



CABBEEN FASHION LIMITED
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2030



Cabbeen

卡賓·中国设计师品牌
A DESIGNER BRAND OF CHINA

2022 INTERIM REPORT
2022 中期報告

ABOUT CABBEEN

關於卡賓

CABBEEN IS ONE OF THE LEADING CHINESE DESIGNER BRANDS.

The Group designs and sells apparels for men and women mainly under three brands, namely, Cabbeen, Cabbeen Urban and 2AM. Its retail network covers 31 provinces, autonomous regions and municipalities and several online platforms in the People's Republic of China.

卡賓是中國領先的設計師品牌之一。

本集團設計及銷售男士及女士服裝，旗下主要品牌有卡賓、卡賓都市及凌晨兩點，其零售網絡分佈中華人民共和國 31 個省份、自治區及直轄市以及若干線上平台。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ziming Yang (*Chairman*)
Mr. Siu Keung Ng
Mr. Rongqin Ke

Independent Non-Executive Directors

Mr. Yung Kwok Tsui
Mr. Honghui Chen
Mr. Ming Shu Leung

AUDIT COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)
Mr. Honghui Chen
Mr. Ming Shu Leung

REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)
Mr. Ming Shu Leung
Mr. Siu Keung Ng

NOMINATION COMMITTEE

Mr. Ziming Yang (*Chairman*)
Mr. Honghui Chen
Mr. Ming Shu Leung

CORPORATE GOVERNANCE COMMITTEE

Mr. Siu Keung Ng (*Chairman*)
Mr. Yung Kwok Tsui
Mr. Ming Shu Leung

AUTHORISED REPRESENTATIVES

Mr. Siu Keung Ng
Ms. Lai Wah Wong, *FCPA*

COMPANY SECRETARY

Ms. Wong Lai Wah, *FCPA*

董事會

執行董事

楊紫明先生 (*主席*)
吳少強先生
柯榕欽先生

獨立非執行董事

徐容國先生
陳宏輝先生
梁銘樞先生

審核委員會

徐容國先生 (*主席*)
陳宏輝先生
梁銘樞先生

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
吳少強先生

提名委員會

楊紫明先生 (*主席*)
陳宏輝先生
梁銘樞先生

企業管治委員會

吳少強先生 (*主席*)
徐容國先生
梁銘樞先生

授權代表

吳少強先生
黃麗華女士 · *FCPA*

公司秘書

黃麗華女士 · *FCPA*

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS

9th Floor, Block C
No. 8 Kai Tai Da Road
Huang Pu District, Guangzhou City
Guangzhou 510700
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A&B, 26/F, Billion Plaza II
10 Cheung Yue Street,
Cheung Sha Wan,
Kowloon
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部

中國
廣州市黃埔區
開泰大道8號
C棟9樓
郵編510700

香港主要營業地點

香港
九龍
長沙灣
長裕街10號
億京廣場二期26樓A及B室

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

Corporate Information (continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 17 樓
1712-1716 號舖

AUDITOR

KPMG, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所，*執業會計師*
於《財務匯報局條例》下的註冊公眾利益實體
核數師

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

香港法律顧問

摩根路易斯律師事務所

PRINCIPAL BANKERS

Bank of China
China Construction Bank
China Minsheng Banking Corp. Ltd.
Industrial Bank Co., Ltd.

主要往來銀行

中國銀行
中國建設銀行
中國民生銀行股份有限公司
興業銀行股份有限公司

WEBSITE

www.ir.cabbeen.com

網站

www.ir.cabbeen.com

Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	變動 Changes
Financial highlights	財務摘要			
Revenue	收益	598,412	659,810	-9.3%
Gross profit	毛利	270,301	350,069	-22.8%
Profit from operation	經營溢利	45,598	171,320	-73.4%
Profit for the period	期內溢利	20,465	117,985	-82.7%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
— Basic	— 基本	2.04	17.65	-88.4%
— Diluted	— 攤薄	2.04	17.63	-88.4%
Interim dividend (HK cents)	中期股息(港仙)	1.0	8.5	-88.2%
Profitability ratios	盈利比率			
Gross profit margin	毛利率	45.2%	53.1%	-7.9 ppt
Operating margin	經營利潤率	7.6%	26.0%	-18.4 ppt
Net profit margin	純利率	3.4%	17.9%	-14.5 ppt
Return on total assets ⁽¹⁾	資產總值回報率 ⁽¹⁾	1.8%	10.5%	-8.7 ppt
Return on equity ⁽²⁾	權益回報率 ⁽²⁾	2.9%	16.6%	-13.7 ppt
Liquidity ratios	流動資金比率			
Current ratio	流動比率	2.04	2.92	
Average inventory turnover days ⁽³⁾	平均存貨周轉天數 ⁽³⁾	257	218	
Average trade and bills receivables turnover days ⁽⁴⁾	平均貿易應收款項及應收票據周轉天數 ⁽⁴⁾	166	136	
Average trade and bills payables turnover days ⁽⁵⁾	平均貿易應付款項及應付票據周轉天數 ⁽⁵⁾	229	244	
Capital ratio	資金比率			
Interest coverage ratio ⁽⁶⁾	盈利對利息倍數 ⁽⁶⁾	5.0	20.3	
Net debt to equity ratio ⁽⁷⁾	淨債權比率 ⁽⁷⁾	2.4%	Net cash 淨現金	
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	25.4%	19.2%	



Financial Highlights (continued)

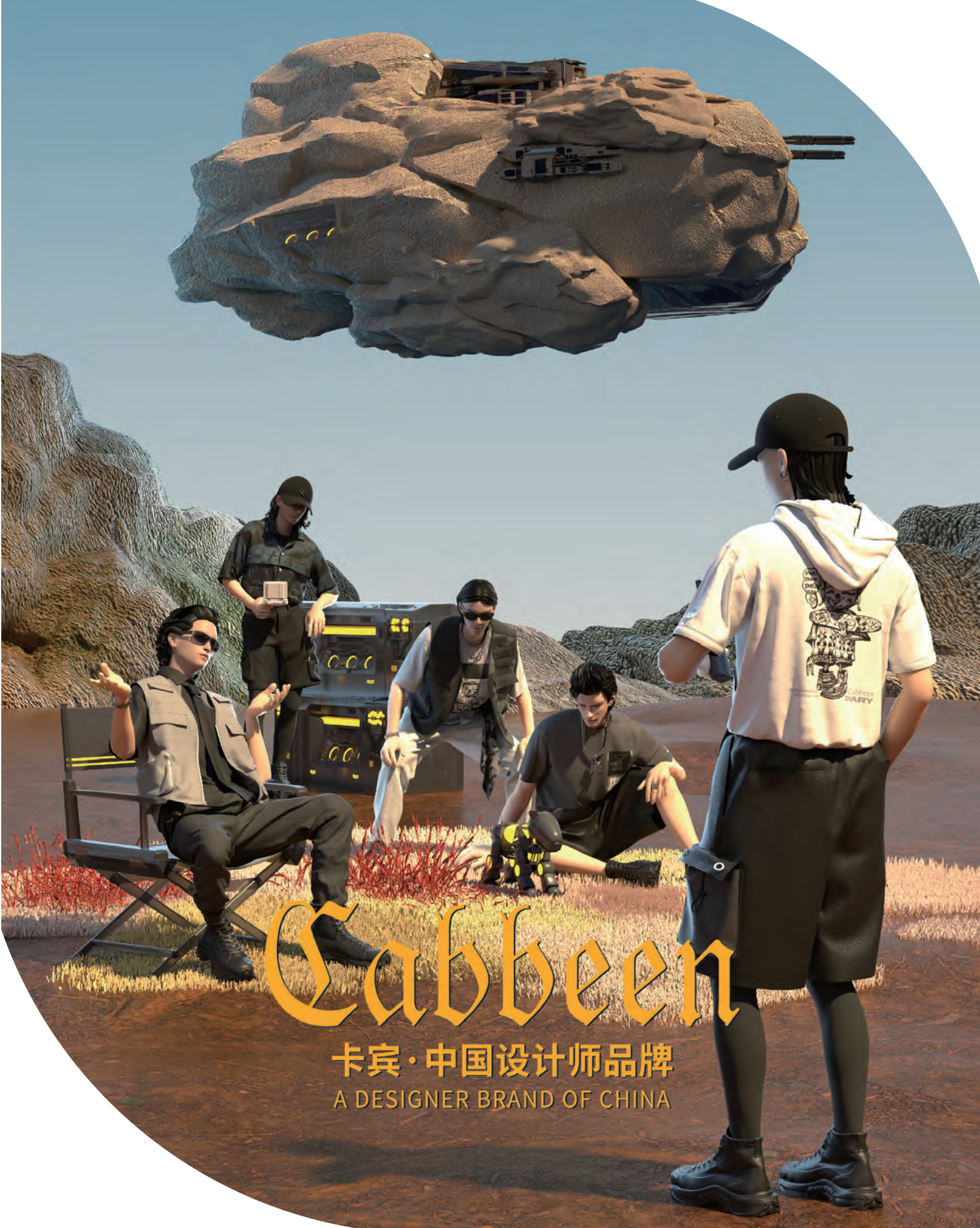
財務摘要(續)

Notes:

- (1) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.
- (2) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period.
- (5) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.
- (8) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 資產總值回報率等於期內純利除以資產總值期終結餘，並按年度基準計算。
- (2) 權益回報率等於期內純利除以股東權益總額期終結餘，並按年度基準計算。
- (3) 平均存貨周轉天數等於期初及期終存貨結餘的平均值除以銷售成本，再乘以期內天數。
- (4) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益(包括增值稅)，再乘以期內天數。
- (5) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 資產負債比率等於債務總額除以權益總額。



Cabbeen

卡宾·中国设计师品牌
A DESIGNER BRAND OF CHINA



CABBEEN URBAN



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

Cabbeen is a Chinese designer brand. Cabbeen Fashion Limited (the “Company”) and its subsidiaries (the “Group”) offer apparel and accessories for men and women mainly under three brands, namely, Cabbeen, Cabbeen Urban and 2AM. The Group derives its revenue from sales of its products through franchise stores and online shops. Most of the products sold under its brand names are designed by the Group and majority of the products sold are manufactured by independent manufacturers in the People’s Republic of China (the “PRC”).

As of 30 June 2022, the Group had 4 wholesale distributors, 21 consignment distributors and 103 sub-distributors operating a total of 764 retail shops in mainland China, and the Group also operated one retail shop in Hong Kong. In addition, the Group operates WeChat store and other online shops on e-commerce platforms including T-mall, JD.com, vipshop, Tiktok and sells products to other online distributors.

Retail channel performance

Performance of retail stores operated by the Group, its distributors and sub-distributors are summarized below.

- Total retail revenue for the six months ended 30 June 2022 decreased by 8.9% as compared to the same period in 2021.

業務回顧

概覽

卡賓是中國的設計師品牌。卡賓服飾有限公司（「本公司」）及其附屬公司（「本集團」）提供男士及女士服裝及配飾，旗下主要有卡賓、卡賓都市及凌晨兩點三個品牌。本集團所得收益乃通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，且並由位於中華人民共和國（「中國」）的獨立生產商所生產。

截至二零二二年六月三十日，本集團有4名批發分銷商、21名代銷分銷商及103名二級分銷商，在中國內地共經營764間零售店舖，而本集團亦在香港經營一間零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會、抖音銷售產品及向其他線上分銷商銷售產品。

零售渠道表現

下文概述由本集團、其分銷商及二級分銷商經營的零售店舖的表現。

- 截至二零二二年六月三十日止六個月，零售收益總額較二零二一年同期減少8.9%。

- Retail sales revenue from physical retail stores for the six months ended 30 June 2022 decreased by 12.4% as compared to the same period in 2021.

– 於截至二零二二年六月三十日止六個月，實體零售店舖零售收益較二零二一年同期減少12.4%。
- Retail revenue from online shops slightly decreased from RMB405.7 million for the six months ended 30 June 2021 to RMB402.0 million for the six months ended 30 June 2022.

– 網上店舖所產生的零售收益由截至二零二一年六月三十日止六個月的人民幣405.7百萬元輕微減少至截至二零二二年六月三十日止六個月的人民幣402.0百萬元。
- Cabbeen had 3.6 million VIP members as of 30 June 2022.

– 截至二零二二年六月三十日，卡賓擁有VIP會員人數合共3.6百萬人。
- Average retail discount at physical stores for the six months ended 30 June 2022 was approximately 28.0% (30 June 2021: 23.7%).

– 截至二零二二年六月三十日止六個月，實體店舖平均零售折扣約為28.0%（二零二一年六月三十日：23.7%）。
- Up to 30 June 2022, sell-through rate of the Group's 2021 collections and 2022 spring/summer collections was approximately 65.1% and 43.7%, respectively.

– 截至二零二二年六月三十日，本集團二零二一年系列產品及二零二二春季／夏季系列產品的售罄率分別約為65.1%及43.7%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

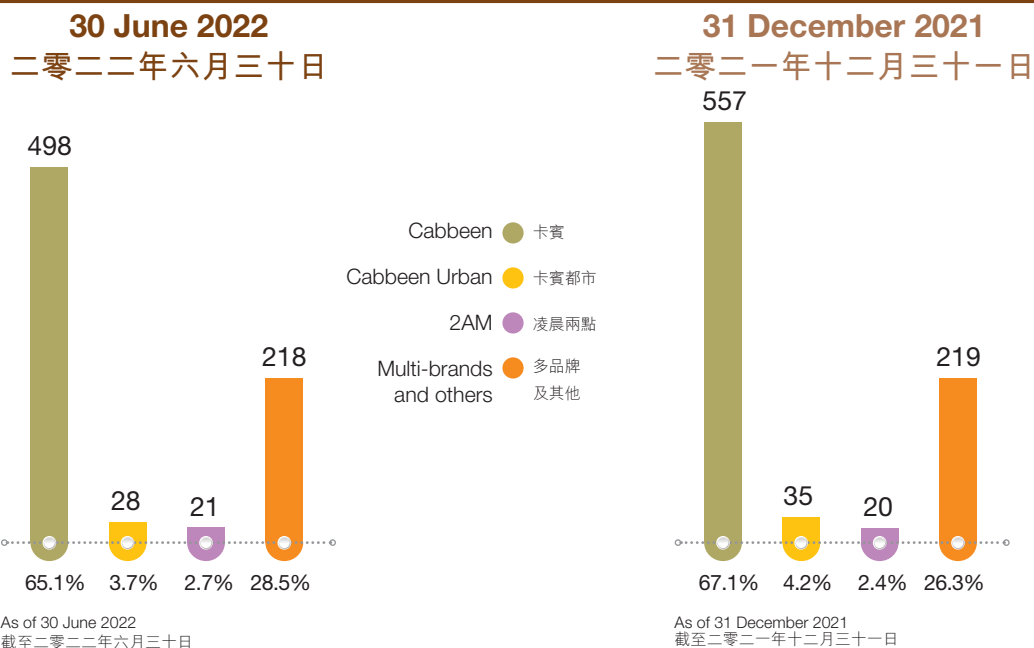
Stores network

店舖網絡

Retail network by geographical regions 按地理區域劃分的零售網絡

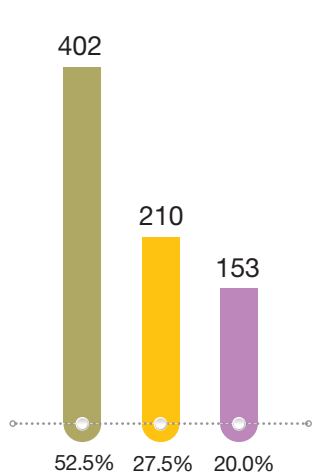
		At 30 June 2022 截至二零二二年六月三十日				At 31 December 2021 截至二零二一年十二月三十一日			
		Wholesale 批發	Consignment 代銷	Self-operated 自營	Total 總計	Wholesale 批發	Consignment 代銷	Self-operated 自營	Total 總計
Geographical	地區								
Central China	華中	173	28	—	201	178	31	—	209
Southwestern China	西南	38	105	—	143	40	118	—	158
Southern China	華南	21	219	—	240	22	238	—	260
Eastern China	華東	1	64	—	65	2	75	—	77
Northern China	華北	8	51	—	59	12	57	—	69
Northwestern China	西北	14	29	—	43	15	30	—	45
Northeastern China	東北	—	13	—	13	—	12	—	12
Hong Kong	香港	—	—	1	1	—	—	1	1
Total	總計	255	509	1	765	269	561	1	831

Retail outlets by brands 按品牌劃分的零售店舖



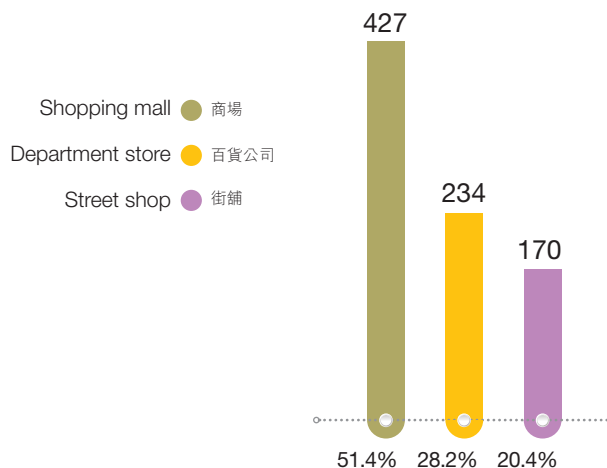
Retail outlets by channel 按渠道劃分的零售店舖

30 June 2022
二零二二年六月三十日



As of 30 June 2022
截至二零二二年六月三十日

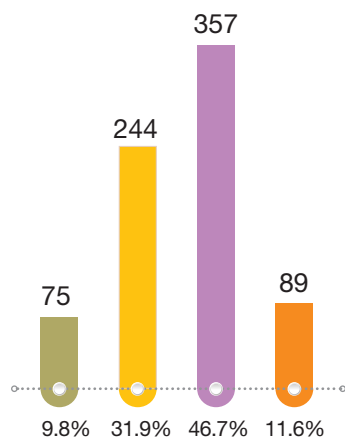
31 December 2021
二零二一年十二月三十一日



As of 31 December 2021
截至二零二一年十二月三十一日

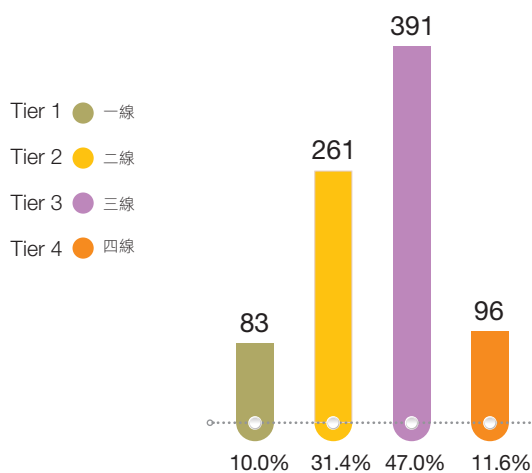
Retail outlets by city-tiers 按城市級別劃分的零售店舖

30 June 2022
二零二二年六月三十日



As of 30 June 2022
截至二零二二年六月三十日

31 December 2021
二零二一年十二月三十一日



As of 31 December 2021
截至二零二一年十二月三十一日

Management Discussion and Analysis (continued)

管理層討論及分析(續)

THE IMPACT OF THE PANDEMIC ON THE GROUP'S OPERATION

Though the pandemic did not go away, the Group's business in the year 2021 and in the first quarter of 2022 were quite stable. Unfortunately, mainland China had its worst COVID outbreak with more transmissible virus variant through late of March 2022 to May 2022. Stay-home orders, quarantine orders, travel restrictions and mass virus testing were required in most of the markets in which the Group operated. COVID control restrictions limited consumers' access to shops and major shopping centres in big cities were ordered to temporarily close. Online shopping was also significantly constrained due to the difficulties faced by the Group in delivering products during that period, and customers were keen to buy food and daily necessities only. The Group's logistics centre in Fujian was also closed temporarily during 19 March 2022 to 8 April 2022 according to local government's COVID control measures. Accordingly, revenue and profit of the Group dropped abruptly and substantially during April 2022 and May 2022 with additional costs incurred for COVID safety measures and additional logistics expenses.

COVID containment restrictions started to be gradually lifted from late of May 2022 as when the virus outbreak started to alleviate. Since the development of COVID is difficult to predict and any new confirmed cases can result in renewed tightening virus control measures, it remains uncertain how quickly most business will be able to resume normal. Some COVID control restrictions were reimposed in certain areas of mainland China in mid of June 2022. Clouded by quite a few of uncertainties, market sentiment has fallen to the lowest level since 2020.

疫情對本集團業務的影響

儘管疫情尚未消退，本集團於二零二一年及二零二二年第一季度的業務仍然相當平穩。但是很不幸，於二零二二年三月下旬至二零二二年五月期間，中國內地爆發更具傳染性的變種病毒疫情。本集團經營的大部分市場都需要按政府的指示實施居家令、隔離令、出行限制及大規模病毒檢測措施。疫情封控措施令很多消費者無法親身前往商店，而主要城市的大型商場亦需要按規定暫時關閉。在此期間由於本集團於派遞產品方面面臨困難，加上消費者只關注購買食物及日用品，網上購物同樣受到很大影響。本集團於福建的物流中心亦配合當地政府防疫要求於二零二二年三月十九日至二零二二年四月八日期間暫時關閉。因此，疫情封控措施及物流產生的額外成本令本集團的收益及溢利於二零二二年四月至二零二二年五月期間突然大幅下跌。

於二零二二年五月下旬，因應疫情開始放緩，疫情管控限制措施開始逐步解除。但是，疫情發展難料，任何新確診個案均能導致重新收緊疫情控制措施，故無法確定商業活動能否儘快恢復正常。於二零二二年六月中旬，中國內地已有部分地區重新實施疫情管控限制措施。在諸多不明朗因素的影響下，市場情緒已跌至二零二零年以來的最低水平。

Considering the market uncertainties, the Group has been using its best endeavours to minimize cash outflow and preserve its resources. The Group has cut back purchase orders for 2022 collections, laid off approximately 10% of its employees, stopped new hirings, negotiated discounts from suppliers, worked with distributors to close some of the physical retail stores, hold up investments and decoration project at the Group's headquarters. In addition, the Group has been managing operating expenses tightly and reducing marketing and promotion budgets. The Group will closely monitor the situation and respond swiftly with necessary actions.

PROSPECTS

The PRC government announced certain measures recently to stimulate economic recovery which include less stringent COVID test requirements, consumption vouchers and tax rebates. Strict COVID control restrictions have been started to ease since the mid-June 2022. But the development of COVID is difficult to predict and any new confirmed cases can result in renewed tightening virus control measures. Consumer demand remains depressed due to uncertainty about future income and lockdown arrangement. Therefore, the Group expects it would be more difficult to restore consumer confidence in the near term and retail performance will be sluggish in the rest of 2022. In addition, bloated inventories in the industry could lead to aggressive discounting which will adversely affect revenue of the industry. Accordingly, the Group will reduce purchase orders for the coming few quarters, and control operating expenses more tightly. Despite these challenges, the Group is still confident about the China economy and fashion industry in the longer term and will invest to expand its retail network and new fashion brands in opportune time.

考慮到市場的不確定性，本集團已盡全力減少現金流出以保持實力。本集團已削減二零二二年系列產品的採購訂單，解僱約10%的員工，停止招聘，與供應商協商取得折扣，與經銷商協商關閉部分實體零售店，暫停投資項目和本集團總部的裝修工程。此外，本集團同時嚴格管理營運開支，並減少營銷及推廣預算。本集團將密切監察情況，並果斷採取必要行動。

前景

中國政府近期宣佈了若干刺激經濟復甦的措施，包括放寬新冠病毒檢測要求、發放消費券及退稅。嚴格的疫情封控措施亦已經在二零二二年六月中旬開始逐步放寬。惟疫情發展難料，任何新確診個案均可能導致重新收緊疫情控制措施。由於未來收入及疫情封控安排存有不確定性，本集團預計短期內消費者信心將難以恢復，二零二二年餘下時間的零售業績將繼續保持低迷。加上業內積壓大量存貨，可能會導致業內公司大幅打折以消化存貨，此舉定必影響業內整體銷售收益。因此，本集團將在未來幾個季度減少採購訂單，並更嚴格地控制營運開支。縱使存在挑戰，本集團對中國經濟及時裝行業的長遠發展仍然樂觀，所以仍然計劃在適當時機加大投資發展零售網路及新興時裝品牌。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue by sales channel

財務回顧

收益

按銷售渠道劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年 RMB'000 人民幣千元		2021 二零二一年 RMB'000 人民幣千元	
		% 佔比%	% 佔比%	% 佔比%	% 佔比%
Online shops	線上店鋪	294,700	49.2%	322,249	48.8%
Offline shops	線下店鋪				
Wholesale	批發	81,414	13.6%	96,769	14.7%
Consignment	代銷	221,087	37.0%	240,792	36.5%
Self-operated	自營	1,211	0.2%	—	—
		303,712	50.8%	337,561	51.2%
Net revenue	淨收益	598,412	100.00%	659,810	100.00%

Revenue by brands

按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2022 二零二二年 RMB'000 人民幣千元		2021 二零二一年 RMB'000 人民幣千元	
		% 佔比%	% 佔比%	% 佔比%	% 佔比%
Cabbeen	卡賓	359,068	60.0%	460,913	69.9%
Cabbeen Urban	卡賓都市	181,814	30.4%	181,647	27.5%
2AM	凌晨兩點	20,526	3.4%	13,225	2.0%
Others	其他	37,004	6.2%	4,025	0.6%
		598,412	100.0%	659,810	100.0%

Gross profit and gross profit margin

The gross profit was RMB270.3 million for the six months ended 30 June 2022 compared to RMB350.0 million in the same period in 2021, a decrease of 22.8%. Gross profit margin also decreased from 53.1% for the six months ended 30 June 2021 to 45.2% for six months ended 30 June 2022. The decrease in gross profit margin was attributable to additional discounts and sales rebates offered to distributors.

Other income

Other income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. The decrease in other income from RMB35.5 million for the six months ended 30 June 2021 to RMB16.8 million for the six months ended 30 June 2022 was mainly due to reduction in government grant income and exchange gain.

Net loss from sale of medical gowns and medical facial masks (“PPE”)

PPE business was terminated in December 2021 considering the price and demand of PPE had come down significantly and thin operating margins. Revenue and net loss from sale of PPE for the six months ended 30 June 2021 was amounted to RMB17.0 million and RMB2.1 million, respectively.

毛利及毛利率

截至二零二二年六月三十日止六個月之毛利為人民幣270.3百萬元，而二零二一年同期為人民幣350.0百萬元，減幅為22.8%。毛利率亦由截至二零二一年六月三十日止六個月的53.1%減少至截至二零二二年六月三十日止六個月的45.2%。毛利率減少乃由於給予分銷商額外折扣及銷售積分返利所致。

其他收入

其他收入主要包括銀行存款的利息收入、政府補助及淨匯兌差額。其他收入由截至二零二一年六月三十日止六個月之人民幣35.5百萬元減少至截至二零二二年六月三十日止六個月之人民幣16.8百萬元，主要由於政府補助收入及匯兌收益減少所致。

銷售醫用外袍及醫用口罩（「個人防護裝備」）的淨虧損

考慮到個人防護裝備價格及需求大幅下降且經營利潤微薄，故已於二零二一年十二月終止個人防護裝備業務。截至二零二一年六月三十日止六個月，銷售個人防護裝備產生的收益及淨虧損分別為人民幣17.0百萬元及人民幣2.1百萬元。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Selling and distribution expenses

Selling and distribution expenses consisted of mainly operating cost for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2022 decreased by 13.7% as compared to the same period in 2021 which was attributable to fewer marketing and promotion activities during the period.

Selling and distribution expenses for the six months ended 30 June 2021 and 2022 mainly comprised the following:

銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零二二年六月三十日止六個月之銷售及分銷開支較二零二一年同期減少13.7%，乃由於期內較少營銷及推廣活動所致。

截至二零二一年及二零二二年六月三十日止六個月之銷售及分銷開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Staff costs	員工成本	35,238	32,099
Advertising	廣告開支	36,143	54,989
Delivery and logistics	貨運及物流	18,853	17,284
e-commerce platform expenses	電商平台開支	8,573	11,290
Others	其他	11,277	11,887
		110,084	127,549

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, design, research and development expenses, management consulting expenses, provision for inventories and doubtful debts, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2022 amounted to RMB131.4 million, representing an increase of RMB46.8 million or 55.3% from that of the same period in 2021. The increase in administrative and other operating expenses for the six months ended 30 June 2022 was attributable to an increase in provision for inventories of RMB7.4 million and an increase in impairment provision for trade receivables of RMB11.8 million.

Administrative and other operating expenses for the six months ended 30 June 2021 and 2022 mainly comprised the following:

行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、管理諮詢費用、存貨及呆賬撥備、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零二二年六月三十日止六個月，行政及其他營運開支為人民幣131.4百萬元，較二零二一年同期增加人民幣46.8百萬元或55.3%。截至二零二二年六月三十日止六個月之行政及其他營運開支增加乃由於存貨撥備增加人民幣7.4百萬元及貿易應收款項減值撥備增加人民幣11.8百萬元所致。

截至二零二一年及二零二二年六月三十日止六個月之行政及其他營運開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Staff costs	員工成本	24,935	25,737
Research and development expenses, exclude staff costs	研發開支(員工成本除外)	5,505	4,107
Amortization and depreciation	攤銷及折舊	14,382	7,515
Auditors' remuneration	核數師酬金	972	800
Legal and professional fee	法律及專業費用	839	962
Impairment loss of trade and bills receivables	貿易應收款項及 應收票據的減值虧損	12,401	620
Inventory write-down	存貨撇減	37,416	30,062
Donations	捐贈	11,200	8
Others	其他	23,775	14,824
		131,425	84,635



Management Discussion and Analysis (continued)

管理層討論及分析(續)

Profit from operations

The Group recorded a profit from operations of RMB45.6 million (2021: RMB171.3 million) for the six months ended 30 June 2022, representing a significant decrease of approximately 73.4%.

Finance costs

For the six months ended 30 June 2022, the Group's finance costs amounted to RMB9.0 million (2021: RMB8.4 million) or 1.5 % (2021: 1.3%) of the Group's revenue. Finance costs represent primarily interest expenses for a Hong Kong dollar bank loan of a subsidiary operated in Hong Kong.

Share of loss of an associate

The associated company is engaged in property development, in which the Group has 33.33% effective equity interest. The property held by this associated company is an office complex under construction in Guangzhou City, the PRC.

Income tax

For the six months ended 30 June 2022, income tax expenses of the Group amounted to RMB15.3 million (2021: RMB44.8 million) and the effective tax rate was 42.8% (2021: 27.5%). The increase in effective tax rate for the six months ended 30 June 2022 was attributable to an increase in non-deductible expenses.

經營溢利

截至二零二二年六月三十日止六個月，本集團錄得經營溢利人民幣45.6百萬元(二零二一年：人民幣171.3百萬元)，大幅減少約73.4%。

融資成本

截至二零二二年六月三十日止六個月，本集團的融資成本為人民幣9.0百萬元(二零二一年：人民幣8.4百萬元)或佔本集團收益1.5%(二零二一年：1.3%)。融資成本主要為於香港經營附屬公司之以港元計值的銀行貸款的利息開支。

分佔一間聯營公司之虧損

聯營公司從事物業開發，其中本集團擁有33.33%實際股權。由此聯營公司持有的物業為一幢於中國廣州市興建中的辦公大樓。

所得稅

截至二零二二年六月三十日止六個月，本集團的所得稅開支為人民幣15.3百萬元(二零二一年：人民幣44.8百萬元)，及實際稅率為42.8%(二零二一年：27.5%)。截至二零二二年六月三十日止六個月的實際稅率增加乃歸因於不可扣稅開支增加。

Profit for the period

Profit for the six months ended 30 June 2022 decreased by 82.7% or RMB97.5 million to RMB20.5 million from RMB118.0 million for the same period in 2021. Net profit margin for the six months ended 30 June 2022 was 3.4% (2021: 17.9%).

Basic and diluted earnings per share for the six months ended 30 June 2022 were RMB2.04 cents (2021: RMB17.65 cents) and RMB2.04 cents (2021: RMB17.63 cents), respectively.

Other key financial ratios

Average inventory turnover days of the Group were 257 days for the six months ended 30 June 2022, as compared to 218 days in the same period in 2021. The longer time for inventory turnover in 2022 was because of a decrease in sales volume.

Average turnover days of trade and bills receivables increased to 166 days for the six months ended 30 June 2022 as compared to 136 days for the same period in 2021, which was attributable to longer credit term granted to wholesale and consignment distributors during the six months ended 30 June 2022.

Average trade and bills payable turnover days decreased from 244 days for the six months ended 30 June 2021 to 229 days for the six months ended 30 June 2022.

The Group's gearing ratio was 25.4% as at 30 June 2022 (31 December 2021: 17.6%), being a ratio of sum of bank loans of RMB362.4 million (31 December 2021: RMB251.2 million) to equity. The increase in gearing ratio as at 30 June 2022 was attributable to a net increase of bank loans of RMB111.3 million during the period.

期內溢利

截至二零二二年六月三十日止六個月的溢利由二零二一年同期的人民幣118.0百萬元減少82.7%或人民幣97.5百萬元至人民幣20.5百萬元。截至二零二二年六月三十日止六個月的純利率為3.4% (二零二一年：17.9%)。

截至二零二二年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣2.04分 (二零二一年：人民幣17.65分) 及人民幣2.04分 (二零二一年：人民幣17.63分)。

其他主要財務比率

截至二零二二年六月三十日止六個月，本集團平均存貨周轉天數為257日，而二零二一年同期則為218日。二零二二年存貨周轉時間較長乃由於銷量下降所致。

截至二零二二年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數增加至166日，而二零二一年同期則為136日，乃主要由於截至二零二二年六月三十日止六個月授予批發及代銷分銷商較長的信貸期所致。

貿易應付款項及應付票據平均周轉天數由截至二零二一年六月三十日止六個月的244日減少至截至二零二二年六月三十日止六個月的229日。

本集團於二零二二年六月三十日的資產負債比率為25.4% (二零二一年十二月三十一日：17.6%)，即銀行貸款人民幣362.4百萬元 (二零二一年十二月三十一日：人民幣251.2百萬元) 對股權的比率。於二零二二年六月三十日的資產負債比率上升乃由於在該期間銀行貸款淨增加人民幣111.3百萬元所致。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB525.8 million (31 December 2021: RMB650.8 million).

At 30 June 2022, the Group was in net debt position of RMB33.9 million (31 December 2021: net cash of RMB0.5 million). Net debt includes all borrowings net of cash and cash equivalents.

The Group recorded net operating cash outflow of RMB154.2 million (2021: RMB61.1 million) for the six months ended 30 June 2022 which was mainly attributable to an increase in trade and bills receivables and a decrease in trade and bills payables.

Net cash generated from investing activities for the six months ended 30 June 2022 was RMB161.6 million (2021: RMB19.2 million), which represented mainly a reduction in fixed deposits.

Net cash generated from financing activities was RMB69.1 million (2021: net cash used in financing activities of RMB115.4 million) for the six months ended 30 June 2022. This mainly consisted of a net increase of bank loans of approximately RMB98.7 million and payments of 2021 final dividend of RMB19.1 million.

流動資金及財務資源

於二零二二年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣525.8百萬元(二零二一年十二月三十一日：人民幣650.8百萬元)。

於二零二二年六月三十日，本集團的淨負債狀況為人民幣33.9百萬元(二零二一年十二月三十一日：淨現金人民幣0.5百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。

截至二零二二年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣154.2百萬元(二零二一年：人民幣61.1百萬元)主要由於應收賬款及應收票據增加及應付賬款及應付票據減少。

截至二零二二年六月三十日止六個月，投資活動所得現金淨額為人民幣161.6百萬元(二零二一年：人民幣19.2百萬元)，主要為定期存款減少。

截至二零二二年六月三十日止六個月，融資活動所得現金淨額為人民幣69.1百萬元(二零二一年：融資活動所用現金淨額人民幣115.4百萬元)，主要包括銀行貸款增加淨額約人民幣98.7百萬元及派付二零二一年末期股息人民幣19.1百萬元。

Short term bank loans as of 31 December 2021 and 30 June 2022 were denominated in the following currencies.

截至二零二一年十二月三十一日及二零二二年六月三十日的短期銀行貸款按以下貨幣計值。

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans	短期銀行貸款		
Hong Kong Dollar	港元	229,516	251,174
Renminbi	人民幣	132,921	—
		362,437	251,174

Loan denominated in Hong Kong dollar of RMB229.5 million as at 30 June 2022 was at floating interest rate, unsecured and drawn under a three-year term loan facilities of HK\$350.0 million maturing in December 2022 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2022, none of the undertakings was breached. Outstanding amount of the loan as at 30 June 2022 and 31 December 2021 was HK\$270 million (equivalent RMB229.5 million) and HK\$310 million (equivalent RMB251.2 million), respectively.

於二零二二年六月三十日，以港元計值的貸款人民幣229.5百萬元已於香港一家持牌銀行所提供的三年期按浮動利率計息及無抵押貸款融資350.0百萬港元（於二零二二年十二月到期）中提取。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二二年六月三十日，概無違反該等承諾。於二零二二年六月三十日及二零二一年十二月三十一日的未償還貸款分別為270百萬港元（相當於人民幣229.5百萬元）及310百萬港元（相當於人民幣251.2百萬元）。

Short term bank loans of RMB132.9 million as at 30 June 2022 were at fixed rate, secured by land use rights and certain properties of the Group.

於二零二二年六月三十日的短期銀行貸款人民幣132.9百萬元以固定利率計息並以土地使用權及本集團的若干物業作抵押。

As at 30 June 2022, the Group had total banking facilities of RMB600.4 million, of which RMB92.3 million were unutilized.

於二零二二年六月三十日，本集團擁有總銀行融資人民幣600.4百萬元，其中人民幣92.3百萬元未動用。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains healthy and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder's returns that might be possible with higher level of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in Hong Kong dollars and majority of the Group's bank loans are also denominated in Hong Kong dollars. Accordingly, the Group is exposed to foreign exchange risk arising from Hong Kong dollar against RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the year ended 31 December 2021 and the six months ended 30 June 2022, no forward foreign exchange or hedging contracts had been entered into by the Group.

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。

本集團管理資本的首要目標為保障本集團透過因應風險水平為產品定價以及以合理成本取得融資，從而為股東帶來回報及為其他權益持有人帶來利益的能力。本集團積極定期審視及管理其資本架構，以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

外匯風險

本集團主要於中國內地營運業務，大部分交易最初以人民幣計值及結算。然而，本集團以港元派付股息，及本集團大部分的銀行貸款亦以港元計值。因此，本集團承受港元兌人民幣產生的外匯風險。

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零二一年十二月三十一日止年度及截至二零二二年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

PLEDGE OF ASSETS

As at 30 June 2022, deposits with certain banks totaling RMB77.2 million (31 December 2021: RMB114.1 million) and certain land and properties thereon located in Fujian Province of the PRC with carrying amount of RMB214.4 million (31 December 2021: RMB224.4 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2022, the Group had total capital commitments of RMB39.3 million (31 December 2021: RMB88.4 million), primarily related to investments in warehouse facilities. As at 30 June 2022, the Group had no material contingent liabilities.

HUMAN RESOURCES

As at 30 June 2022, the Group had 475 staff (30 June 2021: 549 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2022 amounted to approximately RMB60.2 million (2021: RMB57.8 million).

INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK1 cent (2021 interim dividend HK8.5 cents) per ordinary share of the Company for the six months ended 30 June 2022 to shareholders whose names appear on the register of members of the Company on 15 August 2022. The interim dividends will be paid on or around 26 August 2022.

The register of members will be closed on Monday, 15 August 2022 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 August 2022.

資產抵押

於二零二二年六月三十日，合共人民幣77.2百萬元(二零二一年十二月三十一日：人民幣114.1百萬元)的若干銀行存款及賬面值人民幣214.4百萬元(二零二一年十二月三十一日：人民幣224.4百萬元)位於中國福建省的若干土地及其上的物業已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

資本承擔及或然負債

於二零二二年六月三十日，本集團有資本承擔總額人民幣39.3百萬元(二零二一年十二月三十一日：人民幣88.4百萬元)，主要與投資倉庫設施有關。於二零二二年六月三十日，本集團並無重大或然負債。

人力資源

於二零二二年六月三十日，本集團有475名僱員(二零二一年六月三十日：549名僱員)。截至二零二二年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣60.2百萬元(二零二一年：人民幣57.8百萬元)。

中期股息

本公司董事會決議向於二零二二年八月十五日名列本公司股東名冊的股東宣派截至二零二二年六月三十日止六個月之中期股息每股本公司普通股1港仙(二零二一年中期股息8.5港仙)。中期股息將於二零二二年八月二十六日或前後派付。

本公司將於二零二二年八月十五日(星期一)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零二二年八月十二日(星期五)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。



Review Report of Interim Financial Report

中期財務報告審閱報告



Review report to the board of directors of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 57 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “Company”) as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34. Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致卡賓服飾有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

本核數師已審閱載於第28至57頁的中期財務報告，當中包括卡賓服飾有限公司（「貴公司」）截至二零二二年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 July 2022

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二二年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二二年七月二十九日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Revenue	3	598,412	659,810
Cost of sales		(328,111)	(309,741)
Gross profit		270,301	350,069
Personal protective equipment revenue	4	–	17,003
Personal protective equipment cost	4	–	(19,055)
Other net income	5	16,806	35,487
Selling and distribution expenses		(110,084)	(127,549)
Administrative and other operating expenses		(131,425)	(84,635)
Profit from operations		45,598	171,320
Finance costs	6(a)	(9,000)	(8,434)
Share of loss of an associate		(804)	(114)
Profit before taxation	6	35,794	162,772
Income tax expense	7(a)	(15,329)	(44,787)
Profit for the period		20,465	117,985
Attributable to:			
– Equity shareholders of the Company		13,620	117,998
– Non-controlling interests		6,845	(13)
Profit for the period		20,465	117,985
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of the financial statements of operations outside the mainland China		660	(758)
Total comprehensive income for the period		21,125	117,227
Attributable to:			
Equity shareholders of the Company		14,280	117,240
Non-controlling interests		6,845	(13)
Total comprehensive income for the period		21,125	117,227
Earnings per share (RMB cent)			
Basic	8	2.04	17.65
Diluted		2.04	17.63

The notes on pages 33 to 57 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第33至57頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註16(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2022 – unaudited 於二零二二年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2022	At 31 December 2021
			於二零二二年 六月三十日	於二零二一年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment property	投資物業		96,857	103,118
Property, plant and equipment	物業、廠房及設備	9	284,841	266,439
Intangible assets	無形資產		41,442	43,320
Interest in an associate	於一間聯營公司之權益		46,737	47,541
Deferred tax assets	遞延稅項資產		50,086	45,596
Other non-current assets	其他非流動資產	10	74,777	69,844
			594,740	575,858
Current assets	流動資產			
Inventories	存貨	11	402,454	530,955
Trade and other receivables	貿易及其他應收款項	12	743,162	711,074
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		120,000	285,000
Pledged bank deposits	已抵押銀行存款	13	77,240	114,143
Cash and cash equivalents	現金及現金等價物		328,575	251,671
			1,671,431	1,892,843
Current liabilities	流動負債			
Bank borrowings	銀行借款	14	362,437	251,174
Trade and other payables	貿易及其他應付款項	15	408,455	717,325
Current taxation	即期稅項		32,876	33,306
Lease liabilities	租賃負債		13,923	13,868
			817,691	1,015,673
Net current assets	流動資產淨值		853,740	877,170
Total assets less current liabilities	資產總值減流動負債		1,448,480	1,453,028



Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 30 June 2022 – unaudited 於二零二二年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		20,490	27,708
			20,490	27,708
NET ASSETS	資產淨值		1,427,990	1,425,320
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		5,214	5,214
Reserves	儲備		1,401,953	1,406,775
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,407,167	1,411,989
Non-controlling interests	非控股權益		20,823	13,331
TOTAL EQUITY	總權益		1,427,990	1,425,320

The notes on pages 33 to 57 form part of this interim financial report.

第33至57頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Capital						Non-controlling		Total	
		Share capital	Share premium	redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	interests	Total
		股本	股份溢價	儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於二零二一年一月一日的結餘	5,214	9,195	384	20,068	75,535	(3,161)	1,214,400	1,321,635	8,097	1,329,732
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	117,998	117,998	(13)	117,985
Other comprehensive income	其他全面收益	-	-	-	-	-	(758)	-	(758)	-	(758)
Total comprehensive income	全面收益總額	-	-	-	-	-	(758)	117,998	117,240	(13)	117,227
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(29,475)	(29,475)	-	(29,475)
Appropriation to statutory reserves	轉至法定儲備	-	-	-	-	66,564	-	(66,564)	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	-	-	-	-	-	542	542
Capital deduction by a non-controlling interest	非控股權益扣減的資本	-	-	-	-	-	-	-	-	(374)	(374)
Balance at 30 June 2021	於二零二一年六月三十日的結餘	5,214	9,195	384	20,068	142,099	(3,919)	1,236,359	1,409,400	8,252	1,417,652
Balance at 1 January 2022	於二零二二年一月一日的結餘	5,214	9,195	384	20,068	142,678	(428)	1,234,878	1,411,989	13,331	1,425,320
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	13,620	13,620	6,845	20,465
Other comprehensive income	其他全面收益	-	-	-	-	-	660	-	660	-	660
Total comprehensive income	全面收益總額	-	-	-	-	-	660	13,620	14,280	6,845	21,125
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(19,102)	(19,102)	-	(19,102)
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	-	-	-	-	-	647	647
Balance at 30 June 2022	於二零二二年六月三十日的結餘	5,214	9,195	384	20,068	142,678	232	1,229,396	1,407,167	20,823	1,427,990

The notes on pages 33 to 57 form part of this interim financial report.

第33至57頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2022 – unaudited 截至二零二二年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營活動所用 所得現金	(134,895)	(6,188)
Tax paid	已付稅項	(19,261)	(54,894)
Net cash used in operating activities	經營活動所用 所得現金淨額	(154,156)	(61,082)
Investing activities	投資活動		
Decrease of deposits with banks with original maturity date over three months	原到期日逾三個月 的銀行存款 減少	165,000	17,712
Net decrease in pledged bank deposits	已抵押銀行存款 減少淨額	36,903	18,939
Loan to an associate	向一間聯營公司 提供貸款	(3,300)	–
Other cash flows arising from investing activities	投資活動產生 的其他現金流量	(37,005)	(17,500)
Net cash generated from investing activities	投資活動所得 現金淨額	161,598	19,151
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	132,921	–
Repayment of bank borrowings	償還銀行借款	(34,234)	(76,452)
Dividend paid	已付股息	(19,102)	(29,475)
Capital element of lease paid	已付租金之資本部分	(2,356)	(1,734)
Interest element of lease rental paid	已付租金之利息部分	(382)	(235)
Other cash flows arising from financing activities	融資活動產生的 其他現金流量	(7,736)	(7,551)
Net cash generated from/ (used in) financing activities	融資活動所得／(所用) 現金淨額	69,111	(115,447)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	76,553	(157,378)
Cash and cash equivalents at 1 January	於一月一日的 現金及現金等價物	251,671	529,037
Effect of foreign exchange rate changes	外匯匯率變動影響	351	(134)
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物	328,575	371,525

The notes on pages 33 to 57 form part of this interim financial report.

第33至57頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 July 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零二二年七月二十九日獲授權刊發。

除預期將於二零二二年度財務報表反映的會計政策變動外，本中期財務報告已按照二零二一年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報資產及負債、收入及支出的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零二一年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 26 to 27.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

1 編製基準(續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第26至27頁。

2 會計政策變動

本集團已將國際會計準則理事會頒佈的下列國際財務報告準則修訂本應用於當前會計期間的本中期財務報告：

- 國際會計準則第16號修訂本，物業、廠房及設備：擬定用途前之所得款項
- 國際會計準則第37號修訂本，撥備、或然負債及或然資產：虧損合約 – 履行合約之成本

本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。採納國際財務報告準則修訂本的影響所述如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

2 會計政策變動(續)

國際會計準則第16號修訂本，物業、廠房及設備：擬定用途前之所得款項

該修訂本禁止實體從物業、廠房及設備項目之成本扣除出售該資產可使用前所生產項目之所得款項。相反，銷售所得款項及相關成本應計入損益。該等修訂對該等財務報表並無重大影響，原因是本集團並無出售物業、廠房及設備項目可使用前所生產之項目。

國際會計準則第37號修訂本，撥備、或然負債及或然資產：虧損合約 – 履行合約之成本

該等修訂澄清企業在評估合約是否構成虧損性合約時，履行合約之成本需包括履行合約之增量成本及其他履行合約之直接成本之分攤金額。

過往，本集團在釐定合約是否構成虧損性合約時僅包括增量成本。根據過渡條款，本集團已將新會計政策應用於其在二零二二年一月一日尚未履行其全部責任之合約上，並且推斷概無合約屬虧損合約。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

3 REVENUE

The principal activities of the Group are the sale of apparel and related accessories in the People's Republic of China (the "PRC"). Revenue represents the sales value of goods sold less returns, discounts and value added taxes.

Disaggregation of revenue by sales channels is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Online shops	線上店舖	294,700	322,249
Offline shops	線下店舖		
Wholesales	批發	81,414	96,769
Consignment	代銷	221,087	240,792
Self-operated	自營	1,211	-
		303,712	337,561
Net Revenue	淨收益	598,412	659,810

The Group had no customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

3 收益

本集團的主要業務為於中華人民共和國(「中國」)銷售服裝及相關飾品。收益指已售貨品的銷售價值，扣除退貨、折扣及增值稅。

收益按銷售渠道劃分如下：

截至二零二二年六月三十日止六個月，本集團並無交易額超過本集團收益10%的客戶(截至二零二一年六月三十日止六個月：無)。

4 MEDICAL GOWNS AND MEDICAL FACIAL MASK (“PPE”) REVENUE AND COST

PPE business was terminated in December 2021 considering the decreased operating margins and PPE business had never been the Group’s focus nor major line of business. For the six months ended 30 June 2022, only one reportable segment of apparel and accessories remains.

4 醫用外袍及醫用口罩(「個人防護裝備」)收益及成本

考慮到個人防護裝備業務經營利潤下跌且個人防護裝備業務一直並非本集團之業務重點或主線，故個人防護裝備業務已於二零二一年十二月終止。截至二零二二年六月三十日止六個月，僅服裝及配飾之一個可呈報分部獲保留。

5 OTHER NET INCOME

5 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income	利息收入	6,400	9,653
Government grants (Note)	政府補助(附註)	17,241	19,281
Rental income from investment property	投資物業租金收入	3,564	4,372
Depreciation of investment property	投資物業折舊	(4,419)	(3,816)
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(7,649)	2,594
Others	其他	1,669	3,403
		16,806	35,487

Note:

For the six months ended 30 June 2022, government grants mainly represented unconditional cash awards granted by Shishi Finance Bureau and Quanzhou Finance Bureau in respect of tax refund.

附註：

截至二零二二年六月三十日止六個月，政府補助主要指石獅市財政局及泉州市財政局就退稅授予的無條件現金獎勵。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	8,001	8,199
Interest on lease liabilities	租賃負債利息	999	235
		9,000	8,434
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	3,922	3,756
Salaries, wages and other benefits	薪金、工資及其他福利	53,053	52,528
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	647	542
Termination benefits	辭退福利	2,551	1,010
		60,173	57,836

6 PROFIT BEFORE TAXATION (Continued) 6 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	3,390	3,270
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、 廠房及設備	13,177	11,860
– investment property	– 投資物業	6,261	3,816
– right of use assets	– 使用權資產	7,536	1,613
Impairment loss	減值虧損		
– trade receivables (note 12)	– 貿易應收款項 (附註12)	12,401	620
Inventory write-down and losses net of reversal (note 11)	存貨撇減及 虧損(已扣除撥回 數額)(附註11)	37,416	30,062
Research and development cost (i)	研發成本 (i)	11,316	8,925

Note:

- (i) For the six months ended 30 June 2022, research and development costs include staff costs of employees in the design, research and development department of RMB5,811,000 (six months ended 30 June 2021: RMB4,818,000) which are included in staff costs as disclosed in note 6(b).

附註：

- (i) 截至二零二二年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本人民幣5,811,000元(截至二零二一年六月三十日止六個月：人民幣4,818,000元)，有關金額計入附註6(b)所披露的員工成本內。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

7 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	18,515	47,580
Hong Kong Profits Tax	香港利得稅	1,304	425
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	(4,490)	(3,218)
		15,329	44,787

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2022, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2021: 16.5%).

7 所得稅

(a) 綜合損益及其他全面收益表中的所得稅

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零二二年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%(截至二零二一年六月三十日止六個月：16.5%)計算。

7 INCOME TAX (Continued)

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

(b) Deferred tax assets not recognised

At 30 June 2022, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB12,075,000 (31 December 2021: RMB11,329,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

(c) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of the reporting period, it was determined that the undistributed profits of RMB997,021,000 (31 December 2021: RMB994,375,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

7 所得稅(續)

(a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零二二年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零二一年六月三十日止六個月：25%)。

(b) 未確認的遞延稅項資產

於二零二二年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣12,075,000元(二零二一年十二月三十一日：人民幣11,329,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

(c) 未確認的遞延稅項負債

並無確認與本公司中國附屬公司的若干未分派溢利有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的未分派溢利人民幣997,021,000元(二零二一年十二月三十一日：人民幣994,375,000元)將不會於可見將來分派。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB13,620,000 (six months ended 30 June 2021: RMB117,998,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2021: 668,593,000) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB13,620,000 (six months ended 30 June 2021: RMB117,998,000) and the weighted average number of ordinary shares of 669,200,000 shares (six months ended 30 June 2021: 668,593,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣13,620,000元(截至二零二一年六月三十日止六個月：人民幣117,998,000元)及於中期期間的已發行普通股加權平均數668,593,000股(截至二零二一年六月三十日止六個月：668,593,000股)為基準計算。

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司權益股東應佔溢利人民幣13,620,000元(截至二零二一年六月三十日止六個月：人民幣117,998,000元)及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數669,200,000股(截至二零二一年六月三十日止六個月：668,593,000股)為基準計算。

9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	266,439	205,123
Additions	添置	40,720	27,046
Disposals (net carrying amount)	出售(賬面淨值)	(1,605)	(632)
Depreciation charge for the period	期內折舊支出	(20,713)	(13,473)
Reclassification from investment property	自投資物業重新分類	-	24,146
Net book value, as at 30 June	於六月三十日的賬面淨值	284,841	242,210

Note:

The aggregated net book value of property, plant and equipment and investment properties pledged to secure the Group's banking facilities for loans and trade bills amounted to RMB214,371,000 as at 30 June 2022 (31 December 2021: RMB 224,384,000).

附註：

為抵押本集團有關貸款及貿易票據的銀行融資而已予質押之物業、廠房及設備以及投資物業之賬面總值淨額於二零二二年六月三十日為人民幣214,371,000元(二零二一年十二月三十一日：人民幣224,384,000元)。

10 OTHER NON-CURRENT ASSETS

Other non-current assets mainly represent loans to an associate, Huazhi Investments, which are unsecured and interest bearing at an interest rate ranging from 5.66% to 8%.

The loans will be due in 2025, subject to a guarantee provided by the Group to a bank in the PRC. The Group provided a guarantee to a bank in the PRC, which lent a long term loan to Huazhi Investments maturing in 2034, that the Group will not demand repayment of the loans receivables and related interests from Huazhi Investments of RMB35,485,000 (31 December 2021: RMB31,502,000) until Huazhi Investments has fully repaid its loans due to that bank.

10 其他非流動資產

其他非流動資產主要指向聯營公司華智投資提供的貸款，屬無抵押及以介乎5.66%至8%的利率計息。

該等貸款將於二零二五年到期，惟本集團向一間中國銀行提供承諾。本集團向一間中國銀行提供承諾(該銀行向華智投資借出一筆於二零三四年到期之長期貸款)，在華智投資悉數償還應付該銀行之貸款之前，本集團不會要求華智投資償還應收貸款及利息人民幣35,485,000元(二零二一年十二月三十一日：人民幣31,502,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

10 OTHER NON-CURRENT ASSETS

(Continued)

In addition, the Group and Huazhi Investments agreed to settle part of the loans amounted to RMB39,292,000 (31 December 2021: RMB38,342,000) as purchase considerations payable by the Group if the Group decides to acquire an office premises located in Guangzhou City held by Huazhi Investments. The selling price of the property will be determined with reference to 95% of a valuation provided by an independent appraiser. According to the agreement, the Group has discretion to acquire the property upon completion or demand a full repayment of the outstanding balance of the loan with the interest due from Huazhi Investments.

10 其他非流動資產(續)

此外，倘本集團決定收購華智投資持有位於廣州市的辦公物業，本集團與華智投資同意以上述方式清償部分貸款人民幣39,292,000元(二零二一年十二月三十一日：人民幣38,342,000元)，作為本集團應付的購買代價。該物業的售價將參考獨立估值師所提供估值的95%釐定。根據該協議，本集團可於物業建成後酌情收購該物業，或要求華智投資悉數償還貸款的未償還結餘連同利息。

11 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

11 存貨

(a) 於綜合財務狀況表的存貨包括：

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	12,967	14,405
Work in progress	在製品	13,007	9,341
Finished goods	製成品	376,480	507,209
		402,454	530,955

11 INVENTORIES (Continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount of inventory sold	已售存貨的賬面值		
– apparel and accessories	– 服裝及配飾	328,111	309,741
– the PPE	– 個人防護裝備	–	19,055
Inventory write-down	存貨撇減		
– apparel and accessories	– 服裝及配飾	37,416	30,062
		365,527	358,858

11 存貨(續)

(b) 已確認為開支並計入損益表的存貨金額分析如下：

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	470,709	491,943
Bills receivable	應收票據	178,000	113,000
Less: loss allowance	減：虧損撥備	(13,771)	(1,370)
Trade and bills receivables	貿易應收款項及應收票據	634,938	603,573
Prepayments to suppliers	向供應商預付款項	42,820	24,574
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	65,404	82,927
		743,162	711,074

Note:

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits.

附註：

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟若干按金除外。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項(續)

(Continued)

(a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date and net of loss allowance as at 30 June 2022 and 31 December 2021:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	154,897	401,353
More than 3 months but within 6 months	三個月以上六個月以內	178,090	107,560
More than 6 months but within 1 year	六個月以上一年以內	220,428	93,694
More than 1 year	一年以上	81,523	966
		634,938	603,573

Trade and bills receivables are generally due within 180-270 days from the date of billing. The Group also grants additional credit period, normally six months, to certain long-term customers with good credit history who settle the receivable balances using bills. There were no trade receivables that were past due at the end of the reporting period but not impaired. During the reporting period, the Group kept assessing the expected credit loss of all receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

(a) 賬齡分析

於二零二二年六月三十日及二零二一年十二月三十一日，計入貿易及其他應收款項的貿易應收款項及應收票據(扣除虧損撥備)根據發票日期的賬齡分析如下：

貿易應收款項及應收票據一般於開票日期起計180至270日內到期。本集團亦同時提供額外賬期(一般為六個月)予長期合作且有良好信用記錄的、並選擇以匯票結算的客戶較長的賬期。概無於報告期末逾期但未減值的貿易應收款項。於報告期間，本集團持續對所有應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

12 TRADE AND OTHER RECEIVABLES

(Continued)

(b) Impairment of trade and bills receivables

The movement in the loss allowance for trade receivables during the year is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	1,370	762
Impairment loss provided	計提減值虧損	12,401	620
At 30 June	於六月三十日	13,771	1,382

13 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 15) and banking facilities. The pledged bank deposits will be released upon the settlement of relevant bills payable.

14 BANK BORROWINGS

Bank borrowings are repayable as follows:

12 貿易及其他應收款項(續)

(b) 貿易應收款項及應收票據的減值

年內之貿易應收款項虧損撥備變動如下：

13 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註15)及銀行融資的擔保。已抵押銀行存款將於清償有關應付票據後解除。

14 銀行借款

銀行借款乃按以下所示償還：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Repayable within one year:	須於一年內償還：		
Unsecured and denominated in Hong Kong Dollar	無抵押及按港元計值	229,516	251,174
Secured and denominated in RMB	有抵押及按人民幣計值	132,921	—
		362,437	251,174

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未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

14 BANK BORROWINGS (Continued)

Bank borrowings as at 31 December 2021 and 30 June 2022 were carried at amortised cost.

As at 30 June 2022, unsecured bank loan denominated in Hong Kong dollar of RMB229,516,000 (31 December 2021: RMB251,174,000) was drawn under a three-year term loan facilities of HK\$350.0 million maturing in December 2022 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios.

As at 30 June 2022, secured short term bank loans of RMB132,921,000 (31 December 2021: Nil) were secured by pledged bank deposits (see note 13) and land use rights and certain properties of the Group (see note 9).

As at 30 June 2022, banking facilities of the Group were amounted to RMB600,364,000 (31 December 2021: RMB594,193,000), of which facilities amounted to RMB508,080,000 were utilised (31 December 2021: RMB517,370,000). In addition to the requirement of controlling shareholder to maintain his equity interest and voting rights in the Company at a certain level as mentioned above, all of the Group's banking facilities are subject to fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 31 December 2021 and 30 June 2022, none of the undertakings was breached.

14 銀行借款(續)

於二零二一年十二月三十一日的銀行借款及二零二二年六月三十日的銀行借款按攤銷成本入賬。

於二零二二年六月三十日按港元計值的無抵押銀行貸款人民幣229,516,000元(二零二一年十二月三十一日：人民幣251,174,000元)乃根據香港一家持牌銀行授出的350,000,000港元的三年期貸款融資提取，該融資將於二零二二年十二月到期。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。

於二零二二年六月三十日，有抵押短期銀行貸款人民幣132,921,000元(二零二一年十二月三十一日：無)以已抵押銀行存款(見附註13)及土地使用權及本集團的若干物業作抵押(見附註9)。

於二零二二年六月三十日，本集團的銀行融資為人民幣600,364,000元(二零二一年十二月三十一日：人民幣594,193,000元)，當中融資人民幣508,080,000元已動用(二零二一年十二月三十一日：人民幣517,370,000元)。除上述要求控股股東將保持其於本公司的股權及投票權於若干水平外，本集團的所有銀行融資均須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二一年十二月三十一日及二零二二年六月三十日，本集團並無違反任何承諾。

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	59,647	166,557
Bills payable (note (i))	應付票據(附註(i))	222,380	380,280
Trade and bills payables (note (ii))	貿易應付款項及應付票據 (附註(ii))	282,027	546,837
Contract liabilities	合同負債	69,062	74,955
Other payables and accruals	其他應付款項及應計費用	57,366	95,533
		408,455	717,325

Note:

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

- (i) Bills payable as at 30 June 2022 were secured by pledged bank deposits (see note 13) and land use rights and certain properties of the Group (see note 9).

附註：

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

- (i) 於二零二二年六月三十日的應付票據以已抵押銀行存款(見附註13)及土地使用權及本集團的若干物業(見附註9)作擔保。

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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 TRADE AND OTHER PAYABLES

(Continued)

- (ii) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	155,013	339,642
More than 3 months but within 6 months	三個月以上六個月以內	122,670	203,842
More than 6 months but within 1 year	六個月以上一年以內	1,577	672
More than 1 year	一年以上	2,767	2,681
		282,027	546,837

15 貿易及其他應付款項(續)

- (ii) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Subsequent to 30 June 2022, the directors proposed an interim dividend of HK1 cent per ordinary share (2021: HK8.5 cents). The interim dividend has not been recognised as a liability at the end of the reporting period.

16 資本、儲備及股息

(a) 股息

於二零二二年六月三十日後，董事建議派發中期股息每股普通股1港仙(二零二一年：8.5港仙)。中期股息並未確認為於報告期末的負債。

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Dividends (Continued)

During the six months ended 30 June 2022, the Company declared and paid a final dividend in respect of the previous financial year, of HK3.4 cents per ordinary share (2021: HK5.3 cents), amounting HK\$22,732,000 (equivalent to RMB19,102,000) (six months ended 30 June 2020: HK\$35,435,000 (equivalent to RMB29,475,000)).

(b) Share capital

		At 30 June 2022 於二零二二年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	668,593,000	6,686	5,214

16 資本、儲備及股息(續)

(a) 股息(續)

截至二零二二年六月三十日止六個月，本公司就上一個財政年度宣派及派付末期股息每股普通股3.4港仙(二零二一年：5.3港仙)，合共22,732,000港元(相當於人民幣19,102,000元)(截至二零二零年六月三十日止六個月：35,435,000港元(相當於人民幣29,475,000元))。

(b) 股本



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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

		At 31 December 2021 於二零二一年十二月三十一日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2021 and 31 December 2021	於二零二一年一月一日及 二零二一年十二月三十一日	668,593,000	6,686	5,214

16 資本、儲備及股息(續)

(b) 股本(續)

(c) Share issued pursuant to share option scheme

There was no share options granted or exercised during the six months ended 30 June 2021 and 30 June 2022.

(c) 根據購股權計劃發行股份

截至二零二一年六月三十日及二零二二年六月三十日止六個月，並無購股權獲授出或行使。

(d) Equity settled share-based transactions

- (i) A subsidiary of the Company entered into an arrangement in January 2021 to acquire a trademark and to collaborate with the trademark seller and another independent third party to develop a business for sale and marketing of branded fashion apparel.

(d) 權益結算以股份為基礎的交易

- (i) 本公司一間附屬公司已於二零二一年一月訂立一項安排，以收購一項商標以及與商標賣方及另一名獨立第三方合作發展業務以銷售及營銷品牌時裝服飾。

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Equity settled share-based transactions (Continued)

(i) (Continued)

The arrangement included the issue of 41% shares in that subsidiary to the trademark seller and the independent third party at a nominal consideration of HK\$41. In addition, the subsidiary has the rights to repurchase the 41% equity interest from trademark seller and the independent third party at a nominal consideration of HK\$41 unless specific performance conditions are achieved by them. As at 30 June 2022, the specific performance conditions were not met.

- (ii) On 8 October 2013, the Company granted options to subscribe for an aggregate of 8,520,000 shares of the Company to its directors, employees and one of its distributors, under the Pre-IPO Share Option Scheme at an exercise price of HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. Options granted had vesting periods of 1 to 3 years commencing from 28 October 2013, being the date of the listing of the Company on the Main Board of the Stock Exchange. Each option gives the holders the right to subscribe for one ordinary share in the Company.

16 資本、儲備及股息(續)

(d) 權益結算以股份為基礎的交易(續)

(i) (續)

有關安排包括發行該附屬公司之41%股份予商標賣方及獨立第三方，名義代價為41港元。此外，該附屬公司有權向商標賣方及獨立第三方以名義代價41港元購回該41%股權，惟彼等已達致特定履行條件則除外。於二零二二年六月三十日，該等特定履行條件尚未達致。

- (ii) 於二零一三年十月八日，本公司根據首次公開發售前購股權計劃向其董事、僱員及其分銷商之一授出可認購合共8,520,000股本公司股份之購股權，行使價為2.024港元(即首次公開發售價之80%)。於二零一三年十月八日後不可根據首次公開發售前購股權計劃授出其他購股權。已授出購股權之歸屬期自二零一三年十月二十八日(即本公司於聯交所主板上上市日期)起計為期1至3年。每份購股權賦予持有人權利認購一股本公司普通股。



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(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Equity settled share-based transactions (Continued)

(ii) (Continued)

Pursuant to the rules of the Pre-IPO share option scheme, options will lapse when the grantee ceases to be an employee of the Group for reasons other than death, permanent disability, retirement and transfer of employment to related parties, or terminates the business with the Group.

As at 31 December 2021 and 30 June 2022, the number of pre-IPO share options outstanding and exercisable are 2,750,000. No options were exercised during the six months ended 30 June 2020 (2021: nil).

16 資本、儲備及股息(續)

(d) 權益結算以股份為基礎的交易(續)

(ii) (續)

根據首次公開發售前購股權計劃的規則，倘承授人因身故、永久殘障、退休及調職至關聯方以外的原因而不再為本集團僱員或其終止與本集團的業務，則購股權將告失效。

於二零二一年十二月三十一日及二零二二年六月三十日，尚未行使及可予行使之首次公開發售前購股權數目為2,750,000份。於截至二零二零年六月三十日止六個月，概無行使購股權(二零二一年：無)。

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

At at 30 June 2022 and 31 December 2021, the Group did not have financial instruments carried at fair value.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 30 June 2022.

18 COMMITMENTS

Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

17 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無按公平值列賬的金融工具。

(b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二一年十二月三十一日及二零二二年六月三十日的公平值無重大差異。

18 承擔

資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	34,687	42,042
– acquisition of intangible assets	– 收購無形資產	–	2,023
		34,687	44,065
Authorised but not contracted for	已授權惟未訂約		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	4,661	41,290
– acquisition of intangible assets	– 收購無形資產	–	3,018
		4,661	44,308
		39,348	88,373

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material party transactions.

(a) Transactions with a related party

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related transactions during the six months ended 30 June 2022.

- (i) The Group lent a loan with principal amount of RMB3,300,000 to an associate, Huazhi Investments, in June 2022. The loan is unsecured, carried an interest at 8% per annum and repayable by 2025.
- (ii) The Group leased properties from Huazhi Investments as office premises in December 2021 for three years. As at 30 June 2022, right-of-use assets, lease liabilities and other payables relating to the lease are amounted to RMB16.5 million, RMB17.7 million and RMB3.0 million (31 December 2021: RMB20.2 million, RMB20.2 million and Nil) respectively.

None of the above related party transactions falls under the definition of connected transaction as defined in Chapter 14A of the Listing Rules.

19 重大關聯方交易

本集團已訂立以下重大關聯方交易。

(a) 與一名關聯方的交易

除於財務報表其他地方披露之關聯方資料之外，本集團於截至二零二二年六月三十日止六個月期間已訂立下列重大相關交易。

- (i) 本集團於二零二二年六月向聯營公司華智投資借出本金為人民幣3,300,000元的貸款。該貸款屬無抵押，按年利率8%計算，並須於二零二五年償還。
- (ii) 本集團於二零二一年十二月租出華智投資之物業以作為辦公室物業，為期三年。於二零二二年六月三十日，有關租賃的使用權資產、租賃負債及其他應付款項分別達人民幣16,500,000元、人民幣17,700,000元及人民幣3,000,000元(二零二一年十二月三十一日：人民幣20,200,000元、人民幣20,200,000元及無)。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,010	3,557
Contributions to retirement benefit scheme	退休福利計劃供款	50	209
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	-	-
		2,060	3,766

Total remuneration is included in "staff costs" (note 6(b)).

19 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下:

薪酬總額載於「員工成本」(附註6(b))。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2022, the interests and short positions of the directors and chief executives 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")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於證券的權益

於二零二二年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in the Company

於本公司的好倉

Name of director	Number of shares held	Number of underlying shares comprised		Approximate percentage of shares in issue ⁽⁵⁾	
		in options ⁽⁴⁾	Total		
董事姓名	所持有股份數目	購股權所 涉及相關 股份數目 ⁽⁴⁾	總計	佔已發行 股份概約 百分比 ⁽⁵⁾	
Mr. Ziming Yang ⁽¹⁾⁽²⁾⁽³⁾	楊紫明先生 ⁽¹⁾⁽²⁾⁽³⁾	460,483,209	—	460,483,209	68.87%
Mr. Siu Keung Ng	吳少強先生	2,926,000	900,000	3,826,000	0.5722%
Mr. Rongqin Ke	柯榕欽先生	3,850,000	700,000	4,550,000	0.6805%

(1) Acute Result Holdings Limited ("Acute Result"), Ascend Fame Limited ("Ascend Fame") and Prime Ascend Limited ("Prime Ascend") are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

(2) Multiplus International Limited ("Multiplus") is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。

- | | | | |
|-----|---|-----|--|
| (3) | Mr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Liting Ke is interested. | (3) | 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。 |
| (4) | These represent interest in underlying shares of the Share Option Schemes (as defined below) granted by the Company. | (4) | 此為本公司於購股權計劃(定義見下文)下授出的相關股份權益。 |
| (5) | Based on a total of 668,593,000 issued shares of the Company as at 30 June 2022. | (5) | 基於二零二二年六月三十日的合共668,593,000股本公司已發行股份計算。 |

Saved as disclosed above, as at 30 June 2022, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二二年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。



Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二二年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及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披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁴⁾
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 ⁽⁴⁾
Ms. Liting Ke ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse	460,483,209	68.87%
柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	於受控法團的權益／配偶的權益		
Acute Result ⁽²⁾	Beneficial owner	297,733,209	44.53%
銳成 ⁽²⁾	實益擁有人		
Ascend Fame ⁽²⁾	Beneficial owner	52,500,000	7.85%
昇譽 ⁽²⁾	實益擁有人		
Multiplus ⁽³⁾	Beneficial owner	78,750,000	11.78%
豐衡 ⁽³⁾	實益擁有人		

(1) Ms. Liting Ke is the spouse of Mr. Ziming Yang. Accordingly, Ms. Liting Ke is deemed to be interested in all the shares of the Company in which Mr. Ziming Yang is interested.

(1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視為於楊紫明先生享有權益的本公司全部股份中擁有權益。

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的本公司全部股份中擁有權益。

(3) Multiplus is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的本公司全部股份中擁有權益。

(4) 基於本公司於二零二二年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二二年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及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披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES

The Company adopted a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 8,520,000 shares of the Company (the “Shares”) (the “Pre-IPO Share Options”) were granted on 8 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the Listing Date to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月八日，已授出可認購合共8,520,000股本公司股份(「股份」)之購股權(「首次公開發售前購股權」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年起至首次公開發售前購股權授出日期起滿十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

Details of the Pre-IPO Share Options as at 30 June 2022 are as follows:

於二零二二年六月三十日首次公開發售前購股權詳情如下：

Name	Outstanding as at 1 January 2022	Exercised during the six months ended 30 June 2022	Lapsed during the six months ended 30 June 2022	Cancelled during the six months ended 30 June 2022	Outstanding as at 30 June 2022
姓名	於二零二二年一月一日尚未行使	截至二零二二年六月三十日止六個月已行使	截至二零二二年六月三十日止六個月已失效	截至二零二二年六月三十日止六個月已註銷	於二零二二年六月三十日尚未行使
Directors	董事				
Mr. Siu Keung Ng	吳少強先生	900,000	—	—	900,000
Mr. Rongqin Ke	柯榕欽先生	700,000	—	—	700,000
Others	其他	1,150,000	—	—	1,150,000
Total	總計	2,750,000	—	—	2,750,000

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 2,750,000, representing approximately 0.41% of the total number of Company's issued Shares as at the date of this report, i.e. 668,593,000 Shares.

根據首次公開發售前購股權計劃可予發行的股份總數為2,750,000股，佔本報告日期本公司已發行股份總數（即668,593,000股股份）約0.41%。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including nonexecutive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries. The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date, i.e. 70,000,000 Share.

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

計劃的合資格參與者包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。因行使根據本公司購股權計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期已發行股份的10%（即70,000,000股股份）。

倘因任何購股權計劃參與者行使在截至最近授出日期起計任何12個月期間內已向該名人士授出及將向其授出的購股權而已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該名人士授出任何購股權。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised; however, the Board may, subject to the provisions of the Listing Rules, in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as it may think fit. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on or before 30 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a Share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the offer date.

There were no share options outstanding under the Share Option Scheme as at 30 June 2022. There was no share options granted, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2022.

The total number of shares available for issue under the Share Option Scheme is 56,600,000, representing 8.47% of the Company issued share capital as at the date of this interim report.

購股權可於董事會釐定的期間根據購股權計劃的條款隨時行使，惟有關期間不得超過授出日期起計10年。購股權毋須被持有一定期限方可行使；然而，根據上市規則規定，如董事會認為恰當，可全權酌情於提呈授出購股權時在購股權計劃所載之上施加有關購股權的任何條件、約束或限制。購股權計劃參與者須於要約日期起計30日或之前接納所獲授購股權時向本公司支付合共1.00港元。購股權行使價乃由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 股份面值；
- (b) 於要約日期聯交所每日報價表所列股份收市價；及
- (c) 緊接要約日期前五個營業日（定義見上市規則）香港聯交所每日報價表所列股份平均收市價。

於二零二二年六月三十日，概無根據購股權計劃尚未行使的購股權。截至二零二二年六月三十日止六個月，概無根據購股權計劃授出、註銷或失效的購股權。

根據購股權計劃可予發行的股份總數為56,600,000股，佔本中期報告日期本公司已發行股本的8.47%。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2021 are set out below:

Mr. Ming Shu Leung has resigned as an independent non-executive director of Glory Star New Media Group Limited, a company listed on NASDAQ (stock code: GSMA.US) with effect from 6 April 2022.

Save as disclosed above, there was no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2022. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

董事資料變動

根據上市規則第13.51B(1)條，於本公司截至二零二一年十二月三十一日止年度之年報刊發後董事資料之變動載列如下：

梁銘樞先生已辭任納斯達克上市公司Glory Star New Media Group Limited(股份代號：GSMA.US)的獨立非執行董事，自二零二二年四月六日起生效。

除上文所披露者外，概無其他事項須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司的上市證券

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

董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二二年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period ended 30 June 2022 with the exception of the code provision as set out in paragraph C.2.1 of Part 2 of the CG Code.

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二二年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券（包括債權證）而獲利。

企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄十四所載企業管治守則（「企業管治守則」）的相關規例，董事會信納本公司於截至二零二二年六月三十日止六個月期間已遵守企業管治守則條文，惟企業管治守則第2部分第C.2.1段所載守則條文除外。



Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Ziming Yang holds the positions of Chairman and chief executive officer. Such practice deviates from the code provision as set out in paragraph C.2.1 of Part 2 of the CG Code which stipulates that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual.

In view of Mr. Yang's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and chief executive officer in Mr. Yang provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making.

As all major decisions are made in consultation with members of the Board and relevant Board committees, and there are independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 26 to 27.

主席及行政總裁

楊紫明先生同時兼任主席及行政總裁。該等常規偏離企業管治守則第2部第C.2.1段所載守則條文，該條文規定主席與行政總裁之角色應予區分，不得由同一人士出任。

鑑於楊先生的行業經驗豐富及對本集團業務了解深入，董事會相信，由同時兼任主席及行政總裁的楊先生可穩定一致帶領本集團，更有效率地規劃及執行長期業務策略，提高決策效率。

由於所有重大決策均會諮詢董事會成員及相關董事會委員會後作出，且董事會之獨立非執行董事亦會提供獨立觀點，故董事會認為有足夠保障措施確保董事會權力平衡。董事會將繼續檢討及監察本公司常規，確保本公司符合企業管治守則及維持高水平的企業管治常規標準。

審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第26至27頁。



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香港九龍長沙灣長裕街10號
億京廣場二期26樓A及B室

Unit A&B, 26/F, Billion Plaza II
10 Cheung Yue Street,
Cheung Sha Wan,
Kowloon
Hong Kong

