairman of the Nomination Committee. He has extensive experience in corporate management and business operations in the consumables industry. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (listed on the New York Stock Exchange), which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius.

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

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

非執行董事

Victor HERRERO先生(已辭任,自二零二三年四月四日起生效),現年54歲,於二零二零年七月獲委任,亦為提名委員會主席。彼於消費品行業之企業管理及業務營運方面擁有豐富經驗。由二零一五年至二零一九年,Victor先生曾擔任Guess Inc. (於紐約證券交易所上市)之首席執行官及董事,該公司主要於世界各地從事當代服飾、牛仔服飾、手袋、腕錶、鞋履及其他相關消費品之生活時尚系列之設計、營銷、分銷及授權許可。Victor先生於加入Guess Inc.之前,曾擔任Industria de Diseño Textil, S.A. (Inditex集團)亞太區總監及大中華區董事總經理,該集團是一家國際時裝零售商,旗下品牌包括 Zara、Massimo Dutti、Pull & Bear、Bershka及Stradivarius。

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND CHIEF EXECUTIVE OFFICER

董事、高級管理層及行政總裁之簡歷詳情

Mr. LAW Ching Kit Bosco, age 44, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the "LAWSGROUP"), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP's manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects.

Mr. Law graduated from University of Toronto, Canada with major in Architecture and minor in Fine Art History and obtained Honours Bachelor of Arts in 2002. He is also the member of University of Toronto (Hong Kong) Foundation Board, member of The Advisory Committee of School of Fashion and Textiles, The Hong Kong Polytechnic University (2022 to 2024) and the Council member, Hong Kong Metropolitan University (2022-2025).

Mr. Law is a member of Textiles and Garment Subsector of the Election Committee of The Government of the Hong Kong Special Administrative Region (2021 to 2026). He was appointed the Honorary Chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited effective from 1 January 2023 and has been the vice chairman of Textile Council of Hong Kong Limited since 2020.

Mr. Law is a director and sole shareholder of Keystar Limited, being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance).

羅正杰先生，現年44歲，於二零二零年七月獲委任。彼現為羅氏時裝集團有限公司（「羅氏集團」）副主席兼行政總裁，羅氏集團是全球紡織製衣及時裝零售行業領導者之一。羅氏集團亦於香港從事物業發展及投資。羅先生負責監督羅氏集團之生產營運、時裝零售、物業發展及多個活化工廈項目。

羅先生畢業於加拿大多倫多大學，主修建築及副修藝術歷史，並於二零零二年獲該大學頒發榮譽文學學士學位。彼同時出任多倫多大學（香港）基金董事會成員、香港理工大學「時裝及紡織學院(SFT)諮詢委員會」委員（二零二二年至二零二四年）及香港都會大學校董會成員（二零二二年至二零二五年）。

羅先生現擔任香港特別行政區政府紡織及製衣界別選委委員（二零二一年至二零二六年）。彼由二零二三年一月一日被委任為香港羊毛化纖針織業廠商會有限公司名譽會長及自二零二零年起擔任香港紡織業聯會有限公司副會長。

羅先生現為Keystar Limited（其為本公司之主要股東（按證券及期貨條例之涵義）之董事及唯一股東。

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND CHIEF EXECUTIVE OFFICER 董事、高級管理層及行政總裁之簡歷詳情

Independent Non-Executive Directors

Mr. LEE Kwok Ming, aged 65, was appointed in July 2020 and is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (stock code: 151), Lianhua Supermarket Holdings Co., Ltd. (stock code: 980) and Tam Jai International Co. Limited (stock code: 2217), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

Prof. SIN Yat Ming, aged 67, was appointed in October 2005 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

獨立非執行董事

李國明先生，現年65歲，於二零二零年七月獲委任，亦為本公司審核委員會之主席以及薪酬委員會及提名委員會之成員。彼持有香港理工學院頒授之高級會計學文憑，以及英國巴斯大學頒授之工商管理科學碩士學位。李先生現為中國旺旺控股有限公司（股份代號：151）、聯華超市股份有限公司（股份代號：980）及譚仔國際有限公司（股份代號：2217）之獨立非執行董事，該等公司的股份於聯交所主板上市。彼曾於二零零七年六月至二零二零年三月擔任九興控股有限公司（股份代號：1836）之首席財務官，該公司的股份於聯交所主板上市。李先生於財務管理方面擁有逾三十年經驗，於併購及企業融資方面亦具備廣泛經驗。彼曾於多間香港上市公司擔任首席財務官職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。

冼日明教授，現年67歲，於二零零五年十月獲委任，亦為本公司薪酬委員會之主席及審核委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學（「中大」）工商管理學士學位。冼教授於中大工商管理學院工作超過三十五年，曾為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任直至二零一六年七月退休。現為香港中文大學商學院之亞太工商研究所名譽教研學人及香港中文大學商學院客座教授。彼為香港市務學會顧問。彼現為鴻福堂集團控股有限公司（股份代號：1446）（於聯交所上市之公司）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND CHIEF EXECUTIVE OFFICER

董事、高級管理層及行政總裁之簡歷詳情

Mr. CHEONG Shin Keong, aged 66, was appointed in September 2017 and is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently the vice chairman of HK Television Entertainment Company Limited (ViuTV). He joined Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498) as a non-executive director from March 2020 to September 2020, was appointed as an executive director from September 2020 to June 2021 and re-designated as a non-executive director from June 2021 to March 2022. He was the general manager and an executive director of Television Broadcasts Limited, a company listed on the Stock Exchange (stock code: 511) from January 2015 to December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and a deputy chairman of the Hong Kong Management Association as well as the former chairman of the Hong Kong Regional Board of the Chartered Institute of Marketing.

Senior Management

Mr. Cheung Chi and Mr. Zhao Jianguo, being the executive Directors, are also senior management of the Group.

New Director

Ms. YU Xin (appointed with effect from 4 April 2023), aged 33, has been appointed as an executive Director with effect from 4 April 2023. Prior to the appointment, Ms. Yu was a project manager of the Group, responsible for brand and product planning. She has extensive experience in the fashion design and the research and analysis on the PRC investment market. Ms. Yu was an investment manager of Beijing Eagles Investment Fund Management Co., Ltd (北京老鷹投資基金管理有限公司) from November 2015 to June 2018. From March 2015 to November 2015, she worked as an assistant to the manager of sports marketing department of Li-Ning (China) Sports Goods Co., Ltd. (李寧(中國)體育用品有限公司). From July 2011 to July 2014, she was an assistant to the president of Beijing Yixun Yi Yi Culture Communication Co., Ltd (北京怡薪伊藝文化傳播有限責任公司). Ms. Yu is a niece of Mr. Li Ning, being substantial shareholder of the Company (within the meaning of the SFO).

Ms. Yu graduated from the Art and Design School in fashion design of Beijing University of Technology and was awarded a Degree of Bachelor of Arts in July 2011.

鄭善強先生，現年66歲，於二零一七年九月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生現為香港電視娛樂有限公司(ViuTV)副主席，彼曾於二零二零年三月加入培力控股有限公司(於聯交所上市之公司)(股份代號:1498)為非執行董事至二零二零年九月，由二零二零年九月至二零二一年六月獲委任為執行董事及由二零二一年六月至二零二二年三月擔任非執行董事。彼於二零一五年一月至二零一九年十二月曾擔任電視廣播有限公司(於聯交所上市之公司)(股份代號:511)之總經理及執行董事。鄭先生對廣告及市場推廣素有經驗，亦透過主要市場業務團體積極拓展本港市場推廣行業的專業發展。彼現為香港管理專業協會資深會員兼副主席以及英國特許市務學會前主席。

高級管理層

執行董事張智先生及趙建國先生亦為本集團的高級管理層。

新任董事

余昕女士(已獲委任，自二零二三年四月四日起生效)，33歲，已獲委任為執行董事，自二零二三年四月四日起生效。此前，余女士曾擔任本集團項目經理一職，負責品牌及產品規劃。彼於時裝設計及中國大陸投資市場之分析研究方面擁有豐富經驗。余女士曾於二零一五年十一月至二零一八年六月擔任北京老鷹投資基金管理有限公司之投資經理。二零一五年三月至二零一五年十一月於李寧(中國)體育用品有限公司跑步運動營銷部門擔任部門經理助理。二零一一年七月至二零一四年七月於北京怡薪伊藝文化傳播有限責任公司任職總裁助理。余女士為本公司主要股東(按證券及期貨條例所賦予之涵義)李寧先生之外甥女。

二零一一年七月，余女士於北京工業大學藝術設計學院服裝設計畢業，獲頒文學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND CHIEF EXECUTIVE OFFICER 董事、高級管理層及行政總裁之簡歷詳情

Chief Executive Officer

Mr. CHANG Min Huei, aged 56, was appointed as the co-chief executive officer of the Company in May 2021. Mr. Chang has over 30 years of experience in the apparel industry, in particular, extensive experience in brand management, rebranding, channel expansion and integration, and administrative management.

He was appointed as the General Manager of “Broadcast” brand, by Ribo Fashion Group Co. Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 603196), to manage the online and offline channel integration, and the brand positioning of the main brand “Broadcast”, as well as to manage the high-end designer brand, PPT “Personal Point”, and to create a Nordic style brand, “Muchell”. He was appointed as the General Manager of Hazzys China from, the main brand of LF Group in Korea, by Baoxiniao Holding Co. Ltd., a company listed on the Shenzhen Stock Exchange (Stock code: 002154). Mr. Chang also served as a senior business consultant who successfully led the rebranding and repositioning of “LAMPO” Menswear. Mr. Chang graduated from Taipei Municipal Nangang Vocational College specialized in Mechanical Modeling.

行政總裁

張銘輝先生，56歲，於二零二一年五月獲委任為本公司的聯席行政總裁。張先生於服裝行業積逾30年經驗，尤其是於品牌管理、品牌重塑、渠道擴展及融合以及行政管理方面擁有豐富經驗。

他曾獲日播時尚集團股份有限公司（於上海證券交易所上市之公司）（股票代碼：603196）委任為「播」品牌事業部總經理，管理主品牌「播」的線上線下渠道融合及品牌定位建設，同時管理設計師風格的高端品牌PPT “Personal Point”，並自創一個北歐風格的品牌「目澈」。彼曾獲報喜鳥控股股份有限公司（於深圳證券交易所上市之公司）（股票代碼：002154）委任為韓國LF集團旗下主品牌“Hazzys”「哈吉斯」中國區總經理。張先生亦曾擔任高級業務顧問，成功帶領「藍豹」男裝的品牌重塑及定位。張先生畢業於臺北市立南港高級技術學院，專科為機械模具。

REPORT OF THE DIRECTORS 董事會報告書

The directors present their report and the audited consolidated financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 28 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Business review

A fair review of the business of the Group for the year ended 31 December 2022, including the discussion of the principal risks and uncertainties facing by the Group, material events that have occurred and an indication of likely future developments in the Group's business is provided in the Chairman's Letter to Shareholders, the Management Discussion and Analysis and the Corporate Governance Report of this annual report respectively. An analysis of the Group's performance for the year ended 31 December 2022 by key financial indicators is set out under the section headed "Financial and operational highlights" on the inside front cover. These discussions form part of this Report of the Directors.

In addition, the financial risk management of the Group are shown in note 3 to the consolidated financial statements.

Details of the Group's environmental protection, compliance with laws and regulations and relationships with key stakeholders are discussed below:

董事會謹此提呈截至二零二二年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於綜合財務報表附註28。本集團之主要業務性質於本年度並無重大變更。

業務回顧

本集團截至二零二二年十二月三十一日止年度業務的公平回顧分別載於本年報的主席致股東函件、管理層討論及分析及企業管治報告，當中包括討論本集團所面對的主要風險及不明朗因素、所發生的重要事項及本集團的未來業務發展情況。本集團截至二零二二年十二月三十一日止年度的表現以主要財務指標作出的分析則載於封面內頁「財務及營運摘要」一節。該等討論構成本董事會報告書的部份。

此外，本集團的財務風險管理載於綜合財務報表附註3。

有關本集團的環境保護、遵守法例及法規以及與主要持份者的關係的詳情討論如下：

Environmental protection

The Group is committed to long term environmental sustainability. We strive to encourage higher environmental protection awareness at our headquarters, retail stores and warehouses by saving electricity and encouraging recycling of materials. Energy saving lighting systems have been installed in our stores and headquarters to conserve energy. We shall review our environmental practices from time to time and consider implementing further eco-friendly measures, sustainability targets and practices in the business operation of the Group to embrace the principle of reduce, recycle and reuse. Relevant details of the Group's environmental policies and performance has been reported in the Environmental, Social and Governance Report of the Company published at the same time as the publication of this annual report on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Compliance with laws and regulations

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the operations of the Group for the year ended 31 December 2022.

Relationships with key stakeholders

(a) Employees

The Group believes that employees are essential to the success of its business. The Group is passionately committed to developing and training the staff and provides the employees with rewarding career paths and people-friendly working environments. The Group has continued to offer regular and substantial training programmes which exemplify the Group's investment in the talent and also motivate the Group's employees as well.

(b) Customers

We strive to achieve corporate sustainability in providing quality products and services to our customers. To ensure continuous improvement of the quality of products and services, the Group regularly conducts internal and external market surveys to gain market insights and feedback.

環境保護

本集團關注長遠環境可持續性。我們於總部、零售店舖及倉庫透過節約用電及鼓勵回收物料，致力提高環保意識。本集團的店舖及總部已安裝節能照明系統以節約能源。我們將不時檢討環保常規，並考慮在本集團的業務營運中實施進一步的生態友好措施、可持續目標及常規，以倡導節約、回收及再用的原則。有關本集團之環境政策及表現之詳情，已於本公司之環境、社會及管治報告內匯報，該報告已與本年報同時刊登於本公司及香港聯合交易所有限公司（「聯交所」）網站。

遵守法例及法規

本集團於截至二零二二年十二月三十一日止年度一直遵守對本集團之營運構成重大影響的相關法例及法規。

與主要持份者的關係

(a) 僱員

本集團相信僱員是其業務成功的關鍵。本集團致力發展和培訓員工，為他們提供良好晉升機會及以人為本的工作環境。本集團定期舉辦重要的培訓課程，彰顯本集團對人才的悉心栽培，亦推動員工不斷進步。

(b) 客戶

我們致力透過為客戶提供優質產品及服務以實現企業可持續發展。為確保持續提升產品及服務質素，本集團定期進行內部及外部市場調查，以加深對市場行情的了解及取得反饋。

(c) *Suppliers*

We understand the importance to work closely with our suppliers to ensure the sustainability of our business. The Group has established long standing relationships with a number of suppliers and to ensure they share our commitment to quality and ethics. The Group has established an internal anti-bribery policy of which our suppliers are also aware.

(d) *Shareholders and investors*

We believe that effective communication and accurate and timely information disclosure facilitate the flow of constructive feedback and ideas that are beneficial to investor relations and future corporate development.

Results and dividends

The Group's loss for the year ended 31 December 2022 and the Group's financial position as at 31 December 2022 are set out in the consolidated financial statements on pages 77 to 197.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2022.

Summary of financial information

A summary of the published results and assets and liabilities of the Group for the years ended 30 June 2018, 30 June 2019 and 30 June 2020, the period ended 31 December 2021 and the year ended 31 December 2022, as extracted from the published audited consolidated financial statements, is set out in the "Five Year Financial Summary" contained in this annual report. This summary does not form part of the audited consolidated financial statements.

(c) *供應商*

我們深知與供應商緊密合作以確保業務可持續發展的重要性。本集團與多名供應商建立長期合作關係，並確保彼等遵守我們對質素及道德的承諾。本集團已制定內部防止賄賂政策，而我們的供應商亦得悉有關政策。

(d) *股東及投資者*

我們相信，有效的溝通以及準確和適時的資料披露有助取得具建設性的反饋及意見，促進與投資者的關係及未來企業發展。

業績及股息

本集團截至二零二二年十二月三十一日止年度之虧損及本集團於二零二二年十二月三十一日之財務狀況載列於第77至197頁之綜合財務報表內。

董事不建議派發截至二零二二年十二月三十一日止年度之末期股息。

財務資料摘要

本集團截至二零一八年六月三十日、二零一九年六月三十日及二零二零年六月三十日止年度、截至二零二一年十二月三十一日止期間及截至二零二二年十二月三十一日止年度之已公佈業績、資產及負債摘要載列於本年報之「五年財務摘要」。此摘要節錄自已刊發經審核之綜合財務報表。此摘要並不構成經審核綜合財務報表之一部份。

Share capital and share options

Pursuant to an ordinary resolution passed on 21 March 2023, the authorised share capital of the Company has increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 shares by the creation of an additional 7,000,000,000 shares.

During the year, the Company issued 4,608,000 Shares in aggregate upon exercise of share options pursuant to the Share Option Scheme (as set out in the section of “Share Option Schemes” in this report) adopted by the Company on 12 November 2013 and the consideration received thereon amounted to approximately HK\$2,101,000.

Details of movements in the Company’s issued share capital and share options during the year are set out in notes 26 and 27, respectively, to the consolidated financial statements.

On 24 February 2023, the Company proposed to raise gross proceeds of up to approximately HK\$465 million before expenses by way of a rights issue of up to 1,257,784,545 rights ordinary shares (assuming no change in the number of shares of the Company in issue on or before the record date) at a price of HK\$0.37 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders. The market price on the date which the terms of the subscription were fixed was HK\$0.47. Details of the above were set out in Company’s announcement dated 24 February 2023, circular dated 3 March 2023 and the prospectus (date 3 April 2023).

股本及購股權

根據於二零二三年三月二十一日通過的一項普通決議案，透過增設額外7,000,000,000股股份令本公司之法定股本由港幣300,000,000元分為3,000,000,000股每股面值港幣0.10元之股份增加至港幣1,000,000,000元分為10,000,000,000股股份。

年內，本公司於根據本公司於二零一三年十一月十二日採納之購股權計劃（載於本報告「購股權計劃」一節內）行使購股權後發行合共4,608,000股股份，就此已收代價約為港幣2,101,000元。

本公司已發行股本及購股權於年內之變動詳情分別載列於綜合財務報表附註26及27。

於二零二三年二月二十四日，本公司建議按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份港幣0.37元的價格發行最多1,257,784,545股普通股（假設於記錄日期或之前本公司已發行股份數目不變），以籌集最多約港幣465百萬元的所得款項總額（未計開支）。釐定認購條款當日的市價為港幣0.47元。上述事項的詳情載於本公司日期為二零二三年二月二十四日的公佈及日期為二零二三年三月三日的通函及日期為二零二三年四月三日的供股章程。

REPORT OF THE DIRECTORS

董事會報告書

Equity-Linked Agreements

For the year ended 31 December 2022, save as set out in the sections of “Directors’ Rights to Acquire Shares or Debentures” and “Share Option Scheme” in this report, the Company has not entered into any equity-linked agreement, nor did any equity-linked agreement subsist at the end of the year.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company’s Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Distributable reserves

At 31 December 2022, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$171,166,000. Under the laws of Bermuda, the Company’s share premium account, in the amount of HK\$243,704,000 may be distributed in the form of fully paid bonus shares.

Major customers and suppliers

In the year under review, sales to the Group’s largest customer and 5 largest customers accounted for 4% and 8% of the total sales for the year, respectively.

Purchases from the Group’s largest supplier and 5 largest suppliers accounted for 11% and 37% of the total purchases for the year, respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company’s issued share capital) had any beneficial interest in the Group’s 5 largest suppliers.

股票掛鈎協議

截至二零二二年十二月三十一日止年度，除載於本報告「董事購買股份或債權證之權利」及「購股權計劃」兩節外，本公司並未訂立任何股票掛鈎協議，於年度末亦無任何股票掛鈎協議存續。

優先購股權

本公司之公司章程細則或百慕達法例概無優先購股權條款，規定本公司必須向現有股東按其持股量比例發售新股。

可供派發儲備

於二零二二年十二月三十一日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣171,166,000元。根據百慕達法例，本公司股份溢價賬中為數港幣243,704,000元之金額可以繳足股款之紅股形式派發。

主要客戶及供應商

於回顧年內，銷貨予本集團最大及首五大客戶之數額分別佔本年度總銷售額4%及8%。

向本集團最大及首五大供應商購貨之數額分別佔本年度總購貨額11%及37%。

概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。

Directors

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. CHEUNG Chi

Mr. ZHAO Jianguo

Mr. CHAN Cheuk Him Paul (resigned with effect from 1 May 2022)

Non-executive directors:

Mr. Victor HERRERO

Mr. LAW Ching Kit Bosco

Independent non-executive directors:

Mr. LEE Kwok Ming

Prof. SIN Yat Ming

Mr. CHEONG Shin Keong

In accordance with the Company's Bye-Laws and pursuant to Appendix 14 of the Listing Rules, Mr. Cheung Chi, Mr. Zhao Jianguo, Mr. Law Ching Kit, Bosco and Mr. Lee Kwok Ming will retire as Directors by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. LEE Kwok Ming, Prof. SIN Yat Ming, Mr. CHEONG Shin Keong and considers them to be independent.

Directors' biographies

Biographical details of the directors of the Company are set out on pages 36 to 40 of the annual report.

Directors' service contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事：

張智先生

趙建國先生

陳卓謙先生 (自二零二二年五月一日起辭任)

非執行董事：

Victor HERRERO先生

羅正杰先生

獨立非執行董事：

李國明先生

冼日明教授

鄭善強先生

根據本公司之章程細則及根據上市規則附錄14，董事張智先生、趙建國先生、羅正杰先生及李國明先生將於應屆股東週年大會上輪值退任，並具資格且願意於應屆股東週年大會上膺選連任。

本公司已接獲李國明先生、冼日明教授及鄭善強先生之年度獨立身份確認書，並認為彼等屬獨立人士。

董事簡歷

本公司董事簡歷詳情載列於年報第36至40頁。

董事服務合約

於應屆股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付賠償 (法定補償除外) 之服務合約。

REPORT OF THE DIRECTORS

董事會報告書

Directors' remuneration

The emolument policy of the employees of the Group has been set up by the board of directors or executive directors on the basis of their merits, qualifications and competences.

The emoluments payable to the directors of the Company will be decided by the board of directors on the recommendation of the Remuneration Committee, having regard to the directors' duties, responsibilities and performance and the results of the Group.

Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out below:

董事酬金

本集團僱員之酬金政策由董事會或執行董事按彼等之貢獻、資歷及能力而訂立。

本公司董事之酬金將由董事會按薪酬委員會之建議就董事之職務、職責及表現以及本集團之業績而釐定。

董事及最高行政人員於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二二年十二月三十一日，董事及本公司之最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司最高行政人員根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Directors' Interests in Shares and Underlying Shares

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

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

董事於股份及相關股份之權益

於本公司及其相聯法團之股份及相關股份之好倉

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

Directors	Capacity	Nature of interests		Total interests	Approximate percentage of shareholdings as at 31 December 2022
		Corporate Interests	Personal Interests		
董事	身份	公司權益	個人權益 持有購股權數目 ⁽¹⁾	權益總額	佔持股概約百分比
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	–	14,145,440	14,145,440	0.57%
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	–	6,054,540	6,054,540	0.25%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	–	5,045,450	5,045,450	0.20%
Mr. LAW Ching Kit Bosco 羅正杰先生	Beneficial owner 實益擁有人	–	3,027,270		
	Interest of Controlled Corporation 受控制法團權益	348,395,530 ⁽²⁾	–	351,422,800	14.23%

REPORT OF THE DIRECTORS

董事會報告書

Directors' Interests in Shares and Underlying Shares (continued)

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

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

董事於股份及相關股份之權益(續)

於本公司及其相聯法團之股份及相關股份之好倉(續)

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

Directors	Capacity	Nature of interests		Total interests	Approximate percentage of shareholdings as at 31 December 2022
		Corporate Interests	Personal Interests		
董事	身份	公司權益	個人權益 Number of share options held ⁽¹⁾ 持有購股權數目 ⁽¹⁾	權益總額	於2022年12月31日 佔持股概約百分比
Mr. LEE Kwok Ming 李國明先生	Beneficial owner 實益擁有人	–	807,272	807,272	0.03%
Prof. SIN Yat Ming 冼日明教授	Beneficial owner 實益擁有人	–	403,636	403,636	0.02%
Mr. CHEONG Shin Keong 鄭善強先生	Beneficial owner 實益擁有人	–	403,636	403,636	0.02%
Co-Chief Executive Officer					
聯席行政總裁					
Mr. CHANG Min Hwei 張銘輝先生	Beneficial owner 實益擁有人	–	15,000,000	15,000,000	0.61%

Directors' Interests in Shares and Underlying Shares (continued)

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

(b) Associated Corporation – Viva China Holdings Limited (“Viva China”), the ordinary shares of HK\$0.05 each of Viva China (“Viva China Shares”) are listed on GEM of the Stock Exchange (stock code: 8032)

董事於股份及相關股份之權益(續)

於本公司及其相聯法團之股份及相關股份之好倉(續)

(b) 相聯法團－非凡中國控股有限公司(「非凡中國」)，其每股面值為港幣0.05元之普通股(「非凡中國股份」)於聯交所GEM上市(股份代號:8032)

Directors	Capacity and nature of interest	Number of Viva China Shares held	Number of underlying Viva China Shares and share options of Viva China held	Total Interests	Approximate percentage of Viva China's issued share capital
董事	身份及權益性質	持有非凡中國股份數目	持有相關非凡中國股份及非凡中國購股權數目	權益總額	佔非凡中國已發行股本概約百分比
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	30,000,000	60,000,000 ⁽³⁾	90,000,000	0.93%
Mr. ZHAO Jianguo ⁽⁴⁾ 趙建國先生 ⁽⁴⁾	Beneficial owner 實益擁有人	289,666,667	3,333,333		
	Interest of controlled corporation 受控制法團權益	12,963,200	–		
	Interest of spouse 配偶權益	–	700,000,000	1,005,963,200	10.39%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	23,168,000	40,000,000 ⁽⁵⁾	63,168,000	0.65%

REPORT OF THE DIRECTORS

董事會報告書

Notes:

- (1) These represented the share options granted by the Company to the respective Directors and co-chief executive officer, the details of which are provided in the section headed “Share Option Scheme” in this report. As at 31 December 2022, the total issued Shares was 2,470,358,091.
- (2) As at 31 December 2022, Keystar Limited (“Keystar”) was directly wholly-owned by Mr. LAW Ching Kit Bosco. Therefore, Mr. LAW Ching Kit Bosco was deemed to be interested in the same number of Shares held by Keystar Limited under Part XV of the SFO. Mr. Law is also a director of Keystar.
- (3) The share options are exercisable at HK\$0.67 per Viva China Share and comprised following: (i) 30,000,000 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 30,000,000 share options with exercisable period from 18 January 2024 to 17 January 2029.
- (4) Mr. Zhao Jianguo has personal interest in 289,666,667 Viva China Shares and the share options which are exercisable into 3,333,333 Viva China Shares. Such share options are exercisable at HK\$0.67 per Viva China Share and comprised following: (i) 1,666,667 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 1,666,666 share options with exercisable period from 18 January 2024 to 17 January 2029. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Viva China Shares. Double Essence Limited was interested in 12,963,200 Viva China Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.
- (5) The share options are exercisable at HK\$0.67 per Viva China Share and comprised following: (i) 20,000,000 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 20,000,000 share options with exercisable period from 18 January 2024 to 17 January 2029.
- (6) As at 31 December 2022, the total issued Viva China Shares was 9,680,413,727.

附註：

- (1) 其指本公司向有關董事及聯席行政總裁授出之購股權，其詳情載於本報告「購股權計劃」一節。於2022年12月31日，已發行股份總數為2,470,358,091股。
- (2) 於2022年12月31日，Keystar Limited（「Keystar」）由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為於Keystar Limited持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。
- (3) 購股權可按每股非凡中國股份港幣0.67元行使，包括以下各項：(i)行使期為2023年1月18日至2028年1月17日之30,000,000份購股權；及(ii)行使期為2024年1月18日至2029年1月17日之30,000,000份購股權。
- (4) 趙建國先生於289,666,667股非凡中國股份及可行使為3,333,333股非凡中國股份的購股權中擁有個人權益。有關購股權可按每股非凡中國股份港幣0.67元行使，包括以下各項：(i)行使期為2023年1月18日至2028年1月17日之1,666,667份購股權；及(ii)行使期為2024年1月18日至2029年1月17日之1,666,666份購股權。趙先生的配偶李迎女士於本金金額為港幣227,500,000元且可轉換為700,000,000股非凡中國股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股非凡中國股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。
- (5) 該等購股權可按每股非凡中國股份港幣0.67元行使，包括以下各項：(i)行使期為2023年1月18日至2028年1月17日之20,000,000份購股權；及(ii)行使期為2024年1月18日至2029年1月17日之20,000,000份購股權。
- (6) 於2022年12月31日，已發行非凡中國股份總數為9,680,413,727股。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 December 2022, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or the underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
姓名／名稱	身份及權益性質	持有股份數目	佔本公司已發行股本概約百分比
Viva China Holdings Limited ⁽¹⁾ 非凡中國控股有限公司 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	1,393,582,122	56.41%
Mr. Li Ning ⁽²⁾ 李寧先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	1,393,582,122	56.41%
Mr. Li Chun ⁽²⁾ 李進先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	1,393,582,122	56.41%
Keystar Limited ⁽³⁾ Keystar Limited ⁽³⁾	Beneficial owner 實益擁有人	348,395,530	14.10%

主要股東於本公司股份及相關股份之權益

於二零二二年十二月三十一日，據董事所知，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

於本公司之股份及相關股份之好倉

REPORT OF THE DIRECTORS

董事會報告書

Notes:

- (1) As at 31 December 2022, Dragon Leap Consumables Limited (“Dragon Leap”) is wholly-owned by Viva China Consumables Holdings Limited which is in turn wholly-owned by Viva China. Therefore, Viva China was deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO. Mr. Cheung Chi is a director of Dragon Leap and Viva China Consumables Holdings Limited.
- (2) As at 31 December 2022, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the Viva China Shares through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held approximately 22.03%, 17.35% and 20.66% respectively and in aggregate approximately 60.04% of the total issued share capital of Viva China as at 31 December 2022. Mr. Li Ning and Mr. Li Chun have personal interests of approximately 0.22% and 0.62% respectively in the Viva China Shares. Therefore, Mr. Li Ning and Mr. Li Chun were deemed to be interested in the shares of the Company held by Viva China under Part XV of the SFO.
- (3) As at 31 December 2022, Keystar Limited (“Keystar”) was directly wholly-owned by Mr. LAW Ching Kit Bosco. Therefore, Mr. LAW Ching Kit Bosco was deemed to be interested in the same number of Shares held by Keystar Limited under Part XV of the SFO. Mr. Law is also a director of Keystar.

Save as disclosed above and so far as is known to the Directors, as at 31 December 2022, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

Directors’ rights to acquire shares or debentures

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

附註：

- (1) 於2022年12月31日，龍躍消費品有限公司（「龍躍」）由非凡中國消費品控股有限公司全資擁有，而非凡中國消費品控股有限公司則由非凡中國全資擁有。因此，根據證券及期貨條例第XV部，非凡中國被視為於龍躍所持有之本公司股份中擁有權益。張智先生為龍躍及非凡中國消費品控股有限公司之董事。
- (2) 於2022年12月31日，李寧先生及李進先生透過彼等於Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited之權益被視為於非凡中國股份中擁有權益，Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡中國於2022年12月31日之已發行股本總數約22.03%、17.35%及20.66%，並合共佔約60.04%。李寧先生及李進先生分別擁有非凡中國股份約0.22%及0.62%的個人權益。因此，根據證券及期貨條例第XV部，李寧先生及李進先生被視為於非凡中國所持有之本公司股份中擁有權益。
- (3) 於2022年12月31日，Keystar Limited（「Keystar」）由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為於Keystar Limited持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。

除上文所披露者外及據董事所知，於二零二二年十二月三十一日，概無人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉（包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

董事購買股份或債券之權利

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

Share option scheme

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of motivating and providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Scheme are disclosed in note 27 to the consolidated financial statements.

Detail of movements of the share options under the Share Option Scheme of the Company for the year ended 31 December 2022 is as follows:

	Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 31.12.2022 於2022年 12月31日之結餘
		Balance as at 1.1.2022 於2022年 1月1日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Directors 董事						
Mr. CHEUNG Chi 張智先生	05.01.2021	16,145,440	–	(2,000,000)	–	14,145,440 ⁽¹⁽ⁱ⁾⁾
Mr. ZHAO Jianguo 趙建國先生	05.01.2021	6,054,540	–	–	–	6,054,540 ⁽¹⁽ⁱⁱ⁾⁾
Mr. Victor HERRERO Victor HERRERO先生	05.01.2021	5,045,450	–	–	–	5,045,450 ⁽¹⁽ⁱⁱⁱ⁾⁾
Mr. LAW Ching Kit Bosco 羅正杰先生	05.01.2021	3,027,270	–	–	–	3,027,270 ^{(1(iv))}
Mr. LEE Kwok Ming 李國明先生	05.01.2021	807,272	–	–	–	807,272 ^{(1(v))}
Prof. SIN Yat Ming 冼日明教授	05.01.2021	403,636	–	–	–	403,636 ^{(1(vi))}
Mr. CHEONG Shin Keong 鄭善強先生	05.01.2021	403,636	–	–	–	403,636 ^{(1(vi))}
		31,887,244	–	(2,000,000)	–	29,887,244

購股權計劃

本公司設立購股權計劃(「購股權計劃」)旨在激發及獎勵對本集團業績作出貢獻之合資格參與者。該計劃之詳情於綜合財務報表附註27披露。

截至二零二二年十二月三十一日止年度，本公司購股權計劃項下的購股權變動詳情如下：

Number of Share Options 購股權數目

	Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 31.12.2022 於2022年 12月31日之結餘
		Balance as at 1.1.2022 於2022年 1月1日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Directors 董事						
Mr. CHEUNG Chi 張智先生	05.01.2021	16,145,440	–	(2,000,000)	–	14,145,440 ⁽¹⁽ⁱ⁾⁾
Mr. ZHAO Jianguo 趙建國先生	05.01.2021	6,054,540	–	–	–	6,054,540 ⁽¹⁽ⁱⁱ⁾⁾
Mr. Victor HERRERO Victor HERRERO先生	05.01.2021	5,045,450	–	–	–	5,045,450 ⁽¹⁽ⁱⁱⁱ⁾⁾
Mr. LAW Ching Kit Bosco 羅正杰先生	05.01.2021	3,027,270	–	–	–	3,027,270 ^{(1(iv))}
Mr. LEE Kwok Ming 李國明先生	05.01.2021	807,272	–	–	–	807,272 ^{(1(v))}
Prof. SIN Yat Ming 冼日明教授	05.01.2021	403,636	–	–	–	403,636 ^{(1(vi))}
Mr. CHEONG Shin Keong 鄭善強先生	05.01.2021	403,636	–	–	–	403,636 ^{(1(vi))}
		31,887,244	–	(2,000,000)	–	29,887,244

Share option scheme (continued)

購股權計劃(續)

	Date of Grant 授出日期	Number of Share Options 購股權數目				Balance as at 31.12.2022 於2022年 12月31日之結餘
		Balance as at 1.1.2022 於2022年 1月1日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Co-Chief Executive Officer						
聯席行政總裁						
Mr. CHANG Min Huei 張銘輝先生	16.11.2021	15,000,000	–	–	–	15,000,000 ^{(1)(viii)}
		15,000,000	–	–	–	15,000,000
Other employees						
其他僱員						
In aggregate 合計	05.01.2021	45,005,415	–	(2,608,000)	(23,090,522)	19,306,893 ⁽²⁾⁽ⁱ⁾
In aggregate 合計	14.05.2021	2,000,000	–	–	(2,000,000)	– ⁽²⁾⁽ⁱⁱ⁾
In aggregate 合計	23.08.2021	10,000,000	–	–	(10,000,000)	– ⁽²⁾⁽ⁱⁱⁱ⁾
In aggregate 合計	16.11.2021	5,000,000	–	–	(2,000,000)	3,000,000 ^{(2)(iv)}
In aggregate 合計	23.03.2022	–	21,000,000	–	–	21,000,000 ^{(2)(v)}
In aggregate 合計	17.11.2022	–	8,000,000	–	–	8,000,000 ^{(2)(vi)}
		62,005,415	29,000,000	(2,608,000)	(37,090,522)	51,306,893
		108,892,659	29,000,000 ⁽⁸⁾	(4,608,000) ⁽⁶⁾	(37,090,522)	96,194,137

Share option scheme (continued)

購股權計劃(續)

Notes:

附註：

(1)

(1)

	Date of Grant 授出日期	Exercise Price per Share 每股股份行使價 (HK\$) (港幣)	Number of Share Options 購股權數目		
			Exercisable Period 行使期	Balance as at 1.1.2022 於2022年 1月1日之結餘	Balance as at 31.12.2022 於2022年 12月31日之結餘
(i)	05.01.2021	0.456	01.01.2022 – 31.12.2026	5,380,000	3,380,000
			01.01.2023 – 31.12.2026	5,380,000	5,380,000
			01.01.2024 – 31.12.2026	5,385,440	5,385,440
(ii)	05.01.2021	0.456	01.01.2022 – 31.12.2026	2,018,000	2,018,000
			01.01.2023 – 31.12.2026	2,018,000	2,018,000
			01.01.2024 – 31.12.2026	2,018,540	2,018,540
(iii)	05.01.2021	0.456	01.01.2022 – 31.12.2026	1,680,000	1,680,000
			01.01.2023 – 31.12.2026	1,682,000	1,682,000
			01.01.2024 – 31.12.2026	1,683,450	1,683,450
(iv)	05.01.2021	0.456	01.01.2022 – 31.12.2026	1,008,000	1,008,000
			01.01.2023 – 31.12.2026	1,008,000	1,008,000
			01.01.2024 – 31.12.2026	1,011,270	1,011,270
(v)	05.01.2021	0.456	01.01.2022 – 31.12.2026	268,000	268,000
			01.01.2023 – 31.12.2026	268,000	268,000
			01.01.2024 – 31.12.2026	271,272	271,272
(vi)	05.01.2021	0.456	01.01.2022 – 31.12.2026	134,000	134,000
			01.01.2023 – 31.12.2026	134,000	134,000
			01.01.2024 – 31.12.2026	135,636	135,636
(vii)	16.11.2021	1.060	16.11.2022 – 15.11.2027	5,000,000	5,000,000
			16.11.2023 – 15.11.2027	5,000,000	5,000,000
			16.11.2024 – 15.11.2027	5,000,000	5,000,000

REPORT OF THE DIRECTORS

董事會報告書

Share option scheme (continued)

購股權計劃(續)

Notes: (continued)

附註：(續)

(2)

(2)

	Date of Grant 授出日期	Exercise Price per Share 每股份行使價 (HK\$) (港幣)	Number of Share Options 購股權數目		
			Exercisable Period 行使期	Balance as at 1.1.2022 於2022年 1月1日之結餘	Balance as at 31.12.2022 於2022年 12月31日之結餘
(i)	05.01.2021	0.456	01.01.2022 – 31.12.2026	14,988,000	6,654,000
			01.01.2023 – 31.12.2026	14,992,000	6,318,000
			01.01.2024 – 31.12.2026	15,025,415	6,334,893
(ii)	14.05.2021	0.510	01.01.2022 – 31.12.2026	666,000	–
			01.01.2023 – 31.12.2026	666,000	–
			01.01.2024 – 31.12.2026	668,000	–
(iii)	23.08.2021	0.620	08.08.2022 – 07.08.2027	3,332,000	–
			08.08.2023 – 07.08.2027	3,334,000	–
			08.08.2024 – 07.08.2027	3,334,000	–
(iv)	16.11.2021	1.060	16.11.2022 – 15.11.2027	1,660,000	996,000
			16.11.2023 – 15.11.2027	1,670,000	1,002,000
			16.11.2024 – 15.11.2027	1,670,000	1,002,000
(v)	23.03.2022	0.660	23.03.2023 – 22.03.2028	–	6,997,000
			23.03.2024 – 22.03.2028	–	6,997,000
			23.03.2025 – 22.03.2028	–	7,006,000
(vi)	17.11.2022	0.390	17.11.2023 – 16.11.2028	–	2,666,000
			17.11.2024 – 16.11.2028	–	2,666,000
			17.11.2025 – 16.11.2028	–	2,668,000

Share option scheme (continued)

Notes: (continued)

- (3) The exercise price and number of share options granted on 5 January 2021 were adjusted after completion of rights issue of the Company on 12 April 2021.
- (4) (i) On 23 March 2022, the Company granted share options entitling subscription of a total of 21,000,000 Shares pursuant to the Share Option Scheme and the closing price of the Shares immediately before the date on which the such share options were granted was HK\$0.690.
(ii) On 17 November 2022, the Company granted share options entitling subscription of a total of 8,000,000 Shares pursuant to the Share Option Scheme and the closing price of the Shares immediately before the date on which such share options were granted was HK\$0.395.
- (5) No share options under the Share Option Scheme were cancelled during the year ended 31 December 2022.
- (6) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.658.
- (7) The number of options available for grant under the Share Option Scheme was 50,685,280 as at 1 January 2022 and 58,775,802 as at 31 December 2022 respectively. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 63,472,522, representing approximately 2.57% of the existing number of issued shares.
- (8) For the year ended 31 December 2022, options to subscribe for a total of 29,000,000 shares were granted under the Share Option Scheme, representing approximately 1.17% of the weighted average number of issued ordinary shares of the Company.

The value of Share Options

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

The fair value of equity-settled share options granted during the year was HK\$6,694,000 in aggregate, which was estimated as at the respective date of grant or adjustment, using a binomial model, taking into account the terms and conditions upon which the options were granted.

購股權計劃(續)

附註：(續)

- (3) 於2021年4月12日本公司完成供股後，於2021年1月5日授出之購股權行使價及數目已作調整。
- (4) (i) 於2022年3月23日，本公司根據購股權計劃授出可認購合共21,000,000股股份之購股權，緊接有關購股權獲授出日前之股份收市價為港幣0.690元。
(ii) 於2022年11月17日，本公司根據購股權計劃授出可認購合共8,000,000股股份之購股權，緊接有關購股權獲授出日前之股份收市價為港幣0.395元。
- (5) 截至2022年12月31日止年度，概無購股權計劃項下之購股權被註銷。
- (6) 緊接購股權獲行使當日前之股份加權平均收市價為港幣0.658元。
- (7) 於二零二二年一月一日及二零二二年十二月三十一日，購股權計劃項下可予授出的購股權數量分別為50,685,280股及58,775,802股。於截至本報告日期為止，根據購股權計劃可供發行股份總數為63,472,522股，佔現有已發行股份數目約2.57%。
- (8) 截至二零二二年十二月三十一日止年度，已根據購股權計劃授出可認購合共29,000,000股股份的購股權，佔本公司已發行普通股加權平均數約1.17%。

購股權價值

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內所授出之權益結算購股權之公平值合共為港幣6,694,000元，乃於各自授出或調整日期估計，並利用二項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。

REPORT OF THE DIRECTORS

董事會報告書

Share option scheme (continued)

The value of Share Options (continued)

The following table lists the inputs to the model used:

Date of grant	授出日期	23 March 2022 2022年3月23日	17 November 2022 2022年11月17日
Dividend yield (%)	股息率(%)	4.84	4.09
Expected volatility (%)	預期波動(%)	69.17	71.34
Risk-free interest rate (%)	無風險利率(%)	2.03	3.67
Expected life of share options (year)	購股權預計年期(年)	6.0	6.0
Share price (HK\$ per share)	股價(每股港幣元)	0.660	0.390

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

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

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

Directors' interests in transactions, arrangements or contracts

Save as disclosed in this report, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

購股權計劃(續)

購股權價值(續)

下表列示所使用模式之輸入數據：

23 March 2022 2022年3月23日	17 November 2022 2022年11月17日
4.84	4.09
69.17	71.34
2.03	3.67
6.0	6.0
0.660	0.390

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

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

於計算公平值時並無計及所授購股權之任何其他特性。

董事於交易、安排或合約中之權益

除本報告所披露者外，年內概無董事或董事之關連實體在本公司、本公司控股公司或本公司任何附屬公司或同系附屬公司簽訂而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大權益。

Controlling shareholder's interests in contracts

Save as disclosed in this report, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

Purchase, sale or redemption of listed securities of the Company

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

Permitted indemnity provision

The Bye-laws provide that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

Continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

控股股東於合約之權益

除本報告所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於年內任何時間，概無訂立任何重大合約或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之任何重大合約。

管理合約

年內概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

獲准許彌償條文

公司章程細則規定，本公司各董事或其他高級職員將有權就彼等於執行職務時或就此而可能承擔或引致之所有損失或債務，從本公司的資產中獲得彌償。此外，本公司已就董事面臨的相關法律行動投購適合的董事及高級職員責任的保險。

公眾持股量之足夠性

根據本公司可以得悉之公開資料及就董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股份總數的25%。

持續關連交易

年內，本集團進行了下列持續關連交易，若干資料已遵照聯交所證券上市規則（「上市規則」）第14A章之規定作出披露。

REPORT OF THE DIRECTORS

董事會報告書

1. On 30 March 2021, Bossini Enterprises Limited (“Bossini Enterprises”) and Viva China Sports Holding Limited (“Viva China Sports”), a wholly-owned subsidiary of Viva China Holdings Limited entered into a sub-tenancy agreement (the “Sub-Tenancy Agreement”). Pursuant to the Sub-Tenancy Agreement, the annual caps receivable by the Group for the financial year ended 31 December 2021 and for the financial year ended 31 December 2022 are HK\$4.2 million and HK\$6.0 million respectively. The Company’s principal place of business is at Second floor of PopOffice, No. 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong (the “Office Premises”). The Office Premises were rented for use as office premises of the Group and the Company will continue to use portions of the Office Premises as its principal place of business after the commencement of the Sub-Tenancy Agreement. The reason for granting the sub-tenancy of a portion of the Office Premises to Viva China Sports under the Sub-Tenancy Agreement was to create synergy between the Group and the Viva China Holdings Limited group and to facilitate the smooth operation of the business of the Group after Viva China Holdings Limited acquired a controlling stake in the Company in July 2020.

On 18 March 2022, Bossini Enterprises and Viva China Sports entered into a supplemental agreement to Sub-Tenancy Agreement (the “Supplemental Agreement”). Set out below is a summary of the key terms of the Sub-Tenancy Agreement which were amended or added pursuant to the Supplemental Agreement: (i) Term: 33 months commencing from 1 April 2021 and expiring on 31 December 2023 (both days inclusive); (ii) Rent: HK\$269,930 per calendar month (exclusive of service and management charges, rates and other outgoings payable in respect of the Premises); and (iii) Other Charges: service and management charges, rates, electricity charges, general cleaning charges, air-conditioning maintenance charges, water dispenser, fire equipment service and door access control maintenance charges in the aggregate sum of: HK\$86,960 per calendar month for the period from 1 April 2021 to 31 December 2021 and HK\$140,956 per calendar month for the period from 1 January 2022 to 31 December 2023. pursuant to the terms of the Supplemental Agreement, the major changes were that the expiry date of the Sub-Tenancy Agreement was extended from 31 December 2022 to 31 December 2023 and the rental and other charges payable by Viva China Sports to Bossini Enterprises were reduced, the details of which were disclosed in the announcements dated 30 March 2021 and 18 March 2022. The revised annual cap receivable by the Group for the financial year ended 31 December 2022 and the new annual cap for the financial year ending 31 December 2023 are both HK\$5.5 million.

2. On 28 April 2021, 廣州市堡獅龍實業有限公司 (“Guangzhou Bossini”), a wholly-owned subsidiary of the Company and 非系網絡科技(上海)有限公司 (“Viva Technology”), a wholly-owned subsidiary of Viva China Holdings Limited entered into an e-commerce cooperation agreement (the “E-Commerce Cooperation Agreement”) for provision of e-commerce services to Guangzhou Bossini for a term from 1 May 2021 and ending on 31 December 2023. Viva Technology shall be entitled to receive a monthly service fee of 8% of the Gross merchandise volume. On 18 March 2022, certain wholly-owned subsidiaries of the Group and Viva Technology entered into a live streaming cooperation agreement (the “Live Streaming Cooperation Agreement”) for provision of live streaming services to certain subsidiaries of the Group a term commencing from 18 March 2022 and ending on 31 December 2023.

1. 於二零二一年三月三十日，堡獅龍企業有限公司（「堡獅龍企業」）與非凡中國控股有限公司之全資附屬公司非凡中國體育控股有限公司（「非凡中國體育」）訂立分租協議（「分租協議」）。根據分租協議，本集團截至二零二一年十二月三十一日止財政年度及截至二零二二年十二月三十一日止財政年度之應收年度上限分別為港幣4.2百萬元及港幣6.0百萬元。本公司之主要營業地點位於香港九龍將軍澳唐賢街9號PopOffice 2樓（「辦公室處所」）。辦公室處所乃租用作本集團之辦公室，而本公司將於分租協議生效後繼續使用部分辦公室處所作其主要營業地點。根據分租協議將部分辦公室處所分租予非凡中國體育，是旨在於本集團與非凡中國控股有限公司集團之間創造協同效益，並於非凡中國控股有限公司在二零二零年七月收購本公司之控股權後，促進本集團業務之順利運作。

於二零二二年三月十八日，堡獅龍企業與非凡中國體育訂立分租協議之補充協議（「補充協議」）。下文載列根據補充協議經修訂或增訂有關分租協議之主要條款概要：(i)年期：33個月，由二零二一年四月一日起至二零二三年十二月三十一日屆滿（包括首尾兩日）；(ii)租金：每曆月港幣269,930元（不包括服務及管理費、差餉及就處所應付之其他費用）；及(iii)其他費用：服務及管理費、差餉、電費、一般清潔費、冷氣維修費、飲水機、消防設備服務及門禁系統維修費，總額為如下：由二零二一年四月一日起至二零二一年十二月三十一日期間每曆月港幣86,960元；及由二零二二年一月一日起至二零二三年十二月三十一日期間每曆月港幣140,956元。根據補充協議條款，主要修改為分租協議之到期日已由二零二二年十二月三十一日延至二零二三年十二月三十一日及非凡中國體育應付堡獅龍企業之租金及其他費用減少，有關詳情於日期為二零二一年三月三十日及二零二二年三月十八日之公告內披露。截至二零二二年十二月三十一日止財政年度之本集團應收經修訂年度上限及截至二零二三年十二月三十一日止財政年度之新年度上限均為港幣5.5百萬元。

2. 於二零二一年四月二十八日，本公司全資附屬公司廣州市堡獅龍實業有限公司（「廣州堡獅龍」）與非凡中國控股有限公司之全資附屬公司非系網絡科技(上海)有限公司（「非系網絡科技」）就向廣州堡獅龍提供電子商務服務訂立電子商務合作協議（「電子商務合作協議」）為期由二零二一年五月一日至二零二三年十二月三十一日止。非系網絡科技將有權收取商品總銷量8%之每月服務費。於二零二二年三月十八日，若干本集團之全資附屬公司與非系網絡科技就向若干本集團之附屬公司提供直播服務訂立直播合作協議（「直播合作協議」），期限由二零二二年三月十八日起至二零二三年十二月三十一日止。

A summary of the fees charged by Viva Technology is set out below:

非系網絡科技所收取之費用概要載列如下：

	Live streaming 直播	Renovation and provision of equipment for live streaming booth 直播間之裝修及提供設備	Short video production 短視頻製作	Short video promotion 短視頻推廣
Category A e-commerce/social media platforms (currently covers Taobao, JD.com, Kuaishou)	A fixed service fee of RMB40,000 per month per each live streaming booth (inclusive of tax)	One-off fee of RMB60,000 per each live streaming booth (inclusive of tax)	For each campaign for initiating customer's interests in a product/brand: RMB1,000 per video (inclusive of tax)	RMB2,000 per month (inclusive of tax)
A類電子商務／社交媒體平台 (目前涵蓋淘寶、京東及快手)	每個直播間每月固定服務費為人民幣40,000元(含稅)	每個直播間單次收費人民幣60,000元(含稅)	每場用於提起客戶對產品／品牌興趣之活動：每個視頻人民幣1,000元(含稅)	每月人民幣2,000元(含稅)
Category B e-commerce/social media platforms (currently covers TMall)	RMB400 per hour (inclusive of tax)		For each product: RMB800 per video (inclusive of tax)	
B類電子商務／社交媒體平台(目前涵蓋天貓)	每小時人民幣400元(含稅)		With a minimum number of 10 videos per month for each production above. 每項產品：每個視頻人民幣800元(含稅)	
			以上每項製作每月至少10個視頻。	

REPORT OF THE DIRECTORS 董事會報告書

The execution of the E-commerce Cooperation Agreement and Live Streaming Cooperation Agreement would enable the Group to leverage on the expertise of Viva Technology to expand its online distribution networks in the PRC and enhance online sales of the Group. As the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are entered into between the Group and Viva Technology in respect of services relating to e-commerce, the transactions contemplated under the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement were aggregated under the Listing Rules, the details of which were disclosed in the announcements of the Company dated 28 April 2021 and 18 March 2022. For the E-Commerce Cooperation Agreement and the Live Streaming Cooperation Agreement, the annual caps payable by the Group for the financial years ended 31 December 2021 and 2022 and for the financial year ending 31 December 2023 are RMB12 million, RMB26 million and RMB29.5 million respectively.

訂立電子商務合作協議及直播合作協議將有助本集團借助非系網絡科技之專業知識以擴展其於中國之網上分銷網絡及加強本集團之網上銷售。由於直播合作協議及電子商務合作協議是本集團與非系網絡科技就有關電子商務之服務而訂立，根據上市規則，直播合作協議及電子商務合作協議擬進行之交易乃合併計算，有關詳情於本公司日期為二零二一年四月二十八日及二零二二年三月十八日之公告內披露。根據電子商務合作協議及直播合作協議，本集團截至二零二一年及二零二二年十二月三十一日止財政年度以及截至二零二三年十二月三十一日止財政年度之應付年度上限分別為人民幣1千2百萬元、人民幣2千6百萬元及人民幣2千9百50萬元。

3. On 7 September 2021, 深茂景貿易(深圳)有限公司 (“Shenzhen Bossini”), a wholly-owned subsidiary of the Company and 非凡領越體育發展(北京)有限公司, a wholly-owned subsidiary of Viva China Holdings Limited entered into a sportswear sponsorship cooperation agreement (the “Sportswear Sponsorship Cooperation Agreement”), the details of which were disclosed in the announcement of the Company dated 7 September 2021. Pursuant to the Sportswear Sponsorship Cooperation Agreement, Shenzhen Bossini shall (i) pay an annual cooperation fee of RMB4 million; (ii) supply sportswear to a sports team in PRC (the “Sports Team”) with an aggregate amount of RMB3.2 million per year; (iii) supply sports gear to the Sports Team; (iv) share 5% of the revenue for sale of franchised products of the Sports Team with a sport association in the PRC; and (v) provide rewards of not more than RMB1 million if the Sports Team is awarded medals in an international sporting event. The execution of the Sportswear Sponsorship Cooperation Agreement offered the Group with an opportunity to provide sponsorship to the Sports Team which was beneficial to the Group in promoting its new brand image. For the Sportswear Sponsorship Cooperation Agreement, the annual caps payable by the Group are RMB20 million for each of the financial years ended 31 December 2021 and 2022 and for the financial year ending 31 December 2023.

3. 於二零二一年九月七日，本公司全資附屬公司深茂景貿易(深圳)有限公司(「深圳堡師龍」)與非凡中國控股有限公司之全資附屬公司非凡領越體育發展(北京)有限公司訂立運動服贊助合作協議(「運動服贊助合作協議」)，有關詳情於本公司日期為二零二一年九月七日之公告內披露。根據運動服贊助合作協議，深圳堡師龍將(i)支付年度合作費用人民幣4,000,000元；(ii)為於中國的體育團隊(「體育團隊」)提供運動服，每年總額人民幣3,200,000元；(iii)為體育團隊提供運動裝備；(iv)與於中國的體育協會攤分銷售體育團隊特許產品收益之5%；及(v)於體育團隊在國際體育賽事中獲得獎牌時提供不超過人民幣1,000,000元之獎勵。訂立運動服贊助合作協議為本集團提供向體育團隊提供贊助之機會，有利於本集團提升新品牌形象。根據運動服贊助合作協議，本集團截至二零二一年及二零二二年十二月三十一日止財政年度以及截至二零二三年十二月三十一日止財政年度各年之應付年度上限為人民幣2千萬元。

As at 31 December 2022, Viva China Holdings Limited indirectly holds approximately 56.41% shares in the Company, which is a substantial shareholder of the Company and thus is a connected person of the Company.

The Company has complied with the relevant disclosure requirements in respect of the above continuing connected transactions, and confirmed that these transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) in accordance with the Group's pricing policies for transactions involving the provision of services to the Group;
- (3) on normal commercial terms; and
- (4) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the shareholders as a whole.

The independent non-executive Directors had reviewed the continuing connected transactions arising from the above agreements for the year ended 31 December 2022 and confirmed that the transactions were:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the above Agreements on terms that are fair and reasonable and in the interests of Company's shareholders as a whole.

於二零二二年十二月三十一日，非凡中國控股有限公司間接持有本公司約56.41%股份，為本公司之主要股東，因此為本公司之關連人士。

本公司已就上述持續關連交易遵守相關披露規定，並確認該等交易均：

- (1) 於本集團日常及正常業務過程中訂立；
- (2) 按本集團之定價政策進行（就涉及向本集團提供服務的交易而言）；
- (3) 按一般商業條款進行；及
- (4) 符合規管有關交易之協議並按公平合理及符合股東整體利益之條款進行。

獨立非執行董事已審閱截至二零二二年十二月三十一日止年度因上述協議產生的持續關連交易，並確認該等交易為：

- (a) 於本集團的日常業務過程中訂立；
- (b) 按正常或更佳商業條款訂立；及
- (c) 根據上述協議，條款為公平合理且符合本公司股東整體利益。

REPORT OF THE DIRECTORS 董事會報告書

PricewaterhouseCoopers, the auditor of the Company, was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants and reported their conclusions to the Board that the transactions:

- (1) have been approved by the Board;
- (2) have been in accordance with the pricing policies of the Group (for transactions involving the provision of services to the Group);
- (3) have been entered into in accordance with the relevant agreements governing the transactions; and
- (4) have not exceeded the annual cap as set out by the Company.

Auditor

At the annual general meeting of the Company held on 17 November 2020, Ernst & Young retired as auditor of the Company and PricewaterhouseCoopers were appointed as auditor of the Company. PricewaterhouseCoopers were re-appointed as auditor of the Company at the annual general meetings of the Company held on 10 November 2021 and 14 June 2022. Save as disclosed above, there has been no other changes of auditor in the past three years.

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers, the Company's auditor.

ON BEHALF OF THE BOARD

Victor HERRERO
Chairman

Hong Kong
21 March 2023

本公司已委聘核數師羅兵咸永道會計師事務所，遵照香港會計師公會所頒佈的香港核證準則第3000號審計或審閱過往財務數據以外的核證委聘及參照實務說明第740號核數師根據上市規則就持續關連交易發出的信函就上述持續關連交易作出匯報。核數師已向董事會匯報有關結果，即該等交易：

- (1) 已獲董事會批准；
- (2) 乃按本集團之定價政策進行（就涉及向本集團提供服務的交易而言）；
- (3) 乃根據規管該等交易之相關協議訂立；及
- (4) 並無超逾本公司所設定之有關年度上限。

核數師

於二零二零年十一月十七日舉行之本公司股東週年大會上，安永會計師事務所退任本公司核數師，而羅兵咸永道會計師事務所獲委任為本公司核數師。羅兵咸永道會計師事務所於本公司於二零二一年十一月十日及二零二二年六月十四日舉行之股東週年大會上獲續任為本公司核數師。除上文所披露者外，過往三年概無其他核數師變動。

截至二零二二年十二月三十一日止年度的綜合財務報表由本公司核數師羅兵咸永道會計師事務所進行審核。

代表董事會

主席
Victor HERRERO

香港
二零二三年三月二十一日

FINANCIAL REPORT 財務報告

Independent auditor's report 獨立核數師報告	68
Consolidated statement of profit or loss and other comprehensive income 綜合損益及其他全面收益表	77
Consolidated statement of financial position 綜合財務狀況表	78
Consolidated statement of changes in equity 綜合權益變動報表	80
Consolidated statement of cash flows 綜合現金流量表	83
Notes to consolidated financial statements 綜合財務報表附註	85

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Bossini International Holdings Limited
(incorporated in Bermuda with limited liability)

致堡獅龍國際集團有限公司股東
(於百慕達註冊成立的有限公司)

Opinion

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Bossini International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 77 to 197, comprise:

堡獅龍國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第77至197頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動報表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of property, plant and equipment and right-of-use assets
- Inventory provision

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務匯報準則》（「香港財務匯報準則」）真實而中肯地反映了 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 物業、廠房及設備及使用權資產之減值評估
- 存貨撥備

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

Key Audit Matter

Impairment assessment of property, plant and equipment and right-of-use assets

Refer to notes 4(a), 15 and 17 to the consolidated financial statements.

As at 31 December 2022, the carrying value of the Group's property, plant and equipment amounted to HK\$33.4 million (after impairment provision of HK\$21.6 million), and right-of-use assets amounted to HK\$89.2 million (after impairment provision of HK\$56.8 million).

How our audit addressed the Key Audit Matter

Our audit procedures relating to impairment assessment of property, plant and equipment and right-of-use assets included:

- Understood and evaluated the internal controls over the Group's process in the identification of relevant retail stores having impairment indicators and preparation of the cash flow forecasts;
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Tested the reasonableness of the data used and challenged management's key assumptions adopted in the future cash flow forecasts, mainly in relation to:
 - i. the budgeted sales and gross margin, by comparing them with historical financial data of the stores and questioning business plans with senior management;

關鍵審計事項(續)

關鍵審計事項

物業、廠房及設備及使用權資產之減值評估

請參閱綜合財務報表附註4(a)、15及17。

於二零二二年十二月三十一日，貴集團的物業、廠房及設備賬面值為港幣33.4百萬元(扣除減值撥備港幣21.6百萬元)及使用權資產賬面值為港幣89.2百萬元(扣除減值撥備港幣56.8百萬元)。

我們的審計如何處理關鍵審計事項

我們對物業、廠房及設備及使用權資產之減值評估進行的審計程序包括：

- 了解並評估有關識別有減值跡象的相關零售店舖及編製現金流量預測的內部控制；
- 通過考慮估計之不明朗因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)評估重大錯誤陳述的固有風險；
- 測試所用數據的合理性，並對管理層在未來現金流量預測中採用的主要假設提出質疑，主要涉及以下方面：
 - i. 將預算的銷售及毛利率與店舖的歷史財務數據進行比較，並向高級管理層詢問業務計劃；

Key Audit Matters (continued)

Key Audit Matter

Impairment assessment of property, plant and equipment and right-of-use assets (continued)

The operation of the Group's retail stores was adversely affected by the outbreak of COVID-19 pandemic and certain of the Group's retail stores were loss making during the year. Management regards each individual retail store as a separate Group's cash generating units ("CGU") and carried out impairment assessment by determining the recoverable amounts of the retail store assets which have impairment indicators. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value-in-use. Management considers that the recoverable amount of the assets of the relevant retail stores is determined by value-in-use ("VIU") calculations using discounted cash flow projections based on sales forecast prepared by management with major assumptions including budgeted sales and gross margin, revenue growth rates and discount rates.

We focused on this area due to the magnitude of the carrying amount of property, plant and equipment and right-of-use assets balances, and the significant judgement and estimation involved in determining the recoverable amounts of the relevant assets subject to impairment assessment.

How our audit addressed the Key Audit Matter

- ii. the revenue growth rates, by comparing them with the historical financial data and considering the available industry and market information; and
- iii. the discount rates, by comparing them with costs of capital of comparable companies;
- Tested the mathematical accuracy of the calculations of the recoverable amounts of those stores subject to impairment test; and
- Evaluated the management's sensitivity analysis to ascertain the extent of the change in the key assumptions that would result in the retail store assets being impaired and discussed with management the likelihood of such a change in the key assumptions arising.

Based on the procedures described above, we found that the impairment assessment of property, plant and equipment and right-of-use assets made by management to be supported by available evidence.

關鍵審計事項(續)

關鍵審計事項

物業、廠房及設備及使用權資產之減值評估(續)

爆發新型冠狀病毒疫情對 貴集團零售店舖的營運造成不利影響，而年內 貴集團的若干零售店舖出現虧損。管理層視各獨立零售店舖為一個可單獨識別的現金產生單位（「現金產生單位」），並通過釐定具有減值跡象的零售店舖資產之可收回金額進行減值評估。可收回金額以資產之公平值扣除銷售成本及使用價值兩者之間較高者為準。管理層認為相關零售店舖資產之可收回金額乃根據管理層編製的銷售預測（主要假設包括預算銷售及毛利率、收益增長率及貼現率）使用貼現現金流量預測進行的使用價值（「使用價值」）計算而釐定。

我們專注該範疇是由於物業、廠房及設備及使用權資產的賬面值餘額的規模，以及在釐定須進行減值評估的相關資產的可收回金額時所涉及的重大判斷和估計。

我們的審計如何處理關鍵審計事項

- ii. 將收益增長率與歷史財務數據進行比較，並考慮可用的行業及市場信息；及
- iii. 將貼現率與可比較公司的資本成本進行比較；
- 測試計算該等店舖之可收回金額的數值準確性；及
- 評估管理層的敏感度分析，以確定可能導致零售店舖資產減值的主要假設的變化程度，並與管理層討論主要假設導致發生此類變化的可能性。

基於上述程序，我們發現管理層對物業、廠房及設備及使用權資產的減值評估有可用證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

Key Audit Matter

Inventory provision

Refer to notes 4(b) and 18 to the consolidated financial statements.

As at 31 December 2022, the Group had net inventories of HK\$171.9 million, carried at the lower of cost and net realisable value in the consolidated financial statements.

The apparel industry is highly correlated to seasonal factors, economic environments, customers' preferences and competitor actions which affect the amount of inventory provision to be provided. The Group has an inventory provision policy and such provision is made for inventory items whose costs may not be fully recoverable. The inventory provision is estimated by reference to data such as inventory ageing, historical sales experience, expected subsequent period-end sales.

We focus on this area due to the magnitude of inventories balances, and the judgment involved in estimating the net realisable value in management's assessment.

How our audit addressed the Key Audit Matter

Our audit procedures relating to inventory provision included:

- Understood and evaluated the internal controls over the Group's process in (a) the estimation of net realisable value and (b) periodic reviews of inventory obsolescence, on a sample basis;
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Tested the ageing of inventory items categorised into different seasons by checking to relevant supporting documents such as goods receipt notes on a sample basis, and recalculated the mathematical accuracy of the provision made for the selected items; and

關鍵審計事項(續)

關鍵審計事項

存貨撥備

請參閱綜合財務報表附註4(b)及18。

於二零二二年十二月三十一日，貴集團的存貨淨額為港幣171.9百萬元，按綜合財務報表中成本與可變現淨值較低者列賬。

服裝業與季節性因素、經濟環境、客戶偏好及競爭對手行動密切相關，而該等因素會影響將予撥備的存貨撥備金額。貴集團設有存貨撥備政策，並就成本可能無法完全收回的存貨項目作出有關撥備。存貨撥備乃參考存貨賬齡、歷史銷售經驗、預期後續期末銷售情況等數據而估算。

我們專注該範疇是由於存貨餘額的規模，以及管理層在評估中估計可變現淨值時所涉及的判斷。

我們的審計如何處理關鍵審計事項

我們有關存貨撥備的審計程序包括：

- 了解並評估 貴集團對(a)可變現淨值的估計及(b)存貨陳舊定期審查的相關內部控制；
- 通過考慮估計之不明朗因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)評估重大錯誤陳述的固有風險；
- 透過抽樣檢查相關文件(包括商品收據)測試分類為不同季節的存貨項目賬齡，並重新計算就選定項目所作撥備的數值準確性；及

Key Audit Matters (continued)

Key Audit Matter

Inventory provision (continued)

How our audit addressed the Key Audit Matter

- Assessed the reasonableness of the provisions by challenging management's projections on current trends and demands for the remaining inventories, with reference to historical sales experience and comparing the carrying values of inventories items, on a sample basis, to actual prices for subsequent period-end sales.

Based on the procedures described above, we found that management's judgments in estimating the inventory provision to be supported by available evidence.

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

關鍵審計事項(續)

關鍵審計事項

存貨撥備(續)

我們的審計如何處理關鍵審計事項

- 透過質疑管理層對目前趨勢及剩餘存貨需求的預測，並參考歷史銷售經驗及抽樣將存貨項目賬面值與後續期末銷售的實際價格進行比較，評估撥備的合理性。

基於上述程序，我們發現管理層估計存貨撥備的判斷有可用證據支持。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務匯報準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向 閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任 (續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Xu Yi Jing, Vivian.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 21 March 2023

核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是徐一菁女士。

羅兵咸永道會計師事務所
執業會計師
香港，二零二三年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

HK\$'000	Notes	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	港幣千元
CONTINUING OPERATIONS				
REVENUE	6	585,155	1,164,075	持續經營業務 收益
Cost of sales	8	(311,931)	(567,816)	銷售成本
GROSS PROFIT		273,224	596,259	毛利
Other income and gain	6	212,998	56,517	其他收入及收益
Selling, distribution and other operating expenses		(438,659)	(702,486)	銷售、分銷及其他營運開支
Administrative expenses		(169,614)	(272,689)	行政開支
LOSS FROM OPERATING ACTIVITIES		(122,051)	(322,399)	營運業務虧損
Finance costs	7	(9,832)	(14,768)	融資成本
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(131,883)	(337,167)	持續經營業務之除稅前虧損
Income tax expense	11	(371)	(2,892)	所得稅開支
LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS		(132,254)	(340,059)	持續經營業務之年內／期內虧損
DISCONTINUED OPERATION				已終止業務
Loss for the year/period from a discontinued operation	12	-	(378)	已終止業務之年內／期內虧損
LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(132,254)	(340,437)	本公司擁有人應佔年內／期內虧損
OTHER COMPREHENSIVE (LOSS)/INCOME				其他全面(虧損)／收益
Items that may be reclassified subsequently to profit or loss:				其後可能會重新分類至損益之項目：
Reclassification adjustment for a foreign operation deregistered during the year/period		-	(625)	年內／期內取消註冊海外業務之重新分類調整
Exchange differences on translation of foreign operations		(15,265)	15,299	換算海外業務之兌換差額
NET OTHER COMPREHENSIVE (LOSS)/INCOME		(15,265)	14,674	其他全面淨(虧損)／收益
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(147,519)	(325,763)	本公司擁有人應佔年內／期內全面虧損總額
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY				本公司普通權益持有人應佔每股虧損
Basic	14			基本
- For loss for the year/period		(HK5.36 cents 港仙)	(HK16.52 cents 港仙)	一年內／期內虧損
- For loss from continuing operations		(HK5.36 cents 港仙)	(HK16.50 cents 港仙)	- 持續經營業務之虧損
Diluted				攤薄
- For loss for the year/period		(HK5.36 cents 港仙)	(HK16.52 cents 港仙)	一年內／期內虧損
- For loss from continuing operations		(HK5.36 cents 港仙)	(HK16.50 cents 港仙)	- 持續經營業務之虧損

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

HK\$'000	Notes 附註	2022 二零二二年	2021 二零二一年	港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	15	33,382	27,206	物業、廠房及設備
Investment properties	16	4,101	4,687	投資物業
Right-of-use assets	17	89,221	112,261	使用權資產
Deferred tax assets	25	300	311	遞延稅項資產
Deposits	20	28,567	33,811	按金
Total non-current assets		155,571	178,276	非流動資產總值
CURRENT ASSETS				
Inventories	18	171,866	186,592	存貨
Debtors	19	24,559	25,393	應收賬款
Prepayments, deposits and other receivables	20	68,526	75,551	預付款項、按金及其他應收賬項
Pledged bank deposits	21	127	1,959	有抵押銀行存款
Cash and cash equivalents	21	93,142	266,655	現金及現金等值項目
Assets classified as held for sale	22	–	9,437	分類為持作銷售之資產
Total current assets		358,220	565,587	流動資產總值
CURRENT LIABILITIES				
Trade creditors, other payables and accruals	23	150,601	210,324	應付賬款、其他應付款項及應計賬項
Contract liabilities	24	3,739	3,464	合約負債
Bills payable		14,812	11,693	應付票據
Tax payable		1,196	2,635	應繳稅項
Due to fellow subsidiaries	33	1,527	5,377	應付同系附屬公司款項
Due to related companies	33	1,474	–	應付關連公司款項
Lease liabilities	17	74,643	91,844	租賃負債
Total current liabilities		247,992	325,337	流動負債總值
NET CURRENT ASSETS		110,228	240,250	流動資產淨值
TOTAL ASSETS LESS CURRENT LIABILITIES		265,799	418,526	除流動負債後資產總值

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

HK\$'000	Notes 附註	2022 二零二二年	2021 二零二一年	港幣千元
NON-CURRENT LIABILITIES				
Deferred tax liabilities	25	410	1,254	非流動負債 遞延稅項負債
Lease liabilities	17	140,083	155,783	租賃負債
Other payables	23	5,003	2,469	其他應付款項
Total non-current liabilities		145,496	159,506	非流動負債總值
NET ASSETS				
		120,303	259,020	資產淨值
EQUITY				
Issued capital	26	247,036	246,575	權益 已發行股本
Reserves	29	(126,733)	12,445	儲備
TOTAL EQUITY		120,303	259,020	權益總值

The financial statements on pages 77 to 197 were approved by the Board of Directors on 21 March 2023 and were signed on its behalf.

載於第77頁至197頁的財務報表已於二零二三年三月二十一日獲董事會批准，並由以下董事代表簽署。

CHEUNG Chi 張智
Director 董事

ZHAO Jianguo 趙建國
Director 董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

HK\$'000	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 外匯波動儲備	Reserve funds (note c) 儲備基金 (附註c)	Accumulated losses	Total equity
港幣千元	附註	已發行股本	股份溢價賬	購股權儲備						累計虧損	權益總值
At 1 January 2022											
於二零二二年一月一日											
		246,575	241,462	7,300	(3,292)	90,258	9,395	266	1,810	(334,754)	259,020
Loss for the year											
年內虧損											
		-	-	-	-	-	-	-	-	(132,254)	(132,254)
Other comprehensive loss for the year:											
年內其他全面虧損：											
Exchange differences on translation of foreign operations											
換算海外業務之兌換差額											
		-	-	-	-	-	-	(15,265)	-	-	(15,265)
Total comprehensive loss for the year											
年內全面虧損總額											
		-	-	-	-	-	-	(15,265)	-	(132,254)	(147,519)
Exercise of share options											
行使購股權											
		461	2,242	(602)	-	-	-	-	-	-	2,101
Equity-settled share option expenses											
權益結算購股權支出											
	27	-	-	6,701	-	-	-	-	-	-	6,701
Transfer of asset revaluation reserve upon disposal of assets classified as held for sale											
於出售分類為持作銷售之資產時轉撥資產重估儲備											
		-	-	-	-	-	(6,231)	-	-	6,231	-
Transfer of share option reserve upon the forfeiture of expired share options											
於已屆滿購股權被沒收時轉撥購股權儲備											
	27	-	-	(841)	-	-	-	-	-	841	-
At 31 December 2022											
於二零二二年十二月三十一日											
		247,036	243,704*	12,558*	(3,292)*	90,258*	3,164*	(14,999)*	1,810*	(459,936)*	120,303

Business review
業務回顧

Corporate social responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

HK\$'000	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Accumulated losses	Total equity
港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	累計虧損	權益總值
At 1 July 2020 於二零二零年七月一日		164,134	29,020	29,547	(3,292)	90,258	9,395	(14,408)	1,810	(25,004)	281,460
Loss for the period 期內虧損		-	-	-	-	-	-	-	-	(340,437)	(340,437)
Other comprehensive income/(loss) for the period: 期內其他全面收益/(虧損):											
Reclassification adjustment for a foreign operation deregistered during the period 期內取消註冊海外業務之重新分類調整		-	-	-	-	-	-	(625)	-	-	(625)
Exchange differences on translation of foreign operations 換算海外業務之兌換差額		-	-	-	-	-	-	15,299	-	-	15,299
Total comprehensive loss for the period 期內全面虧損總額		-	-	-	-	-	-	14,674	-	(340,437)	(325,763)
Exercise of share options 行使購股權		249	603	(164)	-	-	-	-	-	-	688
Equity-settled share option expenses 權益結算購股權支出	27	-	-	8,604	-	-	-	-	-	-	8,604
Cancellation of share options 註銷購股權	27	-	-	(30,687)	-	-	-	-	-	30,687	-
Shares issued under rights issue 根據供股發行之股份		82,192	213,698	-	-	-	-	-	-	-	295,890
Transaction costs incurred in respect of rights issue 就供股產生之交易成本		-	(1,859)	-	-	-	-	-	-	-	(1,859)
At 31 December 2021 於二零二一年十二月三十一日		246,575	241,462*	7,300*	(3,292)*	90,258*	9,395*	266*	1,810*	(334,754)*	259,020

* These reserve accounts comprise the consolidated reserves of negative HK\$126,733,000 (2021: positive HK\$12,445,000) in the consolidated statement of financial position.

* 此等儲備賬項包含列於綜合財務狀況表內之綜合儲備負港幣126,733,000元(二零二一年:正港幣12,445,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Notes:

- (a) The capital reserve of the Group represents goodwill arising on the acquisition of subsidiaries in prior years.
- (b) The contributed surplus of the Group represents the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993.
- (c) In accordance with the financial regulations applicable in mainland China, a portion of the profit of a subsidiary in mainland China has been transferred to the reserve funds which are restricted as to use.

附註：

- (a) 本集團之資本儲備為過往年度收購附屬公司所產生之商譽。
- (b) 本集團之繳入盈餘為本公司已發行股本之面值及本公司股份於一九九三年上市前根據集團重組所收購之附屬公司之股本及股份溢價賬總額之差額。
- (c) 根據適用於中國大陸之財務規例，中國大陸一間附屬公司之部份溢利已轉移至有限制用途之儲備基金。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動報表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

HK\$ '000	Notes 附註	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax				營運業務之現金流量
From continuing operations		(131,883)	(337,167)	除稅前虧損
From a discontinued operation		-	(378)	來自持續經營業務 來自已終止業務
Adjustments for:				經調整：
Finance costs	7	9,832	14,768	融資成本
Interest income	6	(1,419)	(2,966)	利息收入
Provision/(write-back of provision) for inventories	8	1,002	(11,548)	存貨撥備 / (撥備撥回)
Loss on disposal/write-off of property, plant and equipment, net	8	982	369	出售 / 撇銷物業、廠房及設備之淨虧損
Gain on disposal of assets held for sale	6, 8	(173,685)	-	出售持作銷售之資產之收益
Gain on early termination of leases	8	(2,801)	(4,538)	提早終止租賃之收益
Write-back of rent payables	8	(16,745)	-	應付租金撥回
Impairment of property, plant and equipment	8	21,563	21,548	物業、廠房及設備之減值
Impairment of right-of-use assets	8	56,777	94,472	使用權資產之減值
Impairment of trademark	8	-	1,164	商標減值
Impairment of debtors	8	-	248	應收賬款之減值
(Reversal of impairment)/impairment of deposits and other receivables	8	(10)	1,350	按金及其他應收賬項之(減值撥回) / 減值
Write-off of debtors	8	-	335	應收賬款之撇銷
Write-off of deposits and other receivables	8	547	132	按金及其他應收賬項之撇銷
Fair value losses, net on financial assets/liabilities at fair value through profit or loss				於損益賬按公平值列賬之金融資產 / 負債之公平值淨虧損
- transactions not qualifying as hedges	8	-	586	一不符合作為對沖活動的交易
Depreciation of right-of-use assets	8	79,467	157,872	使用權資產之折舊
Depreciation of property, plant and equipment and investment properties	8	17,036	26,119	物業、廠房及設備以及投資物業之折舊
Equity-settled share option expense	8	6,701	8,604	權益結算購股權開支
		(132,636)	(29,030)	
Decrease in inventories		42,980	39,123	存貨減少
Decrease in debtors		6,422	24,113	應收賬款減少
Decrease in prepayments, deposits and other receivables		24,494	16,334	預付款項、按金及其他應收賬項減少
(Decrease)/increase in trade creditors, other payables and accruals		(109,632)	85,924	應付賬款、其他應付款項及應計賬項(減少) / 增加
Increase/(decrease) in bills payable		3,119	(584)	應付票據增加 / (減少)
Increase/(decrease) in amounts due to related companies		1,474	(71)	應付關連公司款項增加 / (減少)
(Decrease)/increase in amounts due to fellow subsidiaries		(3,850)	5,377	應付同系附屬公司款項(減少) / 增加
Increase/(decrease) in contract liabilities		216	(120)	合約負債增加 / (減少)
Cash (used in)/generated from operations		(167,413)	141,066	營運業務之(所耗) / 所得現金

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Notes	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一止期間	港幣千元
HK\$'000			
CASH FLOWS FROM OPERATING ACTIVITIES			營運業務之現金流量
Cash (used in)/generated from operations	(167,413)	141,066	營運業務之(所耗)/所得現金
Interest portion of lease payments	(9,832)	(12,887)	租賃付款之利息部份
Interest paid	-	(1,881)	已付利息
Hong Kong profits tax paid	(2,092)	(2,352)	已付香港利得稅
Overseas taxes paid	(551)	(604)	已付海外稅項
	(179,888)	123,342	營運業務之(所耗)/所得現金流量淨額
CASH FLOWS FROM INVESTING ACTIVITIES			投資活動之現金流量
Interest received	1,419	2,966	已收利息
Purchases of property, plant and equipment	(49,166)	(43,804)	購買物業、廠房及設備
Proceeds from disposal of property, plant and equipment	30(b) 631	1,397	出售物業、廠房及設備所得款項
Proceeds from disposal of assets held for sale	30(c) 183,122	-	出售持作銷售之資產所得款項
Decrease/(increase) in pledged bank deposits with original maturity of more than three months when acquired	1,832	(1,903)	取得時原定到期日超過三個月之有抵押銀行存款減少/(增加)
	137,838	(41,344)	投資活動之所得/(所耗)現金流量淨額
CASH FLOWS FROM FINANCING ACTIVITIES			融資活動之現金流量
Repayment of bank loans	-	(59,721)	償還銀行貸款
Addition of loan from immediate holding company	-	100,000	直接控股公司貸款增加
Repayment of loan from immediate holding company	-	(100,000)	償還直接控股公司貸款
Principal portion of lease payments	(127,850)	(234,761)	租賃付款之本金部份
Proceeds from issue of shares upon rights issue	-	295,890	供股時發行股份之所得款項
Transaction costs incurred in respect of rights issue	-	(1,859)	就供股產生之交易成本
Proceeds from issue of shares upon exercise of share options	2,101	688	行使購股權時發行股份之所得款項
	(125,749)	237	融資活動之(所耗)/所得現金流量淨額
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			現金及現金等值項目之淨(減少)/增加
Cash and cash equivalents at beginning of year/period	(167,799)	82,235	年初/期初之現金及現金等值項目
Effect of foreign exchange rate changes	266,655	176,339	外匯兌換率變動之影響
	(5,714)	8,081	
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD			年終/期終之現金及現金等值項目
	93,142	266,655	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			現金及現金等值項目結餘分析
Cash and bank balances	21 93,142	240,236	現金及銀行結餘
Non-pledged bank deposits with original maturity of less than three months when acquired	21 -	26,419	取得時原定到期日少於三個月之無抵押銀行存款
Cash and cash equivalents as stated in the consolidated statement of cash flows	21 93,142	266,655	綜合現金流量表所示之現金及現金等值項目

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

Bossini International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year, the Company and its subsidiaries (the “Group”) was principally engaged in investment holding and the retailing, distribution and wholesaling of garments.

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated and have been approved for issue by board of Directors on 21 March 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 BASIS OF PREPARATION**(a) Compliance with HKFRS and HKCO**

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”). The consolidated financial statements have been prepared on a historical cost convention.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

1 一般資料

堡獅龍國際集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(「本集團」)於年內主要從事投資控股和成衣零售、分銷及批發業務。

除非另有說明，否則該等綜合財務報表乃以港幣(「港幣」)呈列及已於二零二三年三月二十一日由董事會批准發佈。

2 主要會計政策概要

本附註提供編製該等綜合財務報表時所採納之主要會計政策清單。除另有說明外，該等政策於所有呈報期間貫徹一致應用。財務報表乃為本集團(由本公司及其附屬公司組成)編製。

2.1 編製基準**(a) 遵守香港財務匯報準則及香港公司條例**

本集團綜合財務報表已根據香港財務匯報準則(「香港財務匯報準則」)及香港公司條例(第622章)(「香港公司條例」)的披露規定編製。綜合財務報表已根據歷史成本法編製。

編製符合香港財務匯報準則的綜合財務報表需要使用若干重大會計估計。管理層亦須於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性，或假設及估計對綜合財務報表而言屬重大之範疇於附註4披露。

2.1 BASIS OF PREPARATION (continued)**(b) Change of financial year end date**

On 25 February 2021, the Board announced that the financial year end date of the Company has been changed from 30 June to 31 December commencing from the financial period ended 31 December 2021 in order to align its financial year end date with the controlling shareholder of the Company. The comparative figures presented for the audited consolidated statement of profit or loss and other comprehensive income, audited consolidated statement of changes in equity and audited consolidated statement of cash flows and related notes cover the audited figures of the financial period from 1 July 2020 to 31 December 2021 which may not be comparable with the amounts shown for the current year.

(c) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2022:

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

2.1 編製基準 (續)**(b) 更改財政年度結算日**

於二零二一年二月二十五日，董事會宣佈，自截至二零二一年十二月三十一日止財政期間開始，本公司的財政年度結算日已由六月三十日更改至十二月三十一日，以使其財政年度結算日期與本公司的控股股東保持一致。經審核綜合損益及其他全面收益表、經審核綜合權益變動表及經審核綜合現金流量表及相關附註的比較數據涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止財政期間之經審核數據，其可能無法與本年度呈列之數額進行比較。

(c) 本集團採納新頒佈及經修訂準則

本集團已於由二零二二年一月一日開始之年度報告期間首次應用下列準則及修訂：

香港會計準則 第16號 (經修訂)	香港會計準則第16號之修訂 – <i>物業、廠房及設備 – 在擬定用途 前之所得款項</i>
香港會計準則 第37號 (經修訂)	香港會計準則第37號之修訂 – <i>虧損性合約 – 履行合約之成本</i>
香港財務匯報準則 第3號 (經修訂)	香港財務匯報準則第3號之修訂 – <i>對概念框架之提述</i>
會計指引 第5號 (經修訂)	會計指引第5號之修訂 – <i>共同控制合併之合併會計法</i>
年度改進項目 (經修訂)	年度改進項目之修訂 – <i>香港財務匯報準則二零一八年至 二零二零年之年度改進</i>

2.1 BASIS OF PREPARATION (continued)

(d) New standards and interpretations not yet adopted

		Effective for accounting period beginning on or after
HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Non-current liabilities with Covenants</i>	1 January 2024
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Amendments to HKAS 1 and HKFRS Practice Statement 2 – <i>Disclosure of Accounting Policies</i>	1 January 2023
HKAS 8 (Amendments)	Amendments to HKAS 8 – <i>Definition of Accounting Estimates</i>	1 January 2023
HKAS 12 (Amendments)	Amendments to HKAS 12 – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
HKAS 28 and HKFRS 10 (Amendments)	Amendments to HKAS 28 and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
HKFRS 16 (Amendments)	Amendments to HKFRS 16 – <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
HKFRS 17	<i>Insurance Contracts</i>	1 January 2023
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – <i>Comparative Information</i>	1 January 2023
HKFRS 17 (Amendments)	Amendments to HKFRS 17 – <i>Insurance Contracts</i>	1 January 2023
Hong Kong Interpretation 5 (Revised)	Revised Hong Kong Interpretation 5 Presentation of Financial Statements – <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>	1 January 2024

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.1 編製基準(續)

(d) 尚未採納之新頒佈準則及詮釋

		Effective for accounting period beginning on or after	於以下日期 或之後開始之 會計期間生效
香港會計準則第1號(經修訂)	香港會計準則第1號之修訂 – 負債分類為即期或非即期	1 January 2024	二零二四年一月一日
香港會計準則第1號(經修訂)	香港會計準則第1號之修訂 – 附帶契諾之非流動負債	1 January 2024	二零二四年一月一日
香港會計準則第1號及香港財務匯報準則實務報告第2號(經修訂)	香港會計準則第1號及香港財務匯報準則實務報告第2號之修訂 – 會計政策之披露	1 January 2023	二零二三年一月一日
香港會計準則第8號(經修訂)	香港會計準則第8號之修訂 – 會計估計之定義	1 January 2023	二零二三年一月一日
香港會計準則第12號(經修訂)	香港會計準則第12號之修訂 – 與單一交易產生之資產及負債有關之遞延稅項	1 January 2023	二零二三年一月一日
香港會計準則第28號及香港財務匯報準則第10號(經修訂)	香港會計準則第28號及香港財務匯報準則第10號之修訂 – 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined	將予釐定
香港財務匯報準則第16號(經修訂)	香港財務匯報準則第16號之修訂 – 售後租回的租賃負債	1 January 2024	二零二四年一月一日
香港財務匯報準則第17號	保險合約	1 January 2023	二零二三年一月一日
香港財務匯報準則第17號	首次應用香港財務匯報準則第17號及香港財務匯報準則第9號 – 比較資料	1 January 2023	二零二三年一月一日
香港財務匯報準則第17號(經修訂)	香港財務匯報準則第17號之修訂 – 保險合約	1 January 2023	二零二三年一月一日
香港詮釋第5號(經修訂)	香港詮釋第5號財務報表之呈列之修訂 – 借款人對載有按要求償還條款之定期貸款之分類	1 January 2024	二零二四年一月一日

若干新頒佈會計準則、會計準則之修訂及詮釋已頒佈，惟於截至二零二二年十二月三十一日止年度內尚未強制生效，亦未獲本集團提早採納。預計該等準則、修訂或詮釋於當前或未來報告期內不會對實體及對可預見將來之交易產生重大影響。

2.2 SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 附屬公司

附屬公司為本集團擁有控制權之所有實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報之風險或權利,且有能力透過指示實體活動之權力影響該等回報時,則本集團控制該實體。附屬公司自控制權轉予本集團之日期起全數綜合入賬,並自不再擁有控制權之日期起終止綜合入賬。

本集團採用會計收購法計算業務合併。

集團內部往來之交易、結餘及集團內部間交易的未變現收益得予以對銷。除非交易有證據顯示轉讓的資產有減值,否則未變現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變,以確保與本集團採納的政策保持一致。

2.3 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2.3 業務合併

本集團利用會計收購法將所有業務合併入賬，不論是否購買權益工具或其他資產。購買一間附屬公司所轉讓的代價包括：

- 所轉讓資產公平值；
- 對收購業務的前擁有人產生的負債；
- 本集團發行的股權；
- 或然代價安排所產生的任何資產或負債的公平值；及
- 附屬公司中任何先前股權的公平值。

在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，初步按彼等於購買日期的公平值計量（有限制者除外）。按逐項收購基準，本集團以公平值或非控股權益按比例應佔收購實體可識別資產淨值，確認任何收購實體非控股權益。

收購相關成本於產生時支銷。

超逾以下各項：

- 所轉讓代價；
- 於收購實體的任何非控股權益金額；及
- 任何先前於收購實體的股權於收購日期的公平值

超出所收購可識別資產淨值的公平值的差額入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，其差額將直接於損益內確認為議價購買。

2.3 BUSINESS COMBINATIONS (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management that makes strategic decisions.

2.3 業務合併(續)

倘任何現金代價的結算延遲，則未來的應付款項將貼現至其於兌換日期的現值，所採用的貼現率乃實體之增量借款利率，即根據可相若條款及條件可自獨立金融家獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按當日的公平值重新計量，重新計量產生的收益或虧損於損益確認。

2.4 獨立財務報表

於附屬公司的投資乃以成本減減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收入總額，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值（包括商譽）於綜合財務報表的賬面值時，則須對有關投資進行減值測試。

2.5 分類報告

經營分類以向主要經營決策者提供內部呈報一致的形式呈報。主要經營決策者被認為作出策略性決策之管理層，負責經營分類之資源分配及表現評估。

2.6 FOREIGN CURRENCY TRANSLATION**(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Hong Kong dollar (HK\$), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within "Selling, distribution and other operating expenses".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2.6 外幣換算**(a) 功能及呈列貨幣**

本集團的各實體財務報表計入的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。綜合財務報表以港幣（港幣）呈列，港幣為本公司之功能及呈列貨幣。

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因上述交易結算及按期末匯率換算以外幣計值的貨幣資產及負債而產生的外匯兌換收益及虧損，均於損益內確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關，或歸屬於部分外匯業務投資淨額，則於權益內遞延。

所有其他兌換收益及虧損按淨額基準於綜合損益及其他全面收益表內之「銷售、分銷及其他營運開支」呈列。

按公平值計量的外幣非貨幣項目，採用公平值確定日的匯率換算。按公平值列賬的資產及負債的兌換差額呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債（例如於損益賬按公平值列賬的權益）的兌換差額於損益內確認為公平值收益或虧損的一部分。

2.6 FOREIGN CURRENCY TRANSLATION (continued)**(c) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.6 外幣換算(續)**(c) 集團公司**

功能貨幣有別於呈列貨幣的所有海外業務(該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況,均按以下方式換算為呈列貨幣:

- 各財務狀況表呈列的資產及負債乃按該綜合財務狀況表結算日的收市匯率換算;
- 各損益及全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內,則在該情況下,收支於有關交易日期當日換算);及
- 所有因而產生的兌換差額於其他全面收益內確認。

合併時,因轉換任何外國實體的淨投資以及指定為該等投資的對沖的貸款及其他金融工具而產生的兌換差額於其他綜合收益中確認。當出售海外業務或償還構成淨投資一部份的任何貸款時,相關的兌換差額將重新分類至損益,作為出售收益或虧損的一部份。

因收購海外業務而產生的商譽及公平值調整,均視作海外業務的資產及負債,並按收市匯率換算。

2.6 FOREIGN CURRENCY TRANSLATION (continued)**(d) Disposal of foreign operation and partial disposal**

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.6 外幣換算(續)**(d) 出售海外業務及部分出售**

於出售海外業務(即出售本集團於一項海外業務之全部權益,或涉及失去包含海外業務的附屬公司控制權之出售,或涉及失去包含海外業務之合營企業共同控制權之出售,或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,本公司擁有人應佔就有關業務於權益累計之所有貨幣換算差額重新分類至損益。

倘出售部分權益不會導致本集團失去對包含海外業務之附屬公司的控制權,則按比例所分佔之累計貨幣換算差額重新撥歸至非控股權益,且不會於損益確認。就所有其他部分出售(即本集團於聯營公司或合營企業之擁有權權益減少,而並無導致本集團失去重大影響力或共同控制權)而言,按比例所分佔之累計兌換差額重新分類至損益。

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

僅當與項目有關之未來經濟利益可能流入本集團,以及該項目成本能可靠計算時,其後成本才會計入資產之賬面值或確認為獨立資產(倘適用)。呈列為獨立資產之任何部分的賬面值於重置時終止確認。所有其他維修及保養費於其產生之報告期間自損益扣除。

2.7 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	15% to 33% or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	15% to 33% or over the lease terms, whichever is shorter
Motor vehicles	15% to 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2.8 INVESTMENT PROPERTIES

Investment properties are held for long-term rental yields and are not occupied by the Group. The Group has adopted the cost model under HKAS 40 to account for its investment properties and such properties are stated at cost less depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of the investment properties to its residual value over its estimated useful life. The annual depreciation rate used for this purpose is 3%.

Any gains or losses on the retirement or disposal of an investment properties are recognised in profit or loss in the year of the retirement or disposal.

2.7 物業、廠房及設備(續)

折舊乃於其估計可使用年期使用直線法分配其成本或重估金額(扣除其剩餘價值)計算如下:

租賃物業裝修	15%至33%或按租賃期攤銷,以較短者為準
傢俬及裝置及辦公室設備	15%至33%或按租賃期攤銷,以較短者為準
汽車	15%至33%

於各報告期末均檢討資產之剩餘價值及可使用年期,並作出適當調整。

倘資產賬面值高於其估計可收回金額,則即時將資產賬面值撇減至其可收回金額(附註2.10)。

出售收益及虧損乃按所得款項與賬面值之差額釐定,並於損益內列賬。根據本集團政策,出售經重估資產時,有關資產於其他儲備所涉的數額一律撥入保留盈利。

2.8 投資物業

投資物業乃就長期租金收益而持有,且並非由本集團所佔用。本集團已根據香港會計準則第40號採納成本模式以處理其投資物業,而有關物業乃按成本減折舊及任何減值虧損列賬。

投資物業乃按直線法就其估計可使用年期攤銷成本以計算折舊至其餘值,就此採用之年度折舊率為3%。

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。

2.9 TRADEMARK

The Group classified the acquired “bossini” trademark in Indonesia as an intangible with an indefinite life in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the “bossini” trademark has been a well-known and long-established fashion brand in 1987, its legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration, and based on the future performance of the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial period end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 商標

本集團根據香港會計準則第38號無形資產，將印尼之「bossini」商標分類為一項無限使用年期無形資產。該結論乃基於「bossini」商標於一九八七年起已是具知名度及歷史悠久之服裝品牌，其法律權利可以於不需支付重大之成本下無限重續，因此享有永久年期，並基於本集團之未來財務表現。

獨立購入之無形資產於初步確認時按成本值計量。於業務合併中購入之無形資產成本為收購日期之公平值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期間及攤銷方法須至少於每個財政期間結算日作檢討。

無限可使用年期之無形資產於每年按個別或現金產生單位作減值測試。該等無形資產並不予以攤銷。無限年期之無形資產可使用年期於每年評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為有限年期計值。

2.10 非金融資產減值

具有無限可使用年期之無形資產毋須攤銷，但每年須進行減值測試，或在有事件或情況變動顯示可能發生減值時更頻繁地進行減值測試。其他資產在有事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損於資產賬面值超出其可收回金額時就該金額確認。可收回金額以資產之公平值扣除出售成本及使用價值兩者之間較高者為準。就評估減值而言，資產按很大程度上與來自其他資產或資產組別（現金產生單位）之現金流入無關，並擁有獨立可識別現金流入的最低層次分組。已蒙受減值之非金融資產在各報告期末均就減值是否可以撥回進行檢討。

2.11 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss and other comprehensive income.

2.11 分類為持作銷售之資產及已終止業務

倘若資產之賬面值將主要通過銷售交易收回而非透過持續使用收回而銷售認為極有可能發生，則資產分類為持作銷售。有關資產按賬面值與公平值減去出售成本之較低者計量，惟已訂明獲豁免此項規定之資產除外，如遞延稅項資產、僱員福利產生之資產、按公平值計量之金融資產和投資物業以及保險合約之合約權利等。

減值虧損就資產任何初始或其後撇減至公平值減去銷售成本之金額確認。倘資產之公平值減去出售成本其後有任何增加，則確認收益，惟不得超過任何先前確認之累計減值虧損。在出售資產之日期前並未確認之收益或虧損在終止確認日期確認。

資產在獲分類為持作銷售時不予折舊或攤銷。分類為持作銷售的出售組別的負債應佔利息及其他開支將繼續予以確認。

分類為持作銷售之資產與綜合財務狀況表內的其他資產分開呈列。

已終止業務指實體已出售或分類為持作銷售之組成部分，而該部分相當於獨立主要業務或經營地區、單一協調計劃之一部分以出售該項業務或經營地理地區、或僅為轉售而收購之附屬公司。已終止業務之業績於綜合損益及其他全面收益表單獨呈列。

2.12 INVESTMENTS AND OTHER FINANCIAL ASSETS**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2.12 投資及其他金融資產**(i) 分類**

本集團將其金融資產分類為以下計量類別：

- 其後（於其他全面收益（「其他全面收益」）或於損益）按公平值計量的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量合約期限。

就按公平值計量的資產而言，收益及虧損將記入損益或其他全面收益。就非持作買賣的權益工具投資而言，將視乎本集團是否於初始確認時作出不可撤回的選擇而將股本投資於其他全面收益賬按公平值列賬（「於其他全面收益賬按公平值列賬」）。

(ii) 確認及終止確認

常規買賣的金融資產於交易日（即本集團承諾購買或出售資產當日）確認。當自金融資產收取現金流量的權利屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報時，則終止確認金融資產。

(iii) 計量

初始確認時，本集團按金融資產之公平值加（倘並非於損益賬按公平值列賬（「於損益賬按公平值列賬」）之金融資產）直接歸屬於金融資產收購之交易成本計量。於損益賬按公平值列賬之金融資產之交易成本於損益支銷。

於確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

2.12 INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)**(iii) Measurement (continued)***Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Selling, distribution and other operating expenses" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVOCI:**
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Selling, distribution and other operating expenses". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "Selling, distribution and other operating expenses" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVPL:**
Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "Selling, distribution and other operating expenses" in the period in which it arises.

2.12 投資及其他金融資產(續)**(iii) 計量(續)***債務工具*

債務工具其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**
持作收回合約現金流量之資產，倘該等現金流量僅指支付之本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入其他收入。終止確認產生的任何收益或虧損直接計入損益，並與兌換收益及虧損一併於「銷售、分銷及其他營運開支」內列報。減值虧損於綜合損益及其他全面收益表內作為單獨項目列示。
- **於其他全面收益賬按公平值列賬：**
持作收回合約現金流量及出售金融資產之資產，倘資產現金流量僅指支付之本金及利息，則於其他全面收益賬按公平值列賬。賬面值變動計入其他全面收益，而減值收益或虧損、利息收入以及兌換收益及虧損則於損益確認。倘終止確認金融資產，先前於其他全面收益確認之累計收益或虧損自權益重新分類至損益，並於「銷售、分銷及其他營運開支」確認。該等金融資產的利息收入採用實際利率法計入其他收入。兌換收益及虧損於「銷售、分銷及其營運開支」呈列，而減值開支於綜合損益及其他全面收益表內作為單獨項目列示。
- **於損益賬按公平值列賬：**
未達攤銷成本標準或未於其他全面收益賬按公平值列賬的資產乃透過於損益賬按公平值列賬。後續透過於損益賬按公平值列賬的債務投資的收益或虧損於損益確認，並於產生期間按淨額在「銷售、分銷及其他營運開支」內呈列。

2.12 INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)**(iii) Measurement (continued)***Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "Other income and gain" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Selling, distribution and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For debtors, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 19 for further details.

2.12 投資及其他金融資產(續)**(iii) 計量(續)***權益工具*

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收益呈列權益投資之公平值收益及虧損，終止確認投資後概無後續重新分類公平值收益及虧損至損益。當本集團收取付款的權利確立時，該等投資之股息繼續於損益內確認為「其他收入及收益」。

於損益賬按公平值列賬的金融資產的公平值變動乃在適用情況下於綜合損益及其他全面收益表中「銷售、分銷及其他營運開支」確認。按於其他全面收益賬按公平值列賬之權益投資之減值虧損(及減值虧損撥回)並無與公平值之其他變動分開列報。

(iv) 減值

本集團以前瞻基準評估與其按攤銷成本及於其他全面收益賬按公平值列賬之債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否顯著增加而定。

就應收賬款而言，本集團應用香港財務匯報準則第9號允許的簡化方法，該方法要求在初始確認應收賬款時確認整個期限的預期虧損，進一步詳情見附註19。

2.13 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.14 DERIVATIVES AND HEDGING ACTIVITIES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

At the inception of the hedging, The Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedges items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "Selling, distribution and other operating expenses".

2.13 抵銷金融工具

倘本集團現時有可合法執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債，則金融資產與負債可互相抵銷，並在綜合財務狀況表內報告其淨額。本集團已訂立並無符合抵銷條件惟仍可於若干情況（例如破產或終止合約）下予以抵銷相關金額之安排。

2.14 衍生工具及對沖活動

衍生工具於衍生工具合約訂立之日按公平值初步確認，且隨後在各報告期末按其公平值重新計量。公平值後續變動的會計處理取決於衍生工具是否被指定為對沖工具，且倘被指定為對沖工具，則取決於被對沖項目之性質。本集團指定若干衍生工具為已確認資產或負債或一項確定承擔之公平值對沖（公平值對沖）。

於對沖開始時，本集團記錄對沖工具與所對沖項目之間的經濟關係，包括對沖工具的現金流量變動是否預期將抵銷所對沖項目的現金流量變動。本集團記錄其風險管理目標及進行其對沖交易的策略。

當所對沖項目的剩餘到期日超過12個月，則對沖衍生工具的全部公平值分類為非流動資產或負債；當所對沖項目的剩餘到期日少於12個月或倘交易方有權隨時終止對沖工具，則其分類為流動資產或負債。交易衍生工具分類為流動資產或負債。

不符合對沖會計的衍生工具

若干衍生工具不符合對沖會計。不符合對沖會計的任何衍生工具之公平值變動即時於損益中確認，並計入「銷售、分銷及其他營運開支」。

2.15 INVENTORIES

Inventories are garments held by the Group as at the reporting date. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.16 DEBTORS

Debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement up to 60 days and therefore all classified as current.

Debtors are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the debtors with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 19 for further information about the Group's accounting for debtors and note 3.1 for a description of the Group's impairment policies.

2.17 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 SHARE CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 存貨

存貨為本集團於報告日期持有之成衣。存貨乃按成本值及可變現淨值兩者中較低者列賬。成本值按先入先出法計算，並包括所有購貨成本及將存貨運往現存地點及變成現狀所產生之其他成本。可變現淨值指於正常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

2.16 應收賬款

應收賬款指於正常業務過程中出售貨品或提供服務之應收客戶款項。應收賬款一般應於最多60天內結清，因此，其獲分類為即期。

除非於按公平值確認時包含重大財務部分，否則應收賬款初始按無條件代價金額確認。本集團持有應收賬款乃為收取合約現金流量，因此隨後以實際利率法按攤銷成本計量。有關本集團應收賬款之會計處理之進一步資料見附註19，有關本集團減值政策的描述見附註3.1。

2.17 現金及現金等值項目

就呈列綜合現金流量表而言，現金及現金等值項目包括現金、金融機構活期存款、原到期日為三個月或以下且隨時可轉換為確定金額的現金及價值變動風險不重大的其他短期高流動性投資。

2.18 股本

普通股獲分類為權益。

發行新股份或購股權直接有關的增量成本於權益列示為自所得款項扣除稅項的扣減。

2.19 TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade creditors, other payables and accruals are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.20 CONTRACT LIABILITIES

A contract liability is recognised when an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.21 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.19 應付賬款、其他應付款項及應計賬項

該等金額指於財政期間結束前提供予本集團之貨品及服務之尚未支付負債。該等金額為無抵押且一般於確認後30天內支付。除非款項並非於報告期後12個月內到期，否則應付賬款、其他應付款項及應計賬項乃呈列為流動負債。其初步按公平值確認及隨後使用實際利率法按攤銷成本計量。

2.20 合約負債

合約負債於實體向客戶轉讓貨品或服務之責任，而該實體已向客戶收到代價（或應付金額）時確認。合約負債於本集團履約（即將相關貨品或服務的控制權轉移至客戶）時確認為收益。

2.21 貸款

貸款初步按公平值扣除所產生交易成本後確認。貸款其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額的差額於貸款期間以實際利率法在損益中確認。設立貸款融資支付的費用，於可能提取若干或所有融資時確認為貸款的交易成本。於此情況下，該費用會遞延至提取融資為止。倘若並無證據顯示可能提取若干或所有融資，則該費用會撥充資本，列作流動資金服務的預付款項，並於其融資相關期間攤銷。

當合約中規定的責任解除、取消或屆滿時，貸款自綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括已轉讓的非現金資產或所承擔的負債）之間的差額，在損益中確認為融資成本。

貸款歸類為流動負債，惟本集團擁有無條件權利將償還負債的日期遞延至報告期間後最少12個月者則除外。

2.22 BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.23 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2.22 貸款成本

收購、建設或生產合資格資產直接應佔的一般及特定貸款成本，於完成建設及將資產達致擬定用途所需時間期限內撥充資本。合資格資產為需要較長時間達到擬定用途成銷售狀況之資產。

就有待用於合資格資產開支的特定貸款作出暫時投資賺取的投資收入，自合資格撥充資本的貸款成本中扣除。

其他貸款成本在其產生期間支銷。

2.23 即期及遞延所得稅

本期間之所得稅開支或抵免指就本期間應課稅收入按各司法權區之適用所得稅稅率支付之稅項（就暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整）。

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案定），計量其稅收餘額。

2.23 CURRENT AND DEFERRED INCOME TAX (continued)**(b) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.23 即期及遞延所得稅(續)**(b) 遞延所得稅**

對於資產及負債的稅基與其綜合財務報表的賬面值之間的暫時性差額，使用負債法就遞延所得稅悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益及不會產生相等應課稅及可扣減暫時差額，則遞延所得稅亦不作記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於可能出現可使用該等暫時性差額及虧損之未來應課稅金額時，方會確認遞延所得稅資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則可抵銷遞延稅項資產及負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則可抵銷即期稅項資產及稅項負債。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2.24 EMPLOYEE BENEFITS**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the period by the employees and carried forward.

Pension schemes

The Group operates two pension schemes in Hong Kong, namely the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance and a defined contribution retirement benefit scheme as defined in the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"), for all of its employees in Hong Kong.

Under the MPF Scheme, contributions of 5% of the employees' relevant income with a maximum monthly contribution of HK\$1,500 per employee are made by each of the employer and the employees. The employer contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Under the ORSO Scheme, contributions of 5% of the employees' basic salaries are made by the employer and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. The rates of contributions made by the employees are either 0% or 5% of the salary of each employee at the discretion of the employee. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

2.24 僱員福利**短期責任**

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

有薪假期結轉

本集團根據僱傭合約按曆年基準給予其僱員有薪年假。在若干情況下，於報告期末未支取之年假准予結轉，留待有關僱員於來年享用。於報告期末，已就僱員於期內獲取並予結轉之有薪年假之預期未來成本作出累算。

退休金計劃

本集團於香港為所有在香港受僱之員工設立兩項退休福利計劃，即根據強制性公積金計劃條例訂立之強制性公積金退休福利計劃(「強積金計劃」)及根據職業退休計劃條例所界定之定額供款退休福利計劃(「職業退休計劃」)。

在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，供款額最高為每名僱員港幣1,500元。根據強積金計劃條款，僱主之供款於應繳付時在損益內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。

在職業退休計劃下，僱主按僱員底薪5%之比率供款，並根據職業退休計劃的規定，供款於應繳付時在損益內扣除。而僱員則可選擇按其薪金0%或5%之比率供款。當僱員在取得本集團僱主之全數供款前退出職業退休計劃，本集團可用沒收供款之數額減低其往後應付之供款。

2.24 EMPLOYEE BENEFITS (continued)

Pension schemes (continued)

The assets of the MPF and ORSO Schemes are held separately from those of the Group in independently administered funds.

The employees of the Company's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Company's subsidiaries in Singapore participate in a Central Provident Fund Scheme, which is a contribution plan established by the Central Provident Fund Board in Singapore.

2.24 僱員福利 (續)

退休金計劃 (續)

強積金計劃及職業退休計劃之資產，與本集團之資產分開，並由獨立管理之基金持有。

本公司於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本之若干百分比向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益內扣除。

本公司在新加坡之附屬公司參與公積金計劃，此乃一項由新加坡公積金局設立之供款計劃。

2.25 SHARE-BASED PAYMENTS

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- including any market performance conditions (for example, an entity's share price), if any;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.25 以股份支付款項

本集團設有多項以股權結算及以股份為基礎之報酬計劃，據此，實體獲得來自僱員之服務作為本集團股本工具（購股權）之代價。為換取購股權或股份而提供之僱員服務之公平值確認為開支。將支銷之總額乃參考所授購股權之公平值釐定：

- 包括任何市場表現條件（如實體之股價），如有；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及僱員在某特定時間段於實體留任）之影響；及
- 包括任何非歸屬條件（如在特定時期內規定僱員保留或持有股份）之影響。

非市場表現及服務條件計入有關預期歸屬的購股權數目的假設。總開支於歸屬期（即所有規定的歸屬條件達成的期間）內確認。此外，於若干情況下，僱員可能於授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之期間內的開支作出估計。於各報告期末，本集團根據非市場表現及服務條件修訂其對預期將歸屬的購股權的數目的估計，並於綜合損益及其他全面收益表確認修訂對原估計的影響（如有），並對權益作相應調整。

於購股權獲行使時，本公司會發行新股。扣除任何直接應佔交易成本所收取的所得款項計入股本（面值）及股份溢價。

2.26 PROVISIONS

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.27 REVENUE RECOGNITION**(i) Retailing and distribution of garments**

Revenue from the retailing and distribution of garments is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the garment products.

Some contracts for the sale of garment products provide customers with rights of return. The rights of return give rise to variable consideration.

(ii) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.26 撥備

當本集團因過往事件須承擔現行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會就法律申索及作出履約責任確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮債務類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

撥備按照於報告期末管理層就履行現有責任所須支出的最佳估計現值計量。用於釐定現值的折現率為反映當時市場對貨幣的時間價值及該負債特有風險作出的評估的除稅前利率。因時間推移而增加的撥備確認為利息開支。

2.27 收益確認**(i) 成衣零售及分銷**

成衣零售及分銷之收益於資產之控制權轉移至客戶之時間點確認，一般為交付成衣產品之時。

部份銷售成衣產品合約向客戶提供退貨權。退貨權產生可變代價。

(ii) 退貨權

就向客戶提供可於特定期間內享有退貨權之合約，本集團採用預期價值法估計將不會退回的貨品，原因為此方法最能預計本集團將有權收取的可變代價金額。本集團應用香港財務匯報準則第15號的規定，限制可變代價的估計，以釐定可包含於交易價格的可變代價金額。就預期退回的貨品，則確認退款責任，而非收益。本集團亦就向客戶收回產品的權利確認退回權利之資產（及銷售成本的相應調整）。

2.27 REVENUE RECOGNITION (continued)**(iii) Retailing of garments – customer loyalty programme**

The Group operates a loyalty programme where retail customers accumulate bossini points for purchases made which entitle them to discount on future purchases. Revenue from the award bossini points is recognised when the points are redeemed or when they are expired.

Contract liabilities are recognised until the points are redeemed or expired.

(iv) Royalty income

Royalty income is recognised on a time proportion basis in accordance with the substance of the relevant agreements.

2.28 INTEREST INCOME

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.29 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

2.27 收益確認(續)**(iii) 成衣零售—客戶忠誠獎勵計劃**

本集團設有一項忠誠獎勵計劃，零售客戶購物時可以累積堡獅龍積分於日後購物時享有折扣。收入在堡獅龍積分兌換時或到期時確認。

合約負債於積分兌換或到期時確認。

(iv) 專利費收入

專利費收入乃根據有關協議實質內容按時間比例基準確認。

2.28 利息收入

利息收入乃採用實際利率方法，以有關利率在金融工具之預計年期或較短期間(如適用)內實際折現估計未來可收取現金至金融資產之賬面淨值來確認。

2.29 每股盈利**(a) 每股基本盈利**

每股基本盈利乃除以下列各項計算：

- 本公司擁有人應佔溢利(不包括普通股以外之任何權益服務成本)；及
- 財政期間內發行在外普通股之加權平均數計算得出，並就期內已發行普通股(不包括庫存股份)之紅利部分作出調整。

2.29 EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.30 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2.29 每股盈利 (續)**(b) 每股攤薄盈利**

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息之除所得稅後影響及與潛在攤薄普通股有關之其他融資成本；及
- 假設轉換所有潛在攤薄普通股，則發行在外額外普通股之加權平均數。

2.30 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

租賃期限乃按個別基準磋商，並包含一系列不同條款及條件。除承租人持有租賃資產之擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作貸款擔保物。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步按開始日期之指數或利率計量；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價 (倘本集團可合理確定將行使該選擇權)；及
- 支付終止租賃的罰款 (倘租賃期反映本集團行使該選擇權)。

2.30 LEASES (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2.30 租賃(續)

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(本集團的租賃一般屬於此類情況),則使用承租人的增量借貸利率,即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

為釐定增量借貸利率,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資條件的變動;
- 使用累加法,首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率;及
- 進行特定於租賃的調整,例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率(通過近期融資或市場數據),則集團實體將該利率用作釐定增量借貸利率的起點。

本集團未來可能根據指數或利率增加可變租賃付款,而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時,租賃負債會根據使用權資產進行重新評估及調整。

2.30 LEASES (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised within "Other income and gain" on a straight-line basis over the lease term (note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.30 租賃(續)

每筆租賃付款乃分配至本金及融資成本。融資成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團對於物業、廠房及設備內呈列的土地及樓宇進行重估，其選擇不對本集團持有的使用權樓宇進行重估。

與設備及汽車短期租賃相關的支付及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月及不附帶購買權的租賃。

本集團作為出租人的經營租賃的租賃收入於租賃期內按直線法於「其他收入及收益」內確認（附註6）。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.31 DIVIDEND DISTRIBUTIONS

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.32 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

3 FINANCIAL RISK MANAGEMENT**3.1 FINANCIAL RISK FACTORS**

The Group's principal financial instruments comprise cash and bank balances, time deposits and bills payable. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits and trade creditors, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2.31 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(須經適當授權及再不由實體酌情決定)作出撥備。

2.32 政府補助

政府補助乃於可合理保證將可收取補助且本集團將符合所有附帶條件時按公平值確認。與成本相關的政府補助予以遞延並在與擬補償成本相匹配的期間內計入損益。

3 財務風險管理**3.1 財務風險因素**

本集團之主要金融工具包括現金及銀行結餘、定期存款及應付票據。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有其他不同金融資產及負債，例如應收賬款、按金及應付賬款，均直接來自其經營業務。

本集團業務承受各種財務風險：市場風險(包括外幣風險、公平值及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。

3.1 FINANCIAL RISK FACTORS (continued)**(a) Market risk***(i) Foreign currency risk*

The Group has transactional currency exposures. Such exposures arise from the sales and purchases in foreign operations in currencies other than the United States dollar and Hong Kong dollar. Approximately 40% (for the period ended 31 December 2021: 41%) of the Group's sales were denominated in currencies other than the United States dollar and Hong Kong dollar. The Group has not used any derivative contracts to hedge against its exposure to currency risk. The Group will continue to monitor foreign currency risk exposure and will consider hedging significant foreign currency risk should need the rise.

Since Hong Kong dollar is pegged to United States dollar, management considers that there is no significant foreign currency risk between these two currencies to the Group.

As at 31 December 2022, if Hong Kong dollar had weakened/strengthened by 5% against Renminbi and Singapore dollar with all other variables held constant, post-tax loss for the year would be HK\$11,898,000 lower/higher (for the period ended 31 December 2021: HK\$51,376,000 higher/lower) and HK\$6,069,000 lower/higher (for the period ended 31 December 2021: HK\$6,609,000 lower/higher) respectively, mainly as a result of foreign exchange losses/gains on translation of Renminbi denominated and Singapore dollar denominated cash and cash equivalents, debtors and other receivables, trade creditors and other payables.

(ii) Fair value and cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances during the year/period.

As at 31 December 2022, if the interest rates on bank balances had increased/decreased by 100 basis points with all other variables held constant, pre-tax loss for the year would be HK\$911,000 higher/lower (for the period ended 31 December 2021: HK\$2,388,000 higher/lower), mainly results from the bank balances.

3.1 財務風險因素(續)**(a) 市場風險***(i) 外幣風險*

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行銷售及採購之海外業務。本集團約40% (截至二零二一年十二月三十一日止期間: 41%) 之銷售乃以美元及港幣以外之貨幣計值。本集團並無使用任何衍生合約對沖其所承受的貨幣風險。本集團將繼續監控外幣風險, 並將考慮於需要時對沖重大外幣風險。

由於港幣乃與美元掛鈎, 管理層認為本集團兩貨幣之間概無重大外幣風險。

於二零二二年十二月三十一日, 倘港幣兌人民幣及新加坡元貶值/升值5%而所有其他可變因素不變, 則年內除稅後虧損將分別減少/增加港幣11,898,000元 (截至二零二一年十二月三十一日止期間: 增加/減少港幣51,376,000元) 及減少/增加港幣6,069,000元 (截至二零二一年十二月三十一日止期間: 減少/增加港幣6,609,000元), 主要是由以人民幣及新加坡元計值的現金及現金等值項目、應收賬款及其他應收賬項以及應付賬款及其他應付款項換算產生的外匯兌換虧損/收益所導致。

(ii) 公平值及現金流量利率風險

本集團的市場利率變動風險主要與本集團年內/期內之銀行結餘有關。

於二零二二年十二月三十一日, 倘若銀行結餘之利率在所有其他可變因素不變之情況下增加/減少100個基點, 年內除稅前虧損將增加/減少港幣911,000元 (截至二零二一年十二月三十一日止期間: 增加/減少港幣2,388,000元), 主要由於銀行結餘。

3.1 FINANCIAL RISK FACTORS (continued)**(b) Credit risk**

The credit risk of the Group is primarily attributable to balances with banks, debtors, other receivables and rental deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk on deposits with banks is limited as the Group mainly places the deposits in banks with high credit rating.

Retail sales are usually made in cash, through credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale and franchised customers, with an appropriate credit history and on credit terms of 60 days. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Debtors

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. To measure the expected credit losses, trade customers have been grouped based on share credit risk characteristics (i.e. by geographical region and customer type). The expected loss rates are based on the historical credit loss rate that are based on the historical loss experience of these customers. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at 31 December 2022, the expected credit losses of these collectively assessed debtors were HK\$240,000 (2021: HK\$253,000) based on expected loss rates of 1.24% (2021: 1.28%) applied on different geographical region of customers.

3.1 財務風險因素(續)**(b) 信貸風險**

本集團之信貸風險主要來自銀行結餘、應收賬款、其他應收賬項及租賃按金。該等結餘之賬面值為本集團就金融資產所面對的最高信貸風險。由於本集團的存款一般存於高信貸評級的銀行，故銀行存款的信貸風險有限。

零售銷售一般透過現金、信用卡或有信譽及分散之百貨公司付款。本集團僅與具備良好信貸記錄之批發及特許經營客戶進行信貸銷售，信貸期為60天。此外，應收賬款結餘已予持續監察，故本集團所面對的壞賬風險並不重大。

應收賬款

本集團應用香港財務匯報準則第9號批准之簡化方法去計提預期信貸虧損，其允許對所有應收賬款採用預計使用年期虧損撥備。為計量預期信貸虧損，貿易客戶已按共同信貸風險特性（即按地域地區及客戶類型）分組。預期虧損率乃根據按該等客戶過往之虧損紀錄來釐定之過往信貸虧損率計算。過往虧損率已作調整以反映影響客戶償付應收賬款能力之宏觀經濟因素目前及前瞻性資料。

於二零二二年十二月三十一日，該等集體評估的應收賬款之預期信貸虧損為港幣240,000元（二零二一年：港幣253,000元），按適用於不同地域地區之客戶之預期虧損率1.24%（二零二一年：1.28%）計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

3.1 FINANCIAL RISK FACTORS (continued)

(b) Credit risk (continued)

Debtors (continued)

The closing loss allowance for debtors as at 31 December 2022 and 2021 reconcile to the opening loss allowance as follows:

HK\$'000	2022 二零二二年	2021 二零二一年
Opening loss allowance	253	–
Increase in loss allowance recognised in profit or loss during the year/period (note 8)	–	248
Exchange realignment	(13)	5
Closing loss allowance	240	253

Impairment losses on debtors are presented as net impairment losses with “Selling, distribution and other operating expenses”. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised costs

The directors of the Group consider the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis during the year/period. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at year/period end date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收賬款(續)

於二零二二年及二零二一年十二月三十一日之應收賬款之年終虧損撥備與年初虧損撥備之對賬如下:

港幣千元
年初/期初虧損撥備
年內/期內於損益確認之虧損撥備增加(附註8)
兌換調整
年終/期終虧損撥備

應收賬款之減值虧損呈列為「銷售、分銷及其他營運開支」內之減值虧損淨額。隨後收回先前撇銷之款項計入同一項目。

按攤銷成本計量之其他金融資產

本集團董事於資產初始確認時考慮違約的可能性，及評估年內/期內信貸風險是否持續顯著增加。在評估信貸風險是否顯著增加時，本集團將年結/期結日時資產發生違約的風險與初始確認日期的違約風險進行比較。特別是結合了以下指標：

3.1 FINANCIAL RISK FACTORS (continued)**(b) Credit risk (continued)**

Other financial assets at amortised costs (continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of debtors;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the expected performance and behaviour of debtors, including changes in the payment status of the debtor in the Group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment/repayable demand.

A default on a financial asset when the counterparty fails to make contractual payments/repayable demanded within 90 to 180 days of when they fail due.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of debtors, and adjusts for forward looking macroeconomic data. As at 31 December 2022, the expected credit losses of these collectively assessed deposits and other receivables was HK\$1,318,000 (2021: HK\$1,351,000) based on expected loss rates approximately from 1.24% to 2.35% (2021: from 1.28% to 1.68%) applied on counterparties' sectors.

3.1 財務風險因素(續)**(b) 信貸風險(續)**

按攤銷成本計量之其他金融資產(續)

- 業務、財務或經濟狀況的實際或預期發生重大不利變化預期導致債務人履行責任的能力產生重大變化；
- 債務人之經營業績實際或預期發生重大變化；
- 同一債務人其他金融工具的信貸風險顯著增加；
- 債務人預期表現及行為發生重大變化，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

不論上述分析如何，倘涉及合約付款／按要求償還的債務人逾期超過30天，則假定信貸風險大幅增加。

當交易對手無法於到期90至180天內作出合約付款／按要求償還，則金融資產出現違約。

本集團定期審閱每項個別應收賬款的可收回金額，以確保就無法收回金額作出足夠的減值虧損。至於金融資產的條款，本集團通過及時適當計提預期信貸虧損來說明其信貸風險。於計算預期信貸虧損率時，本集團考慮各類債務人的過往虧損率，並調整前瞻的宏觀經濟資料。於二零二二年十二月三十一日，該等集體評估的按金及其他應收賬項之預期信貸虧損為港幣1,318,000元(二零二一年：港幣1,351,000元)，按適用於交易對手行業之預期虧損率約由1.24%至2.35%(二零二一年：由1.28%至1.68%)計算。

3.1 FINANCIAL RISK FACTORS (continued)**(b) Credit risk (continued)**

Other financial assets at amortised costs (continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the impact of impairment loss was immaterial.

The closing loss allowance for other financial assets at amortised cost as at 31 December 2022 and 2021 reconcile to the opening loss allowance as follows:

HK\$'000	2022 二零二二年	2021 二零二一年
Opening loss allowance	1,351	–
(Decrease)/increase in loss allowance recognised in profit or loss during the year/period (note 8)	(10)	1,350
Exchange realignment	(23)	1
Closing loss allowance	1,318	1,351

(c) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., debtors) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$195,924,000 (2021: HK\$205,890,000) for overdrafts, loans, letter of credit, trade financing and guarantees and approximately HK\$17,333,000 (2021: HK\$12,752,000) was utilised as at 31 December 2022.

3.1 財務風險因素(續)**(b) 信貸風險(續)**

按攤銷成本計量之其他金融資產(續)

儘管現金及現金等值項目亦須遵守香港財務匯報準則第9號之減值規定，減值虧損之影響極微。

於二零二二年及二零二一年十二月三十一日按攤銷成本計量之其他金融資產之年終虧損撥備與年初虧損撥備之對賬如下：

港幣千元
年初／期初虧損撥備
年內／期內於損益確認之虧損撥備(減少)／增加(附註8)
兌換調整
年終／期終虧損撥備

(c) 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收賬款)的到期日期及預測營運產生的現金流。

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活性兩者取得平衡。於二零二二年十二月三十一日，本集團就透支、貸款、信用證、貿易融資及擔保取得之銀行信貸額為港幣195,924,000元(二零二一年：港幣205,890,000元)，當中約港幣17,333,000元(二零二一年：港幣12,752,000元)經已動用。

3.1 FINANCIAL RISK FACTORS (continued)**(c) Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

At 31 December 2022

HK\$'000	On demand or less than 12 months 按要求或 少於十二個月	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Over 5 years 超過五年	Total 總計
Non-derivatives					
Financial liabilities included in trade creditors, other payables and accruals	127,918	-	-	-	127,918
Bills payable	14,812	-	-	-	14,812
Due to fellow subsidiaries	1,527	-	-	-	1,527
Due to related companies	1,474	-	-	-	1,474
Lease liabilities	82,335	123,160	26,026	-	231,521
Total non-derivatives	228,066	123,160	26,026	-	377,252

3.1 財務風險因素(續)**(c) 流動資金風險(續)**

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

於二零二二年十二月三十一日

港幣千元
非衍生工具
已計入應付賬款、其他應付款項及 應計賬項之金融負債
應付票據
應付同系附屬公司款項
應付關連公司款項
租賃負債
非衍生工具總額

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

3.1 FINANCIAL RISK FACTORS (continued)

(c) Liquidity risk (continued)

At 31 December 2021

HK\$'000	On demand or less than 12 months 按要求或少於十二個月	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Over 5 years 超過五年	Total 總計
Non-derivatives					
Financial liabilities included in trade creditors, other payables and accruals					
	185,785	–	–	–	185,785
Bills payable	11,693	–	–	–	11,693
Due to fellow subsidiaries	5,377	–	–	–	5,377
Lease liabilities	124,541	95,590	129,051	10,005	359,187
Total non-derivatives	327,396	95,590	129,051	10,005	562,042

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於二零二一年十二月三十一日

港幣千元

非衍生工具

已計入應付賬款、其他應付款項及應計賬項之金融負債

應付票據

應付同系附屬公司款項

租賃負債

非衍生工具總額

Business review
業務回顧

Corporate social responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

3.2 CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2022 and the period ended 31 December 2021.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity.

The Group did not have any interest-bearing bank borrowings as at 31 December 2022 and 2021.

3.2 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發之股息、向股東派回資本或發行新股。截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間，並無更改管理資本的目標、政策或程序。

本集團採用計息銀行貸款除總權益計算之資產負債比率監控資本狀況。

於二零二二年及二零二一年十二月三十一日，本集團並無任何計息銀行貸款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

3.3 FINANCIAL INSTRUMENTS BY CATEGORY

3.3 金融工具分類

HK\$'000	2022 二零二二年	2021 二零二一年	港幣千元
Financial assets at amortised cost			按攤銷成本列賬之金融資產
Debtors	24,559	25,393	應收賬款
Deposits and other receivables	85,125	90,309	按金及其他應收賬項
Pledged bank deposits	127	1,959	有抵押銀行存款
Cash and cash equivalents	93,142	266,655	現金及現金等值項目
Total	202,953	384,316	總計
Financial liabilities at amortised cost			按攤銷成本列賬之金融負債
Trade creditors, other payables and accruals	127,918	185,785	應付賬款、其他應付款項及應計賬項
Bills payable	14,812	11,693	應付票據
Due to fellow subsidiaries	1,527	5,377	應付同系附屬公司款項
Due to related companies	1,474	-	應付關連公司款項
Lease liabilities	214,726	247,627	租賃負債
Total	360,457	450,482	總計

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period in accordance with the accounting policies stated in note 2.10. This requires an estimation of the value-in-use and fair value less cost of disposal of the asset. Estimating the value-in-use for the impairment assessment of property, plant and equipment and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 December 2022 were HK\$33,382,000 (2021: HK\$27,206,000) and HK\$89,221,000 (2021: HK\$112,261,000), respectively for which the impairment provision made during the year for the Group's property, plant and equipment and right-of-use assets amounting to HK\$21,563,000 (for the period ended 31 December 2021: HK\$21,548,000) and HK\$56,777,000 (for the period ended 31 December 2021: HK\$94,472,000).

4 重大會計估計及判斷

各項估計及判斷均持續評估，並根據歷史經驗及其他因素（包括於各種情況下對未來事件被認為合理之預期）評估。

本集團作出有關未來情況的估計及假設，按照定義，估計結果一般將不會相等於有關實際結果。估計及假設對於就下一個財政年度內的資產及負債賬面值作出重大調整而構成的重大風險討論如下。

(a) 物業、廠房及設備及使用權資產之減值

本集團於各報告期末根據附註2.10所述之會計政策評估物業、廠房及設備及使用權資產是否存在任何減值跡象。釐定資產是否出現減值須對資產之使用價值及公平值減出售成本作出估計。評估物業、廠房及設備及使用權資產之減值之估計使用價值須本集團對來自資產之預期未來現金流量以主要假設如估計未來店舖表現、經濟環境及銷售增長率作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零二二年十二月三十一日，本集團物業、廠房及設備以及使用權資產之賬面值分別為港幣33,382,000元（二零二一年：港幣27,206,000元）及港幣89,221,000元（二零二一年：港幣112,261,000元），而年內就本集團物業、廠房及設備以及使用權資產之減值撥備為港幣21,563,000元（截至二零二一年十二月三十一日止期間：港幣21,548,000元）及港幣56,777,000元（截至二零二一年十二月三十一日止期間：港幣94,472,000元）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**(b) Provision for inventories**

The Group reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes provision for inventory items whose costs may not be fully recoverable. The assessment of the provision amount involves management judgements and estimates by considering inventory ageing, historical sales patterns and expected subsequent sales based on internal budgets and certain market factors. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back in the period in which such estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group reassesses the estimation at the end of each reporting period and is satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amount of the Group's inventories as at 31 December 2022 was HK\$171,866,000 (2021: HK\$186,592,000).

(c) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses as at 31 December 2022 was HK\$1,208,217,000 (2021: HK\$968,144,000). Further details on tax losses are set out in note 25.

4 重大會計估計及判斷(續)**(b) 存貨撥備**

本集團於各報告期末檢討本集團之存貨賬齡分析，並就已認為可能無法完全收回之存貨項目作出撥備。該撥備之評估涉及管理層根據內部預算及若干市場因素考慮存貨賬齡、過往銷售模式及預期往後的銷售而判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的陳舊及滯銷存貨作出撥備。本集團於各報告期末重新評估有關估計及認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零二二年十二月三十一日，本集團存貨之賬面值為港幣171,866,000元(二零二一年：港幣186,592,000元)。

(c) 遞延稅項資產

所有未用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。於二零二二年十二月三十一日，未確認稅項虧損為港幣1,208,217,000元(二零二一年：港幣968,144,000元)。稅項虧損詳情載於附註25。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**(d) Share-based payment**

The Group is required to expense its employees' share-based compensation awards in accordance with HKFRS 2 *Share-based payment*. The Group measures share-based compensation cost based on the fair value on the grant date of each award. This cost is recognised over the period during which an employee is required to provide service in exchange for the award or the requisite service period, usually the vesting period, and is adjusted for actual forfeitures that occur before vesting. In order to assess the fair value of share-based compensation, the Group is required to use certain assumptions, including the probability of reaching the market performance, if any, and financial results targets, the forfeitures and the service period of each employee. The use of different assumptions and estimates could produce materially different estimated fair values for the share-based compensation awards and related expenses.

(e) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of retail stores, management assumes no renew or extension of leases.

4 重大會計估計及判斷(續)**(d) 以股份支付款項**

本集團須根據香港財務匯報準則第2號以股份支付款項，支銷其僱員股份為基礎的酬金獎勵。本集團根據各次獎勵的授出日期的公平值計量以股份支付款項的酬金成本。此成本於僱員為換取獎勵而須提供服務期間或所需服務期間（一般是等同歸屬期）內確認，並就歸屬前發生的實際沒收而作出調整。為評估以股份支付款項的酬金的公平值，本集團須採用若干假設，包括達致市場表現（如有）的概率、任何財務業績目標、沒收以及各僱員的服務期。採用不同假設及估計，可能對以股份支付款項的酬金獎勵以及相關開支產生迥然不同的估計公平值。

(e) 租賃期

於釐定租賃期時，管理層會考慮引發行使延續租賃選擇權或不行使終止租賃選擇權的經濟動機的所有事實及情況。延續租賃選擇權（或終止租賃選擇權後的時期）僅於合理肯定租賃將會延續（或不會終止）時計入租賃期。就零售店舖的租賃而言，管理層假設並無更新或延長租賃。

5 OPERATING SEGMENT INFORMATION

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

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

The Group has discontinued the business in Taiwan segment during the year ended 30 June 2020. Accordingly, certain comparative segment information related to the Taiwan segment is classified as “loss for the period from a discontinued operation” in the consolidated statement of profit or loss and other comprehensive income (note 12).

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

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

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

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

Geographical segments

The following tables present revenue, profit/loss and certain asset, liability and expenditure information of the Group’s geographical segments for the year ended 31 December 2022 and the period ended 31 December 2021.

5 經營分類資料

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

- (a) 香港及澳門
- (b) 中國大陸
- (c) 新加坡

截至二零二零年六月三十日止年度，本集團已終止台灣分類之業務。因此，台灣分類之若干比較分類資料於綜合損益及其他全面收益表中分類為「已終止業務之期內虧損」（附註12）。

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

分類資產不包括遞延稅項資產，此乃由於該等資產作為整體資產進行管理。

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

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

地域分類

下表呈列本集團截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間按地域分類之收益、溢利／虧損及若干資產、負債及開支資料。

5 OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

5 經營分類資料(續)

地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間
HK\$'000 港幣千元								
Segment revenue: 分類收益：								
Sales to external customers from continuing operations 持續經營業務之銷售予外間顧客	350,302	680,919	165,745	362,863	69,108	120,293	585,155	1,164,075
Other income and gain from continuing operations 持續經營業務之其他收入及收益	210,165	46,673	1,064	3,515	350	3,363	211,579	53,551
Total 總計	560,467	727,592	166,809	366,378	69,458	123,656	796,734	1,217,626
Segment results 分類業績	141,247	(168,881)	(266,932)	(179,884)	(7,617)	10,513	(133,302)	(338,252)
Interest income 利息收入							1,419	2,966
Loss from operating activities 營運業務虧損							(131,883)	(335,286)
Finance costs (other than interest on lease liabilities) 融資成本(租賃負債利息除外)							-	(1,881)
Loss before tax from continuing operations 持續經營業務之除稅前虧損							(131,883)	(337,167)
Income tax expense 所得稅開支							(371)	(2,892)
Loss for the year/period from continuing operations 持續經營業務之年內/期內虧損							(132,254)	(340,059)

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

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

5 OPERATING SEGMENT INFORMATION (continued) Geographical segments (continued)

5 經營分類資料(續) 地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
HK\$'000 港幣千元								
Segment assets 分類資產	238,237	377,038	202,591	278,917	72,663	87,597	513,491	743,552
Unallocated assets 未分配資產							300	311
Total assets 總資產							513,791	743,863
Segment liabilities 分類負債	193,952	252,248	161,098	182,322	36,832	46,384	391,882	480,954
Unallocated liabilities 未分配負債							1,606	3,889
Total liabilities 總負債							393,488	484,843

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

5 OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

5 經營分類資料(續)

地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間
HK\$'000 港幣千元								
Other segment information: 其他分類資料：								
From continuing operations: 持續經營業務：								
Impairment of property, plant and equipment 物業、廠房及設備之減值	1,147	7,845	20,416	13,703	-	-	21,563	21,548
Impairment of right-of-use assets 使用權資產之減值	3,971	42,105	51,737	52,367	1,069	-	56,777	94,472
Loss/(gain) on disposal/write-off of property, plant and equipment, net 出售/撇銷物業、廠房及設備之淨虧損/(收益)	372	(224)	610	584	-	9	982	369
Gain on disposal of assets held for sale 出售持作銷售之資產之收益	(173,685)	-	-	-	-	-	(173,685)	-
Provision/(write-back of provision) for inventories 存貨撥備/(撥備撥回)	2,108	(4,828)	821	(7,506)	(1,927)	786	1,002	(11,548)
Impairment of debtors 應收賬款之減值	-	90	-	158	-	-	-	248
Impairment of trademark 商標之減值	-	1,164	-	-	-	-	-	1,164
(Reversal of impairment)/impairment of deposits and other receivables 按金及其他應收賬項之(減值撥回)/減值	(10)	878	-	321	-	151	(10)	1,350
Capital expenditure* 資本支出*	14,141	5,445	31,880	38,154	3,145	205	49,166	43,804
Depreciation of property, plant and equipment and investment properties 物業、廠房及設備以及投資物業之折舊	7,028	17,624	8,576	6,716	1,432	1,779	17,036	26,119

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

5 OPERATING SEGMENT INFORMATION (continued) Geographical segments (continued)

5 經營分類資料(續) 地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間
HK\$'000 港幣千元								
Depreciation of right-of-use assets 使用權資產之折舊								
– from continuing operations – 持續經營業務	46,375	117,372	18,892	22,410	14,200	18,090	79,467	157,872
– from a discontinued operation – 已終止業務							–	86
							79,467	157,958
Non-current assets** 非流動資產**	67,612	64,735	29,591	45,020	29,501	34,399	126,704	144,154

* Capital expenditure consists of additions of property, plant and equipment.

** The non-current assets information above is based on the locations of assets and excludes deferred tax assets and the non-current portion of deposits.

* 資本開支包括添置物業、廠房及設備。

** 上述有關非流動資產之資料乃根據資產所在地計算，不包括遞延稅項資產及按金之非流動部份。

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the year ended 31 December 2022 and the period ended 31 December 2021.

有關主要客戶之資料

截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

6 REVENUE, OTHER INCOME AND GAIN

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

Revenue from contracts with customers

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
HK\$'000		

Retailing and distribution of garments transferred
at a point in time

585,155 1,164,075

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
HK\$'000		

Distribution of garments

3,233 2,973

Retailing of garments – customer loyalty programme

231 611

3,464 3,584

Performance obligations*Retailing and distribution of garments*

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

6 收益·其他收入及收益

本集團持續經營業務之收益·其他收入及收益分析如下：

客戶合約收益

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
港幣千元		

於時間點已轉移之成衣零售及分銷

下表載列計入報告期初合約負債及自過往期間達成履約責任所確認的本報告期間已確認收益金額：

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
港幣千元		

成衣分銷

成衣零售－客戶忠誠獎勵計劃

履約責任*成衣零售及分銷*

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

6 REVENUE, OTHER INCOME AND GAIN (continued)

Other income and gain

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
HK\$'000		
Interest income	1,419	2,966
Royalty income	6,200	17,348
Gross rental income	6,155	15,037
Government grants (note a)	6,015	14,543
Gain on disposal of assets held for sale (note b)	173,685	–
Write-back of rent payables	16,745	–
Others	2,779	6,623
	212,998	56,517

Notes:

- (a) The amounts for the year ended 31 December 2022 and the period ended 31 December 2021 mainly represented the subsidy granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. This is a wage subsidy for eligible employers to retain their employees, subject to certain conditions. There was no unfulfilled conditions and other contingencies attached to the receipts of those grants.
- (b) Disposal of assets held for sale represented sales of investment properties. The net proceeds arising from the disposal was approximately HK\$183,122,000 (after deducting the expenses in relation to the disposal) and the carrying amount of HK\$9,437,000. A gain on disposal of approximately HK\$173,685,000 was recognised in the "Other income and gain" for the year ended 31 December 2022.

6 收益、其他收入及收益(續)

其他收入及收益

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
港幣千元		
利息收入	1,419	2,966
專利費收入	6,200	17,348
租金收入毛額	6,155	15,037
政府補助(附註a)	6,015	14,543
出售持作銷售之資產之收益(附註b)	173,685	–
應付租金撥回	16,745	–
其他	2,779	6,623
	212,998	56,517

附註：

- (a) 截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間之金額主要為香港特別行政區政府根據防疫抗疫基金發出之補助。此乃為合資格僱主挽留僱員之薪金補貼，惟須受若干條件所規限。收取該等補助並無未達成之條件及附帶任何其他或然事項。
- (b) 出售持作銷售之資產指出售投資物業。出售所產生之所得款項淨額約為港幣183,122,000元(經扣除出售事項相關之開支後)及賬面值港幣9,437,000元。截至二零二二年十二月三十一日止年度，出售收益約港幣173,685,000元已於「其他收入及收益」中確認。

7 FINANCE COSTS

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
HK\$'000		
Interest on lease liabilities (note 17(b))	9,832	12,887
Interest on loan from immediate holding company (note and note 33(a))	–	1,679
Interest on interest-bearing bank borrowings	–	202
	9,832	14,768

Note:

The amount for the period ended 31 December 2021 was incurred from the loan from immediate holding company of HK\$100,000,000 which was fully repaid as at 31 December 2021.

7 融資成本

港幣千元

租賃負債之利息 (附註17(b))
直接控股公司貸款之利息
(附註及附註33(a))
計息銀行貸款之利息

附註：

截至二零二一年十二月三十一日止期間之金額由直接控股公司之貸款港幣100,000,000元所產生，該貸款於二零二一年十二月三十一日已全數償還。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

8 LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
HK\$'000		
Cost of sales:		
Cost of inventories sold	310,929	579,364
Provision/(write-back of provision) for inventories	1,002	(11,548)
	311,931	567,816
Staff costs (including directors' remuneration – note 9):		
Salaries, wages, allowances and benefits	191,226	310,633
Equity-settled share option expense	6,701	8,604
Pension scheme contributions (note a)	23,251	25,018
	221,178	344,255
Depreciation of right-of-use assets	79,467	157,872
Depreciation of property, plant and equipment and investment properties	17,036	26,119
Lease payments not included in the measurement of lease liabilities:		
Buildings	19,102	59,334
Contingent rents of retail stores	34,086	77,432
Plant and machinery	476	100
Less: Rent concessions related to COVID-19 pandemic	(6,102)	(24,447)

8 持續經營業務之除稅前虧損

本集團持續經營業務之除稅前虧損已扣除/(計入)下列項目:

	港幣千元
銷售成本:	
售出存貨之成本	579,364
存貨撥備/(撥備撥回)	(11,548)
	567,816
員工成本(包括董事酬金—附註9):	
薪金、工資、津貼及福利	310,633
權益結算購股權開支	8,604
退休金計劃供款(附註a)	25,018
	344,255
使用權資產之折舊	157,872
物業、廠房及設備以及投資物業之折舊	26,119
不包括於租賃負債計量之租賃付款:	
樓宇	59,334
零售店舖之或然租金	77,432
設備及機器	100
減:與新型冠狀病毒疫情相關之租金寬減	(24,447)

8 LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)

HK\$'000	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	港幣千元
Auditor's remuneration	2,080	2,835	核數師酬金
Impairment of right-of-use assets (note b)	56,777	94,472	使用權資產之減值(附註b)
Impairment of property, plant and equipment (note b)	21,563	21,548	物業、廠房及設備之減值(附註b)
Impairment of trademark (note b)	-	1,164	商標之減值(附註b)
Impairment of debtors (note b)	-	248	應收賬款之減值(附註b)
(Reversal of impairment)/impairment of deposits and other receivables (note b)	(10)	1,350	按金及其他應收賬項之(減值撥回)/減值(附註b)
Write-off of debtors	-	335	應收賬款之撇銷
Write-off of deposits and other receivables	547	132	按金及其他應收賬項之撇銷
Foreign exchange differences, net	(2,618)	2,442	外匯兌換差額, 淨值
Loss on disposal/write-off of property, plant and equipment, net	982	369	出售/撇銷物業、廠房及設備之淨虧損
Gain on disposal of assets held for sale	(173,685)	-	出售持作銷售之資產之收益
Gain on early termination of leases	(2,801)	(4,538)	提早終止租賃之收益
Write-back of rent payables	(16,745)	-	應付租金撥回
Fair value losses, net on financial assets/liabilities at fair value through profit or loss			於損益賬按公平值列賬之金融資產/負債之公平值淨虧損
- transactions not qualifying as hedges (note c)	-	586	- 不符合作為對沖活動的交易(附註c)
Storage service charges	16,698	9,983	倉存服務費

Notes:

(a) As at 31 December 2022, there were no (2021: HK\$nil) forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years.

8 持續經營業務之除稅前虧損(續)

附註:

(a) 於二零二二年十二月三十一日, 本集團並無(二零二一年: 無)可用作減低來年職業退休計劃供款之沒收供款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

8 LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)

Notes: (continued)

- (b) Reversal of impairment/impairment of right-of-use assets, property, plant and equipment, trademark, debtors and deposits and other receivables was included in “Selling, distribution and other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.
- (c) The fair value losses, net on financial assets/liabilities – transactions not qualifying as hedges were included in “Selling, distribution and other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

8 持續經營業務之除稅前虧損(續)

附註：(續)

- (b) 使用權資產、物業、廠房及設備、商標、應收賬款以及按金及其他應收賬項之減值撥回／減值已包括在綜合損益及其他全面收益表之「銷售、分銷及其他營運開支」。
- (c) 金融資產／負債之公平值淨虧損－不符合作為對沖活動的交易已包括在綜合損益及其他全面收益表之「銷售、分銷及其他營運開支」。

9 DIRECTORS' REMUNERATION

Directors' remuneration for the year/period disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

(a) Directors' emoluments

HK\$'000	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
Executive directors:		
Fees	500	720
Salaries, allowances and benefits in kind	2,235	8,938
Bonus	-	519
Equity-settled share option expense	926	2,418
Pension scheme contributions	24	65
	3,685	12,660
Non-executive directors:		
Fees	500	720
Equity-settled share option expense	300	645
	800	1,365
Independent non-executive directors:		
Fees	900	1,367
Equity-settled share option expense	60	128
	960	1,495
	5,445	15,520

9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度/期內董事酬金如下:

(a) 董事酬金

港幣千元

執行董事:

袍金
薪金、津貼及實物收益
花紅
權益結算購股權開支
退休金計劃供款

非執行董事:

袍金
權益結算購股權開支

獨立非執行董事:

袍金
權益結算購股權開支

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the year/period disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)

(i) Executive directors

	Fees	Salaries, allowances and benefits in kind	Bonus	Equity-settled share option expense	Pension scheme contributions	Total remuneration
HK\$'000	袍金	薪金、津貼及實物收益	花紅	權益結算購股權開支	退休金計劃供款	酬金總額
Year ended 31 December 2022						
Mr. CHEUNG Chi	250	1,200	–	601	18	2,069
Mr. ZHAO Jianguo	250	–	–	225	–	475
Mr. CHAN Cheuk Him Paul (note(i))	–	1,035	–	100	6	1,141
	500	2,235	–	926	24	3,685
Period ended 31 December 2021						
Mr. CHEUNG Chi	360	1,726	–	1,290	24	3,400
Mr. ZHAO Jianguo	360	–	–	483	–	843
Mr. CHAN Cheuk Him Paul (note(i))	–	3,129	167	645	27	3,968
Ms. TSIN Man Kuen Bess (note(ii))	–	222	–	–	–	222
Mr. MAK Tak Cheong Edmund (note(iii))	–	3,861	352	–	14	4,227
	720	8,938	519	2,418	65	12,660

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度/期內董事酬金如下:(續)

(a) 董事酬金(續)

(i) 執行董事

港幣千元

截至二零二二年十二月三十一日止年度

張智先生
趙建國先生
陳卓謙先生(附註(i))

截至二零二一年十二月三十一日止期間

張智先生
趙建國先生
陳卓謙先生(附註(i))
錢曼娟女士(附註(ii))
麥德昌先生(附註(iii))

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the year/period disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)

(ii) *Non-executive directors*

HK\$'000	Fees 袍金	Equity-settled share option expense 權益結算購股權開支	Total remuneration 酬金總額	港幣千元
Year ended 31 December 2022				截至二零二二年十二月三十一日止年度
Mr. Victor HERRERO (note(v))	250	188	438	Victor HERRERO先生 (附註(v))
Mr. LAW Ching Kit Bosco	250	112	362	羅正杰先生
	500	300	800	
Period ended 31 December 2021				截至二零二一年十二月三十一日止期間
Mr. Victor HERRERO (note(v))	360	403	763	Victor HERRERO先生 (附註(v))
Mr. LAW Ching Kit Bosco	360	242	602	羅正杰先生
	720	645	1,365	

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度/期內董事酬金如下:(續)

(a) 董事酬金(續)

(ii) *非執行董事*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the year/period disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)

(iii) Independent non-executive directors

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度/期內董事酬金如下:(續)

(a) 董事酬金(續)

(iii) 獨立非執行董事

HK\$'000	Fees 袍金	Equity-settled share option expense 權益結算購股權開支	Total remuneration 酬金總額	港幣千元
Year ended 31 December 2022				截至二零二二年十二月三十一日止年度
Mr. LEE Kwok Ming	300	30	330	李國明先生
Prof. SIN Yat Ming	300	15	315	冼日明教授
Mr. CHEONG Shin Keong	300	15	315	鄭善強先生
	900	60	960	
Period ended 31 December 2021				截至二零二一年十二月三十一日止期間
Mr. LEE Kwok Ming	431	64	495	李國明先生
Prof. SIN Yat Ming	450	32	482	冼日明教授
Mr. CHEONG Shin Keong	450	32	482	鄭善強先生
Ms. LEUNG Mei Han (note(iv))	36	–	36	梁美嫻女士(附註(iv))
	1,367	128	1,495	

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the year/period disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Mr. CHAN Cheuk Him Paul resigned from the Company's executive director on 1 May 2022.
- (ii) Ms. TSIN Man Kuen Bess resigned from the Company's executive director on 14 August 2020.
- (iii) Mr. MAK Tak Cheong Edmund retired from the Company's executive director on 17 November 2020.
- (iv) Ms. LEUNG Mei Han resigned from the Company's independent non-executive director on 14 August 2020.
- (v) Mr. Victor HERRERO resigned from the Company's non-executive director on 4 April 2023.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2022 (for the period ended 31 December 2021: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2022 (for the period ended 31 December 2021: Nil).

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度/期內董事酬金如下:(續)

(a) 董事酬金(續)

附註:

- (i) 陳卓謙先生已於二零二二年五月一日辭任本公司執行董事職務。
- (ii) 錢曼娟女士已於二零二零年八月十四日辭任本公司執行董事職務。
- (iii) 麥德昌先生已於二零二零年十一月十七日退任本公司執行董事職務。
- (iv) 梁美嫻女士已於二零二零年八月十四日辭任本公司獨立非執行董事職務。
- (v) Victor HERRERO先生已於二零二三年四月四日辭任本公司非執行董事職務。

(b) 董事之退休福利

截至二零二二年十二月三十一日止年度概無董事收取或將收取任何退休福利(截至二零二一年十二月三十一日止期間:無)。

(c) 董事之終止僱用福利

截至二零二二年十二月三十一日止年度概無董事收取或將收取任何終止僱用福利(截至二零二一年十二月三十一日止期間:無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

Business review
業務回顧

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the year/period disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay consideration to any third parties for making available directors' services (for the period ended 31 December 2021: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2022, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (for the period ended 31 December 2021: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year (for the period ended 31 December 2021: Nil) other than those disclosed in note 33.

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度/期內董事酬金如下:(續)

(d) 就提供董事服務向第三方提供之代價

截至二零二二年十二月三十一日止年度,本公司並無就獲提供董事服務而向任何第三方支付之代價(截至二零二一年十二月三十一日止期間:無)。

(e) 有關以董事、其受控法團或其關連實體為受益人之貸款、準貸款及其他交易的資料

截至二零二二年十二月三十一日止年度,概無存在之以董事、其受控法團或其關連實體為受益人之貸款、準貸款及其他交易(截至二零二一年十二月三十一日止期間:無)。

(f) 董事於交易、安排或合約之重大權益

除附註33所披露外,本公司概無訂立與本公司業務有關,而本公司是其中一方及本公司董事直接或間接擁有重大權益且於報告期末或年內任何時間存在之重大交易、安排及合約(截至二零二一年十二月三十一日止期間:無)。

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (for the period ended 31 December 2021: 3) director, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining 4 (for the period ended 31 December 2021: 2) highest paid employees who are not directors of the Company are as follows:

HK\$'000	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
Salaries, allowances and benefits in kind	8,502	4,423
Bonus	1,528	114
Equity-settled share option expense	3,855	595
Pension scheme contributions	127	58
	14,012	5,190

The emoluments fell within the following bands:

	Number of employees 僱員數目	
	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
Emolument bands:		
HK\$1,500,001 to HK\$2,000,000	3	–
HK\$2,000,001 to HK\$2,500,000	–	1
HK\$2,500,001 to HK\$3,000,000	–	1
Over HK\$3,000,000	1	–
	4	2

10 五名最高薪僱員

年內五名最高薪僱員包括一名(截至二零二一年十二月三十一日止期間:三名)董事,其酬金詳情已載列於上文附註9。其餘四名(截至二零二一年十二月三十一日止期間:兩名)本公司最高薪非董事僱員之酬金詳情如下:

港幣千元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
薪金、津貼及實物收益	8,502	4,423
花紅	1,528	114
權益結算購股權開支	3,855	595
退休金計劃供款	127	58
	14,012	5,190

酬金介乎下列範圍:

酬金範圍:	
港幣1,500,001元至港幣2,000,000元	3
港幣2,000,001元至港幣2,500,000元	–
港幣2,500,001元至港幣3,000,000元	–
港幣3,000,000元以上	1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (for the period ended 31 December 2021: 16.5%) on the estimated assessable profit for the year. The mainland China Corporate Income Tax provision in respect of the operation in mainland China is calculated based on the statutory tax rate of 25% (for the period ended 31 December 2021: 25%) on the estimated profits for the year based on existing legislation, interpretations and practices in respect thereof. Taxation on overseas profits has been calculated on the estimated assessable profit for the year/period at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅開支

香港利得稅已按年內之估計應課稅溢利以稅率16.5% (截至二零二一年十二月三十一日止期間: 16.5%) 提撥準備。就中國大陸業務作出之中國大陸企業所得稅撥備乃根據相關現行法規、詮釋和慣例按年內估計溢利以25% (截至二零二一年十二月三十一日止期間: 25%) 之法定稅率計算。海外溢利稅項乃按年內/期內之估計應課稅溢利根據本集團業務經營所在國家之現行稅率計算。

HK\$'000	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	港幣千元
Current income tax			即期所得稅
– Hong Kong profits tax	1,052	1,291	– 香港利得稅
– Overseas taxation	551	664	– 海外稅項
	1,603	1,955	
(Over) /under provision in prior years			過往年度 (超額撥備) /撥備不足
– Hong Kong profits tax	(399)	381	– 香港利得稅
	1,204	2,336	
Deferred income tax (note 25)			遞延所得稅 (附註25)
	(833)	556	
	371	2,892	

11 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

HK\$'000	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
Loss before income tax from continuing operations	(131,883)	(337,167)
Loss before income tax from a discontinued operation	–	(378)
	(131,883)	(337,545)
Tax calculated at domestic tax rates applicable to profits in the respective countries*	(42,375)	(65,960)
Tax effects of:		
– Income not subject to tax	(38,720)	(14,431)
– Expenses not deductible for tax purposes	18,582	14,843
– Tax losses and temporary differences for which no deferred tax asset was recognised	65,764	68,043
– Utilisation of tax losses previously not recognised	(2,316)	(483)
– Others	–	664
(Over)/under provision in prior years	(399)	381
Tax concession (note)	(165)	(165)
Income tax expense	371	2,892
Income tax expense from continuing operations	371	2,892
Income tax expense from a discontinued operation	–	–

* The weighted average applicable tax rate was 32.1% (for the period ended 31 December 2021: 19.6%).

11 所得稅開支(續)

本集團除所得稅前溢利的稅項與根據適用於綜合實體溢利的加權平均稅率計算之理論金額不同，差異如下：

港幣千元

持續經營業務之除所得稅前虧損
已終止業務之除所得稅前虧損

按適用於各自國家之溢利之當地稅率計算之稅項*

稅務影響：

– 毋須繳稅之收入
– 不可作稅項扣減之開支
– 未確認遞延稅項資產之稅項虧損及暫時性差額
– 動用先前未確認之稅項虧損
– 其他
過往年度(超額撥備) / 撥備不足
稅務寬減(附註)

所得稅開支

持續經營業務之所得稅開支

已終止業務之所得稅開支

* 適用之加權平均稅率為32.1% (截至二零二一年十二月三十一日止期間：19.6%)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

11 INCOME TAX EXPENSE (continued)

Note:

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong (“IRD”) from the year of assessment 2020/21 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group’s remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

12 DISCONTINUED OPERATION

On 2 March 2020, the Group announced a plan to wind down the Group’s retail operation in Taiwan (the “Taiwan segment”) considering that it was not optimistic about the near term prospect of the Taiwan segment and the cessation of Taiwan segment operation could enable the Group to better utilise its resources in its other segments. As at 31 December 2021, all retail shops in Taiwan had ceased operation. The Taiwan segment was thus classified as discontinued operation and no longer included in the note for operating segment information. Further details of the above were set out in the Company’s announcement dated 2 March 2020.

11 所得稅開支(續)

附註：

根據香港稅務局(「稅務局」)自二零二零／二一課稅年度起制定之兩級制利得稅率，本集團首港幣2百萬元應課稅溢利之稅率為8.25%。本集團超過港幣2百萬元之剩餘應課稅溢利將繼續按16.5%之稅率徵稅。

12 已終止業務

於二零二零年三月二日，本集團公佈關閉本集團於台灣的零售業務(「台灣分類」)之計劃，考慮到本集團對台灣分類於可見將來之前景未感樂觀，以及終止經營台灣分類有助本集團於其他分類更善用資源。於二零二一年十二月三十一日，所有台灣的零售店舖已終止業務。因此台灣分類已分類為已終止業務，並不再包括於經營分類資料附註內。有關上述事項之進一步詳情已載於本公司日期為二零二零年三月二日之公佈。

12 DISCONTINUED OPERATION (continued)

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

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	港幣千元
Revenue	–	收益
Cost of sales	–	銷售成本
Gross profit	–	毛利
Other income and gain	17	其他收入及收益
Selling, distribution and other operating expenses	–	銷售、分銷及其他營運開支
Administrative expenses	(395)	行政開支
Loss from operating activities from a discontinued operation	(378)	已終止業務之營運業務虧損
Finance costs	–	融資成本
Loss before tax from a discontinued operation	(378)	已終止業務之除稅前虧損
Income tax expense	–	所得稅開支
Loss for the period from a discontinued operation	(378)	已終止業務之期內虧損

12 已終止業務(續)

已終止業務於期內之業績呈列如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

12 DISCONTINUED OPERATION (continued)

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

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	港幣千元
Operating activities	—	營運業務
Investing activities	—	投資活動
Financing activities	—	融資活動
Net cash inflow	—	淨現金流入
Loss per share:		每股虧損：
Basic, from a discontinued operation	(HK0.02 cent 港仙)	基本，來自已終止業務
Diluted, from a discontinued operation	(HK0.02 cent 港仙)	攤薄，來自已終止業務

The calculation of basic and diluted loss per share from the discontinued operation are based on:

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	港幣千元
Loss attributable to ordinary equity holders of the Company from a discontinued operation	(378)	本公司普通權益持有人應佔來自已終止業務之虧損

12 已終止業務(續)

已終止業務所產生之淨現金流量載列如下：

每股虧損：
基本，來自已終止業務
攤薄，來自已終止業務

來自已終止業務之每股基本及攤薄虧損乃根據下列各項計算：

本公司普通權益持有人應佔來自已終止業務之虧損

12 DISCONTINUED OPERATION (continued)

The calculation of basic and diluted loss per share from the discontinued operation are based on:
(continued)

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation (note 14)	2,061,332,475
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share calculation (note 14)	2,061,332,475

13 DIVIDEND

No final dividend was proposed for the year ended 31 December 2022 and for the period ended 31 December 2021.

14 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the year ended 31 December 2022 is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$132,254,000, and the weighted average number of ordinary shares of 2,468,246,179 in issue during the year.

The calculation of basic loss per share for the period ended 31 December 2021 is based on the loss for the period attributable to ordinary equity holders of the Company from continuing operations of HK\$340,059,000 and the loss from a discontinued operation of HK\$378,000, and the weighted average number of ordinary shares of 2,061,332,475 in issue during the period.

12 已終止業務(續)

來自已終止業務之每股基本及攤薄虧損乃根據下列各項計算：(續)

用於計算每股基本虧損之期內
已發行普通股加權平均數(附註14)

用於計算每股攤薄虧損之期內
已發行普通股加權平均數(附註14)

13 股息

截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間並無擬派末期股息。

14 本公司普通權益持有人應佔每股虧損

截至二零二二年十二月三十一日止年度之每股基本虧損乃根據本公司普通權益持有人應佔年內虧損港幣132,254,000元及年內已發行普通股加權平均數2,468,246,179股計算。

截至二零二一年十二月三十一日止期間之每股基本虧損乃根據持續經營業務之本公司普通權益持有人應佔期內虧損港幣340,059,000元及已終止業務之虧損港幣378,000元，及期內已發行普通股加權平均數2,061,332,475股計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

14 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

Weighted average number of the ordinary shares

	2022 二零二二年	2021 二零二一年
Issued shares at 1 January/1 July	2,465,750,091	1,641,333,394
Effect of share options exercised	2,496,088	1,135,677
Effect of rights issue including bonus elements (note 26(c))	-	418,863,404
Weighted average number of shares at 31 December	2,468,246,179	2,061,332,475

The diluted loss per share for the year ended 31 December 2022 and for the period ended 31 December 2021 equals to the basic loss per share as the impact of dilution of the share options is anti-dilutive.

14 本公司普通權益持有人應佔每股虧損(續)

普通股加權平均數目

於一月一日／七月一日已發行股份
行使購股權之影響
供股包括紅利部分之影響(附註26(c))

於十二月三十一日之股份加權平均數

由於購股權之攤薄影響為反攤薄，因此截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間之每股攤薄虧損與每股基本虧損相同。

15 PROPERTY, PLANT AND EQUIPMENT

HK\$'000	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值
At 1 July 2020				
Cost	256,629	214,575	2,397	473,601
Accumulated depreciation and impairment	(244,536)	(201,201)	(2,344)	(448,081)
Net book amount	12,093	13,374	53	25,520
Period ended 31 December 2021				
Opening net book amount	12,093	13,374	53	25,520
Additions	35,091	8,713	–	43,804
Disposals	(1,766)	–	–	(1,766)
Impairment	(16,839)	(4,709)	–	(21,548)
Depreciation	(15,073)	(8,394)	–	(23,467)
Exchange realignment	3,256	1,406	1	4,663
Closing net book amount	16,762	10,390	54	27,206
At 31 December 2021				
Cost	241,058	216,165	1,042	458,265
Accumulated depreciation and impairment	(224,296)	(205,775)	(988)	(431,059)
Net book amount	16,762	10,390	54	27,206

15 物業、廠房及設備

港幣千元	租賃物業裝修	傢俬、裝置及 辦公室設備	汽車	總值
於二零二零年七月一日				
成本值	256,629	214,575	2,397	473,601
累計折舊及減值	(244,536)	(201,201)	(2,344)	(448,081)
賬面淨值	12,093	13,374	53	25,520
截至二零二一年十二月三十一日止期間				
期初賬面淨值	12,093	13,374	53	25,520
添置	35,091	8,713	–	43,804
出售	(1,766)	–	–	(1,766)
減值	(16,839)	(4,709)	–	(21,548)
折舊	(15,073)	(8,394)	–	(23,467)
兌換調整	3,256	1,406	1	4,663
期終賬面淨值	16,762	10,390	54	27,206
於二零二一年十二月三十一日				
成本值	241,058	216,165	1,042	458,265
累計折舊及減值	(224,296)	(205,775)	(988)	(431,059)
賬面淨值	16,762	10,390	54	27,206

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

15 PROPERTY, PLANT AND EQUIPMENT (continued)

15 物業、廠房及設備(續)

	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total	
HK\$'000	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	總值	港幣千元
Year ended 31 December 2022					截至二零二二年十二月三十一日止年度
Opening net book amount	16,762	10,390	54	27,206	期初賬面淨值
Additions	38,660	10,231	275	49,166	添置
Disposals	(1,183)	(423)	(7)	(1,613)	出售
Impairment	(19,694)	(1,869)	–	(21,563)	減值
Depreciation	(15,240)	(1,201)	(9)	(16,450)	折舊
Exchange realignment	(2,799)	(507)	(58)	(3,364)	兌換調整
Closing net book amount	16,506	16,621	255	33,382	期終賬面淨值
At 31 December 2022					於二零二二年十二月三十一日
Cost	247,711	221,370	1,183	470,264	成本值
Accumulated depreciation and impairment	(231,205)	(204,749)	(928)	(436,882)	累計折舊及減值
Net book amount	16,506	16,621	255	33,382	賬面淨值

Business review
業務回顧

Corporate social responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

15 PROPERTY, PLANT AND EQUIPMENT (continued)

The directors of the Group regard each retail store as an individual cash-generating unit for “bossini” and “bossini.X” which mainly consist of property, plant and equipment and right-of-use assets. As at 31 December 2022, the carrying amounts of the Group’s property, plant and equipment and right-of-use assets are analysed as follows:

HK\$'000	“bossini” 「bossini」	“bossini.X” 「bossini.X」	Total 總計
Property, plant and equipment	16,765	16,617	33,382
Right-of-use assets (note 17a(i))	76,350	12,871	89,221
Total	93,115	29,488	122,603

In 2021, in addition to the original “bossini” product line operated in Hong Kong, Macau, mainland China and Singapore, the Group has launched a new product line namely “bossini.X” and opened retail stores mainly in mainland China. “bossini.X” stores are at the early stage of development with historical operation data available for a relatively short period of time.

In view of the continuous unfavourable operating environment experienced by the retail industry due to the outbreak of COVID-19 and the uncertainty with respect to the timing of the recovery and possible deterioration of the economic condition and retail sentiment in Hong Kong, Macau, mainland China and Singapore markets, the directors consider that certain property, plant and equipment and right-of-use assets of “bossini” and “bossini.X” cash-generating units were subject to impairment.

15 物業、廠房及設備 (續)

本集團董事視每間零售店舖為「bossini」及「bossini.X」之獨立現金產生單位，主要包括物業、廠房及設備以及使用權資產。於二零二二年十二月三十一日，本集團物業、廠房及設備以及使用權資產之賬面值分析如下：

港幣千元

物業、廠房及設備
使用權資產 (附註17a(i))

總計

於二零二一年，除於香港、澳門、中國大陸及新加坡經營之原有「bossini」系列外，本集團推出新系列，名為「bossini.X」，並主要於中國大陸開設零售店舖。「bossini.X」店舖處於初期發展階段，可用之歷史營運數據之時間相對較短。

鑑於因爆發新型冠狀病毒而導致零售業持續面臨不利之營商環境，以及香港、澳門、中國大陸及新加坡市場的經濟狀況及零售氣氛之復甦時間不確定且可能轉差，董事認為「bossini」及「bossini.X」現金產生單位之若干物業、廠房及設備以及使用權資產可能出現減值。

15 PROPERTY, PLANT AND EQUIPMENT (continued)

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

Impairment assessment – “bossini” cash-generating units

As at 31 December 2022, management identified that certain stores had impairment indicators. The recoverable amounts of HK\$16,765,000 and HK\$76,350,000 for property, plant and equipment and right-of-use assets, respectively of the “bossini” cash-generating units have been determined based on a value-in-use calculation which was prepared by the management using cash flow projections based on financial budgets and forecasts covering the remaining useful lives of the property, plant and equipment and right-of-use assets based on the conditions as at 31 December 2022. Key assumptions used for the value-in-use calculation as at 31 December 2022 and 31 December 2021 were as follows:

Key assumptions used for the value-in-use calculation for “bossini” cash-generating units:

	2022 二零二二年	2021 二零二一年
Sales growth rate	(note) (附註)	0%
Gross margin rate	28% – 63%	44% – 70%
Pre-tax discount rate	13% – 14%	13% – 14%

Note:

Forecast sales of “bossini” cash-generating units was based on the budget approved by senior management for the year ending 31 December 2023, 0% sales growth was assumed for the remaining period of the lease terms.

The directors determined the above sales growth rate and gross margin rate based on historical operation data, and budgeted sales based on the business plan after taking into consideration of the negative impact of COVID-19 in the current year and the positive outlook for the near future.

Based on the results of the assessment, impairment provisions of HK\$10,805,000 (for the period ended 31 December 2021: HK\$67,600,000) for property, plant and equipment and right-of-use assets were recognised in loss for continuing operations during the year ended 31 December 2022 for “bossini” cash-generating units.

15 物業、廠房及設備(續)

董事估計現金產生單位之可收回金額如下：

減值評估 – 「bossini」現金產生單位

於二零二二年十二月三十一日，管理層識別若干店舖出現減值跡象。「bossini」現金產生單位之物業、廠房及設備以及使用權資產之可收回金額分別為港幣16,765,000元及港幣76,350,000元，使用由管理層編製之現金流量預測根據於二零二二年十二月三十一日的情況之使用價值計算，現金流量預測基於涵蓋物業、廠房及設備以及使用權資產餘下可使用年期之財務預算及預測計算。於二零二二年十二月三十一日及二零二一年十二月三十一日計算使用價值所採用之主要假設如下：

計算「bossini」現金產生單位之使用價值所採用之主要假設如下：

銷售增長率
毛利率
稅前貼現率

附註：

「bossini」現金產生單位的預期銷售乃基於獲高級管理層批准截至二零二三年十二月三十一日止年度之預算，假設剩餘租期之銷售增長率為0%。

董事根據歷史營運數據釐定上述銷售增長率及毛利率，以及於考慮到本年度新型冠狀病毒的負面影響及近期的正面前景後根據業務計劃釐定預算銷售。

根據評估結果，截至二零二二年十二月三十一日止年度，已就「bossini」現金產生單位之持續經營業務之虧損確認物業、廠房及設備以及使用權資產之減值撥備港幣10,805,000元（截至二零二一年十二月三十一日止期間：港幣67,600,000元）。

15 PROPERTY, PLANT AND EQUIPMENT (continued)*Impairment assessment – “bossini” cash-generating units (continued)*

As at 31 December 2022, if the forecast sales for the year ending 31 December 2023 applied to the cash flow projection for “bossini” cash-generating units had been higher/lower by 10%, an impairment charge of approximate HK\$2,789,000 lower or HK\$5,035,000 higher, respectively would be resulted.

As at 31 December 2022, if the forecast sales for the year ending 31 December 2023 applied to the cash flow projection for “bossini” cash-generating units had been higher/lower by 20%, an impairment charge of approximate HK\$3,435,000 lower or HK\$10,811,000 higher, respectively would be resulted.

As at 31 December 2022, if the discount rate applied to the cash flow projection for “bossini” cash-generating units had been higher/lower by 1%, an impairment charge of approximate HK\$163,000 higher or HK\$166,000 lower, respectively would be resulted.

Impairment assessment – “bossini.X” cash-generating units

As at 31 December 2022, management identified that certain stores had impairment indicators. The recoverable amounts of HK\$16,617,000 and HK\$12,871,000 for property, plant and equipment and right-of-use assets, respectively of the “bossini.X” cash-generating units have been determined based on a value-in-use calculation which was prepared by the management using cash flow projections based on financial budgets and forecasts covering the remaining useful lives of the property, plant and equipment and right-of-use assets based on the conditions as at 31 December 2022. Key assumptions used for the value-in-use calculation as at 31 December 2022 were as follows:

15 物業、廠房及設備 (續)*減值評估 – 「bossini」現金產生單位 (續)*

於二零二二年十二月三十一日，倘若於截至二零二三年十二月三十一日止年度就「bossini」現金產生單位之現金流量預測使用之預測銷售增加／減少10%，減值費用將分別減少約港幣2,789,000元或增加港幣5,035,000元。

於二零二二年十二月三十一日，倘若於截至二零二三年十二月三十一日止年度就「bossini」現金產生單位之現金流量預測使用之預測銷售增加／減少20%，減值費用將分別減少約港幣3,435,000元或增加港幣10,811,000元。

於二零二二年十二月三十一日，倘若就「bossini」現金產生單位之現金流量預測使用之貼現率增加／減少1%，減值費用將分別增加約港幣163,000元或減少港幣166,000元。

減值評估 – 「bossini.X」現金產生單位

於二零二二年十二月三十一日，管理層識別若干店舖出現減值跡象。「bossini.X」現金產生單位之物業、廠房及設備以及使用權資產之可收回金額分別為港幣16,617,000元及港幣12,871,000元，使用由管理層編製之現金流量預測根據於二零二二年十二月三十一日的情況之使用價值計算，現金流量預測基於涵蓋物業、廠房及設備以及使用權資產餘下可使用年期之財務預算及預測計算。於二零二二年十二月三十一日計算使用價值所採用之主要假設如下：

15 PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment assessment – “bossini.X” cash-generating units (continued)

Key assumptions used for the value-in-use calculation for “bossini.X” cash-generating units:

	2022 二零二二年	2021 二零二一年
Sales growth rate	(note(a)) (附註(a))	(note(b)) (附註(b))
Gross margin rate	18% – 65%	31% – 59%
Pre-tax discount rate	14%	14%

Notes:

- (a) Forecast sales of “bossini.X” cash-generating units was based on the budget approved by senior management for the year ending 31 December 2023, 33% sales growth for the year ending 31 December 2024 and the growth rate was assumed to be stable for the remaining period of the lease terms.
- (b) Sales growth rate for “bossini.X” cash-generating units was based on the budgeted sales approved by senior management for the year ending 31 December 2022, 100% sales growth for the year ending 31 December 2023, further 50% sales for the year ending 31 December 2024 and remain stable thereafter.

The directors determined the above sales growth rate and gross margin rate based on historical operation data, and budgeted sales based on the business plan after taking into consideration of the negative impact of COVID-19 in the current year and the positive outlook for the near future.

Based on the results of the assessment, impairment provisions of HK\$67,535,000 for property, plant and equipment and right-of-use assets were recognised in loss for continuing operations during the year ended 31 December 2022 for “bossini.X” cash-generating units.

As at 31 December 2022, if the forecast sales for the year ending 31 December 2023 applied to the cash flow projection for “bossini.X” cash-generating units had been higher/lower by 10%, an impairment charge of approximate HK\$11,967,000 lower or HK\$6,781,000 higher, respectively would be resulted.

As at 31 December 2022, if the forecast sales for the year ending 31 December 2023 applied to the cash flow projection for “bossini.X” cash-generating units had been higher/lower by 20%, an impairment charge of approximate HK\$24,168,000 lower or HK\$12,503,000 higher, respectively would be resulted.

15 物業、廠房及設備(續)

減值評估—「bossini.X」現金產生單位(續)

計算「bossini.X」現金產生單位之使用價值所採用之主要假設如下：

銷售增長率
毛利率
稅前貼現率

附註：

- (a) 「bossini.X」現金產生單位的預期銷售乃基於獲高級管理層批准截至二零二三年十二月三十一日止年度之預算。假設截至二零二四年十二月三十一日止年度之銷售增長率33%，並於剩餘租期內增長率保持穩定。
- (b) 「bossini.X」現金產生單位之銷售增長率乃基於獲高級管理層批准截至二零二二年十二月三十一日止年度之預算銷售，截至二零二三年十二月三十一日止年度之銷售額增長100%，並於截至二零二四年十二月三十一日止年度進一步增長50%，其後保持穩定。

董事根據歷史營運數據釐定上述銷售增長率及毛利率，以及於考慮本年度新型冠狀病毒的負面影響及近期的正面前景後根據業務計劃釐定預算銷售。

根據評估結果，截至二零二二年十二月三十一日止年度，已就「bossini.X」現金產生單位之持續經營業務之虧損確認物業、廠房及設備以及使用權資產之減值撥備港幣67,535,000元。

於二零二二年十二月三十一日，倘若於截至二零二三年十二月三十一日止年度就「bossini.X」現金產生單位之現金流量預測使用之預測銷售增加／減少10%，減值費用將分別減少約港幣11,967,000元或增加港幣6,781,000元。

於二零二二年十二月三十一日，倘若於截至二零二三年十二月三十一日止年度就「bossini.X」現金產生單位之現金流量預測使用之預測銷售增加／減少20%，減值費用將分別減少約港幣24,168,000元或增加港幣12,503,000元。

15 PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment assessment – “bossini.X” cash-generating units (continued)

As at 31 December 2022, if the discount rate applied to the cash flow projection for “bossini.X” cash-generating units had been higher/lower by 1%, an impairment charge of approximate HK\$140,000 higher or HK\$141,000 lower, respectively would be resulted.

16 INVESTMENT PROPERTIES

HK\$'000	2022 二零二二年	2021 二零二一年
Carrying amount at beginning of year/period	4,687	16,776
Depreciation provided during the year/period	(586)	(2,652)
Transfer to assets classified as held for sale (note 22)	–	(9,437)
Carrying amount at end of year/period	4,101	4,687

The directors of the Company have determined that the investment properties are industrial, based on the nature, characteristics and risk of the properties. The Group's investment properties were valued as at the end of the reporting period by Roma Appraisals Limited, independent professionally qualified valuer, at HK\$104,400,000 (2021: HK\$93,800,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation result once a year when the valuation is performed for annual financial reporting. The investment properties are leased to third parties under operating leases.

15 物業、廠房及設備 (續)

減值評估 – 「bossini.X」現金產生單位 (續)

於二零二二年十二月三十一日，倘若就「bossini.X」現金產生單位之現金流量預測使用之貼現率增加／減少1%，減值費用將分別增加約港幣140,000元或減少港幣141,000元。

16 投資物業

港幣千元

於年初／期初賬面值
年內／期內折舊撥備
轉撥至分類為持作銷售之資產 (附註22)

於年終／期終賬面值

根據物業之性質、特點及風險，本公司董事已釐定投資物業為工業物業。本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於報告期末之估值為港幣104,400,000元(二零二一年：港幣93,800,000元)。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之管理層每年於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。投資物業乃根據經營租賃租予第三方。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

16 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

At 31 December 2022

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
HK\$'000				
Recurring fair value measurement for: Industrial properties	-	-	104,400	104,400

At 31 December 2021

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
HK\$'000				
Recurring fair value measurement for: Industrial properties	-	-	93,800	93,800

16 投資物業 (續)

公平值架構

下表說明本集團之投資物業之公平值計量架構：

於二零二二年十二月三十一日

經常性公平值計量：
工業物業

於二零二一年十二月三十一日

經常性公平值計量：
工業物業

16 INVESTMENT PROPERTIES (continued)**Fair value hierarchy (continued)**

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (for the period ended 31 December 2021: Nil).

As the investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value, there is no movement of fair value measurements categorised within Level 3 of the fair value hierarchy.

The fair value is estimated using a direct comparison approach. Under the direct comparison approach, fair value is estimated by using the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The fair value measurement is based on the above properties highest and best use, which does not differ from the actual use.

The key input is the unit market price. A significant increase/decrease in the market price will result in a significant increase/decrease in the fair value of the investment properties.

16 投資物業(續)**公平值架構(續)**

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(截至二零二一年十二月三十一日止期間：無)。

由於投資物業按成本減累計折舊及價值減值之撥備作初步計量，故屬公平值架構第三層範疇內之公平值計量並無變動。

公平值乃使用直接比較法估計。根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比較銷售交易而作估計。

進行估值時會考慮投資物業之特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。公平值計量是按照上述物業與實際用途無異的最高及最佳用途得出。

主要輸入數據為單位市場價格。當市場價格大幅上升／下跌時，會導致投資物業公平值大幅上升／下跌。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

17 LEASES

(a) Amounts recognised in the consolidated statement of financial position

(i) Right-of-use assets

HK\$'000	2022 二零二二年	2021 二零二一年
Buildings	89,221	112,261

Additions to the right-of-use assets during the year were HK\$139,877,000 (for the period ended 31 December 2021: HK\$215,880,000).

Impairment assessment

As at 31 December 2022, management carried out a review of the recoverable amounts of its property, plant and equipment and right-of-use assets. Details of the impairment assessment on the Group's property, plant and equipment and right-of-use assets as at 31 December 2022 are disclosed in note 15.

(ii) Lease liabilities

HK\$'000	2022 二零二二年	2021 二零二一年
Non-current	140,083	155,783
Current	74,643	91,844
	214,726	247,627

17 租賃

(a) 於綜合財務狀況表確認之款項

(i) 使用權資產

港幣千元

樓宇

年內之使用權資產添置港幣139,877,000元(截至二零二一年十二月三十一日止期間:港幣215,880,000元)。

減值評估

於二零二二年十二月三十一日,管理層對其物業、廠房及設備以及使用權資產之可收回金額進行審閱。本集團於二零二二年十二月三十一日之物業、廠房及設備以及使用權資產之減值評估詳情已於附註15披露。

(ii) 租賃負債

港幣千元

非即期部分

即期部分

17 LEASES (continued)**(a) Amounts recognised in the consolidated statement of financial position (continued)***(ii) Lease liabilities (continued)*

During the year ended 31 December 2022 and the period ended 31 December 2021, the Group received COVID-19-related rent concessions from landlords for certain lease properties which have been accounted for as negative variable lease payments and recognised in “Selling, distribution and other operating expenses” (note 8) under the amendments to HKFRS 16.

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
HK\$'000			港幣千元
Interest on lease liabilities (note 7)	9,832	12,887	租賃負債之利息 (附註7)
Depreciation of right-of-use assets (note 8)			使用權資產之折舊 (附註8)
– Buildings	79,467	157,870	– 樓宇
– Office equipment	–	2	– 辦公室設備
Expenses relating to short-term leases (note 8)	19,102	59,434	短期租賃相關開支 (附註8)
Impairment of right-of-use assets (note 8)	56,777	94,472	使用權資產之減值 (附註8)
Gain on early termination of leases (note 8)	(2,801)	(4,538)	提早終止租賃之收益 (附註8)
Rent concessions related to COVID-19 pandemic (note 8)	(6,102)	(24,447)	與新型冠狀病毒疫情相關之租金寬減 (附註8)
Variable lease payments not included in the measurement of lease liabilities (note 8)	34,086	77,432	不包括於租賃負債計量之可變租賃付款 (附註8)

The total cash outflow for leases during the year ended 31 December 2022 was HK\$127,850,000 (for the period ended 31 December 2021: HK\$234,761,000) (note 30).

17 租賃(續)**(a) 於綜合財務狀況表確認之款項(續)***(ii) 租賃負債(續)*

截至二零二二年十二月三十一日止年度及截至二零二一年十二月三十一日止期間，本集團就若干租賃物業取得業主給予新型冠狀病毒相關租金寬減，已列賬為負變動租賃付款，並根據香港財務匯報準則第16號之修訂於「銷售、分銷及其他營運開支」中確認(附註8)。

(b) 於綜合損益及其他全面收益表確認之款項

		港幣千元
		租賃負債之利息 (附註7)
		使用權資產之折舊 (附註8)
		– 樓宇
		– 辦公室設備
		短期租賃相關開支 (附註8)
		使用權資產之減值 (附註8)
		提早終止租賃之收益 (附註8)
		與新型冠狀病毒疫情相關之租金寬減 (附註8)
		不包括於租賃負債計量之可變租賃付款 (附註8)

截至二零二二年十二月三十一日止年度之租賃現金流出總額為港幣127,850,000元(截至二零二一年十二月三十一日止期間：港幣234,761,000元) (附註30)。

17 LEASES (continued)**(c) The Group's leasing activities and how these are accounted for***As a lessee*

The Group leases various buildings and office equipment. Rental contracts are typically made for fixed periods of 1 to 15 years, but may have extension and termination options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(e) Variable lease payments

The Group leased a number of the retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores. There are also minimum annual base rental arrangements for these leases. The amounts of the short-term and low-value leases and variable lease payments recognised in profit or loss for the current year for these leases are HK\$19,578,000 and HK\$34,086,000, respectively (for the period ended 31 December 2021: HK\$59,434,000 and HK\$77,432,000, respectively) (note 8).

17 租賃(續)**(c) 本集團之租賃活動及其會計處理***作為承租人*

本集團租賃多項樓宇及辦公室設備。租賃合約一般具有1至15年固定期限，惟可能附有延長及終止租賃選擇權(見下文(d))。

租賃條款獨立協商，且包含各種不同的條款及條件。

(d) 延長及終止選擇權

本集團若干物業租賃包含延長及終止選擇權。該等條款的使用目的在於使合約管理的操作靈活性最大。所持的大部分延長及終止選擇權僅可由本集團行使，而不可由相應的出租人行使。

(e) 可變租賃付款

本集團租用多間零售店舖，其可變租賃付款條款根據本集團從零售店舖產生之營業額而釐定。該等租賃亦有最低年度基本租金安排。於本年度就該等租賃於損益確認之短期及低價值租賃及可變租賃付款額分別為港幣19,578,000元及港幣34,086,000元(截至二零二一年十二月三十一日止期間：分別為港幣59,434,000元及港幣77,432,000元)(附註8)。

18 INVENTORIES

HK\$'000	2022 二零二二年	2021 二零二一年
Raw materials	694	602
Finished goods	203,377	217,193
	204,071	217,795
Less: Provision for write-down of inventories to net realisable value	(32,205)	(31,203)
	171,866	186,592

(a) Assigning costs to inventories

The costs of individual inventory are determined using first-in, first-out basis.

(b) Amounts recognised in profit or loss

Cost of inventories sold recognised as an expense during the year ended 31 December 2022 amounted to HK\$310,929,000 (for the period ended 31 December 2021: HK\$579,364,000) (note 8).

Provision for inventories to net realisable value amounted to HK\$1,002,000 for the year ended 31 December 2022 (for the period ended 31 December 2021: write-back of provision for inventories of HK\$11,548,000). These were included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income during the year (note 8).

18 存貨

港幣千元	2022 二零二二年	2021 二零二一年
原料	694	602
製成品	203,377	217,193
	204,071	217,795
減：撇減存貨至可變現淨值之撥備	(32,205)	(31,203)
	171,866	186,592

(a) 將成本分配至存貨

個別存貨成本採用先入先出基準釐定。

(b) 於損益確認之款項

截至二零二二年十二月三十一日止年度確認為開支之售出存貨成本為港幣310,929,000元(截至二零二一年十二月三十一日止期間：港幣579,364,000元)(附註8)。

截至二零二二年十二月三十一日止年度，將存貨撥備至可變現淨值為港幣1,002,000元(截至二零二一年十二月三十一日止期間：存貨撥備撥回港幣11,548,000元)。有關款項已計入年內綜合損益及其他全面收益表之「銷售成本」(附註8)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

19 DEBTORS

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

HK\$'000	2022 二零二二年	2021 二零二一年
Debtors	24,799	25,646
Less: Loss allowance (note 3.1(b))	(240)	(253)
	24,559	25,393

19 應收賬款

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

港幣千元
應收賬款
減：虧損撥備（附註3.1(b)）

19 DEBTORS (continued)

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

HK\$'000	2022 二零二二年	2021 二零二一年
Within 1 month	15,861	21,205
1 to 2 months	6,110	2,980
2 to 3 months	537	147
Over 3 months	2,051	1,061
	24,559	25,393

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all debtors.

Note 3.1(b) provides for details of the loss allowance. The creation and release of provision for impaired receivables has been included in "Selling, distribution and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to the loss allowance account are generally written off when there is no expectation of recovering additional cash.

The carrying amounts of debtors approximated their fair values. The Group does not hold any collateral as security for its receivables.

19 應收賬款(續)

以下為按發票日期扣除虧損撥備後應收賬款於報告期末之賬齡分析：

港幣千元

於一個月內
一至兩個月
兩至三個月
超過三個月

本集團採用香港財務匯報準則第9號允許之簡化方法，利用所有應收賬款之全期預期信貸虧損計提預期信貸虧損。

有關虧損撥備詳情載於附註3.1(b)。已減值應收賬款之設立及撥回撥備已計入綜合損益及其他全面收益表之「銷售、分銷及其他營運開支」。當預期無法收回額外現金時，於虧損撥備賬扣除之款項一般予以撇銷。

應收賬款之賬面值與彼等之公平值相若。本集團並無持有任何抵押品作為其應收賬款之擔保。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20 預付款項、按金及其他應收賬項

HK\$'000	2022 二零二二年	2021 二零二一年	港幣千元
Prepayments	11,968	19,053	預付款項
Deposits	66,632	66,272	按金
Other receivables	19,811	25,388	其他應收賬項
Less: Loss allowance (note 3.1(b))	(1,318)	(1,351)	減：虧損撥備(附註3.1(b))
	97,093	109,362	
Less: Non-current deposits	(28,567)	(33,811)	減：非即期按金
	68,526	75,551	即期部份

Deposits and other receivables mainly represent rental deposits and deposits with suppliers.

按金及其他應收賬項主要指租金按金及供應商之按金。

Deposits and other receivables are measured at amortised costs. During the year, apart from certain deposits and other receivables that written off amounting to HK\$547,000 (for the period ended 31 December 2021: HK\$132,000), which were considered by the directors as irrecoverable due to the financial difficulties experienced by these debtors, the Group assessed the loss allowance and the expected credit loss rate under the application of HKFRS 9 as at 31 December 2022 and 2021. The detail information about the credit risk and impairment analysis of deposits and other receivables can be found in note 3.1(b).

按金及其他應收賬項乃按攤銷成本計量。年內，除就該等債務人之財務困難而董事認為無法收回之若干按金及其他應收賬項撇銷港幣547,000元(截至二零二一年十二月三十一日止期間：港幣132,000元)外，本集團於二零二二年及二零二一年十二月三十一日應用香港財務匯報準則第9號評估虧損撥備及預期信貸虧損。有關按金及其他應收賬項之信貸風險及減值分析之詳細資料可參閱附註3.1(b)。

The carrying amount of prepayments, deposits and other receivables approximate to their fair value.

預付款項、按金及其他應收賬項之賬面值與彼等之公平值相若。

21 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

HK\$'000	2022 二零二二年	2021 二零二一年
Cash and bank balances	93,142	240,236
Non-pledged bank deposit with original maturity of less than three months when acquired	-	26,419
	93,142	266,655
Pledged bank deposits with original maturity of more than three months when acquired	127	1,959
Total and maximum exposure to credit risk	93,269	268,614

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$25,698,000 (2021: HK\$125,343,000). Renminbi is not freely convertible into other currencies. However, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between 2 weeks and 2 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates.

The pledged bank deposits of HK\$127,000 (2021: HK\$1,959,000) were pledged to banks as security for bank guarantees for overseas subsidiaries of the Group as at 31 December 2022.

The cash and bank balances, non-pledged bank deposit and pledged bank deposits are deposited with creditworthy financial institutions with no recent history of default.

21 現金及現金等值項目及有抵押銀行存款

港幣千元
現金及銀行結餘
取得時原定到期日少於三個月之無抵押銀行存款
取得時原定到期日超過三個月之有抵押銀行存款
總計及最大信貸風險

於報告期末，本集團以人民幣定值之現金及現金等值項目為港幣25,698,000元(二零二一年：港幣125,343,000元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款每日按銀行存款利率釐定之浮動利率計息。短期銀行存款期間介乎2星期至2個月，乃視乎本集團之即時現金需要而定，及按相關之短期銀行存款利率計息。

於二零二二年十二月三十一日，有抵押銀行存款港幣127,000元(二零二一年：港幣1,959,000元)已抵押予銀行作為本集團海外附屬公司取得銀行擔保之抵押。

現金及銀行結餘、無抵押銀行存款及有抵押銀行存款已存放於近期並無違約記錄而具信譽之金融機構。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

22 ASSETS CLASSIFIED AS HELD FOR SALE

HK\$'000	2022 二零二二年	2021 二零二一年
Assets classified as held for sale		
– Investment properties	–	9,437

On 30 December 2021, a wholly-owned subsidiary of the Company (the “Vendor”) and purchaser entered into the provisional agreements for the sale and purchase of the properties at the aggregate consideration of HK\$184,729,500. The disposal of the properties (the “Disposal”) was completed on 15 March 2022. The net proceeds arising from the Disposal was HK\$183,122,000 (after deducting the expected expenses in relation to the Disposal). Based on the net proceeds of the Disposal amounting to HK\$183,122,000 and the carrying amount of the properties of HK\$9,437,000 as at 31 December 2021, a gain on disposal of HK\$173,685,000 was recognised in “Other income and gain” (note 6) for the year ended 31 December 2022.

22 分類為持作銷售之資產

港幣千元	
分類為持作銷售之資產	
– 投資物業	

於二零二一年十二月三十日，本公司全資附屬公司（「賣方」）與買方訂立臨時協議以買賣該等物業，總代價為港幣184,729,500元。有關物業之出售（「出售事項」）於二零二二年三月十五日完成。出售事項產生之所得款項淨額為港幣183,122,000元（經扣除出售事項相關之預期開支後）。根據出售事項之所得款項淨額港幣183,122,000元及該等物業於二零二一年十二月三十一日之賬面值港幣9,437,000元，截至二零二二年十二月三十一日止年度，出售收益港幣173,685,000元已於「其他收入及收益」（附註6）內確認。

23 TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

HK\$'000	2022 二零二二年	2021 二零二一年
Trade creditors	43,861	83,144
Other payables	42,058	53,753
Accruals	69,685	75,896
	155,604	212,793
Less: Non-current portion	(5,003)	(2,469)
Current portion	150,601	210,324

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

HK\$'000	2022 二零二二年	2021 二零二一年
Within 1 month	23,169	33,874
1 to 2 months	16,057	29,847
2 to 3 months	3,992	18,875
Over 3 months	643	548
	43,861	83,144

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

The carrying amounts of trade creditors, other payables and accruals approximate to their fair values.

The other payables are non-interest-bearing and have an average term of 1 month, except for other payables of HK\$5,003,000 (2021: HK\$2,469,000) as at 31 December 2022, which are not payable within 1 year.

23 應付賬款、其他應付款項及應計賬項

港幣千元
應付賬款
其他應付款項
應計賬項
減：非即期部份
即期部份

以下為按發票日期計應付賬款於報告期末之賬齡分析：

港幣千元
於一個月內
一至兩個月
兩至三個月
超過三個月

應付賬款為免息及一般於30天至60天內支付。

應付賬款、其他應付款項及應計賬項之賬面值與彼等之公平值相若。

其他應付款項為免息，除於二零二二年十二月三十一日一筆毋須於1年內償還之其他應付款項港幣5,003,000元（二零二一年：港幣2,469,000元）外，其餘之平均期限為1個月。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

24 CONTRACT LIABILITIES

24 合約負債

HK\$'000	2022 二零二二年	2021 二零二一年	港幣千元
Distribution of garments – advances received from customers	3,607	3,233	成衣分銷－預收客戶款項
Retailing of garments – customer loyalty programme	132	231	成衣零售－客戶忠誠獎勵計劃
Total contract liabilities	3,739	3,464	總合約負債

Notes:

(a) Contract liabilities include short-term advances received to deliver garment products and the customer loyalty programme.

(b) The Group selected to choose a practical expedient and omit disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

附註：

(a) 合約負債包括為交付成衣產品收取之短期預收款項及客戶忠誠獎勵計劃。

(b) 本集團因其所有相關合約之年期為一年或以下，故選擇採用可行權宜法，並略去披露餘下之履約責任。

25 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

HK\$'000	2022 二零二二年	2021 二零二一年
Deferred tax assets:		
– To be recovered after more than 12 months	300	311
Deferred tax liabilities:		
– To be settled after more than 12 months	(410)	(1,254)
Deferred tax liabilities, net	(110)	(943)

The gross movement on the deferred income tax is as follows:

HK\$'000	
At 1 July 2020	(387)
Charged to profit or loss (note 11)	(556)
At 31 December 2021 and 1 January 2022	(943)
Credited to profit or loss (note 11)	833
At 31 December 2022	(110)

25 遞延所得稅

遞延稅項資產及遞延稅項負債之分析如下：

港幣千元
遞延稅項資產：
– 將於超過12個月後收回
遞延稅項負債：
– 將於超過12個月後償付
遞延稅項負債，淨額

遞延所得稅之整體變動如下：

港幣千元
於二零二零年七月一日
於損益扣除(附註11)
於二零二一年十二月三十一日及二零二二年一月一日
於損益計入(附註11)
於二零二二年十二月三十一日

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

25 DEFERRED INCOME TAX (continued)

The movement in deferred tax assets and liabilities during the year/period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets

HK\$'000	Decelerated tax depreciation 減速稅項折舊	Others 其他	Total 總計
At 1 July 2020	82	304	386
Charged to profit or loss	(58)	(17)	(75)
At 31 December 2021 and 1 January 2022	24	287	311
Credited/(charged) to profit or loss	77	(88)	(11)
At 31 December 2022	101	199	300

Deferred tax liabilities

HK\$'000	Revaluation of property 物業重估
At 1 July 2020	773
Charged to profit or loss	481
At 31 December 2021 and 1 January 2022	1,254
Credited to profit or loss	(844)
At 31 December 2022	410

25 遞延所得稅(續)

年內／期內遞延稅項資產及負債(並無計入同一稅務司法權區結餘之抵銷)之變動如下:

遞延稅項資產

港幣千元
於二零二零年七月一日
於損益扣除
於二零二一年十二月三十一日及二零二二年一月一日
於損益計入／(扣除)
於二零二二年十二月三十一日

遞延稅項負債

港幣千元
於二零二零年七月一日
於損益扣除
於二零二一年十二月三十一日及二零二二年一月一日
於損益計入
於二零二二年十二月三十一日

25 DEFERRED INCOME TAX (continued)

At the end of the reporting period, the Group had estimated tax losses of HK\$664,087,000 (2021: HK\$590,206,000) arising in Hong Kong that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had estimated tax losses arising in Macau of HK\$33,447,000 (2021: HK\$36,739,000) and in mainland China of HK\$436,510,000 (2021: HK\$258,721,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of 3 years and 5 years, respectively. The Group had estimated tax losses arising in Singapore of HK\$69,060,000 (2021: HK\$77,078,000) and in Malaysia of HK\$5,113,000 (2021: HK\$5,400,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had deductible temporary differences of approximately HK\$5,074,000 (2021: HK\$5,038,000) and HK\$7,081,000 (2021: HK\$7,478,000) in Singapore and Malaysia, respectively, at the end of the reporting period. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

Pursuant to the mainland China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2022, no deferred income tax has been recognised for withholding tax that would be payable on the unremitted earnings that is subject to withholding tax of a subsidiary of the Group established in mainland China. In the opinion of the directors, it is not probable that the subsidiaries in mainland China will distribute such earnings in the foreseeable future. No temporary differences (2021: Nil) were associated with an investment in the subsidiary in mainland China for which a deferred tax liability has not been recognised at 31 December 2022.

25 遞延所得稅(續)

於報告期末，本集團於香港產生之估計稅項虧損為港幣664,087,000元(二零二一年：港幣590,206,000元)，可無限期用作抵銷產生虧損的公司日後之應課稅溢利。本集團於澳門及中國大陸產生之估計稅項虧損分別為港幣33,447,000元(二零二一年：港幣36,739,000元)及港幣436,510,000元(二零二一年：港幣258,721,000元)，所產生的虧損可用作抵銷公司日後之應課稅溢利最多分別三年及五年。本集團於新加坡及馬來西亞產生之估計稅項虧損分別為港幣69,060,000元(二零二一年：港幣77,078,000元)及港幣5,113,000元(二零二一年：港幣5,400,000元)，可無限期用作抵銷產生虧損公司日後之應課稅溢利。於報告期末，本集團於新加坡及馬來西亞亦有可扣減暫時性差額分別約港幣5,074,000元(二零二一年：港幣5,038,000元)及港幣7,081,000元(二零二一年：港幣7,478,000元)。董事認為，由於未能確定日後是否能獲得足夠應課稅溢利以抵銷可動用稅項虧損，遞延稅項資產並無就該等虧損進行確認。

根據中國大陸企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘若中國大陸與外國投資者的司法權區訂立稅務契約，則可能繳納較低的預扣稅。就本集團而言，適用稅率為10%。因此，本集團須就於中國大陸成立的該等附屬公司就二零零八年一月一日起賺取的盈利派付股息而繳納預扣稅。於二零二二年十二月三十一日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延所得稅項。董事認為，中國大陸附屬公司於可見將來派發有關盈利之可能性並不大。於二零二二年十二月三十一日，本集團並無(二零二一年：無)於中國大陸附屬公司投資而出現未確認遞延稅項負債之相關暫時性差額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

26 ISSUED CAPITAL

Shares

HK\$'000	2022 二零二二年	2021 二零二一年
Authorised:		
3,000,000,000 (2021: 3,000,000,000) ordinary shares of HK\$0.10 each (note a)	300,000	300,000
Issued and fully paid:		
2,470,358,091 (2021: 2,465,750,091) ordinary shares of HK\$0.10 each	247,036	246,575

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

	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2020	1,641,333,394	164,134	29,020	193,154
Exercise of share options (note b)	2,500,000	249	603	852
Shares issued under rights issue (note c)	821,916,697	82,192	213,698	295,890
Transaction costs incurred in respect of rights issue	-	-	(1,859)	(1,859)
At 31 December 2021 and 1 January 2022	2,465,750,091	246,575	241,462	488,037
Exercise of share options (note d)	4,608,000	461	2,242	2,703
At 31 December 2022	2,470,358,091	247,036	243,704	490,740

26 已發行股本

股份

港幣千元
法定股本：
3,000,000,000股(二零二一年：3,000,000,000股) 每股面值港幣0.10元之普通股(附註a)
已發行及繳足股本：
2,470,358,091股(二零二一年：2,465,750,091股) 每股面值港幣0.10元之普通股

年內／期內之已發行股本變動載列如下：

於二零二零年七月一日
行使購股權(附註b)
根據供股發行之股份(附註c)
就供股產生之交易成本
於二零二一年十二月三十一日及二零二二年一月一日
行使購股權(附註d)
於二零二二年十二月三十一日

26 ISSUED CAPITAL (continued)**Shares (continued)**

Notes:

- (a) On 4 March 2021, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 shares by the creation of an additional 1,000,000,000 shares.
- (b) For the period ended 31 December 2021, the subscription rights attaching to 2,500,000 share options were exercised at the subscription price of HK\$0.275 per share (note 27), resulting in the issue of 2,500,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$688,000, and the related share option reserve of HK\$164,000 was transferred to the share premium account upon the exercise of these share options.
- (c) After the completion of the rights issue on 12 April 2021, the Company raised gross proceeds of HK\$295,890,000 before expenses by issuing 821,916,697 rights shares at a price of HK\$0.360 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders. The weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share has been adjusted for the bonus element of the rights issue.
- (d) For the year ended 31 December 2022, the subscription rights attaching to 4,608,000 share options were exercised at the subscription price of HK\$0.456 per share (note 27), resulting in the issue of 4,608,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$2,101,000, and the related share option reserve of HK\$602,000 was transferred to the share premium account upon the exercise of these share options.
- (e) On 21 March 2023, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 shares by the creation of an additional 7,000,000,000 shares.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 27 to the consolidated financial statements.

26 已發行股本(續)**股份(續)**

附註：

- (a) 於二零二一年三月四日，本公司已通過一項普通決議案，以批准透過增設額外1,000,000,000股股份而令本公司之法定股本由港幣200,000,000元分為2,000,000,000股每股面值港幣0.10元之股份增加至港幣300,000,000元分為3,000,000,000股股份。
- (b) 截至二零二一年十二月三十一日止期間，2,500,000份購股權隨附之認購權按認購價每股港幣0.275元獲行使(附註27)，致使發行2,500,000股每股面值港幣0.10元之股份，總現金代價為港幣688,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣164,000元已轉撥至股份溢價賬內。
- (c) 於二零二一年四月十二日完成供股後，本公司按合資格股東每持有兩(2)股當時現有股份獲發一(1)股供股股份之基準，按每股供股股份港幣0.360元之價格發行821,916,697股供股股份，以籌集港幣295,890,000元之所得款項總額(未計開支)。就計算每股基本及攤薄虧損之已發行普通股加權平均數已就供股之紅利部份作出調整。
- (d) 截至二零二二年十二月三十一日止年度，4,608,000份購股權隨附之認購權按認購價每股港幣0.456元獲行使(附註27)，致使發行4,608,000股每股面值港幣0.10元之股份，總現金代價為港幣2,101,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣602,000元已轉撥至股份溢價賬內。
- (e) 於二零二三年三月二十一日，本公司已通過一項普通決議案，以批准透過增設額外7,000,000,000股股份而令本公司之法定股本由港幣300,000,000元分為3,000,000,000股每股面值港幣0.10元之股份增加至港幣1,000,000,000元分為10,000,000,000股股份。

購股權

本公司購股權計劃及根據計劃發行購股權之詳情載列於綜合財務報表附註27。

27 SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) for the purpose of motivating and providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, and its subsidiaries. The Scheme became effective on 12 November 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date to 11 November 2023.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options forfeited in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 12 November 2013, the date of the annual general meeting that the Company sought the approval of the shareholders of the Company for the adoption of the Scheme. The number of shares issuable under the Scheme was 162,077,939, which represented 10% of the Company’s shares in issue at 12 November 2013. As of the date of this report, the total number of shares available for issue under the Scheme is 63,472,522, representing 2.57% of the existing number of issued shares. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

27 購股權計劃

本公司採納購股權計劃（「該計劃」），旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團有價值之人力資源。

該計劃之合資格參與人士包括本公司及本公司附屬公司之執行董事、非執行董事（包括獨立非執行董事）及其他全職或兼職僱員。該計劃於二零一三年十一月十二日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計至二零二三年十一月十一日，有效期為十年。

根據該計劃及本公司任何將來之其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份的最高數目（不包括根據該計劃或本公司任何將來其他購股權計劃條款沒收之購股權），不得超過本公司於二零一三年十一月十二日（即本公司尋求股東批准採納該計劃之股東週年大會日期）之已發行股份總數之10%。根據該計劃可發行之股份數目為162,077,939股，佔本公司於二零一三年十一月十二日已發行股份之10%。於截至本報告日期為止，根據該計劃可供發行股份總數為63,472,522股，佔現有已發行股份數目約2.57%。於任何12個月期間內，根據購股權可向該計劃各參與人士發行之股份最高數目，以本公司於任何時間已發行股份總數之1%為限。進一步授出超過該上限之購股權，須待股東於股東大會批准，方為有效，惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、最高行政人員或主要股東或彼等各自之聯繫人士授出之購股權，須事先獲獨立非執行董事（不包括同時為購股權承授人之獨立非執行董事）批准。此外，於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權，倘超過本公司任何時間已發行股份0.1%或總值（按授出日期本公司股份收市價計算）超過港幣5百萬元，則須獲股東於股東大會事先批准。

27 SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Share options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

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

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

27 購股權計劃(續)

授出之購股權可於授出日期起計28天內在承授人支付合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事會釐訂，並自若干歸屬期間後開始及於購股權授出日期起計十年內屆滿。於該計劃期間授出及於緊接該計劃十年期間屆滿前尚未行使之購股權，儘管該計劃已屆滿，仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

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

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

27 SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year/period:

	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度		Period ended 31 December 2021 截至二零二一年 十二月三十一止期間	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share options 購股權數目 '000 千份
At beginning of year/period	0.583	108,893	0.573	81,840
Granted during the year/period	0.586	29,000	0.568	124,818
Forfeited during the year/period	0.536	(37,091)	0.455	(23,685)
Cancelled during the year/period	–	–	0.598	(71,580)
Exercised during the year/period	0.456	(4,608)	0.275	(2,500)
At end of year/period	0.608	96,194	0.583	108,893

The share price at the date of exercise of share options exercised during the year ended 31 December 2022 ranged from HK\$0.510 to HK\$0.810 per share (for the period ended 31 December 2021: HK\$0.390 per share).

27 購股權計劃(續)

年內/期內該計劃下尚未行使之購股權如下:

於年初/期初
年內/期內授出
年內/期內沒收
年內/期內註銷
年內/期內行使

於年終/期終

截至二零二二年十二月三十一日止年度,已行使購股權於行使日期之股價每股介乎港幣0.510元至港幣0.810元(截至二零二一年十二月三十一日止期間:每股港幣0.390元)。

27 SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

At 31 December 2022

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Adjusted exercise price 經調整行使價 HK\$ per share 每股港幣元 (note) (附註)	Exercise period 行使期	
15,276,000	0.460	0.456	1 January 2022 to 31 December 2026	二零二二年一月一日至二零二六年十二月三十一日
16,942,000	0.460	0.456	1 January 2023 to 31 December 2026	二零二三年一月一日至二零二六年十二月三十一日
16,976,137	0.460	0.456	1 January 2024 to 31 December 2026	二零二四年一月一日至二零二六年十二月三十一日
5,996,000	1.060	N/A 不適用	16 November 2022 to 15 November 2027	二零二二年十一月十六日至二零二七年十一月十五日
6,002,000	1.060	N/A 不適用	16 November 2023 to 15 November 2027	二零二三年十一月十六日至二零二七年十一月十五日
6,002,000	1.060	N/A 不適用	16 November 2024 to 15 November 2027	二零二四年十一月十六日至二零二七年十一月十五日
6,997,000	0.660	N/A 不適用	23 March 2023 to 22 March 2028	二零二三年三月二十三日至二零二八年三月二十二日
6,997,000	0.660	N/A 不適用	23 March 2024 to 22 March 2028	二零二四年三月二十三日至二零二八年三月二十二日
7,006,000	0.660	N/A 不適用	23 March 2025 to 22 March 2028	二零二五年三月二十三日至二零二八年三月二十二日
2,666,000	0.390	N/A 不適用	17 November 2023 to 16 November 2028	二零二三年十一月十七日至二零二八年十一月十六日
2,666,000	0.390	N/A 不適用	17 November 2024 to 16 November 2028	二零二四年十一月十七日至二零二八年十一月十六日
2,668,000	0.390	N/A 不適用	17 November 2025 to 16 November 2028	二零二五年十一月十七日至二零二八年十一月十六日
96,194,137				

27 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

於二零二二年十二月三十一日

二零二二年一月一日至二零二六年十二月三十一日
二零二三年一月一日至二零二六年十二月三十一日
二零二四年一月一日至二零二六年十二月三十一日
二零二二年十一月十六日至二零二七年十一月十五日
二零二三年十一月十六日至二零二七年十一月十五日
二零二四年十一月十六日至二零二七年十一月十五日
二零二三年三月二十三日至二零二八年三月二十二日
二零二四年三月二十三日至二零二八年三月二十二日
二零二五年三月二十三日至二零二八年三月二十二日
二零二三年十一月十七日至二零二八年十一月十六日
二零二四年十一月十七日至二零二八年十一月十六日
二零二五年十一月十七日至二零二八年十一月十六日

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

27 SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows: (continued)

At 31 December 2021

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Adjusted exercise price 經調整行使價 HK\$ per share 每股港幣元 (note) (附註)	Exercise period 行使期	
25,610,000	0.460	0.456	1 January 2022 to 31 December 2026	二零二二年一月一日至二零二六年十二月三十一日
25,616,000	0.460	0.456	1 January 2023 to 31 December 2026	二零二三年一月一日至二零二六年十二月三十一日
25,666,659	0.460	0.456	1 January 2024 to 31 December 2026	二零二四年一月一日至二零二六年十二月三十一日
666,000	0.510	N/A不適用	1 January 2022 to 31 December 2026	二零二二年一月一日至二零二六年十二月三十一日
666,000	0.510	N/A不適用	1 January 2023 to 31 December 2026	二零二三年一月一日至二零二六年十二月三十一日
668,000	0.510	N/A不適用	1 January 2024 to 31 December 2026	二零二四年一月一日至二零二六年十二月三十一日
3,332,000	0.620	N/A不適用	8 August 2022 to 7 August 2027	二零二二年八月八日至二零二七年八月七日
3,334,000	0.620	N/A不適用	8 August 2023 to 7 August 2027	二零二三年八月八日至二零二七年八月七日
3,334,000	0.620	N/A不適用	8 August 2024 to 7 August 2027	二零二四年八月八日至二零二七年八月七日
6,660,000	1.060	N/A不適用	16 November 2022 to 15 November 2027	二零二二年十一月十六日至二零二七年十一月十五日
6,670,000	1.060	N/A不適用	16 November 2023 to 15 November 2027	二零二三年十一月十六日至二零二七年十一月十五日
6,670,000	1.060	N/A不適用	16 November 2024 to 15 November 2027	二零二四年十一月十六日至二零二七年十一月十五日
108,892,659				

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Note:

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

27 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：(續)

於二零二一年十二月三十一日

二零二二年一月一日至二零二六年十二月三十一日
二零二三年一月一日至二零二六年十二月三十一日
二零二四年一月一日至二零二六年十二月三十一日
二零二二年一月一日至二零二六年十二月三十一日
二零二三年一月一日至二零二六年十二月三十一日
二零二四年一月一日至二零二六年十二月三十一日
二零二二年八月八日至二零二七年八月七日
二零二三年八月八日至二零二七年八月七日
二零二四年八月八日至二零二七年八月七日
二零二二年十一月十六日至二零二七年十一月十五日
二零二三年十一月十六日至二零二七年十一月十五日
二零二四年十一月十六日至二零二七年十一月十五日

* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

附註：

行使價於二零二一年四月十二日本公司供股完成後作出調整。

27 SHARE OPTION SCHEME (continued)

On 23 March 2022, the Company granted share options of 21,000,000, to its employees. The fair value of the share options granted during the year was HK\$5,399,000 (HK\$0.257 each), of which the Group recognised a share option expense of HK\$2,467,000 in the current year.

On 17 November 2022, the Company granted share options of 8,000,000, to its employees. The fair value of the share options granted during the year was HK\$1,295,000 (HK\$0.162 each), of which the Group recognised a share option expense of HK\$91,000 in the current year.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
Weighted average dividend yield (%)	4.63	6.25	加權平均股息率(%)
Weighted average expected volatility (%)	69.77	61.90	加權平均預期波動(%)
Weighted average historical volatility (%)	69.77	61.90	加權平均歷史波動(%)
Weighted average risk-free interest rate (%)	2.48	0.63	加權平均無風險利率(%)
Expected life of share options (year)	6	6	購股權預計年期(年)
Weighted average share price (HK\$ per share)	0.586	0.496	加權平均股價(每股港幣元)

27 購股權計劃(續)

於二零二二年三月二十三日，本公司向其僱員授出21,000,000份購股權。年內已授出購股權之公平值為港幣5,399,000元(每股港幣0.257元)，當中本集團於本年度已確認購股權開支港幣2,467,000元。

於二零二二年十一月十七日，本公司向其僱員授出8,000,000份購股權。年內已授出購股權之公平值為港幣1,295,000元(每股港幣0.162元)，當中本集團於本年度已確認購股權開支港幣91,000元。

年內所授出之權益結算購股權之公平值乃於授出日期估計，並利用二項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。下表載列所採用模式之計入項目：

27 SHARE OPTION SCHEME (continued)

The expected life of the share options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

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

At the end of the reporting period, the Company had 96,194,137 (2021: 108,892,659) share options outstanding under the Scheme, which represented approximately 3.89% (2021: 4.42%) of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 96,194,137 (2021: 108,892,659) additional ordinary shares of the Company and additional share capital of approximately HK\$9,619,400 (2021: HK\$10,889,300).

27 購股權計劃(續)

購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。

於計算公平值時並無計及所授購股權之任何其他特性。

於報告期末，本公司在該計劃下有96,194,137份(二零二一年：108,892,659份)尚未行使之購股權，相當於該日本公司已發行股份約3.89% (二零二一年：4.42%)。按本公司現有股本結構悉數行使尚未行使之購股權，將導致本公司發行96,194,137股(二零二一年：108,892,659股)額外普通股股份，而股本增加約港幣9,619,400元(二零二一年：港幣10,889,300元)。

28 SUBSIDIARIES

The following is a list of the principal subsidiaries at year end:

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2022 於二零二二年十二月三十一日	Interest held at 31 December 2021 於二零二一年十二月三十一日
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情	所持權益	所持權益
北京堡獅龍服飾有限公司* (note a) (附註a)	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB1,000,000 人民幣1,000,000元	100%	100%
Bossini Apparel Limited [#]	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Clothing Limited [#]	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Distribution Limited [#] 堡獅龍分銷有限公司 [#]	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$1 港幣1元	100%	100%
Bossini Enterprises Limited [#] 堡獅龍企業有限公司 [#]	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Garment Limited [#]	Hong Kong, limited company 香港, 有限公司	Distribution of garments in Hong Kong 於香港成衣分銷	HK\$2 港幣2元	100%	100%

28 附屬公司

以下為於年終主要附屬公司之名單：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

28 SUBSIDIARIES (continued)

28 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2022 於二零二二年十二月三十一日 所持權益	Interest held at 31 December 2021 於二零二一年十二月三十一日 所持權益
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情		
Bossini Investment Limited*	British Virgin Islands, limited company 英屬維爾京群島, 有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	US\$11,928 11,928美元	100%	100%
Bossini Onmay International Limited# 堡獅龍上美國際有限公司#	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Retail Limited#	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bright Star Fashion Limited# 耀星服裝有限公司#	Macau, limited company 澳門, 有限公司	Retailing and distribution of garments in Macau 於澳門成衣零售及分銷	MOP\$25,000 25,000澳門元	100%	100%
Burling Limited# 伯林有限公司#	British Virgin Islands, limited company 英屬維爾京群島, 有限公司	Licensing of trademarks in British Virgin Islands 於英屬維爾京群島商標特許	US\$100 100美元	100%	100%
廣州市堡獅龍實業有限公司#	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB1,010,000 人民幣1,010,000元	100%	100%

28 SUBSIDIARIES (continued)

28 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2022	Interest held at 31 December 2021
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情	於二零二二年十二月三十一日所持權益	於二零二一年十二月三十一日所持權益
廣州富葆龍貿易有限公司*	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB148,000,000 人民幣 148,000,000元	100%	100%
上海堡獅龍商貿有限公司* (附註b)	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB1,000,000 人民幣 1,000,000元	100%	N/A不適用
J & R Bossini Fashion Pte. Ltd.*	Singapore, limited company 新加坡, 有限公司	Retailing and distribution of garments in Singapore 於新加坡成衣零售及分銷	SG\$2,000,000 2,000,000新加坡元	100%	100%
J & R Bossini Holdings Limited* 堡獅龍集團有限公司*	Hong Kong, limited company 香港, 有限公司	Investment holding in Hong Kong 於香港投資控股	HK\$2 港幣2元	100%	100%
J&R Bossini International Limited*	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$26,000,002 港幣26,000,002元	100%	100%
Kacono Trading Limited*	British Virgin Islands, limited company 英屬維爾京群島, 有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	HK\$2,000 港幣2,000元	100%	100%
Key Value Trading Limited*	British Virgin Islands, limited company 英屬維爾京群島, 有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	US\$100 100美元	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

28 SUBSIDIARIES (continued)

28 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2022	Interest held at 31 December 2021
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情	於二零二二年十二月三十一日所持權益	於二零二一年十二月三十一日所持權益
Lead Commence Limited [#] 立啟興業有限公司 [#]	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Rapid City Limited [#] 捷利城有限公司 [#]	Hong Kong, limited company 香港, 有限公司	Property holding and letting in Hong Kong 於香港物業持有及租賃	HK\$2 港幣2元	100%	100%
深茂景貿易(深圳)有限公司 [#]	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB251,000,000 人民幣251,000,000元	100%	100%
深圳市堡獅龍貿易有限公司 [#]	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB500,000 人民幣500,000元	100%	100%

* Equity interest directly held by the Company.
Equity interest indirectly held by the Company.

Notes:

(a) 北京堡獅龍服飾有限公司 is a limited liability enterprise established in mainland China, which obtained its business registration certificate on 24 November 2020.

(b) 上海堡獅龍商貿有限公司 is a limited liability enterprise established in mainland China, which obtained its business registration certificate on 26 July 2022.

* 本公司直接持有股權。
本公司間接持有股權。

附註：

(a) 北京堡獅龍服飾有限公司為於中國大陸成立之有限責任公司，並已於二零二零年十一月二十四日取得商業營業執照。

(b) 上海堡獅龍商貿有限公司為於中國大陸成立之有限責任公司，並於二零二二年七月二十六日取得商業營業執照。

29 RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior periods are presented in the consolidated statement of changes in equity of the financial statements. The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of Statement of Standard Accounting Practice 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$3,292,000 and HK\$20,982,000, respectively, at 31 December 2022 and 2021.

The share option reserve of the Group comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.25 to the consolidated financial statements.

29 儲備

本年度及過往期間本集團儲備及其中變動之數額呈列於財務報表之綜合權益變動報表內。於二零零一年採納會計實務準則第30號前因收購附屬公司所產生而於二零二二年及二零二一年十二月三十一日仍存於綜合資本儲備及綜合保留溢利內之商譽金額分別為港幣3,292,000元及港幣20,982,000元。

本集團之購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於綜合財務報表附註2.25有關以股份支付款項之交易之會計政策內。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash flows from liabilities arising from financing activities

In the consolidated statements of cash flows, cash flows from liabilities arising from financing activities are analysed as follows:

HK\$'000	Lease liabilities 租賃負債	Interest-bearing bank borrowings 計息銀行貸款	Loan from immediate holding company 直接控股公司貸款	Total 總計
At 1 July 2020	287,084	59,721	–	346,805
Cash inflows	–	–	100,000	100,000
Cash outflows	(234,761)	(59,721)	(100,000)	(394,482)
Other non-cash movement	195,304	–	–	195,304
At 31 December 2021 and 1 January 2022	247,627	–	–	247,627
Cash outflows	(127,850)	–	–	(127,850)
Other non-cash movement	94,949	–	–	94,949
At 31 December 2022	214,726	–	–	214,726

30 綜合現金流量表附註

(a) 融資活動所產生負債之現金流量

於綜合現金流量表，融資活動所產生負債之現金流量分析如下：

港幣千元
於二零二零年七月一日
現金流入
現金流出
其他非現金變動
於二零二一年十二月三十一日及二零二二年一月一日
現金流出
其他非現金變動
於二零二二年十二月三十一日

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**(b) Proceeds from disposal of property, plant and equipment**

In the consolidated statements of cash flows, proceeds from disposal of property, plant and equipment are analysed as follows:

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
HK\$'000			港幣千元
Net book amount (note 15)	1,613	1,766	賬面淨值 (附註15)
Loss on disposal of property, plant and equipment, net (note 8)	(982)	(369)	出售物業、廠房及設備之淨虧損 (附註8)
Proceeds from disposal of property, plant and equipment	631	1,397	出售物業、廠房及設備所得款項

(c) Proceeds from disposal of assets held for sale

In the consolidated statements of cash flows, proceeds from disposal of assets held for sale are analysed as follows:

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
HK\$'000			港幣千元
Net book amount	9,437	–	賬面淨值
Gain on disposal of assets held for sale (note 8)	173,685	–	出售持作銷售之資產之收益 (附註8)
Proceeds from disposal of assets held for sale	183,122	–	出售持作銷售之資產所得款項

30 綜合現金流量表附註 (續)**(b) 出售物業、廠房及設備所得款項**

於綜合現金流量表，出售物業、廠房及設備所得款項分析如下：

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
港幣千元			港幣千元
賬面淨值 (附註15)	1,613	1,766	賬面淨值 (附註15)
出售物業、廠房及設備之淨虧損 (附註8)	(982)	(369)	出售物業、廠房及設備之淨虧損 (附註8)
出售物業、廠房及設備所得款項	631	1,397	出售物業、廠房及設備所得款項

(c) 出售持作銷售之資產所得款項

於綜合現金流量表，出售持作銷售之資產所得款項分析如下：

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
港幣千元			港幣千元
賬面淨值	9,437	–	賬面淨值
出售持作銷售之資產之收益 (附註8)	173,685	–	出售持作銷售之資產之收益 (附註8)
出售持作銷售之資產所得款項	183,122	–	出售持作銷售之資產所得款項

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

31 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

HK\$'000	2022 二零二二年	2021 二零二一年
Contracted, but not provided for:		
Leasehold improvements	8,523	5,205
Furniture, fixtures and office equipment	62	–
	8,585	5,205

32 CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group had no material contingent liabilities.

33 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

31 資本承擔

本集團於報告期末之資本承擔如下：

港幣千元

已訂約但未撥備：
租賃物業裝修
傢俬、裝置及辦公室設備

32 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無重大或然負債。

33 關連人士交易

關連人士指有能力控制、聯合控制或可對其他投資對象行使權力的人士行使重大影響力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關連人士。關連人士可為個人或其他實體。

33 RELATED PARTY TRANSACTIONS (continued)**(a) Material transactions with related parties**

Save as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties at terms mutually agreed by both parties:

HK\$'000	Notes	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
Continuing connected transactions			
Rental and other income from a fellow subsidiary	(i)	3,904	3,968
Service fee to a fellow subsidiary	(ii)	5,861	2,886
Sponsor fee to a fellow subsidiary	(iii)	4,734	4,627
Related party transactions			
Purchases of garments from a related company	(iv)	-	934
Purchases of garments from a fellow subsidiary	(v)	730	756
Interest on loan from immediate holding company (note 7)	(vi)	-	1,679
Service fee to fellow subsidiaries	(vii)	1,405	-
Rental expenses to related companies	(viii)	4,437	-

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to a fellow subsidiary was charged in accordance with the terms of a sub-tenancy agreement entered into between the Group and a fellow subsidiary.
- (ii) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.

33 關連人士交易(續)**(a) 與關連人士之重大交易**

除綜合財務報表所披露者外，下列交易乃與關連人士按訂約雙方相互協定之條款進行：

港幣千元	Notes	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間
持續關連交易			
向同系附屬公司收取之租金及其他收入	(i)	3,904	3,968
向同系附屬公司支付之服務費	(ii)	5,861	2,886
向同系附屬公司支付之贊助費	(iii)	4,734	4,627
關連人士交易			
向關連公司採購成衣	(iv)	-	934
向同系附屬公司採購成衣	(v)	730	756
直接控股公司貸款之利息 (附註7)	(vi)	-	1,679
向同系附屬公司支付之服務費	(vii)	1,405	-
向關連公司支付之租金	(viii)	4,437	-

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 管理中國大陸多個電子商務平台網上商店之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。

33 RELATED PARTY TRANSACTIONS (continued)**(a) Material transactions with related parties (continued)**

Notes: (continued)

- (iii) The sponsor fee in relation of sponsoring a sport team was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iv) Purchases of garments from certain wholly-owned subsidiaries of Laws International Group Limited (“Laws International”) were determined by reference to the prevailing market prices. Laws International is wholly owned by the trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing (“Mr. Law”) and Mr. LAW Ching Kit Bosco (“Mr. Bosco Law”), the latter of whom is an eligible discretionary object. Ms. TSIN Man Kuen Bess, the spouse of Mr. Law, was an executive director and the chairman of the Company and Mr. Bosco Law is a non-executive Director of the Company.
- (v) Purchases of garments from a fellow subsidiary were charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (vi) Interest was incurred from the loan from Dragon Leap Development Limited, the immediate holding company which was fully repaid as at 31 December 2021. The interest was charged in accordance with the terms of a shareholder loan agreement entered into between the Group and the immediate holding company.
- (vii) The service fee in relation of supply chain management in the mainland China was charged in accordance with the terms of the respective agreements entered into between the Group and the fellow subsidiaries.
- (viii) Rental expenses to related companies were charged in accordance with the terms of the respective tenancy agreements entered into between the Group and the related companies.
- (ix) All related party transactions set out in notes (iv) to (vii) constituted “connected transaction” or “continuing connected transaction” as defined under Chapter 14A of the Listing Rules and they are fully exempt from shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (x) The related party transaction set out in note (viii) above did not fall within the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

33 關連人士交易(續)**(a) 與關連人士之重大交易(續)**

附註：(續)

- (iii) 有關贊助體育團隊之贊助費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iv) 向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司採購成衣乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生(「羅先生」)及羅正杰先生(「羅正杰先生」)之親屬所設立之全權信託之受託人全資擁有，後者為合資格受益人。錢曼娟女士為羅先生之配偶，曾為本公司之執行董事兼主席，而羅正杰先生為本公司之非執行董事。
- (v) 向同系附屬公司採購成衣乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (vi) 利息由直接控股公司龍躍發展有限公司之貸款所產生，並於二零二一年十二月三十一日已全數償還。利息乃根據本集團與直接控股公司所訂立之股東貸款協議之條款計算。
- (vii) 有關中國大陸供應鏈管理之服務費乃根據本集團與同系附屬公司各自訂立之協議之條款計算。
- (viii) 關連公司的租金開支乃根據本集團與關連公司各自訂立之租賃協議之條款計算。
- (ix) 以上附註(iv)至(vii)所載之所有關連人士交易構成上市規則第14A章項下所定義的「關連交易」或「持續關連交易」，且彼等獲完全豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定。
- (x) 以上附註(viii)所載之關連人士交易並不屬於上市規則第14A章項下所定義的「關連交易」或「持續關連交易」。

33 RELATED PARTY TRANSACTIONS (continued)**(b) Year/period end balances**

HK\$'000	Notes 附註	2022 二零二二年	2021 二零二一年
Due to fellow subsidiaries			
Service fees payable to fellow subsidiaries	(i)	1,527	469
Sponsor fee payable to a fellow subsidiary	(ii)	-	4,908
		1,527	5,377
Due to related companies			
Rental expenses payable to related companies	(iii)	1,474	-

Notes:

- (i) Service fees payable to fellow subsidiaries were unsecured, interest-free and repayable according to the trade terms.
- (ii) Sponsor fee payable to a fellow subsidiary was unsecured, interest-free and repayable according to the trade terms.
- (iii) Rental expenses payable to related companies were unsecured, interest-free and repayable according to the trade terms.

(c) Loan facility

As at 31 December 2022, the Group had total loan facility of HK\$200,000,000 (2021: Nil) granted by an intermediate holding company. No facility was utilised as at 31 December 2022 (2021: Nil).

33 關連人士交易 (續)**(b) 年終/期終結餘**

港幣千元

應付同系附屬公司款項

應付同系附屬公司之服務費
應付同系附屬公司之贊助費

應付關連公司款項

應付關連公司之租金開支

附註：

- (i) 應付同系附屬公司之服務費為無抵押、免息及根據貿易條款償還。
- (ii) 應付同系附屬公司之贊助費為無抵押、免息及根據貿易條款償還。
- (iii) 應付關連公司之租金開支為無抵押、免息及根據貿易條款償還。

(c) 貸款融資

於二零二二年十二月三十一日，本集團擁有中間控股公司授予共港幣200,000,000元(二零二一年：無)貸款融資。於二零二二年十二月三十一日，概無動用任何融資(二零二一年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

33 RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	
HK\$'000			港幣千元
Fees	1,900	2,806	袍金
Short term employee benefits	13,347	20,762	短期僱員福利
Equity-settled share option expense	3,826	6,409	權益結算購股權開支
Pension scheme contributions	166	242	退休金計劃供款
	19,239	30,219	

33 關連人士交易(續)

(d) 主要管理人員報酬

主要管理人員包括董事及高級管理人員。就僱員服務已付或應付主要管理人員之報酬如下：

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

34 EVENT AFTER THE REPORTING PERIOD

On 24 February 2023, the Company proposed to implement a rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date at the subscription price of HK\$0.370 per rights share, to raise up to (i) approximately HK\$465 million before expenses by way of issuing up to 1,257,784,545 rights shares (assuming no change in the number of shares in issue on or before the record date other than the full exercise of the vested share options); or (ii) approximately HK\$457 million before expenses by way of issuing up to 1,235,179,045 rights shares (assuming no change in the number of shares in issue on or before the record date).

Details of the above were set out in the Company's announcement dated 24 February 2023.

34 報告期後事項

於二零二三年二月二十四日，本公司建議以認購價每股供股股份港幣0.370元按於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股，以(i)透過發行最多1,257,784,545股供股股份(假設除全面行使已歸屬購股權外，於記錄日期或之前已發行股份數目並無變動)籌集約港幣4.65億元(扣除開支前)；或(ii)透過發行最多1,235,179,045股供股股份(假設於記錄日期或之前已發行股份數目並無變動)籌集約港幣4.57億元(扣除開支前)。

有關上述事項之詳情已載於本公司日期為二零二三年二月二十四日之公佈。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

HK\$'000	Note 附註	2022 二零二二年	2021 二零二一年
NON-CURRENT ASSETS			
Investments in subsidiaries		143,162	143,162
CURRENT ASSETS			
Due from subsidiaries		529,907	533,345
Prepayments		302	696
Cash and cash equivalents		1,258	1,234
Total current assets		531,467	535,275
CURRENT LIABILITIES			
Other payables and accruals		165	142
Tax payable		-	99
Total current liabilities		165	241
NET CURRENT ASSETS		531,302	535,034
NET ASSETS			
EQUITY			
Issued capital		247,036	246,575
Reserves	(a)	427,428	431,621
TOTAL EQUITY		674,464	678,196

The statement of financial position of the Company was approved by the Board of Directors on 21 March 2023 and were signed on its behalf.

CHEUNG Chi 張智
Director 董事

35 本公司之財務狀況表

於報告期末，有關本公司財務狀況表之資料如下：

港幣千元
非流動資產
附屬公司投資
流動資產
應收附屬公司款項
預付款項
現金及現金等值項目
流動資產總值
流動負債
其他應付款項及應計賬項
應繳稅項
流動負債總值
流動資產淨值
資產淨值
權益
已發行股本
儲備
權益總值

本公司之財務狀況表已於二零二三年三月二十一日獲董事會批准，並由以下董事代表簽署。

ZHAO Jianguo 趙建國
Director 董事

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

(a) A summary of the Company's reserves is as follows:

HK\$'000	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總值
At 1 July 2020	29,020	157,616	29,547	2,707	218,890
Total comprehensive loss for the period	-	-	-	(8,151)	(8,151)
Exercise of share options	603	-	(164)	-	439
Equity-settled share option expenses	-	-	8,604	-	8,604
Cancellation of share options	-	-	(30,687)	30,687	-
Shares issued under rights issue	213,698	-	-	-	213,698
Transaction costs incurred in respect of rights issue	(1,859)	-	-	-	(1,859)
At 31 December 2021 and 1 January 2022	241,462	157,616	7,300	25,243	431,621
Total comprehensive loss for the year	-	-	-	(12,534)	(12,534)
Exercise of share options	2,242	-	(602)	-	1,640
Equity-settled share option expenses	-	-	6,701	-	6,701
Transfer of share option reserve upon the forfeiture of expired share options	-	-	(841)	841	-
At 31 December 2022	243,704	157,616	12,558	13,550	427,428

35 本公司之財務狀況表(續)

附註：

(a) 本公司儲備之概要如下：

港幣千元
於二零二零年七月一日
期內全面虧損總額
行使購股權
權益結算購股權支出
註銷購股權
根據供股發行股份
就供股產生之交易成本
於二零二一年十二月三十一日及二零二二年一月一日
年內全面虧損總額
行使購股權
權益結算購股權支出
於已屆滿購股權被沒收時轉撥購股權儲備
於二零二二年十二月三十一日

PARTICULARS OF PROPERTIES

物業詳情

31 December 2022 二零二二年十二月三十一日

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Unit 1 on 9th Floor Car Park No. L12 on 1st Floor Cheung Fung Industrial Building No. 23-39 Pak Tin Par Street Tsuen Wan, New Territories 新界荃灣白田壩街23-39號 長豐工業大廈 9樓1室及1樓L12號泊車位	Industrial 工業	Medium term lease 中期租賃	100%

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

Executive directors

Mr. ZHAO Jianguo (appointed as Chairman with effect from 4 April 2023)
Mr. CHEUNG Chi
Ms. YU Xin (appointed with effect from 4 April 2023)

執行董事

趙建國先生(自二零二三年四月四日起獲委任為主席)
張智先生
余昕女士(自二零二三年四月四日起獲委任)

Non-executive directors

Mr. Victor HERRERO (Chairman) (resigned with effect from 4 April 2023)
Mr. LAW Ching Kit Bosco

非執行董事

Victor HERRERO先生(主席)
(自二零二三年四月四日起辭任)
羅正杰先生

Independent non-executive directors

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

獨立非執行董事

李國明先生
冼日明教授
鄭善強先生

Company secretary

Ms. CHEUNG Wai Ling

公司秘書

張惠玲女士

Principal bankers

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal solicitor

Deacons

主要律師

的近律師行

Principal share registrar and transfer office

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

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

Hong Kong branch share registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓
1712-6室

Registered office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal office

2/F, PopOffice
9 Tong Yin Street
Tseung Kwan O
Kowloon
Hong Kong

總辦事處

香港九龍將軍澳
唐賢街9號
PopOffice 2樓

Website

www.bossini.com

網址

www.bossini.com

Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號 : 592)

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