

BOSSINI INTERNATIONAL HOLDINGS LIMITED
堡 獅 龍 國 際 集 團 有 限 公 司

2024 中期報告 INTERIM REPORT 2024



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Global distribution network 全球分銷網絡



Hong Kong SAR* and Macau SAR^
中國香港*及中國澳門^ **29** (30)
Mainland China 中國內地 **56** (122)
Singapore 新加坡 **14** (16)

Bangladesh 孟加拉 **1** (1)
Brunei 汶萊 **1** (1)
India 印度 **218** (239)
Middle East* 中東* **10** (7)
Myanmar 緬甸 **14** (14)
Nepal 尼泊爾 **4** (4)
Reunion Island 留尼旺島 **1** (2)
Rwanda 盧旺達 **1** (1)
Taiwan region 台灣地區 **4** (4)
Thailand 泰國 **74** (78)

99 (168)

directly managed stores in
Hong Kong SAR and Macau SAR,
mainland China and Singapore
位於中國香港及中國澳門、中國內地及
新加坡的直接管理店舖

328 (351)

export franchised stores
出口特許經營店舖

427 (519)

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

* The Hong Kong Special Administrative Region, China ("Hong Kong SAR")
中國香港特別行政區 (「中國香港」)

^ The Macau Special Administrative Region, China ("Macau SAR")
中國澳門特別行政區 (「中國澳門」)

* The Middle East includes Armenia, Jordan, Palestine and UAE
中東包括亞美尼亞、約旦、巴勒斯坦及阿拉伯聯合酋長國

() Figures at 31 December 2023 are shown in brackets
於二零二三年十二月三十一日之數字以括號表示

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FINANCIAL AND OPERATIONAL HIGHLIGHTS 財務及營運摘要

Financial performance 財務表現

	HK\$mn 港幣百萬元 Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	HK\$mn 港幣百萬元 Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	Change 轉變
Revenue 收益	265	298	↓ 11%
Gross profit 毛利	130	157	↓ 17%
Loss from operating activities 營運業務虧損	(48)	(77)	↑ 37%
Loss for the period attributable to owners 擁有人應佔期內虧損	(52)	(82)	↑ 37%
Basic loss per share (HK cents) 每股基本虧損 (港仙)	(1.56)	(2.96)	↑ 47%
Gross margin (%) 毛利率(%)	49%	53%	↓ 4% pts 個百分點
Operating margin (%) 營運溢利率(%)	(18%)	(26%)	↑ 8% pts 個百分點
Net margin (%) 淨溢利率(%)	(20%)	(28%)	↑ 8% pts 個百分點
EBITDA [#]	(21)	(36)	↑ 43%
EBITDA margin [^] (%) EBITDA盈利率 [^] (%)	(8%)	(12%)	↑ 4% pts 個百分點
Capital expenditure 資本開支	2	19	↓ 89%

[#] EBITDA (non-HKFRS measure) is calculated as loss before tax plus finance costs, depreciation of property, plant and equipment and investment properties and right-of-use assets and minus interest income. The Company believes that the presentation of the EBITDA measure provides additional information to investors to facilitate the comparison of past and present results. See the section headed "Management Discussion and Analysis – Non-HKFRS Measure" in this report for details.

EBITDA (非香港財務報告準則計量) 乃按除稅前虧損加上融資成本、物業、廠房及設備以及投資物業以及使用權資產之折舊，減去利息收入計算。本公司認為呈列EBITDA指標為投資者提供額外資料，以便於比較過去及當前之業績。有關詳情請見本報告「管理層討論及分析 – 非香港財務報告準則計量」一節。

[^] EBITDA margin (non-HKFRS measure) is calculated as EBITDA divided by revenue. EBITDA盈利率 (非香港財務報告準則計量) 乃按EBITDA除以收益計算。

Key financial indicators 主要財務指標

	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	Change 轉變	30 June 2023 二零二三年 六月三十日	Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	118	177	↓ 59 days 天	194	↓ 76 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	95	145	↓ 34%	155	↓ 39%
Current ratio (times) 流動比率 (倍)	1.68	1.67	↑ 1%	1.71	↓ 2%
Time deposits, cash and bank balances (HK\$mn) 定期存款和現金及銀行結餘 (港幣百萬元)	109	185	↓ 41%	364	↓ 70%
Net cash [†] (HK\$mn) 現金淨額 [†] (港幣百萬元)	109	185	↓ 41%	264	↓ 59%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	149%	161%	↓ 12% pts 個百分點	125%	↑ 24% pts 個百分點

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

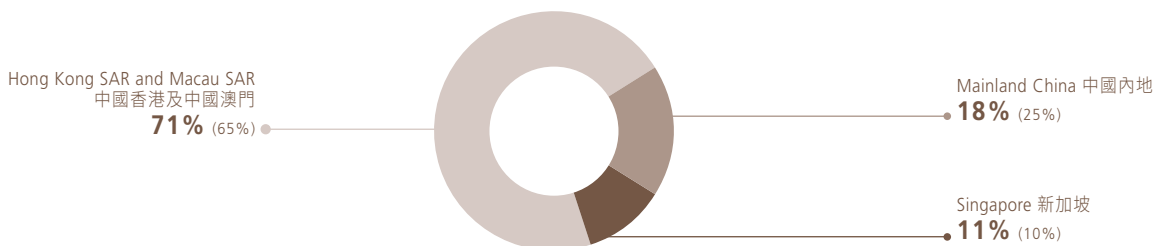
[†] Time deposits, cash and bank balances less borrowings
定期存款和現金及銀行結餘減貸款

Global distribution network 全球分銷網絡

	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	Change 轉變	30 June 2023 二零二三年 六月三十日	Change 轉變
Hong Kong SAR and Macau SAR 中國香港及中國澳門 Directly managed stores 直接管理店舖	29	30	↓ 1	28	↑ 1
Mainland China 中國內地 Directly managed stores 直接管理店舖	56	122	↓ 66	168	↓ 112
Singapore 新加坡 Directly managed stores 直接管理店舖	14	16	↓ 2	14	0
Other countries 其他國家 Export franchised stores 出口特許經營店舖	328	351	↓ 23	349	↓ 21
Total 合共 Directly managed stores 直接管理店舖	99	168	↓ 69	210	↓ 111
Export franchised stores 出口特許經營店舖	328	351	↓ 23	349	↓ 21
	427	519	↓ 92	559	↓ 132

Revenue by geographical market 按地域市場分類之收益

Six months ended 30 June 2024 截至二零二四年六月三十日止六個月



() Figures for the six months ended 30 June 2023 are shown in brackets 截至二零二三年六月三十日止六個月之數字以括號表示

Regional retail performance indicators 地區零售表現指標

	Same-store sales growth (%) [*] 同店銷售額增長(%) [*]		30 June 2024 二零二四年 六月三十日	Net retail floor area (sq. ft.) 淨零售樓面面積(平方呎)			
	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月	Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月		31 December 2023 二零二三年 十二月三十一日	Change 轉變	30 June 2023 二零二三年 六月三十日	Change 轉變
Hong Kong SAR and Macau SAR 中國香港及中國澳門	-7%	16%	68,100	68,900	↓ 1%	66,500	↑ 2%
Mainland China 中國內地	21%	9%	78,200	173,400	↓ 55%	240,600	↓ 67%
Singapore 新加坡	-10%	-16%	18,000	20,200	↓ 11%	17,100	↑ 5%
Total 合共	-5%	10%	164,300	262,500	↓ 37%	324,200	↓ 49%

^{*} Same-store sales growth is the comparison of sales of the same stores having operations in comparable periods 同店銷售額增長為相同店舖於比較期內營運之銷售額比較

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group's revenue for the six months ended 30 June 2024 (the "Period under review") was HK\$265 million (2023: HK\$298 million) at a gross margin of 49% (2023: 53%). Table 1 provides an overview of the Group's results in its core markets. During the Period under review, loss attributable to owners of the Company was HK\$52 million (2023: HK\$82 million). The Group's same-store sales and same-store gross profit were down by 5% (2023: 10% increase) and 14% (2023: 25% increase) respectively. Net cash balance was HK\$109 million (31 December 2023: HK\$185 million) as at 30 June 2024.

管理層討論及分析

概覽

截至二零二四年六月三十日止六個月（「回顧期內」），本集團收益為港幣2.65億元（二零二三年：港幣2.98億元），毛利率為49%（二零二三年：53%）。表一為本集團於核心市場之業績概況。於回顧期內，本公司擁有人應佔虧損為港幣5.2千萬元（二零二三年：港幣8.2千萬元）。本集團的同店銷售額及同店毛利分別下降5%（二零二三年：10%升幅）和14%（二零二三年：25%升幅）。於二零二四年六月三十日，現金淨額結餘為港幣1.09億元（二零二三年十二月三十一日：港幣1.85億元）。

RESULTS

Table 1: The Group's results

業績

表一：本集團之業績

		For the six months ended 30 June 截至六月三十日止六個月				Change 轉變
		2024 二零二四年		2023 二零二三年		
		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 SAR and Macau SAR	中國香港及中國澳門	188	71%	194	65%	(3%)
Mainland China	中國內地	49	18%	74	25%	(34%)
Singapore	新加坡	28	11%	30	10%	(7%)
Group revenue	本集團收益	265	100%	298	100%	(11%)
Gross profit	毛利	130	49%	157	53%	(17%)
Total operating expenses	總營運開支	(192)	(72%)	(243)	(82%)	21%
Loss from operating activities	營運業務虧損	(48)	(18%)	(77)	(26%)	37%
Finance costs	融資成本	(4)	(1%)	(5)	(2%)	33%
Loss attributable to owners	擁有人應佔虧損	(52)	(20%)	(82)	(28%)	37%
EBITDA [#]	EBITDA [#]	(21)	(8%)	(36)	(12%)	43%
Group same-store sales growth	本集團同店銷售額增長	(5%)		10%		
Group same-store gross profit growth	本集團同店毛利增長	(14%)		25%		
		At 30 June 2024 於 二零二四年 六月三十日 HK\$m 港幣百萬元		At 31 December 2023 於 二零二三年 十二月三十一日 HK\$m 港幣百萬元		Change 轉變
Net cash	現金淨額	109		185		(41%)
Inventory level	存貨水平	95		145		(34%)
Inventory turnover (days)	存貨周轉期(天)	118		177		(59)

[#] EBITDA (non-HKFRS measure) is calculated as loss before tax plus finance costs, depreciation of property, plant and equipment and investment properties and right-of-use assets and minus interest income.

[#] EBITDA (非香港財務報告準則計量)乃按除稅前虧損加上融資成本、物業、廠房及設備以及投資物業以及使用權資產之折舊，減去利息收入計算。

Revenue and gross profit

In the first half of 2024, the Group continued to face a challenging market environment, with the Hong Kong SAR retail market remaining sluggish. Although there was some recovery after the border reopening in the first quarter of 2023, with continued improvement in store foot traffic, the market situation quickly stagnated again. The first six months of 2024 saw even more severe market conditions, with the overall environment showing no signs of optimism. During the Period under review, the Group recorded revenue of HK\$265 million (2023: HK\$298 million). Gross profit was HK\$130 million (2023: HK\$157 million), with gross margin decreased by 4% points to 49% (2023: 53%).

Total operating expenses and loss from operating activities

The total operating expense to sales ratio decreased to 72% (2023: 82%).

Finance costs

Finance costs were HK\$4 million (2023: HK\$5 million), mainly comprised of the interest on lease liabilities of HK\$4 million (2023: HK\$5 million) 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\$52 million (2023: HK\$82 million). Net margin was negative 20% (2023: negative 28%). The reduction in loss was mainly due to (i) effective cost control of expenses and (ii) closure of loss-making stores in mainland China for the six months ended 30 June 2024.

收益及毛利

二零二四年上半年，本集團繼續面臨艱難的市場環境，中國香港零售市場表現持續低迷。雖然自二零二三年第一季度邊境重開後曾有所復甦，店舖的客流量持續改善，但市況很快又陷入停滯。到二零二四年首六個月市況更加嚴峻，整體環境未見樂觀。回顧期內，本集團錄得收益港幣2.65億元（二零二三年：港幣2.98億元）。毛利為港幣1.30億元（二零二三年：港幣1.57億元），毛利率則減少4個百分點至49%（二零二三年：53%）。

總營運開支及營運業務虧損

總營運開支佔銷售額比率下降至72%（二零二三年：82%）。

融資成本

融資成本為港幣4百萬元（二零二三年：港幣5百萬元），主要包括租賃負債之利息為港幣4百萬元（二零二三年：港幣5百萬元），乃由於確認租賃負債未償還結餘應計的估算利息開支。

本公司擁有人應佔虧損

誠如表一所示，本公司擁有人應佔虧損為港幣5.2千萬元（二零二三年：港幣8.2千萬元）。淨溢利率為負20%（二零二三年：負28%）。虧損減少乃主要由於截至二零二四年六月三十日止六個月(i)有效控制開支成本及(ii)關閉中國內地的虧損店舖所致。

Non-HKFRS Measure

In addition to the results provided in accordance with HKFRS throughout this Management Discussion and Analysis section, the Company provides the EBITDA as an alternative measure. The EBITDA measure is not intended to replace the presentation of financial results in accordance with HKFRS. Rather, the Company believes that the presentation of the EBITDA measure provides additional information to investors to facilitate the comparison of past and present results, excluding those items (including non-cash items) that the Company does not consider as reflective of its core operating performance during the periods presented.

The EBITDA is calculated as loss before tax plus finance costs, depreciation of property, plant and equipment and investment properties and right-of-use assets and minus interest income.

The use of EBITDA as non-HKFRS measure has limitations as an analytical tool because they do not reflect all items of income and expenses that affect our operations. When assessing our operating and financial performance, investors should not consider EBITDA as non-HKFRS measure in isolation from or as a substitute for any other financial performance measure that is calculated in accordance with HKFRS. The term “EBITDA” (non-HKFRS measure) does not have a standardised meaning under HKFRS and may not be comparable to similar measures presented by other companies.

非香港財務報告準則計量

除了本節管理層討論及分析中根據香港財務報告準則提供之業績外，本公司亦提供 EBITDA 作為替代計量。EBITDA 計量不擬取代根據香港財務報告準則呈列之財務業績。相反，本公司認為 EBITDA 之呈列為投資者提供額外資料，以便比較過去及當前業績，不包括本公司認為該等不能反映其於呈列期間之核心經營業績之項目（包括非現金項目）。

EBITDA 乃按除稅前虧損加上融資成本、物業、廠房及設備以及投資物業以及使用權資產之折舊，減去利息收入計算。

使用 EBITDA 作為非香港財務報告準則計量，作為分析工具有其限制，原因為彼等不能反映影響我們營運之所有收入及支出項目。於評估我們之營運及財務表現時，投資者不應將 EBITDA（非香港財務報告準則計量）與我們任何其他根據香港財務報告準則計算之財務表現計量分開考慮，或將其作為替代。「EBITDA」一詞（非香港財務報告準則計量）在香港財務報告準則下並無標準化涵義，且未必能夠與其他公司所呈報類似計量項目作比較。

The following table sets forth the reconciliations from loss before tax under HKFRS to the EBITDA.

下表載列根據香港財務報告準則之除稅前虧損與EBITDA之對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Loss before tax	除稅前虧損	(51,676)	(82,093)
Finance costs	融資成本	3,521	5,292
Depreciation of right-of-use assets	使用權資產之折舊	24,658	31,338
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	4,934	11,050
Interest income	利息收入	(1,993)	(1,383)
EBITDA	EBITDA	(20,556)	(35,796)

The negative EBITDA was decreased by HK\$15.2 million or 43% to HK\$20.6 million for the six months ended 30 June 2024, which was mainly due to (i) effective cost control of expenses and (ii) closure of loss-making stores in mainland China for the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月，EBITDA負值減少港幣1.52千萬元或43%至港幣2.06千萬元，主要由於截至二零二四年六月三十日止六個月(i)有效控制開支成本及(ii)關閉中國內地的虧損店舖。

DISTRIBUTION NETWORK

As at 30 June 2024, the Group had a presence in 16 countries and regions around the world and had 427 (31 December 2023: 519) stores comprised of 99 (31 December 2023: 168) directly managed stores and 328 (31 December 2023: 351) franchised stores.

分銷網絡

於二零二四年六月三十日，本集團業務遍佈全球16個國家和地區，店舖數量為427間（二零二三年十二月三十一日：519間），包括99間（二零二三年十二月三十一日：168間）直接管理店舖及328間（二零二三年十二月三十一日：351間）特許經營店舖。

Table 2: Store composition by type and geographical location**表二：按店舖類型及地域劃分之店舖分佈**

		At 30 June 2024 於二零二四年六月三十日			At 31 December 2023 於二零二三年十二月三十一日		
		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 SAR and Macau SAR	中國香港及 中國澳門	29	–	29	30	–	30
Mainland China	中國內地	56	–	56	122	–	122
Singapore	新加坡	14	–	14	16	–	16
Other countries	其他國家	–	328	328	–	351	351
Total	總計	99	328	427	168	351	519

ANALYSIS BY MARKET

Hong Kong SAR and Macau SAR

In the first half of 2024, the retail market in Hong Kong SAR continued to face a challenging business environment. The gradual recovery following last year's border reopening began to stagnate, with market conditions failing to improve further mainly due to "revenge travel" by residents and the continued trend of northbound consumption. In the first half of 2024, Hong Kong SAR residents made 50 million outbound trips, a 73% increase compared to the same period last year. This trend led to a decline in local customer foot traffic, particularly noticeable on weekends, with retail holiday sales performance falling far short of previous levels and market conditions tending towards quietness. Compared to the same period in 2023, Hong Kong SAR's total retail sales value decreased by 7%, with the apparel category dropping by 10%. This decline is expected to continue until the end of this year or early next year.

During the Period under review, revenue in Hong Kong SAR and Macau SAR including the retail and export franchising business was HK\$188 million (2023: HK\$194 million). Same-store sales for directly managed stores declined 7% (2023: 16% increase) while same-store gross profit declined 13% (2023: 38% increase). Total net retail floor area decreased to 68,100 sq. ft. (31 December 2023: 68,900 sq. ft.). The number of directly managed stores was 29 (31 December 2023: 30). Segment result was HK\$17 million loss (2023: HK\$1 million profit).

市場分析

中國香港及中國澳門

二零二四年上半年，中國香港零售業市場繼續面臨艱難的營商環境。由上年度邊境重開後逐漸復甦開始轉向停滯，市場環境未能進一步改善，主要由於市民出現「報復式外遊」及北上消費趨勢持續所致。二零二四年上半年港人出境次數高達5.0千萬，較去年同期增長73%。此趨勢導致本地顧客客流量出現下滑，週末期間更見明顯，零售業務的假日銷售額表現與過往相距甚遠，市況趨向淡靜。與二零二三年同期比較，中國香港零售業總銷貨值下跌7%，當中服裝類別下跌10%，預計跌幅可能延續至今年底或明年初。

於回顧期內，中國香港及中國澳門包括零售及出口特許經營業務的收益為港幣1.88億元（二零二三年：港幣1.94億元）。直接管理店舖的同店銷售額下降7%（二零二三年：16%升幅），同店毛利則下降13%（二零二三年：38%升幅）。淨零售樓面總面積減少至68,100平方呎（二零二三年十二月三十一日：68,900平方呎）。直接管理店舖數目為29間（二零二三年十二月三十一日：30間）。分類業績為港幣1.7萬元虧損（二零二三年：港幣1百萬元溢利）。

Mainland China

In the first half of 2024, mainland China's economy continued to slow down due to the impact of an increasingly complex external environment and uncertainties. GDP growth in the first half of the year was 5.0% period-on-period, with the second quarter growing at 4.7%, showing a moderation compared to the growth trend in 2023. During the Period under review, the mainland China's consumer price index also showed a deflationary trend, with an increase of only 0.1% period-on-period. Due to the overall lack of economic vitality and various factors leading to cautious consumer spending, overall domestic consumption remained weak, and the retail market rebounded slower than expected, brands launched discount promotions to attract customers, resulting in fierce competition in the retail market. Facing these circumstances, the Group is actively promoting brand transformation, focusing on cycling sports as the core for rebranding. On one hand, we are increasing discounts to reduce inventory, and on the other hand, we are continuously optimising sales channels, opening stores in suitable locations while closing inefficient ones to improve operational efficiency.

Revenue in mainland China was HK\$49 million (2023: HK\$74 million). Same-store sales increased 21% (2023: 9% increase) and same-store gross profit registered a 44% decline (2023: 12% increase). Total net retail floor area decreased by 55% to 78,200 sq. ft. (31 December 2023: 173,400 sq. ft.). There was a total of 56 (31 December 2023: 122) directly managed stores in mainland China. Segment result was HK\$31 million loss (2023: HK\$74 million loss).

中國內地

二零二四年上半年，中國內地經濟受外部更趨複雜嚴峻的環境和不確定因素所影響，增速持續放緩。上半年國內生產總值按期增長5.0%，其中第二季度增長4.7%，較二零二三年的增長趨勢有所緩和。於回顧期內，中國內地消費價格指數也呈現通縮趨勢，按期上漲僅0.1%。由於經濟活躍度整體乏力，多種因素導致市民消費趨於審慎，國內整體消費維持疲弱，及零售市道反彈速度未及預期，品牌紛紛推出折扣優惠吸引顧客消費，零售市場競爭非常激烈。面對上述情況，本集團正積極推動品牌轉型，以騎行運動為核心進行品牌重塑。一方面透過增加折扣以減少庫存，另一方面持續優化銷售渠道，物色合適地點開店的同時關閉低效的店舖，提升營運效率。

中國內地市場的收益為港幣4.9千萬元（二零二三年：港幣7.4千萬元）。同店銷售額上升21%（二零二三年：9%升幅），同店毛利則錄得44%跌幅（二零二三年：12%升幅）。淨零售樓面總面積減少55%至78,200平方呎（二零二三年十二月三十一日：173,400平方呎）。於中國內地市場的直接管理店舖總數為56間（二零二三年十二月三十一日：122間）。分類業績為港幣3.1千萬元虧損（二零二三年：港幣7.4千萬元虧損）。

Singapore

In 2024, overall consumer spending growth in Singapore continued to slow down. Faced with continued inflationary pressures, Singapore consumers became more cautious in their domestic spending.

During the Period under review, the revenue of Singapore operation was HK\$28 million (2023: HK\$30 million). Same-store sales registered a 10% decline (2023: 16% decline) period-on-period. Same-store gross profit recorded a 4% decline (2023: 17% decline). Total net retail floor area decreased by 11% to 18,000 sq. ft. (31 December 2023: 20,200 sq. ft.). The number of directly managed stores was 14 (31 December 2023: 16). The segment result was HK\$6 million loss (2023: HK\$10 million loss).

FINANCIAL POSITION

Liquidity and Financial Resources

As at 30 June 2024, the Group had net cash balance of HK\$109 million (31 December 2023: HK\$185 million). The current ratio was at 1.68 times (31 December 2023: 1.67 times) with a total liabilities to equity ratio at 149% (31 December 2023: 161%). As at 30 June 2024, the Group did not record any borrowings (31 December 2023: Nil). The gearing ratio determined by borrowings divided by total equity was 0% (31 December 2023: 0%). As at 30 June 2024, the Group had a total loan facility of HK\$200 million (31 December 2023: HK\$200 million) granted by an intermediate holding company. As at 30 June 2024, no facility was utilised (31 December 2023: Nil).

新加坡

二零二四年新加坡的整體消費支出增長持續放緩。面對通脹壓力的持續，導致新加坡消費者在國內的消費更趨謹慎。

於回顧期內，新加坡業務的收益為港幣2.8千萬元（二零二三年：港幣3.0千萬元）。同店銷售額按期下降10%（二零二三年：16%跌幅），同店毛利則錄得4%跌幅（二零二三年：17%跌幅）。淨零售樓面總面積減少11%至18,000平方呎（二零二三年十二月三十一日：20,200平方呎）。直接管理店舖的數目為14間（二零二三年十二月三十一日：16間）。分類業績為港幣6百萬元虧損（二零二三年：港幣1.0千萬元虧損）。

財務狀況

流動資金及財政資源

於二零二四年六月三十日，本集團錄得現金淨額結餘為港幣1.09億元（二零二三年十二月三十一日：港幣1.85億元），流動比率為1.68倍（二零二三年十二月三十一日：1.67倍），總負債對股東權益比率為149%（二零二三年十二月三十一日：161%）。於二零二四年六月三十日，本集團並無錄得任何貸款（二零二三年十二月三十一日：無）。資產負債比率為0%（二零二三年十二月三十一日：0%），計算基準為總貸款除以總權益。於二零二四年六月三十日，一間中間控股公司向本集團授予共港幣2.00億元（二零二三年十二月三十一日：港幣2.00億元）貸款融資。於二零二四年六月三十日，概無動用融資（二零二三年十二月三十一日：無）。

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 30 June 2024, the Group's inventory turnover days[#] was 118 days, compared to 177 days at 31 December 2023. The return on equity ratio for the Period under review was negative 29% (2023: negative 35%).

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

Contingent Liabilities

As at 30 June 2024, the Group had no material contingent liabilities.

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。

於二零二四年六月三十日，本集團存貨周轉期[#]為118天，對比於二零二三年十二月三十一日的177天。於回顧期內，本集團的股東權益回報率為負29%（二零二三年：負35%）。

[#] 期結日之存貨除以年度化銷售成本乘365天

或然負債

於二零二四年六月三十日，本集團並無重大或然負債。

Human Capital

As at 30 June 2024, the Group employed 600 (31 December 2023: 900) full-time equivalent employees across Hong Kong SAR and Macau SAR, mainland China and Singapore. The total staff cost recorded during the Period under review was HK\$94 million (2023: HK\$110 million).

The Group firmly believes that excellent talent is the key to driving corporate development. We are committed to building a dynamic and highly capable workforce, actively attracting, cultivating, and retaining top talent.

We highly value team spirit and are dedicated to creating a positive, progressive corporate culture. To this end, we provide efficient management training and certification courses for employees at all levels, encouraging knowledge sharing and lifelong learning. We offer practical professional skill development in areas such as customer service, selling and product marketing to help our employees continuously enhance their competitiveness in a rapidly changing market environment.

Additionally, we adopt a performance-based remuneration system, including competitive salary packages, share options, and comprehensive insurance and retirement benefits. This aims to motivate employees to pursue excellence and provide them with long-term development opportunities and security.

We firmly believe that only through continuous investment and development of talent can we drive corporate innovation and growth, maintaining a leading position in the industry. This is at the core of the Group's long-term commitment to building an excellent talent team.

人力資源

於二零二四年六月三十日，本集團於中國香港及中國澳門、中國內地及新加坡共聘用相當於600名(二零二三年十二月三十一日：900名)全職員工。回顧期內錄得的員工成本總額為港幣9.4千萬元(二零二三年：港幣1.10億元)。

本集團堅信優秀的人才才是推動企業發展的關鍵所在。我們致力於建立一支充滿活力和卓越能力的工作團隊，積極吸納、培養和保留頂尖人才。

我們高度重視團隊合作精神，並致力於營造一種積極進取、不斷提升的企業文化。為此，我們為各級員工提供高效的管理培訓和認證課程，鼓勵知識分享和終身學習。我們為員工提供實用的客戶服務、零售及產品營銷等方面的專業技能培養，協助他們在瞬息萬變的市場環境中持續提升競爭力。

此外，我們採用與員工工作表現掛鉤的薪酬激勵機制，包括具有競爭力的薪酬待遇、購股權以及全面的保險和退休福利，旨在激勵員工追求卓越，並為他們提供長期的發展空間和安全保障。

我們堅信，只有通過持續投資和發展人才，才能不斷推動企業的創新與增長，在行業中保持領先地位。這也是本集團長期致力於構建優秀人才隊伍的核心所在。

USE OF PROCEEDS FROM RIGHTS ISSUE

As disclosed in the prospectus dated 3 April 2023 and announcement dated 27 April 2023, the Company issued 852,362,086 ordinary shares with an aggregate nominal value of approximately HK\$85,236,000 by way of rights issue at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders (the "Rights Issue"). The Rights Issue would enable the Company to raise funds for the proposed use as set out below, while at the same time, allowing the qualifying shareholders of the Company to maintain their proportional shareholdings in the Company. The market price on 24 February 2023 on which the terms of the subscription were fixed was HK\$0.470 per share. Upon completion of the Rights Issue, the Company received net cash proceeds of approximately HK\$313 million (the "Net Proceeds") and the net price (after deducting the costs and expenses of the Rights Issue) was approximately HK\$0.367 per rights share. The Company intended to apply the Net Proceeds as to: (i) approximately HK\$31 million for its capital expenditure for the Group's expansion in mainland China; (ii) approximately HK\$63 million for marketing activities to reinvent and promote the "bossini.X" brand; and (iii) approximately HK\$219 million for other expenses for supporting the expansion plan and the rebranding of the Group.

供股所得款項用途

按日期為二零二三年四月三日之章程及日期為二零二三年四月二十七日之公佈所披露，本公司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852,362,086股普通股，總面值約為港幣85,236,000元（「供股」）。供股將使本公司能籌集資金用於下文所載的擬定用途，同時使本公司的合資格股東能維持其於本公司的持股比例。於確立認購事項條款之日期二零二三年二月二十四日的市價為每股港幣0.470元。完成供股後，本公司已收取現金所得款項淨額約港幣3.13億元（「所得款項淨額」），而淨價格（扣除供股的成本及開支後）約為每股供股股份港幣0.367元。本公司擬將所得款項淨額用於以下用途：(i)約港幣3.1千萬元用作本集團於中國內地進行擴充的資本開支；(ii)約港幣6.3千萬元用作重塑及推廣「bossini.X」品牌的營銷活動；及(iii)約港幣2.19億元用作本集團擴展計劃及品牌重塑的其他開支。

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

下表載列有關使用供股所得款項淨額的資料：

Intended use of Net Proceeds as disclosed in the prospectus dated 3 April 2023 and announcement dated 27 April 2023 日期為二零二三年四月三日之章程及日期為二零二三年四月二十七日之公佈所披露之所得款項淨額擬定用途	Actual use of Net Proceeds up to 30 June 2024 as originally intended 根據擬定用途使用，二零二四年六月三十日前所得款項淨額之實際用途	Unutilised Net Proceeds as at 30 June 2024 截至二零二四年六月三十日尚未動用之所得款項淨額	Expected timeline 預期時間表
HK\$31 million for the Group's capital expenditure for its expansion in mainland China 港幣3.1千萬元用作本集團於中國內地進行擴充的資本開支	HK\$17 million 港幣1.7千萬元	HK\$14 million 港幣1.4千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月
HK\$63 million for marketing activities to reinvent and promote the "bossini.X" brand 港幣6.3千萬元用作重塑及推廣「bossini.X」品牌的營銷活動	HK\$31 million 港幣3.1千萬元	HK\$32 million 港幣3.2千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月
HK\$219 million for other expenses for supporting the expansion plan and the rebranding of the Group 港幣2.19億元用作本集團擴展計劃及品牌重塑的其他開支	HK\$180 million 港幣1.80億元	HK\$39 million 港幣3.9千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月

OUTLOOK

Looking ahead, as the global economic growth slows down, we expect the market will continue facing multiple uncertainties and posing certain challenges for businesses. The Group will adopt a cautiously positive attitude in response, actively promoting rebranding while moderately controlling back-office expenses. Targeting the vast potential of the mainland China consumer market, we will integrate professional cycling sports elements into product design, combined with professional sports technology materials, to develop easy-to-wear, easy-to-care-for, and easy-to-match sports outerwear and light outdoor apparel and footwear products. This aims to attract more energetic young consumer groups and serve people's pursuit of a healthy leisure lifestyle. We expect the rebranding effort will require continuing investments over the next few years, with resources concentrated on product development and channel expansion.

In Hong Kong SAR, although the government will continue to organise various events and activities to actively promote tourists visiting Hong Kong SAR and to establish Hong Kong SAR as an events capital, which is expected to provide stable support for Hong Kong SAR's retail market, we believe that the overall business will remain challenging in the face of intense competition in the retail market and high operating costs. To enhance the Group's long-term competitiveness, the "bossini" and "bossini.X" brands will gradually integrate, transitioning from a brand of cost-effective everyday clothing to functional light sports clothing. We will continue to optimise the sales network and seek suitable locations to increase the sales points of the "bossini.X" brand.

We are concentrating resources on the rebranding of "bossini.X", making adjustments in brand positioning, product categories, pricing systems, and sales channels. Newly positioned stores and products have been successively opened and displayed in mainland China, with the goal of making "bossini.X" the most influential Chinese apparel brand in cycling.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil).

未來展望

展望未來，隨著環球經濟增長放緩，我們預期市場仍將面臨多重不確定性，為企業帶來一定的挑戰。本集團會採取審慎積極的態度應對，在積極推動品牌重塑的同時適度控制後勤部門開支，並針對中國內地龐大消費市場潛力，以專業騎行運動元素融入產品設計，結合專業的運動科技物料，開發出易穿著、易打理、易搭配的運動外穿及輕戶外鞋服產品，吸引更多富有活力的年輕消費群體，服務人們追求健康休閒的生活方式。我們預計品牌重塑的投資期將持續未來數年，並集中資源投放於產品開發和渠道擴張。

中國香港方面，儘管政府將持續舉辦不同盛事與活動以積極推廣旅客訪港，打造中國香港成為盛事之都，有望對中國香港零售市場有穩定幫助，惟面對零售市場的激烈競爭加上高昂的營運成本，我們認為未來整體業務仍然充滿挑戰。就長遠提升本集團競爭力，「bossini」和「bossini.X」品牌將逐步融合，從高性價比的日常服飾過渡成著重功能性的輕運動品牌。我們將繼續優化銷售網絡並尋找適合的地點增加「bossini.X」的銷售點。

我們正集中投放資源於「bossini.X」的品牌重塑，從品牌定位、產品種類、價格體系及銷售渠道進行調整。全新定位的店舖和產品已陸續在國內開設和陳列，目標把「bossini.X」打造成最具影響力的中國自行車服飾品牌。

中期股息

董事會不建議派發截至二零二四年六月三十日止六個月之任何中期股息（二零二三年：無）。

SUPPLEMENTARY INFORMATION

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

As at 30 June 2024, the interests and short positions of the directors (“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 of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are set out below:

補充資料

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二四年六月三十日，本公司董事（「董事」）及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括董事及本公司行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**董事於股份及相關股份之權益**

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

於本公司及其相聯法團之股份及相關股份之好倉

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

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

Directors	Capacity	Number of Shares/underlying Shares held 持有股份/相關股份數目				Approximate percentage of shareholdings as at 30 June 2024 於二零二四年六月三十日所持股權概約百分比
		Nature of interests 權益性質		Number of share options held ⁽¹⁾ 持有購股權數目 ⁽¹⁾	Total interests 權益總額	
董事	身份	Personal interests 個人權益	Corporate interests 公司權益			
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	–	–	39,067,057	39,067,057	1.18%
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	–	–	44,174,689	44,174,689	1.33%
Ms. YU Xin 余昕女士	Beneficial owner 實益擁有人	1,156,000	–	9,808,942	10,964,942	0.33%
Mr. LAW Ching Kit Bosco 羅正杰先生	Beneficial owner 實益擁有人 Interest of controlled corporation 受控制法團權益	–	–	6,033,529	–	10.67%
		–	348,395,530 ⁽²⁾	–	354,429,059	

		Number of Shares/underlying Shares held 持有股份／相關股份數目				Approximate percentage of shareholdings as at 30 June 2024 於二零二四年 六月三十日 所持股權概約 百分比	
		Nature of interests 權益性質			Number of share options held ⁽¹⁾ 持有購股權 數目 ⁽¹⁾	Total interests 權益總額	
Directors 董事	Capacity 身份	Personal interests 個人權益	Corporate interests 公司權益				
Mr. LEE Kwok Ming 李國明先生	Beneficial owner 實益擁有人	-	-	1,609,041	1,609,041	0.05%	
Prof. SIN Yat Ming 冼日明教授	Beneficial owner 實益擁有人	-	-	804,670	804,670	0.02%	
Mr. CHEONG Shin Keong 鄭善強先生	Beneficial owner 實益擁有人	-	-	804,670	804,670	0.02%	

- (b) Associated Corporation – Viva Goods Company Limited (“Viva Goods”), the ordinary shares of HK\$0.05 each of Viva Goods (“Viva Goods Shares”) are listed on the Stock Exchange (stock code: 933)
- (b) 相聯法團－非凡領越有限公司（「非凡領越」），其每股面值為港幣0.05元之普通股（「非凡領越股份」）於聯交所上市（股份代號：933）

Directors	Capacity	Number of Viva Goods Shares held	Number of underlying Viva Goods Shares and share options of Viva Goods held	Total interests	Approximate percentage of Viva Goods' issued share capital
董事	身份	持有非凡領越股份數目	持有相關非凡領越股份及非凡領越購股權數目	權益總額	佔非凡領越已發行股本概約百分比
Mr. ZHAO Jianguo ⁽³⁾ 趙建國先生 ⁽³⁾	Beneficial owner	289,666,667	8,333,333		
	Interest of controlled corporation	12,963,200	–		
	Interest of spouse	–	700,000,000	1,010,963,200	10.40%
Mr. CHEUNG Chi 張智先生	Beneficial owner	52,200,000	120,000,000 ⁽⁴⁾	172,200,000	1.77%
Ms. YU Xin ⁽⁵⁾ 余昕女士 ⁽⁵⁾	Beneficial owner	35,000,000	150,000,000	185,000,000	1.90%

Notes:

- (1) These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed “Share Option Schemes” in this report. As at 30 June 2024, the total issued Shares was 3,322,720,177.
- (2) As at 30 June 2024, 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 under Part XV of the SFO. Mr. Law is also a director of Keystar.
- (3) Mr. ZHAO Jianguo has personal interest in 289,666,667 Viva Goods Shares and the share options which are exercisable into 8,333,333 Viva Goods Shares, which (a) 3,333,333 of the share options are exercisable at HK\$0.67 per Viva Goods Share and comprise: (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; and (b) 5,000,000 of the share options are exercisable at HK\$0.70 per Viva Goods Share and comprise: (i) 1,664,000 share options with exercisable period from 19 June 2025 to 18 June 2030; (ii) 1,664,000 share options with exercisable period from 19 June 2026 to 18 June 2031; and (iii) 1,672,000 share options with exercisable period from 19 June 2027 to 18 June 2032. 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 Goods Shares. Double Essence Limited was interested in 12,963,200 Viva Goods Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

附註：

- (1) 其指本公司向有關董事授出之購股權，其詳情載於本報告「購股權計劃」一節。於二零二四年六月三十日，已發行股份總數為3,322,720,177股。
- (2) 於二零二四年六月三十日，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持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。
- (3) 趙建國先生於289,666,667股非凡領越股份及可行使為8,333,333股非凡領越股份的購股權中擁有個人權益，(a)其中3,333,333股購股權可按每股非凡領越股份港幣0.67元行使，包括：(i)行使期為二零二三年一月十八日至二零二八年一月十七日之1,666,667股購股權；及(ii)行使期為二零二四年一月十八日至二零二九年一月十七日之1,666,666股購股權；及(b)其中5,000,000股購股權可按每股非凡領越股份港幣0.70元行使，包括：(i)行使期為二零二五年六月十九日至二零三零年六月十八日之1,664,000股購股權；(ii)行使期為二零二六年六月十九日至二零三一年六月十八日之1,664,000股購股權；及(iii)行使期為二零二七年六月十九日至二零三二年六月十八日之1,672,000股購股權。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股非凡領越股份的可換股價券中擁有個人權益。Double Essence Limited於12,963,200股非凡領越股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

- (4) It comprises (a) 30,000,000 of the share options are exercisable at HK\$0.67 per Viva Goods Share with exercisable period from 18 January 2024 to 17 January 2029; and (b) 90,000,000 of the share options are exercisable at HK\$0.70 per Viva Goods Share and comprise: (i) 30,000,000 share options with exercisable period from 19 June 2025 to 18 June 2030; (ii) 30,000,000 share options with exercisable period from 19 June 2026 to 18 June 2031; and (iii) 30,000,000 share options with exercisable period from 19 June 2027 to 18 June 2032.
- (5) Ms. YU Xin has personal interest in 35,000,000 Viva Goods Shares and the convertible bonds in the principal amount of HK\$48,750,000 which are convertible into 150,000,000 Viva Goods Shares.
- (6) As at 30 June 2024, the total issued Viva Goods Shares was 9,723,772,727.
- (4) (a)其中30,000,000股購股權可按每股非凡領越股份港幣0.67元行使，行使期為二零二四年一月十八日至二零二九年一月十七日；及(b)其中90,000,000股購股權可按每股非凡領越股份港幣0.70元行使，包括：(i)行使期為二零二五年六月十九日至二零三零年六月十八日之30,000,000股購股權；(ii)行使期為二零二六年六月十九日至二零三一年六月十八日之30,000,000股購股權；及(iii)行使期為二零二七年六月十九日至二零三二年六月十八日之30,000,000股購股權。
- (5) 余昕女士於35,000,000股非凡領越股份及本金額為港幣48,750,000元的可換股債券中擁有個人權益，該等債券可轉換為150,000,000股非凡領越股份。
- (6) 於二零二四年六月三十日，已發行非凡領越股份總數為9,723,772,727股。

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning in Part XV of 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 they were deemed or taken to have under such provisions of 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 which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，董事及本公司行政總裁概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括其根據證券及期貨條例的有關條文被視為或被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條所存置登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2024, 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 deemed or taken to have under such provisions of SFO), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

主要股東於本公司股份及相關股份之權益

於二零二四年六月三十日，據董事所知，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為或當作擁有之權益或淡倉），或記載於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉之股東如下：

於本公司之股份及相關股份之好倉

Name	Capacity	Number of shares held	Approximate percentage of the Company's issued share capital
姓名／名稱	身份	持有股份數目	佔本公司已發行股本概約百分比
Viva Goods Company Limited ⁽¹⁾ 非凡領越有限公司 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	2,090,373,183	62.91%
Mr. LI Ning ⁽²⁾ 李寧先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	2,090,373,183	62.91%
Mr. LI Chun ⁽²⁾ 李進先生 ⁽²⁾	Interest of controlled corporation 受控制法團權益	2,090,373,183	62.91%
Keystar Limited ⁽³⁾ Keystar Limited ⁽³⁾	Beneficial owner 實益擁有人	348,395,530	10.49%

Notes:

- (1) As at 30 June 2024, Dragon Leap Consumables Limited (“Dragon Leap”) is wholly-owned by Viva China Consumables Holdings Limited which is in turn wholly-owned by Viva Goods. Therefore, Viva Goods was deemed to be interested in the Shares 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 30 June 2024, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the Viva Goods Shares through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held approximately 21.93%, 17.28% and 20.57% respectively and in aggregate approximately 59.78% of the total issued share capital of Viva Goods as at 30 June 2024. Mr. LI Ning and Mr. LI Chun have personal interests of approximately 0.22% and 0.62% respectively in the Viva Goods Shares. Therefore, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the Shares held by Viva Goods under Part XV of the SFO.
- (3) As at 30 June 2024, 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 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 30 June 2024, 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 deemed or taken to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 於二零二四年六月三十日，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領越全資擁有。因此，根據證券及期貨條例第XV部，非凡領越被視為於龍躍所持有之股份中擁有權益。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) 於二零二四年六月三十日，李寧先生及李進先生透過彼等於Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited之權益被視為於非凡領越股份中擁有權益，Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡領越於二零二四年六月三十日之已發行股本總數約21.93%、17.28%及20.57%，並合共佔約59.78%。李寧先生及李進先生分別擁有非凡領越股份約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領越所持有之股份中擁有權益。
- (3) 於二零二四年六月三十日，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，於二零二四年六月三十日，概無人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文被視為或當作擁有之權益或淡倉），或記載於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

SHARE OPTION SCHEMES

Detail of movements of the share options under the share option schemes (the "Share Option Schemes") of the Company for the six months ended 30 June 2024 are as follows:

購股權計劃

截至二零二四年六月三十日止六個月，本公司購股權計劃（「購股權計劃」）項下的購股權變動詳情如下：

(a) 2013 Share Option Scheme**(a) 二零一三年購股權計劃**

Date of grant 授出日期	Balance as at 01.01.2024 於二零二四年 一月一日之結餘	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷	Number of share options 購股權數目		Exercise price HK\$ 行使價 港幣元	Exercisable period 行使期
				Balance as at 30.06.2024 於二零二四年 六月三十日 之結餘			
Directors 董事							
Mr. ZHAO Jianguo 趙建國先生	05.01.2021	–	–	2,022,172	2,022,172	0.455	01.01.2022 – 31.12.2026
				2,022,172	2,022,172		
				2,022,713	2,022,713		
	6,067,057	6,067,057					
20.06.2023	–	–	–	6,666,000	–	0.275	20.06.2024 – 19.06.2029
				6,666,000	–		
				6,668,000	–		
	20,000,000	–					
26,067,057	–						
Mr. CHEUNG Chi 張智先生	05.01.2021	–	–	3,386,989	3,386,989	0.455	01.01.2022 – 31.12.2026
				5,391,125	5,391,125		
				5,396,575	5,396,575		
	14,174,689	14,174,689					
Ms. YU Xin 余昕女士	05.01.2021	–	–	268,554	268,554	0.455	01.01.2022 – 31.12.2026
				268,554	268,554		
				271,834	271,834		
	808,942	808,942					
20.06.2023	–	–	–	2,000,000	–	0.275	20.06.2024 – 19.06.2029
				2,000,000	–		
				2,000,000	–		
	6,000,000	–					
6,808,942	–						

	Date of grant	Number of share options 購股權數目				Exercise price HK\$	Exercisable period
		Balance as at 01.01.2024	Lapsed during the period	Cancelled during the period	Balance as at 30.06.2024		
	授出日期	於二零二四年 一月一日之結餘	於期內 失效	於期內 註銷	於二零二四年 六月三十日 之結餘	行使價 港幣元	行使期
Mr. LAW Ching Kit Bosco 羅正杰先生	05.01.2021	1,010,084 1,010,084 1,013,361	- - -	- - -	1,010,084 1,010,084 1,013,361	0.455	01.01.2022 – 31.12.2026 01.01.2023 – 31.12.2026 01.01.2024 – 31.12.2026
		3,033,529	-	-	3,033,529		
Mr. LEE Kwok Ming 李國明先生	05.01.2021	268,554 268,554 271,833	- - -	- - -	268,554 268,554 271,833	0.455	01.01.2022 – 31.12.2026 01.01.2023 – 31.12.2026 01.01.2024 – 31.12.2026
		808,941	-	-	808,941		
Prof. SIN Yat Ming 洗日明教授	05.01.2021	134,277 134,277 135,916	- - -	- - -	134,277 134,277 135,916	0.455	01.01.2022 – 31.12.2026 01.01.2023 – 31.12.2026 01.01.2024 – 31.12.2026
		404,470	-	-	404,470		
Mr. CHEONG Shin Keong 鄭善強先生	05.01.2021	134,277 134,277 135,916	- - -	- - -	134,277 134,277 135,916	0.455	01.01.2022 – 31.12.2026 01.01.2023 – 31.12.2026 01.01.2024 – 31.12.2026
		404,470	-	-	404,470		
		51,702,098	-	(26,000,000)	25,702,098		
Other employees 其他僱員							
In aggregate 合計	05.01.2021	2,356,862 2,356,862 1,351,148	(1,010,084) (1,010,084) -	- - -	1,346,778 1,346,778 1,351,148	0.455	01.01.2022 – 31.12.2026 01.01.2023 – 31.12.2026 01.01.2024 – 31.12.2026
		6,064,872	(2,020,168)	-	4,044,704		
In aggregate 合計	16.11.2021	332,686 334,691 334,691	- - -	- - (334,691)	332,686 334,691 -	1.058	16.11.2022 – 15.11.2027 16.11.2023 – 15.11.2027 16.11.2024 – 15.11.2027
		1,002,068	-	(334,691)	667,377		

	Date of grant	Number of share options 購股權數目			Balance as at 30.06.2024 於二零二四年 六月三十日 之結餘	Exercise price HK\$ 行使價 港幣元	Exercisable period 行使期	
		Balance as at 01.01.2024 於二零二四年 一月一日之結餘	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷				
	授出日期							
In aggregate 合計	23.03.2022	1,669,444	-	-	1,669,444	0.659	23.03.2023 – 22.03.2028	
		1,669,444	-	(1,669,444)	-			23.03.2024 – 22.03.2028
		1,671,450	-	(1,671,450)	-			23.03.2025 – 22.03.2028
		5,010,338	-	(3,340,894)	1,669,444			
In aggregate 合計	17.11.2022	1,002,068	-	-	1,002,068	0.389	17.11.2023 – 16.11.2028	
		1,002,068	-	(1,002,068)	-			17.11.2024 – 16.11.2028
		1,002,068	-	(1,002,068)	-			17.11.2025 – 16.11.2028
		3,006,204	-	(2,004,136)	1,002,068			
In aggregate 合計	20.06.2023	666,000	-	(666,000)	-	0.275	20.06.2024 – 19.06.2029	
		666,000	-	(666,000)	-			20.06.2025 – 19.06.2030
		668,000	-	(668,000)	-			20.06.2026 – 19.06.2031
		2,000,000	-	(2,000,000)	-			
		17,083,482	(2,020,168)	(7,679,721)	7,383,593			
		68,785,580	(2,020,168)	(33,679,721)	33,085,691			

Notes:

- (1) No share options under the 2013 Share Option Scheme were exercised during the six months ended 30 June 2024.
- (2) Since the expiration date of the 2013 Share Option Scheme on 12 November 2023, no share options were available for grant. As at the date of this report, the total number of Shares available for issue under the 2013 Share Option Scheme is 33,085,691, representing 1.00% of the existing number of issued Shares.
- (3) Adjustments to the number and the exercise prices of the outstanding share options granted have been made on 27 April 2023, details of which are set out in the Company's announcement dated 27 April 2023.

附註：

- (1) 截至二零二四年六月三十日止六個月期間，概無二零一三年購股權計劃項下之購股權獲行使。
- (2) 自二零一三年購股權計劃於二零二三年十一月十二日屆滿起，概無購股權可供授出。於本報告日期，二零一三年購股權計劃可供發行之股份總數為33,085,691股，佔現有已發行股份數量的1.00%。
- (3) 已授出但尚未行使之購股權數量及行使價已於二零二三年四月二十七日進行調整，有關詳情載於本公司日期為二零二三年四月二十七日之公佈。

(b) 2023 Share Option Scheme

(b) 二零二三年購股權計劃

	Date of grant 授出日期	Number of share options 購股權數目			Exercise price HK\$ 行使價 港幣元	Exercisable period 行使期
		Balance as at 01.01.2024 於二零二四年 一月一日之結餘	Granted during the period 於期內授出	Balance as at 30.06.2024 於二零二四年 六月三十日 之結餘		
Directors						
董事						
Mr. ZHAO Jianguo 趙建國先生	28.03.2024	-	11,000,000	11,000,000	0.128	28.03.2025 – 27.03.2030
		-	11,000,000	11,000,000		28.03.2026 – 27.03.2031
		-	11,000,000	11,000,000		28.03.2027 – 27.03.2032
		-	33,000,000	33,000,000		
Mr. CHEUNG Chi 張智先生	28.03.2024	-	10,000,000	10,000,000	0.128	28.03.2025 – 27.03.2030
		-	10,000,000	10,000,000		28.03.2026 – 27.03.2031
		-	10,000,000	10,000,000		28.03.2027 – 27.03.2032
		-	30,000,000	30,000,000		
Ms. YU Xin 余昕女士	28.03.2024	-	3,000,000	3,000,000	0.128	28.03.2025 – 27.03.2030
		-	3,000,000	3,000,000		28.03.2026 – 27.03.2031
		-	3,000,000	3,000,000		28.03.2027 – 27.03.2032
		-	9,000,000	9,000,000		

	Date of grant	Number of share options 購股權數目			Exercise price HK\$	Exercisable period
		Balance as at 01.01.2024	Granted during the period	Balance as at 30.06.2024		
	授出日期	於二零二四年 一月一日之結餘	於期內授出	於二零二四年 六月三十日 之結餘	行使價 港幣元	行使期
Mr. LAW Ching Kit	28.03.2024	-	1,000,000	1,000,000	0.128	28.03.2025 – 27.03.2030
Bosco		-	1,000,000	1,000,000		28.03.2026 – 27.03.2031
羅正杰先生		-	1,000,000	1,000,000		28.03.2027 – 27.03.2032
		-	3,000,000	3,000,000		
Mr. LEE Kwok Ming	28.03.2024	-	266,700	266,700	0.128	28.03.2025 – 27.03.2030
李國明先生		-	266,700	266,700		28.03.2026 – 27.03.2031
		-	266,700	266,700		28.03.2027 – 27.03.2032
		-	800,100	800,100		
Prof. SIN Yat Ming	28.03.2024	-	133,400	133,400	0.128	28.03.2025 – 27.03.2030
冼日明教授		-	133,400	133,400		28.03.2026 – 27.03.2031
		-	133,400	133,400		28.03.2027 – 27.03.2032
		-	400,200	400,200		
Mr. CHEONG Shin	28.03.2024	-	133,400	133,400	0.128	28.03.2025 – 27.03.2030
Keong		-	133,400	133,400		28.03.2026 – 27.03.2031
鄭善強先生		-	133,400	133,400		28.03.2027 – 27.03.2032
		-	400,200	400,200		
		-	76,600,500	76,600,500		
Other employees						
其他僱員						
In aggregate	28.03.2024	-	22,700,000	22,700,000	0.128	28.03.2025 – 27.03.2030
合計		-	21,700,000	21,700,000		28.03.2026 – 27.03.2031
		-	21,700,000	21,700,000		28.03.2027 – 27.03.2032
		-	66,100,000	66,100,000		
		-	142,700,500	142,700,500		

Notes:

- (1) On 28 March 2024, the Company granted share options entitling subscription of a total of 142,700,500 Shares at an exercise price of HK\$0.128 per Share pursuant to the 2023 Share Option Scheme. The closing price of the Shares immediately before the date on which the such share options were granted was HK\$0.120. There is no performance target attached to the share options granted, details of which are set out in the Company's announcement dated 28 March 2024.
- (2) No share options under the 2023 Share Option Scheme were exercised, lapsed or cancelled during the six months ended 30 June 2024.
- (3) Under the 2023 Share Option Scheme, the number of options available for grant was 332,272,017 as at 1 January 2024 and 189,571,517 as at 30 June 2024 respectively. As at the date of this report, the total number of Shares available for issue under the 2023 Share Option Scheme is 138,700,500, representing 4.17% of the existing number of issued Shares.
- (4) For the six months ended 30 June 2024, options to subscribe for a total of 142,700,500 shares were granted under the 2023 Share Option Scheme, representing approximately 4.29% of the weighted average number of issued ordinary shares of the Company.

附註：

- (1) 於二零二四年三月二十八日，本公司根據二零二三年購股權計劃授出購股權，有權認購合共142,700,500股股份，行使價為每股港幣0.128元。股份於緊接授出該購股權日期前之收市價為港幣0.120元。授出之購股權並無附加績效目標，有關詳情載於本公司日期為二零二四年三月二十八日之公佈。
- (2) 截至二零二四年六月三十日止六個月期間，二零二三年購股權計劃項下並無購股權獲行使、失效或註銷。
- (3) 根據二零二三年購股權計劃，於二零二四年一月一日及二零二四年六月三十日，可供授出的購股權數量分別為332,272,017份及189,571,517份。於本報告日期，二零二三年購股權計劃可供發行之股份總數為138,700,500股，佔現有已發行股份數量的4.17%。
- (4) 截至二零二四年六月三十日止六個月期間，根據二零二三年購股權計劃授予合共142,700,500股認購股份的購股權，佔本公司已發行普通股加權平均數約4.29%。

The value of share options

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

The fair value of equity-settled share options granted during the period was HK\$6,921,000, which 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:

		28 March 2024
		二零二四年
Date of grant	授出日期	三月二十八日
Dividend yield (%)	股息率(%)	3.35
Expected volatility (%)	預期波動(%)	71.96
Risk-free interest rate (%)	無風險利率(%)	3.57
Expected life of share options (year)	購股權預計年期(年)	7.0
Share price (HK\$ per share)	股價(每股港幣元)	0.120

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

The expected life and dividend yield of the share options is based on the historical data over the past 8 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. The risk free rate is based on the yield of Hong Kong SAR Government Bond corresponding to the expected life of the option as at the measurement date.

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

購股權價值

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

期內所授出之權益結算購股權之公平值為港幣6,921,000元，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。

下表列示所使用模式之輸入數據：

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。

購股權之預計年期及股息率乃根據過往8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。無風險利率乃根據股份期權預計年期內之相應中國香港政府債券於計量日期的回報率。

於計算公平值時並無計及所授購股權之任何其他特性。

DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2023 and up to the date of this report are set out below:

Name 姓名	Details of changes 變動詳情
Mr. LAW Ching Kit Bosco 羅正杰先生	named as a Justice of the Peace. 獲委任為太平紳士。
Mr. CHEONG Shin Keong 鄭善強先生	appointed as the chairman of Hong Kong Economic Journal Company Limited. 獲委任為信報財經新聞有限公司主席。

有關董事資料變動之披露

根據上市規則第13.51B(1)條，自本公司截至二零二三年十二月三十一日止年度之年報日期後至本報告日期，董事資料之變動詳情載列如下：

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

購買、出售或贖回本公司之上市證券

截至二零二四年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix C1 – Corporate Governance Code (the "CG Code") of the Listing Rules. The Audit Committee has reviewed the unaudited interim financial results and this report for the six months ended 30 June 2024. The Audit Committee comprises three independent non-executive Directors, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong.

審核委員會

本公司設有審核委員會，該委員會乃遵照上市規則之規定而設立，以審閱及監管本集團之財務匯報程序及內部監控。審核委員會的書面職權範圍乃根據上市規則附錄C1—企業管治守則（「企業管治守則」）所載之條文制定。審核委員會已審閱截至二零二四年六月三十日止六個月之未經審核中期財務業績及本報告。審核委員會由三名獨立非執行董事組成，分別為李國明先生、冼日明教授及鄭善強先生。

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions as set out in the CG Code for the six months ended 30 June 2024.

企業管治

本公司於截至二零二四年六月三十日止六個月期間已遵照企業管治守則所載之守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry with the Directors, they have complied with the required standards set out in the Model Code, throughout the six months ended 30 June 2024.

By Order of the Board
ZHAO Jianguo
Chairman

Hong Kong SAR, 22 August 2024

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

Executive Directors:

Mr. ZHAO Jianguo (*Chairman*)
Mr. CHEUNG Chi (*Chief Executive Officer*)
Ms. YU Xin

Non-executive Director:

Mr. LAW Ching Kit Bosco

Independent Non-executive Directors:

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

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事買賣本公司證券之操守守則。根據向董事作出具體查詢後，彼等於截至二零二四年六月三十日止六個月期間內一直遵守標準守則所規定之標準。

承董事會命
主席
趙建國

中國香港，二零二四年八月二十二日

於本報告日期，董事會由以下成員組成：

執行董事：

趙建國先生 (*主席*)
張智先生 (*行政總裁*)
余昕女士

非執行董事：

羅正杰先生

獨立非執行董事：

李國明先生
冼日明教授
鄭善強先生

FINANCIAL RESULTS

財務業績

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	
		Notes 附註		
Revenue	收益	3	265,070	298,437
Cost of sales	銷售成本		(135,318)	(141,366)
Gross profit	毛利		129,752	157,071
Other income and gain	其他收入及收益	3	13,786	9,522
Selling, distribution and other operating expenses	銷售、分銷及其他營運開支		(145,957)	(171,970)
Administrative expenses	行政開支		(45,736)	(71,424)
Loss from operating activities	營運業務虧損		(48,155)	(76,801)
Finance costs	融資成本	4	(3,521)	(5,292)
Loss before tax	除稅前虧損	5	(51,676)	(82,093)
Income tax expense	所得稅開支	6	(307)	(273)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(51,983)	(82,366)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	485	(2,966)
Net other comprehensive income/(loss)	其他全面淨收入／(虧損)	485	(2,966)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額	(51,498)	(85,332)
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	8	
Basic	基本	(HK1.56 cents港仙)	(HK2.96 cents港仙)
Diluted	攤薄	(HK1.56 cents港仙)	(HK2.96 cents港仙)

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

			At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	13,486	17,559
Investment properties	投資物業	10	3,221	3,514
Right-of-use assets	使用權資產		73,187	70,281
Deferred tax assets	遞延稅項資產		297	371
Deposits	按金		13,258	16,716
Total non-current assets	非流動資產總值		103,449	108,441
Current assets	流動資產			
Inventories	存貨		94,684	144,912
Debtors	應收賬款	11	11,515	21,254
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項		71,089	79,049
Due from related companies	應收關連公司款項	15	1,566	1,767
Pledged bank deposit	有抵押銀行存款		62	64
Cash and cash equivalents	現金及現金等值項目		108,825	184,666
Total current assets	流動資產總值		287,741	431,712

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

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
Current liabilities	流動負債		
Trade creditors, other payables and accruals	應付賬款、其他應付款項及應計賬項	12	91,676
Contract liabilities	合約負債		3,124
Bills payable	應付票據		7,971
Tax payable	應繳稅項		480
Due to fellow subsidiaries	應付同系附屬公司款項	15	8,024
Due to a related company	應付關連公司款項	15	-
Lease liabilities	租賃負債		59,995
Total current liabilities	流動負債總值		171,270
Net current assets	流動資產淨值		116,471
Total assets less current liabilities	除流動負債後資產總值		219,920
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		410
Lease liabilities	租賃負債		58,922
Other payables	其他應付款項		3,385
Total non-current liabilities	非流動負債總值		62,717
Net assets	資產淨值		157,203
Equity	權益		
Issued capital	已發行股本	13	332,272
Reserves	儲備		(175,069)
Total equity	權益總值		157,203

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

		Issued capital 已發行股本 (Unaudited) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) HK\$'000 港幣千元	Contributed surplus 總入盈餘 (Unaudited) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) HK\$'000 港幣千元	Accumulated losses 累計虧損 (Unaudited) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	332,272	471,140	6,801	(3,292)	90,258	3,164	(16,714)	1,810	(678,797)	206,642
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(51,983)	(51,983)
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務之兌換差額	-	-	-	-	-	485	-	-	-	485
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	485	-	-	(51,983)	(51,498)
Equity-settled share option expenses	權益結算購股權支出	-	-	2,059	-	-	-	-	-	-	2,059
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	-	-	(268)	-	-	-	-	-	268	-
At 30 June 2024	於二零二四年六月三十日	332,272	471,140	8,592	(3,292)	90,258	3,164	(16,229)	1,810	(730,512)	157,203

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

		Share Issued capital 已發行股本 (Unaudited) HK\$'000 港幣千元	Share premium account 股份溢價賬 (Unaudited) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) HK\$'000 港幣千元	Capital reserve 資本儲備 (Unaudited) HK\$'000 港幣千元	Contributed surplus 繳入盈餘 (Unaudited) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) HK\$'000 港幣千元	Reserve funds 儲備基金 (Unaudited) HK\$'000 港幣千元	Accumulated losses 累計虧損 (Unaudited) HK\$'000 港幣千元	Total equity 權益總值 (Unaudited) HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	247,036	243,704	12,558	(3,292)	90,258	3,164	(14,999)	1,810	(459,936)	120,303
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(82,366)	(82,366)
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務之兌換 差額	-	-	-	-	-	-	(2,966)	-	-	(2,966)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(2,966)	-	(82,366)	(85,332)
Equity-settled share option expenses	權益結算購股權支出	-	-	1,524	-	-	-	-	-	-	1,524
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	-	-	(861)	-	-	-	-	-	861	-
Share issued under rights issue	根據供股發行之股份	85,236	230,138	-	-	-	-	-	-	-	315,374
Transaction costs incurred in respect of rights issue	就供股產生之交易成本	-	(2,702)	-	-	-	-	-	-	-	(2,702)
At 30 June 2023	於二零二三年六月三十日	332,272	471,140	13,221	(3,292)	90,258	3,164	(17,965)	1,810	(541,441)	349,167

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止六個月

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
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Cash flows from operating activities	營運業務之現金流量		
Loss before tax	除稅前虧損	(51,676)	(82,093)
Total non-cash adjustments	非現金之調整總額	10,817	44,316
Total working capital changes	營運資本之變動總額	16,335	(19,229)
Cash used in operations	營運業務之所耗現金	(24,524)	(57,006)
Interest portion of lease payments	租賃付款之利息部份	(3,521)	(4,748)
Interest paid	已付利息	-	(499)
Overseas taxes paid	已付海外稅項	(135)	(245)
Net cash flows used in operating activities	營運業務之所耗現金流量淨額	(28,180)	(62,498)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	1,993	1,383
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,820)	(18,643)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25	-
Decrease in pledged bank deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之有抵押銀行存款減少	2	68
Net cash flows generated from/(used in) investing activities	投資活動之所得／(所耗) 現金流量淨額	200	(17,192)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止六個月

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
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Cash flows from financing activities	融資活動之現金流量		
Addition of bank loans	銀行貸款增加	-	3,929
Repayment of bank loans	償還銀行貸款	-	(3,929)
Addition of loans from an intermediate holding company	中間控股公司貸款增加	-	155,000
Repayment of loans from an intermediate holding company	償還中間控股公司貸款	-	(55,000)
Principal portion of lease payments	租賃付款之本金部分	(46,890)	(61,198)
Proceeds from issue of shares upon rights issue	供股時發行股份之所得款項	-	315,374
Transaction costs incurred in respect of rights issue	就供股產生之交易成本	-	(2,702)
		<u>-</u>	<u>(2,702)</u>
Net cash flows (used in)/generated from financing activities	融資活動之(所耗)/所得現金流量淨額	(46,890)	351,474
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(74,870)	271,784
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	184,666	93,142
Effect of foreign exchange rate changes	外匯兌換率變動之影響	(971)	(1,212)
		<u>184,666</u>	<u>93,142</u>
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	108,825	363,714
		<u>108,825</u>	<u>363,714</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The basis of preparation and accounting policies adopted in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023, except in relation to the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Classification of Liabilities as Current or Non-current</i>
HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Non-current Liabilities with Covenants</i>
HKAS 7 and HKFRS 7 (Amendments)	Amendments to HKAS 7 and HKFRS 7 – <i>Supplier Finance Arrangements</i>
HKFRS 16 (Amendments)	Amendments to HKFRS 16 – <i>Lease Liability in a Sale and Leaseback</i>
Hong Kong Interpretation 5 (Revised)	Revised Hong Kong Interpretation 5 <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

簡明綜合中期財務報表附註

1. 編製基準及會計政策

此簡明綜合中期財務報表乃按照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄D2之披露規定編製。

除有關下列對本集團造成影響並於本期間財務報表首次採納的經修訂香港財務報告準則（「香港財務報告準則」）（亦包括香港會計準則及詮釋）外，編製本中期財務報表所採用之編製基準及會計政策，與編製截至二零二三年十二月三十一日止年度之年度財務報表所採用者一致：

香港會計準則第1號（經修訂）	香港會計準則第1號之修訂 – <i>負債分類為流動或非流動</i>
香港會計準則第1號（經修訂）	香港會計準則第1號之修訂 – <i>附帶契諾之非流動負債</i>
香港會計準則第7號及香港財務報告準則第7號（經修訂）	香港會計準則第7號及香港財務報告準則第7號之修訂 – <i>供應商融資安排</i>
香港財務報告準則第16號（經修訂）	香港財務報告準則第16號之修訂 – <i>售後租回之租賃負債</i>
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 – <i>借款人對載有按要求償還條款之定期貸款之分類</i>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The adoption of the above amendments to standards and interpretations had no significant financial effect on the interim financial statements.

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated interim financial statements. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2. OPERATING SEGMENT INFORMATION

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

- (a) The Hong Kong Special Administrative Region, China ("Hong Kong SAR") and The Macau Special Administrative Region, China ("Macau SAR")
- (b) Mainland China
- (c) Singapore

簡明綜合中期財務報表附註

1. 編製基準及會計政策 (續)

採納上述經修訂準則及詮釋對本中期財務報表並無重大財務影響。

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

2. 經營分類資料

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

- (a) 中國香港特別行政區（「中國香港」）及中國澳門特別行政區（「中國澳門」）
- (b) 中國內地
- (c) 新加坡

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is measured consistently with the Group's loss before tax except that interest income and non-lease-related finance costs are excluded from such measurement.

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

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

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

簡明綜合中期財務報表附註

2. 經營分類資料 (續)

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，即與本集團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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments

An analysis of the Group's revenue and profit/loss by geographical segments for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023, is as follows:

		Six months ended 30 June 截至六月三十日止六個月							
		Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
		2024 二零二四年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2023 二零二三年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2024 二零二四年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2023 二零二三年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2024 二零二四年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2023 二零二三年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2024 二零二四年 (Unaudited) 尚未審核 HK\$'000 港幣千元	2023 二零二三年 (Unaudited) 尚未審核 HK\$'000 港幣千元
Segment revenue	分類收益								
Sales to external customers	銷售予外間顧客	187,898	194,158	49,138	74,402	28,034	29,877	265,070	298,437
Other income and gain	其他收入及收益	7,359	6,719	3,681	993	753	427	11,793	8,139
Total	總計	195,257	200,877	52,819	75,395	28,787	30,304	276,863	306,576
Segment results	分類業績	(16,582)	758	(30,728)	(73,723)	(6,359)	(9,967)	(53,669)	(82,932)
Interest income	利息收入							1,993	1,383
Loss from operating activities	營運業務虧損							(51,676)	(81,549)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)							-	(544)
Loss before tax	除稅前虧損							(51,676)	(82,093)
Income tax expense	所得稅開支							(307)	(273)
Loss for the period	期內虧損							(51,983)	(82,366)

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

簡明綜合中期財務報表附註

2. 經營分類資料(續)

地域分類

截至二零二四年六月三十日止六個月，本集團按地域分類之收益及溢利／虧損分析，連同二零二三年同期之比較數字如下：

上述收益資料乃根據銷售產生所在地劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

The following table presents certain asset and liability information for the Group's geographical segments at 30 June 2024, together with the comparative figures at 31 December 2023.

簡明綜合中期財務報表附註

2. 經營分類資料 (續)

地域分類 (續)

下表呈列本集團於二零二四年六月三十日按地域分類之若干資產及負債資料，連同於二零二三年十二月三十一日之比較數字。

		Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分類資產	250,817	334,203	91,639	131,625	48,437	73,954	390,893	539,782
Unallocated assets	未分配資產							297	371
Total assets	總資產							391,190	540,153
Segment liabilities	分類負債	153,555	173,380	44,387	111,597	35,155	47,742	233,097	332,719
Unallocated liabilities	未分配負債							890	792
Total liabilities	總負債							233,987	333,511

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAIN

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

Revenue from contracts with customers

Retailing and distribution of garments transferred at a point in time 於時間點已轉移之成衣零售及分銷

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. Other than cash and credit card sales, the Group normally grants credit period of up to 60 days to its trade customers.

簡明綜合中期財務報表附註

3. 收益、其他收入及收益

本集團之收益、其他收入及收益分析如下：

客戶合約收益

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
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265,070

298,437

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。除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAIN (continued)

3. 收益、其他收入及收益 (續)

Other income and gain

其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	1,993	1,383
Royalty income	專利費收入	1,341	2,039
Rental income from third parties	向第三方收取之租金收入	1,278	1,940
Rental income and other income from fellow subsidiaries	向同系附屬公司收取之租金及其他收入	2,554	2,465
Government grants (note)	政府補助 (附註)	2,787	452
Insurance compensation income	保險補償之收入	1,967	-
Others	其他	1,866	1,243
		13,786	9,522

Note:

The amounts for the six months ended 30 June 2024 mainly represented the subsidy granted by the Government of mainland China. This is an investment subsidy for offshore companies which invest capital into mainland China, subject to certain conditions. There was no unfulfilled conditions and other contingencies attached to the receipts of those grants.

附註：

截至二零二四年六月三十日止六個月之金額主要為中國內地政府給予之補助。此乃針對境外公司在中國內地投資之投資補助，惟須受若干條件所規限。收取該等補助並無未達成之條件及附帶任何其他或然事項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

4. FINANCE COSTS

簡明綜合中期財務報表附註

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	3,521	4,748
Interest on loan from an intermediate holding company	中間控股公司貸款之利息	-	527
Interest on bank loans	銀行貸款之利息	-	17
		3,521	5,292

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

簡明綜合中期財務報表附註

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列
項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales:	銷售成本：		
Cost of inventories sold (Write-back of provision)/provision for inventories	售出存貨之成本 存貨(撥備撥回)／撥備	140,262	138,073
		(4,944)	3,293
		135,318	141,366
Depreciation of right-of-use assets	使用權資產之折舊	24,658	31,338
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	4,934	11,050
Reversal of impairment of deposits and other receivables	按金及其他應收賬項之 減值撥回	-	(119)
Write-off of debtors	應收賬款之撇銷	2	-
Write-off of deposits and other receivables	按金及其他應收賬項之 撇銷	420	-
Gain on early termination of leases	提早終止租賃之收益	(19,014)	(8,567)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之 淨虧損	1,086	1,887
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之 租賃付款	22,098	20,538
Storage service charges	倉存服務費	8,166	7,647

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the period. The mainland China Corporate Income Tax provision in respect of the operation in mainland China is calculated based on the statutory tax rate of 25% (2023: 25%) on the estimated profits for the period based on existing legislation, interpretations and practices in respect thereof. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

簡明綜合中期財務報表附註

6. 所得稅開支

香港利得稅已按期內之估計應課稅溢利以稅率16.5% (二零二三年：16.5%) 提撥準備。就中國內地業務作出之中國內地企業所得稅撥備乃根據相關現行法規、詮釋和慣例按期內估計溢利以25% (二零二三年：25%) 之法定稅率計算。海外溢利稅項乃按期內之估計應課稅溢利根據本集團業務經營所在國家之現行稅率計算。

Six months ended 30 June 截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	98	105
– Overseas taxation	– 海外稅項	135	245
		233	350
Deferred income tax	遞延所得稅	74	(77)
		307	273

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2024 and 2023.

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

The calculation of basic loss per share for the six months ended 30 June 2024 and 2023 is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$51,983,000 (2023: HK\$82,366,000), and the weighted average number of ordinary shares of 3,322,720,177 (2023: 2,787,215,358) in issue during the period.

Weighted average number of the ordinary shares

		2024 二零二四年	2023 二零二三年
Issued shares at 1 January	於一月一日已發行股份	3,322,720,177	2,470,358,091
Effect of rights issue including bonus elements (note 13(b))	供股包括紅利部分之影響 (附註13(b))	-	316,857,267
Weighted average number of shares at 30 June	於六月三十日之股份加權 平均數	<u>3,322,720,177</u>	<u>2,787,215,358</u>

The diluted loss per share for the six months ended 30 June 2024 and 2023 equal to the basic loss per share as the impact of dilution of the share options is anti-dilutive.

簡明綜合中期財務報表附註

7. 股息

截至二零二四年及二零二三年六月三十日止六個月並無宣派中期股息。

8. 本公司普通權益持有人應佔每股虧損

截至二零二四年及二零二三年六月三十日止六個月之每股基本虧損乃根據本公司普通權益持有人應佔期內虧損港幣51,983,000元(二零二三年:港幣82,366,000元)及期內已發行普通股加權平均數3,322,720,177股(二零二三年:2,787,215,358股)計算。

普通股加權平均數

由於購股權之攤薄影響為反攤薄，因此截至二零二四年及二零二三年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

		Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	17,559	33,382
Additions	添置	1,820	33,397
Disposals	出售	(1,111)	(7,523)
Impairment	減值	-	(17,614)
Depreciation	折舊	(4,641)	(22,664)
Exchange realignment	兌換調整	(141)	(1,419)
Closing net carrying amount	期終賬面淨值	13,486	17,559

10. INVESTMENT PROPERTIES

		Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 港幣千元	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 港幣千元
Opening net carrying amount	期初賬面淨值	3,514	4,101
Depreciation	折舊	(293)	(587)
Closing net carrying amount	期終賬面淨值	3,221	3,514

簡明綜合中期財務報表附註

9. 物業、廠房及設備

10. 投資物業

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

11. DEBTORS

簡明綜合中期財務報表附註

11. 應收賬款

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Debtors	12,083	21,883
Less: Loss allowance	(568)	(629)
	11,515	21,254

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 of 60 days, 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.

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60天的信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期結餘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涉及大量多元化客戶，故本集團並無高度集中之信貸風險。本集團並未就其應收賬款結餘持有任何抵押品或其他信用提升產品。應收賬款均免息，並扣除虧損撥備列賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. DEBTORS (continued)

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

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	7,642	16,543
1 to 2 months	一至兩個月	948	2,085
2 to 3 months	兩至三個月	441	345
Over 3 months	超過三個月	2,484	2,281
		11,515	21,254

簡明綜合中期財務報表附註

11. 應收賬款 (續)

以下為按發票日期扣除虧損撥備後計應收賬款於報告期末之賬齡分析：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

As at 30 June 2024, included in trade creditors, other payables and accruals is a trade creditors balance of HK\$14,757,000 (31 December 2023: HK\$43,947,000).

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

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	於一個月內	3,719	17,653
1 to 2 months	一至兩個月	2,661	18,048
2 to 3 months	兩至三個月	8,072	5,155
Over 3 months	超過三個月	305	3,091
		14,757	43,947

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, non-interest-bearing and are usually settled on terms of 30 to 60 days. 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.

簡明綜合中期財務報表附註

12. 應付賬款、其他應付款項及應計賬項

於二零二四年六月三十日，在應付賬款、其他應付款項及應計賬項內，已包括應付賬款結餘港幣14,757,000元（二零二三年十二月三十一日：港幣43,947,000元）。

以下為按發票日期計應付賬款於報告期末之賬齡分析：

	At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	3,719	17,653
1 to 2 months	2,661	18,048
2 to 3 months	8,072	5,155
Over 3 months	305	3,091
	14,757	43,947

該等款項指於財政期間結束前向本集團提供貨品及服務而尚未支付之負債。該等款項為無抵押、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列作流動負債，除非款項於報告期後12個月內未到期。該等款項初步按其公平值確認，其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. ISSUED CAPITAL

13. 已發行股本

Shares

股份

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
10,000,000,000 ordinary shares of HK\$0.10 each (note a)	10,000,000,000股每股面值 港幣0.10元之普通股(附註a)	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:	已發行及繳足股本：		
3,322,720,177 ordinary shares of HK\$0.10 each	3,322,720,177股每股面值 港幣0.10元之普通股	<u>332,272</u>	<u>332,272</u>

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

簡明綜合中期財務報表附註

13. ISSUED CAPITAL (continued)

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

13. 已發行股本 (續)

年內/期內之已發行股本變動載列如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	2,470,358,091	247,036	243,704	490,740
Shares issued under rights issue (note b)	根據供股發行之股份 (附註b)	852,362,086	85,236	230,138	315,374
Transaction costs incurred in respect of rights issue	就供股產生之交易成本	-	-	(2,702)	(2,702)
At 31 December 2023, 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於二零二三年 十二月三十一日、 二零二四年 一月一日(經審核)及 二零二四年 六月三十日 (未經審核)	<u>3,322,720,177</u>	<u>332,272</u>	<u>471,140</u>	<u>803,412</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. ISSUED CAPITAL (continued)

Notes:

- (a) 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.
- (b) After the completion of the rights issue on 27 April 2023, the Company raised gross proceeds of HK\$315,374,000 before expenses by issuing 852,362,086 rights shares at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders. The weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share has been adjusted for the bonus element of the rights issue.

簡明綜合中期財務報表附註

13. 已發行股本 (續)

附註：

- (a) 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。
- (b) 於二零二三年四月二十七日完成供股後，本公司按合資格股東每持有兩(2)股當時現有股份獲發一(1)股供股股份之基準，以供股方式按每股供股股份港幣0.370元之價格發行852,362,086股供股股份，以籌集港幣315,374,000元之所得款項總額(未計開支)。就計算每股基本及攤薄虧損之已發行普通股加權平均數已就供股之紅利部份作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. SHARE OPTION SCHEMES

Upon the share option scheme adopted on 12 November 2013 had expired, the Company adopted a new share option scheme on 15 December 2023 (collectively, the “Schemes”). Share options were granted to directors and certain employees of the Company under the Schemes. The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company’s shares on the date of the grant of the share options; (ii) the average Stock Exchange closing price of the Company’s shares for the 5 trading days immediately preceding the date of the grant; and (iii) the nominal value of the Company’s shares.

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

The expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for employee services received during the period is HK\$2,059,000 (2023: HK\$1,524,000).

簡明綜合中期財務報表附註

14. 購股權計劃

於二零一三年十一月十二日採納的購股權計劃屆滿後，本公司於二零二三年十二月十五日採納新的購股權計劃（統稱「該等計劃」）。購股權乃授予該等計劃下本公司的董事及若干僱員。購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)於購股權授出日期本公司股份於聯交所之收市價；(ii)緊接授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

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

於簡明綜合損益及其他全面收益表內就僱員於期內所提供服務所確認之開支為港幣2,059,000元（二零二三年：港幣1,524,000元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

Save as disclosed elsewhere in the condensed consolidated interim financial statements, the following transactions were carried out with related parties at terms mutually agreed by both parties:

簡明綜合中期財務報表附註

15. 關連人士交易

(a) 與關連人士之重大交易

除簡明綜合中期財務報表其他部分所披露者外，下列交易乃與關連人士按訂約雙方相互協定之條款進行：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Continuing connected transactions	持續關連交易		
Rental and other income from fellow subsidiaries	向同系附屬公司收取之租金及其他收入	(i) 2,554	2,465
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	(ii) 306	1,560
Sponsor fee to a fellow subsidiary	向同系附屬公司支付之贊助費	(iii) 4,803	2,058
Purchases of goods from a fellow subsidiary	向同系附屬公司採購商品	(iv) 1,490	-
Related party transactions	關連人士交易		
Interest on loan from an intermediate holding company	中間控股公司貸款之利息	(v) -	527
Purchases of goods from fellow subsidiaries	向同系附屬公司採購商品	(vi) -	2,465
Service fee to a fellow subsidiary	向同系附屬公司支付之服務費	(vii) -	352
Rental expenses to related companies	向關連公司支付之租金	(viii) 1,910	1,509
Purchases of goods from a related company	向關連公司採購商品	(ix) 148	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to fellow subsidiaries were charged in accordance with the terms of sub-tenancy agreements entered into between the Group and the fellow subsidiaries.
- (ii) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iii) The sponsor fee in relation of sponsoring a sport team was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iv) Purchases of goods from a fellow subsidiary were charged in accordance with the terms of an agreement entered into between the Group and the fellow subsidiary.
- (v) Interest was incurred from the loan from an intermediate holding company. The interest was charged in accordance with the terms of a loan agreement entered into between the Group and the intermediate holding company.
- (vi) Purchases of goods from fellow subsidiaries were charged in accordance with the terms of the respective agreements entered into between the Group and the fellow subsidiaries.

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(a) 與關連人士之重大交易 (續)

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 管理中國內地多個電子商務平台網上商店之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iii) 有關贊助體育團隊之贊助費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iv) 向同系附屬公司採購商品乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (v) 利息由中間控股公司之貸款所產生。利息乃根據本集團與中間控股公司所訂立之貸款協議之條款計算。
- (vi) 向同系附屬公司採購商品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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes: (continued)

- (vii) The service fee in relation of supply chain management in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (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) Purchases of goods from a related company were charged in accordance with the terms of an agreement entered into between the Group and the related company.
- (x) All related party transactions set out in notes (v) 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.
- (xi) All related party transactions set out in notes (viii) to (ix) above did not fall within the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(a) 與關連人士之重大交易 (續)

附註：(續)

- (vii) 中國內地供應鏈管理之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (vii) 向關連公司支付之租金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) 向關連公司採購商品乃根據本集團與關連公司所訂立之協議之條款計算。
- (x) 附註(v)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」，且該等交易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。
- (xi) 附註(viii)至(ix)所載之所有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」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. RELATED PARTY TRANSACTIONS (continued)

15. 關連人士交易 (續)

(b) Period/year end balances

(b) 期/年終結餘

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Due from related companies	應收關連公司款項		
Rental deposits and rental expenses advance to related companies	預付關連公司之租賃按金及租金開支	(i) 1,566	1,767
Due to fellow subsidiaries	應付同系附屬公司款項		
Service fees payable to fellow subsidiaries	應付同系附屬公司之服務費	(ii) 50	829
Sponsor fee payable to a fellow subsidiary	應付同系附屬公司之贊助費	(iii) 6,447	4,406
Rental income advance from a fellow subsidiary	預收同系附屬公司之租金收入	(iv) -	839
Purchases of goods payable to a fellow subsidiary	應付同系附屬公司之商品採購	(v) 1,483	1,737
Other expenses payable to a fellow subsidiary	應付同系附屬公司之其他開支	(vi) 44	38
		<u>8,024</u>	<u>7,849</u>
Due to a related company	應付關連公司款項		
Rental expenses payable to a related company	應付關連公司之租金開支	(vii) -	3

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

15. RELATED PARTY TRANSACTIONS (continued)

(b) Period/year end balances (continued)

Notes:

- (i) Rental deposits and rental expenses advance to related companies were unsecured, interest-free and repayable according to the trade terms.
- (ii) Service fees payable to fellow subsidiaries were unsecured, interest-free and repayable according to the trade terms.
- (iii) Sponsor fee payable to a fellow subsidiary was unsecured, interest-free and repayable according to the trade terms.
- (iv) Rental income advance from a fellow subsidiary was unsecured, interest-free and repayable in accordance with the terms of the agreement entered into between the Group and the fellow subsidiary.
- (v) Purchases of goods payable to a fellow subsidiary was unsecured, interest-free and repayable according to the trade terms.
- (vi) Other expenses payable to a fellow subsidiary was unsecured, interest-free and repayable according to the trade terms.
- (vii) Rental expenses payable to a related company were unsecured, interest-free and repayable according to the trade terms.

簡明綜合中期財務報表附註

15. 關連人士交易 (續)

(b) 期／年終結餘 (續)

附註：

- (i) 預付關連公司之租賃按金及租金開支為無抵押、免息及根據貿易條款償還。
- (ii) 應付同系附屬公司之服務費為無抵押、免息及根據貿易條款償還。
- (iii) 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。
- (iv) 預收同系附屬公司之租金收入為無抵押、免息及根據本集團與同系附屬公司訂立之協議條款償還。
- (v) 應付同系附屬公司之商品採購為無抵押、免息及根據貿易條款償還。
- (vi) 應付同系附屬公司之其他開支為無抵押、免息及根據貿易條款償還。
- (vii) 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. RELATED PARTY TRANSACTIONS (continued)

15. 關連人士交易 (續)

(c) Loan facility

As at 30 June 2024, the Group had a total loan facility of HK\$200,000,000 (31 December 2023: HK\$200,000,000) granted by an intermediate holding company. No facility was utilised as at 30 June 2024 (31 December 2023: Nil).

(c) 貸款融資

於二零二四年六月三十日，本集團擁有中間控股公司授予共港幣200,000,000元（二零二三年十二月三十一日：港幣200,000,000元）貸款融資。於二零二四年六月三十日概無動用融資（二零二三年十二月三十一日：無）。

(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:

(d) 主要管理人員之補償

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	袍金	950	950
Short term employee benefits	短期僱員福利	3,996	5,643
Equity-settled share option expenses	權益結算購股權開支	1,739	1,295
Pension scheme contributions	退休金計劃供款	82	73
		6,767	7,961

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

16. CAPITAL COMMITMENTS

Contracted, but not provided for:
Leasehold improvements
Furniture, fixtures and office equipment

已訂約但未撥備：
租賃物業裝修
傢俬、裝置及辦公室設備

At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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1,932	5,853
<u>16</u>	<u>120</u>

<u>1,948</u>	<u>5,973</u>
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17. CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liabilities.

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 22 August 2024.

簡明綜合中期財務報表附註

16. 資本承擔

17. 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然負債。

18. 中期財務報表之批准

董事會已於二零二四年八月二十二日批准及授權發佈本簡明綜合中期財務報表。

Bossini International Holdings Limited

堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號 : 592)

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