

Bossini International Holdings Limited
堡獅龍國際集團有限公司

ANNUAL REPORT
2020/21 年報



Change of financial year end date

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

Financial and operational highlights 財務及營運摘要

Financial performance 財務表現				
	HK\$mn 港幣百萬元 Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間	HK\$mn 港幣百萬元 Year ended 30 June 2020 截至二零二零年 六月三十日止年度		Change 轉變
Revenue 收益	1,164	1,092		↑ 7%
Gross profit 毛利	596	534		↑ 12%
Loss from operating activities 營運業務虧損	(322)	(319)		↓ 1%
Loss for the period/year attributable to owners* 擁有人應佔期內/年內虧損*	(340)	(368)		↑ 7%
Basic loss per share# (HK cents) 每股基本虧損# (港仙)	(16.52)	(21.83)		↑ 24%
Gross margin (%) 毛利率 (%)	51%	49%		↑ 2% pts 個百分點
Operating margin (%) 營運溢利率 (%)	-28%	-29%		↑ 1% pt 個百分點
Net margin# (%) 淨溢利率# (%)	-29%	-34%		↑ 5% pts 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(141)	(106)		↓ 33%
EBITDA margin (%) 未計利息、稅項、折舊及攤銷前盈利率 (%)	-12%	-10%		↓ 2% pts 個百分點
Capital expenditure# 資本開支#	44	21		↑ 110%

Key financial indicators# 主要財務指標#

	31 December 2021 二零二一年 十二月三十一日	30 June 2020 二零二零年 六月三十日		Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	180	123		↑ 57 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	187	210		↓ 11%
Return on equity (%) 股東權益回報率 (%)	-126%	-75%		↓ 51% pts 個百分點
Current ratio (times) 流動比率 (倍)	1.74	1.49		↑ 17%
Net cash† (HK\$mn) 現金淨額† (港幣百萬元)	269	116		↑ 132%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	187%	175%		↑ 12% pts 個百分點

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

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

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

Revenue by geographical market 按區域分類之收益

For the period ended 31 December 2021 截至二零二一年十二月三十一日止期間



更改財政年度結算日

由二零二零/零一年財政期間開始，本公司的財政年度結算日已由六月三十日更改為十二月三十一日（有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈）。因此，本業績涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止期間（「期間」）。然而，比較數字為截至二零二零年六月三十日止年度，因此不可直接比較。

Global distribution network 全球分銷網絡				
	31 December 2021 二零二一年 十二月三十一日	30 June 2020 二零二零年 六月三十日		Change 轉變
Hong Kong and Macau 香港及澳門				
Directly managed stores 直接管理店舖	26	38		↓ 12
Mainland China 中國大陸				
Directly managed stores 直接管理店舖	119	154		↓ 35
Singapore 新加坡				
Directly managed stores 直接管理店舖	14	17		↓ 3
Other countries 其他國家				
Export franchised stores 出口特許經營店舖	539	773		↓ 234
Total 合共				
Directly managed stores 直接管理店舖	159	209		↓ 50
Export franchised stores 出口特許經營店舖	539	773		↓ 234
	698	982		↓ 284

() Figures for the year ended 30 June 2020 are shown in brackets 截至二零二零年六月三十日止年度之數字以括號表示

FIVE YEAR FINANCIAL SUMMARY
五年財務摘要

A summary of the results, assets and liabilities of the Group for the years ended 30 June 2017, 30 June 2018, 30 June 2019, 30 June 2020 and period ended 31 December 2021, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below.

以下為本集團截至二零一七年六月三十日、二零一八年六月三十日、二零一九年六月三十日、二零二零年六月三十日止年度及截至二零二一年十二月三十一日止期間之業績、資產及負債摘要，乃節錄自已刊發經審核綜合財務報表及適當地重列。

Results 業績

	Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間 HK\$'000 港幣千元	Year ended 30 June 截至六月三十日止年度			
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
CONTINUING OPERATIONS 持續經營業務					
REVENUE 收益	1,164,075	1,091,631	1,488,072	1,782,531	1,853,128
(LOSS)/PROFIT FROM OPERATING ACTIVITIES 營運業務(虧損)/溢利	(322,399)	(319,131)	(103,351)	(9,504)	25,894
Finance costs 融資成本	(14,768)	(16,182)	(212)	(40)	-
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS					
持續經營業務之除稅前(虧損)/溢利	(337,167)	(335,313)	(103,563)	(9,544)	25,894
Income tax expense 所得稅開支	(2,892)	(12,183)	(4,371)	(7,752)	(5,988)
(LOSS)/PROFIT FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS					
持續經營業務之期內/年內(虧損)/溢利	(340,059)	(347,496)	(107,934)	(17,296)	19,906
LOSS FOR THE PERIOD/YEAR FROM A DISCONTINUED OPERATION					
已終止業務之期內/年內虧損	(378)	(20,239)	(31,171)	(11,676)	(15,020)
(LOSS)/PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY					
本公司擁有人應佔期內/年內(虧損)/溢利	(340,437)	(367,735)	(139,105)	(28,972)	4,886

Assets and Liabilities 資產及負債

	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元	At 30 June 於六月三十日			
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
TOTAL ASSETS 資產總值	743,863	774,077	938,139	1,129,175	1,232,745
TOTAL LIABILITIES 負債總值	(484,843)	(492,617)	(238,164)	(253,350)	(277,377)
	259,020	281,460	699,975	875,825	955,368

Global distribution network

全球分銷網絡

Hong Kong and Macau 香港及澳門	26 (38)
Mainland China 中國大陸	119 (154)
Singapore 新加坡	14 (17)
Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	2 (2)
Dominican Republic 多明尼加共和國	0 (4)
India 印度	227 (230)
Indonesia 印尼	0 (8)
Laos 老撾	1 (1)
Middle East* 中東*	189 (405)
Myanmar 緬甸	15 (19)
Nepal 尼泊爾	0 (2)
Reunion Island 留尼旺島	2 (1)
Romania 羅馬尼亞	3 (4)
Rwanda 盧旺達	1 (1)
Thailand 泰國	80 (80)
Venezuela 委內瑞拉	8 (8)
Vietnam 越南	9 (6)



159 (209)

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

539 (773)

export franchised stores
出口特許經營店舖

698 (982)

stores in about 24 countries and regions
店舖位於約24個國家及地區

* The Middle East includes Armenia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE
中東包括亞美尼亞、巴林、約旦、科威特、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯及阿拉伯聯合酋長國
() Figures at 30 June 2020 are shown in brackets
於二零二零年六月三十日之數字以括號表示

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

	Same-store sales growth (%)* 同店銷售額增長 (%)*		Sales per sq. ft. (HK\$) 每平方米銷售額 (港幣)			Net retail floor area (sq.ft.) 淨零售樓面面積 (平方呎)		
	Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間	Year ended 30 June 2020 截至二零二零年 六月三十日止年度	Period ended 31 December 2021 截至二零二一年 十二月三十一日止期間	Year ended 30 June 2020 截至二零二零年 六月三十日止年度	Change 轉變	31 December 2021 二零二一年 十二月三十一日	30 June 2020 二零二零年 六月三十日	Change 轉變
Hong Kong and Macau 香港及澳門	-17%	-19%	4,800	5,500	↓13%	69,800	109,500	↓36%
Mainland China 中國大陸	-19%	-8%	1,400	1,500	↓7%	162,200	140,700	↑15%
Singapore 新加坡	-9%	-11%	3,900	3,400	↑15%	17,800	22,200	↓20%
Taiwan^ 台灣^	n/a 不適用	11%	-	2,500	↓100%	-	-	n/a 不適用
Total 合共	-17%	-14%	2,900	3,100	↓6%	249,800	272,400	↓8%

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

^ From discontinued operation
來自已終止業務

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Our vision is to be the most preferred **EVERYDAY WEAR BRAND**

我們的願景—成為顧客首選的 **日常服飾品牌**

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

Headquartered in Hong Kong, Bossini launched its first retail store in 1987. Over the past three decades, it rapidly established an extensive international operating platform and distribution network that extended to a total of 698 stores worldwide. Among these, the Group operated 159 directly managed stores in Hong Kong and Macau, mainland China and Singapore. As for other overseas markets, the Group cooperated with its business partners to establish a total of 539 export franchised stores in 21 countries, spanning from Southeast Asia, the Middle East, Europe to as far as Central America.

Renowned for its comfortable, easy to mix-and-match, colourful and energetic style, Bossini offers casual wear apparel products including men’s, ladies’ and kids’ wear, which are designed to fit a wide range of customer needs.

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

堡獅龍總部設於香港，自一九八七年開設首間零售店舖以來，經過三十多年的迅速發展，已建立了一個龐大的國際營運平台及分銷網絡。本集團全球共設有698間店舖，其中159間位於香港及澳門、中國大陸及新加坡的零售店舖由本集團直接管理。海外市場方面，本集團與商業夥伴結盟，設有539間出口特許經營店舖，分佈於東南亞、中東、歐洲及遠至中美洲等21個國家。

堡獅龍供應的休閒服產品包括男士、女士及兒童系列，產品設計緊貼不同顧客需要，並因其舒適、易於配襯、色彩豐富又充滿活力而享譽各地市場。

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董事會報告

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Dear Shareholders,

On behalf of the Board of Directors, I would like to present the results of Bossni International Holdings Limited and its subsidiaries for the period ended 31 December 2021.

Year 2021/22 was yet another challenging period for the retail apparel industry in many countries where Bossini has presence. Mainland China's retail sector recorded positive sales growth in 2021 but the slowdown towards the end of year underlined risks and challenges ahead as the Omicron variant of the COVID-19 is threatening the global recovery. For Hong Kong, a new wave of COVID-19 outbreak to date has led to a further tightening on various social activities and controls on international travel would likely undermine the retail growth prospects in 2022. The recent developments were pushing back the start date for the planned quarantine-free travel corridor between Hong Kong and mainland China, which would weaken the near-term retail consumption from cross-boundary leisure travel and business and hence the recovery of Hong Kong's retail industry.

During the period under review, we have diligently devised strategies on Bossini's new brand positioning and product direction, while allocated more resources on product development, team reconstruction and related activities. The "bossini" brand is currently going through a repositioning process. Our newly opened shops in mainland China, carrying the new brand "bossini.X", exhibit Bossini's new image and character. Operationally, we continued to improve efficiency by adjusting the combination and roles and responsibilities of the senior management, reducing excessively loss-making stores, and trimming and simplifying less productive work processes and expenditures with an objective to lower operating losses as soon as possible.

Despite our efforts to mitigate the current retail quandary, we expect to continue facing strong headwinds. There is currently still no solid foundation for us to form an optimistic opinion about the Group's performance for at least an extended period of time. Moreover, since "bossini.X" is set to have a fresh brand positioning, we are targeting at whole new distribution channels, and the products will be substantially different from the brand "bossini". We are anticipating the potential downside risks involved and expecting that this investment period would span over the next few years.

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

Victor HERRERO
Chairman

Hong Kong
18 March 2022

致各位股東：

本人謹此代表董事會呈報堡獅龍國際集團有限公司及其附屬公司於截至二零二一年十二月三十一日止期間之業績。

二零二一／二二年度對於堡獅龍業務所在的許多國家的零售服裝行業是另一個充滿挑戰的時期。中國大陸的零售業於二零二一年錄得正數銷售增長，隨著Omicron變種新冠病毒正在威脅全球復甦，年底增長放緩突顯了未來的風險和挑戰。就香港而言，新一波新型冠狀病毒現在爆發進一步限制各種社交活動及國際旅遊，很有可能損害二零二二年之零售增長前景。最近的事態發展推遲了計劃中香港與中國大陸之間的免檢疫旅遊走廊的開始日期，這將削弱短期的跨境休閒旅遊和商務的零售消費，從而影響香港零售業復甦。

於回顧期內，我們致力於制定堡獅龍的新品牌定位及產品方向的策略，同時在產品開發、團隊重建和相關活動上分配了更多資源。「bossini」品牌目前正在經歷品牌重新定位。我們於中國大陸開設新品牌「bossini.X」的新店舖，展現堡獅龍的新形象和新個性。於營運方面，我們繼續通過調整高級管理人員的組合及職責、減少虧損過大的店舖、簡化生產力較低的工作流程和支出以提高營運效率，務求盡快減少營運虧損。

儘管我們努力緩解當前的零售困境，我們預期將繼續面對強大的逆境。目前我們仍然沒有穩固基礎以對本集團至少在一段較長時間內的表現感到樂觀。此外，由於「bossini.X」將有全新的品牌定位，我們的目標是全新的分銷渠道，而產品將與「堡獅龍」品牌重大不同。我們正在預計可能涉及的潛在下行風險，並預期投資期將持續未來數年。

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

主席
Victor HERRERO

香港
二零二二年三月十八日

OVERVIEW

The financial year end date of the Company has been changed from 30 June to 31 December since the financial period 2020/21 (for details, please refer to the Company's announcement dated 25 February 2021). Accordingly, the results covered 18-month period from 1 July 2020 to 31 December 2021 ("period ended 31 December 2021"). It should be noted that the financial data presented herein are being compared with that for financial year 2019/20, the year ended 30 June 2020. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

Group revenue for the period ended 31 December 2021 was HK\$1,164 million (for the year ended 30 June 2020: HK\$1,092 million) at a gross margin of 51% (for the year ended 30 June 2020: 49%). Table 1 provides details of the Group's results of continuing operations in core markets. Loss attributable to owners of the Company for the period under review was HK\$340 million (for the year ended 30 June 2020: HK\$368 million). The Group's same-store sales and same-store gross profit were down by 17% (for the year ended 30 June 2020: 14% decline) and 16% (for the year ended 30 June 2020: 21% decline) respectively. Net cash balance was HK\$269 million (as at 30 June 2020: HK\$116 million) as at 31 December 2021.

概覽

於二零二零／二一年財政期間起，本公司的財政年度結算日已由六月三十日更改為十二月三十一日(有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈)。因此，本業績涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止十八個月期間(「截至二零二一年十二月三十一日止期間」)。務請注意，本報表所呈列的財務數據乃與二零一九／二零年財政年度(截至二零二零年六月三十日止年度)的財務數據進行比較。當進行按年比較時，應考慮兩個財政期間的差異。

截至二零二一年十二月三十一日止期間，本集團收益為港幣11.64億元(截至二零二零年六月三十日止年度：港幣10.92億元)，毛利率為51%(截至二零二零年六月三十日止年度：49%)。表一為本集團於核心市場之持續經營業務業績詳情。於回顧期內的本公司擁有人應佔虧損為港幣3.40億元(截至二零二零年六月三十日止年度：港幣3.68億元)。本集團的同店銷售額及同店毛利分別下跌17%(截至二零二零年六月三十日止年度：14%跌幅)及16%(截至二零二零年六月三十日止年度：21%跌幅)。於二零二一年十二月三十一日，現金淨額結餘為港幣2.69億元(於二零二零年六月三十日：港幣1.16億元)。

RESULTS OF CONTINUING OPERATIONS

Table 1: Group's results of continuing operations

持續經營業務業績

表一：本集團之持續經營業務業績

	For the period ended 31 December 2021 截至二零二一年 十二月三十一日止期間		For the year ended 30 June 2020 截至二零二零年 六月三十日止年度		Change 轉變
	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	HK\$m 港幣百萬元	% to sales 佔銷售額百分比	
Hong Kong and Macau 香港及澳門	681	59%	716	66%	(5%)
Mainland China 中國大陸	363	31%	296	27%	23%
Singapore 新加坡	120	10%	80	7%	50%
Group revenue 集團收益	1,164	100%	1,092	100%	7%
Gross profit 毛利	596	51%	534	49%	12%
Total operating expenses 總營運開支	(975)	(84%)	(885)	(81%)	(10%)
Loss from operating activities 營運業務虧損	(322)	(28%)	(319)	(29%)	(1%)
Finance costs 融資成本	(15)	(1%)	(16)	(1%)	9%
EBITDA 未計利息、稅項、折舊及攤銷前盈利	(141)	(12%)	(106)	(10%)	(33%)
Loss attributable to owners 擁有人應佔虧損	(340)	(29%)	(368)	(34%)	7%
Group same-store sales growth* 集團同店銷售額增長*	(17%)		(14%)		
Group same-store gross profit growth* 集團同店毛利增長*	(16%)		(21%)		
Net cash at 31 December/30 June* 於十二月三十一日/六月三十日之現金淨額*	269		116		132%
Inventory level at 31 December/30 June* 於十二月三十一日/六月三十日之存貨水平*	187		210		(11%)
Inventory turnover (days) at 31 December/30 June* 於十二月三十一日/六月三十日之存貨周轉期(天)*	180		123		57

* Including continuing and discontinued operations

* 包括持續經營及已終止業務

Revenue and gross profit

The development of COVID-19 pandemic combined with the threat of the more infectious variants, especially the lately known Omicron variant, continued to inflict severe negative impacts on the retail sectors and post downside risks to the global economic outlook. During the period under review, the Group recorded revenue of HK\$1,164 million (for the year ended 30 June 2020: HK\$1,092 million). Gross profit was HK\$596 million (for the year ended 30 June 2020: HK\$534 million), with gross margin increased by 2% points to 51% (for the year ended 30 June 2020: 49%).

Total operating expenses and loss from operating activities

The total operating expenses to sales ratio increased to 84% (for the year ended 30 June 2020: 81%). The pandemic had a negative impact on the assessment of the Group's assets and impact on the results for the period under review. Consequently, the Group recognised non-cash impairment on assets of HK\$119 million (for the year ended 30 June 2020: HK\$115 million) during the period under review.

Finance costs

Finance costs were HK\$15 million (for the year ended 30 June 2020: HK\$16 million), which comprised of interest on loan from immediate holding company, interest on bank loans and interest on lease liabilities. The interest on lease liabilities of HK\$13 million (for the year ended 30 June 2020: HK\$15 million) was due to the imputed interest expense accrued on the outstanding balance of the lease liabilities.

Loss attributable to owners of the Company

Loss attributable to owners of the Company was HK\$340 million (for the year ended 30 June 2020: HK\$368 million), as shown in Table 1. Net margin was negative 29% (for the year ended 30 June 2020: negative 34%). The preceding commentaries cite the reasons.

收益及毛利

新型冠狀病毒疫情的發展加上受更具傳染性的變種病毒威脅，尤其是最近已知的Omicron變種病毒，繼續對零售業造成嚴重負面影響，並對全球經濟前景帶來下行風險。回顧期內，本集團錄得收益港幣11.64億元（截至二零二零年六月三十日止年度：港幣10.92億元）。毛利為港幣5.96億元（截至二零二零年六月三十日止年度：港幣5.34億元），毛利率則增加2個百分點至51%（截至二零二零年六月三十日止年度：49%）。

總營運開支及營運業務虧損

總營運開支佔銷售額比率上升至84%（截至二零二零年六月三十日止年度：81%）。疫情對本集團資產的評估產生負面影響，並影響回顧期內的業績。因此，本集團於回顧期內就資產確認非現金減值港幣1.19億元（截至二零二零年六月三十日止年度：港幣1.15億元）。

融資成本

融資成本為港幣1.5千萬元（截至二零二零年六月三十日止年度：港幣1.6千萬元），其中包括直接控股公司貸款之利息、銀行貸款之利息及租賃負債之利息。租賃負債之利息為港幣1.3千萬元（截至二零二零年六月三十日止年度：港幣1.5千萬元），乃由於確認租賃負債未償還結餘應計的估算利息開支。

本公司擁有人應佔虧損

誠如表一所示，本公司擁有人應佔虧損為港幣3.40億元（截至二零二零年六月三十日止年度：港幣3.68億元）。淨溢利率為負29%（截至二零二零年六月三十日止年度：負34%）。上文已列舉原因。

DISTRIBUTION NETWORK

As at 31 December 2021, the Group had a presence in 24 countries and regions around the world, and had 698 (as at 30 June 2020: 982) stores comprised of 159 (as at 30 June 2020: 209) directly managed stores and 539 (as at 30 June 2020: 773) franchised stores.

Table 2: Store composition by type and geographical location

	At 31 December 2021 於二零二一年十二月三十一日			At 30 June 2020 於二零二零年六月三十日		
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Total 總計	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Total 總計
Hong Kong and Macau 香港及澳門	26	–	26	38	–	38
Mainland China 中國大陸	119	–	119	154	–	154
Singapore 新加坡	14	–	14	17	–	17
Other countries 其他國家	–	539	539	–	773	773
Total 總計	159	539	698	209	773	982

分銷網絡

於二零二一年十二月三十一日，本集團業務遍佈全球24個國家和地區，店舖數目為698間（於二零二零年六月三十日：982間），包括159間（於二零二零年六月三十日：209間）直接管理店舖及539間（於二零二零年六月三十日：773間）特許經營店舖。

表二：按店舖類型及地域劃分之店舖分佈

ANALYSIS BY MARKET

Hong Kong and Macau

During the period under review, the pandemic of COVID-19 continued to wreak havoc worldwide and brought unprecedented challenges to the retail industry. Although the retail sector has shown signs of recovery since the first quarter of 2021, retail sales volume remained far below the pre-pandemic level as inbound tourism remained frozen, posing a constraint on the pace of recovery in the retail industry. For the period from July 2020 to December 2021, tourist arrivals plunged by 99.4% on a period-on-period basis according to the statistics from the Hong Kong Tourism Board.

The pandemic of COVID-19 has severely affected the retail consumption in Hong Kong and Macau. Travel restrictions and border control were in force, while a series of social-distancing measures were imposed, which consequentially impaired the consumer sentiment and stifled customer traffic. During the period under review, the third to the fifth waves of local COVID-19 infections at alarming levels induced stricter social distancing measures, which sharply reduced shopping activities and foot traffic as a result.

During the period under review, revenue in Hong Kong and Macau including the retail and export franchising business was HK\$681 million (for the year ended 30 June 2020: HK\$716 million). Same-store sales for directly managed stores fell 17% (for the year ended 30 June 2020: 19% decline) while same-store gross profit declined 17% (for the year ended 2020: 27% decline). Total net retail floor area decreased to 69,800 sq. ft. (as at 30 June 2020: 109,500 sq. ft.), and sales per sq. ft. was HK\$4,800 (for the year ended 30 June 2020: HK\$5,500). The number of directly managed stores was 26 (as at 30 June 2020: 38). Segment result was HK\$169 million loss (for the year ended 30 June 2020: HK\$199 million loss).

The export franchising business operated a total number of stores to 539 (as at 30 June 2020: 773) with a footprint across 21 countries in the period under review. The Group maintained its cautious yet strategic international expansion programme to tap opportunities in the emerging markets.

市場分析

香港及澳門

回顧期內，新型冠狀病毒疫情繼續於全球肆虐，為零售業帶來前所未有的挑戰。儘管自二零二一年第一季以來零售業已出現復甦跡象，由於入境旅客人數仍處於凍結狀態，零售額仍遠低於疫情前的水平，限制零售業的復甦步伐。於二零二零年七月至二零二一年十二月期間，根據香港旅遊發展局的數據顯示，旅客人數按期急跌99.4%。

新型冠狀病毒疫情嚴重影響香港及澳門的零售消費。實施旅遊限制及邊境管制，加上一系列的社交距離措施，均削弱消費意欲及減少顧客流量。於回顧期內，本地新型冠狀病毒第三波至第五波感染人數令人憂慮，引發更嚴厲的社交距離措施，導致購物活動及人流顯著減少。

於回顧期內，香港及澳門包括零售及出口特許經營業務的收益為港幣6.81億元（截至二零二零年六月三十日止年度：港幣7.16億元）。直接管理店舖的同店銷售額下跌17%（截至二零二零年六月三十日止年度：19%跌幅），同店毛利則下跌17%（截至二零二零年六月三十日止年度：27%跌幅）。淨零售樓面總面積減少至69,800平方呎（於二零二零年六月三十日：109,500平方呎），每平方呎銷售額為港幣4,800元（截至二零二零年六月三十日止年度：港幣5,500元）。直接管理店舖數目為26間（於二零二零年六月三十日：38間）。分類業績為港幣1.69億元虧損（截至二零二零年六月三十日止年度：港幣1.99億元虧損）。

於回顧期內，出口特許經營業務經營合共539間（於二零二零年六月三十日：773間）店舖，遍及21個國家。本集團維持審慎而具策略性的國際擴張計劃，以把握新興市場的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

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Mainland China

During the period under review, in and out of lockdown ahead of many other countries, the economy in mainland China powered ahead while much of the world was still struggling. However, given the volatility of the pandemic and the emergence of infectious variants, recovery in mainland China market has once again dampened.

Revenue in mainland China was HK\$363 million (for the year ended 30 June 2020: HK\$296 million). Same-store sales dropped 19% (for the year ended 30 June 2020: 8% decline) and same-store gross profit registered a 17% decline (for the year ended 30 June 2020: 14% decline). Sales per sq. ft. was HK\$1,400 (for the year ended 30 June 2020: HK\$1,500) while total net retail floor area increased by 15% to 162,200 sq. ft. (as at 30 June 2020: 140,700 sq. ft.). There was a total of 119 (as at 30 June 2020: 154) directly managed stores in mainland China. Segment result was HK\$180 million loss (for the year ended 30 June 2020: HK\$102 million loss).

Singapore

The revenue of Singapore operation was HK\$120 million (for the year ended 30 June 2020: HK\$80 million) during the period under review. Same-store sales registered a 9% decline (for the year ended 30 June 2020: 11% decline). Same-store gross profit recorded a 4% decline (for the year ended 30 June 2020: 13% decline). Total net retail floor area decreased by 20% to 17,800 sq. ft. (as at 30 June 2020: 22,200 sq. ft.). Sales per sq. ft. was HK\$3,900 (for the year ended 30 June 2020: HK\$3,400). The number of directly managed stores was 14 (as at 30 June 2020: 17). The segment result was HK\$11 million profit (for the year ended 30 June 2020: HK\$36 million loss).

中國大陸

於回顧期內，中國大陸比許多其他國家更早進入並解除封城狀態，正當全球多個國家的經濟處於艱難的狀況中，中國大陸的經濟增長卻恢復動力。然而，鑑於疫情仍未受控及具傳染性變種病毒的出現，中國大陸市場的復甦再次受到抑制。

中國大陸市場的收益為港幣3.63億元（截至二零二零年六月三十日止年度：港幣2.96億元）。同店銷售額下跌19%（截至二零二零年六月三十日止年度：8%跌幅），同店毛利則錄得17%跌幅（截至二零二零年六月三十日止年度：14%跌幅）。每平方呎銷售額為港幣1,400元（截至二零二零年六月三十日止年度：港幣1,500元），而淨零售樓面總面積增加15%至162,200平方呎（於二零二零年六月三十日：140,700平方呎）。於中國大陸市場的直接管理店舖總數為119間（於二零二零年六月三十日：154間）。分類業績為港幣1.80億元虧損（截至二零二零年六月三十日止年度：港幣1.02億元虧損）。

新加坡

於回顧期內，新加坡業務的收益為港幣1.20億元（截至二零二零年六月三十日止年度：港幣8.0千萬元）。同店銷售額按期下跌9%（截至二零二零年六月三十日止年度：11%跌幅），同店毛利則錄得4%跌幅（截至二零二零年六月三十日止年度：13%跌幅）。淨零售樓面總面積減少20%至17,800平方呎（於二零二零年六月三十日：22,200平方呎），每平方呎銷售額為港幣3,900元（截至二零二零年六月三十日止年度：港幣3,400元）。直接管理店舖的數目為14間（於二零二零年六月三十日：17間）。分類業績為港幣1.1千萬元溢利（截至二零二零年六月三十日止年度：港幣3.6千萬元虧損）。

Discontinued operation

Taiwan

The Group had ceased its retail operation in Taiwan by end of June 2020. Taiwan commenced operation in 1992 and had a significant role in promoting the brand name of the Group in the Southeast Asia region, thus spearheading the Group's presence in the Greater China region. However, due to the continuing sluggish consumer market in Taiwan over the last two decades, the Taiwan segment has been loss making since the financial year of 2005/06. In the face of the challenging market conditions prevailing in Hong Kong and mainland China, the two main retailing divisions of the Group, the Group believes that it is in the best interests of the Company and its shareholders to cease the Taiwan operation so that the Group can better utilise its resources in its other core markets.

CHANGE OF FINANCIAL YEAR END DATE

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

已終止業務

台灣

本集團已於二零二零年六月底前結束台灣的零售業務。台灣業務於一九九二年開始營運，致力於東南亞地區推廣本集團品牌，從而提升本集團於大中華地區的知名度。然而，由於台灣的消費者市場於過去二十年持續疲弱，台灣分類自二零零五／零六年財政年度起一直錄得虧損。面對香港及中國大陸（本集團兩個主要零售業務分類）目前充滿挑戰的市況，本集團認為，終止台灣業務有助本集團於其他核心市場更善用資源，符合本公司及其股東的最佳利益。

更改財政年度結算日

由二零二零／零一年財政期間開始，本公司的財政年度結算日已由六月三十日更改為十二月三十一日（有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈）。因此，本業績涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止期間。然而，比較數字為截至二零二零年六月三十日止年度，因此不可直接比較。截至二零二一年十二月三十一日止期間之年報將於二零二二年四月三十日或之前派發。

FINANCIAL POSITION

Liquidity and Financial Resources

As at 31 December 2021, the Group had cash and bank balances of HK\$269 million (as at 30 June 2020: HK\$176 million) and net cash balance at HK\$269 million (as at 30 June 2020: HK\$116 million). The current ratio was at 1.74 times (as at 30 June 2020: 1.49 times) with a total liabilities to equity ratio at 187% (as at 30 June 2020: 175%). No bank borrowings was recorded as at 31 December 2021. As at 30 June 2020, bank borrowings of HK\$60 million were recorded and the gearing ratio determined by bank borrowings divided by total equity was 21%.

The Group had investments and operations in countries that use currencies other than United States dollar and Hong Kong dollar, and therefore mitigated its foreign currency risk by entering into forward currency contracts to reduce exposure to exchange rate fluctuations in material transactions denominated in those currencies.

As at 31 December 2021, the Group's inventory turnover days[#] was 180 days, compared to 123 days as at 30 June 2020. The return on equity ratio for the period under review was negative 126% (for the year ended 30 June 2020: negative 75%).

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

財務狀況

流動資金及財政資源

於二零二一年十二月三十一日，本集團錄得現金及銀行結餘為港幣2.69億元（於二零二零年六月三十日：港幣1.76億元），而現金淨額結餘為港幣2.69億元（於二零二零年六月三十日：港幣1.16億元）。本集團流動比率為1.74倍（於二零二零年六月三十日：1.49倍），總負債對股東權益比率為187%（於二零二零年六月三十日：175%）。於二零二一年十二月三十一日，本集團並無錄得任何銀行貸款。於二零二零年六月三十日，本集團銀行貸款為港幣6.0千萬元，資產負債比率為21%，計算基準為銀行貸款除以總權益。

本集團有若干投資及營運在使用美元及港幣以外貨幣的國家進行，因此已透過訂立遠期貨幣合約以減低該等貨幣計值之重大交易面對外匯波動所產生之外匯風險。

於二零二一年十二月三十一日，本集團存貨周轉期[#]為180天，對比二零二零年六月三十日的123天。於回顧期內，本集團的股東權益回報率為負126%（截至二零二零年六月三十日止年度：負75%）。

[#] *期結日／年結日之存貨除以年度化銷售成本乘365天*

Contingent Liabilities

		At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Bank guarantee given in lieu of utility and property rental deposits	代替水電及租用物業按金之銀行擔保	1,047	5,697

Human Capital

As at 31 December 2021, the Group employed 1,000 (as at 30 June 2020: 1,500) full-time equivalent employees in Hong Kong and Macau, mainland China and Singapore.

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

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

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

或然負債

人力資源

於二零二一年十二月三十一日，本集團於香港及澳門、中國大陸及新加坡共聘用相當於1,000名（於二零二零年六月三十日：1,500名）全職員工。

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

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

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

USE OF PROCEEDS FROM RIGHTS ISSUE

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

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

Intended use of Net Proceeds as disclosed in the prospectus dated 17 March 2021	Actual use of Net Proceeds up to 31 December 2021 as originally intended 根據擬定用途使用， 二零二一年十二月三十一日 前所得款項淨額之實際用途	Unutilised Net Proceeds as at 31 December 2021 截至二零二一年 十二月三十一日 尚未動用之所得款項淨額	Intended use and expected timeline
日期為二零二一年三月十七日之章程所披露之所得款項淨額擬定用途			擬定用途及預期時間表
HK\$100 million for repayment of shareholder's loan 港幣1.00億元用於償還股東貸款	HK\$100 million 港幣1.00億元	–	–
HK\$60 million for the Group's capital expenditure for its expansion in the mainland China 港幣6.0千萬元用於本集團在中國大陸擴張的資本開支	HK\$33 million 港幣3.3千萬元	HK\$27 million 港幣2.7千萬元	From May 2021 to April 2022 according to the Group's network expansion timeline 根據本集團的網絡擴張時間表， 由二零二一年五月至二零二二年四月
HK\$10 million to upgrade the Group's information technology systems 港幣1.0千萬元用於提升本集團的資訊科技系統	HK\$7 million 港幣7百萬元	HK\$3 million 港幣3百萬元	During the second half of 2021 and throughout 2022 二零二一年下半年期間及二零二二年全年
HK\$124 million for the Group's additional expenses in light of the Group's branding and network expansion in the mainland China 港幣1.24億元用於支付本集團在中國大陸打造品牌及擴張網絡而產生的額外開支	HK\$104 million 港幣1.04億元	HK\$20 million 港幣2.0千萬元	From May 2021 to April 2022 由二零二一年五月至二零二二年四月

供股所得款項用途

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

下表載列有關使用供股所得款項淨額的資料：

OUTLOOK

During the period under review, we have started establishing strategies on Bossini's new brand positioning and product direction, while allocated more resources on product development, team reconstruction and related activities. The "bossini" brand is currently going through a repositioning process. Meanwhile, the Group continued to improve its operating efficiency by adjusting the combination and roles and responsibilities of the senior management, reducing excessively loss-making stores, and trimming and simplifying less productive work processes and expenditures with an objective to lower operating losses as soon as possible.

The operating environment throughout the period under review continued to be challenging. The COVID-19 pandemic has disrupted global economic and retail activities. Although mainland China's retail sector recorded positive sales growth in 2021, the slowdown towards the end of year underlined risks and challenges ahead as the Omicron variant COVID-19 infections has brought new and unknown risks going forward. For Hong Kong, the fifth and most severe wave of COVID-19 outbreak to date has led to further tightening on various social activities and controls on international travel would likely undermine the retail growth prospects in 2022. The recent developments were pushing back the start date for the planned quarantine-free travel corridor between Hong Kong and mainland China, which would weaken the near-term retail consumption from cross-boundary leisure travel and business and hence the recovery of Hong Kong's retail industry. Despite this challenging operating environment, we are still encountering several landlords unwilling to provide reasonable rent concessions for our stores.

In spite of the unfavourable external factors, the Group has started establishing new distribution channels in mainland China with shops carrying the new brand "bossini.X" and exhibiting Bossini's new image and character. Going forward, the execution of our network expansion strategy in mainland China would mainly through opening directly managed and franchised stores in appropriate shopping malls and distribution channels in various provinces and cities.

Since "bossini.X" is set to have a fresh brand positioning, we are targeting at whole new distribution channels, and the products will be substantially different from the brand "bossini". We expect that this investment period would span over the next few years with focus in particular on product development and channel expansion, while we also anticipate the potential downside risks involved. Taking these internal and external factors into account, we are in the view that the Group could possibly continue to incur losses during the investment period.

未來展望

於回顧期內，我們已開始制定堡獅龍的新定位及產品方向的策略，同時在產品開發、團隊重建和相關活動上分配了更多資源。「bossini」品牌目前正在經歷品牌重新定位。同時，本集團繼續通過調整高級管理人員的組合及職責、減少虧損過大的店舖、簡化生產力較低的工作流程和支出以提高營運效率，務求盡快減少營運虧損。

於整個回顧期內的營商環境繼續充滿挑戰。新型冠狀病毒疫情擾亂了全球經濟和零售活動。儘管中國大陸的零售業於二零二一年錄得正數銷售增長，隨著Omicron變種新型冠狀病毒感染帶來新的未知風險，年底增長放緩更突顯未來的風險和挑戰。就香港而言，最嚴峻的第五波新型冠狀病毒現在爆發進一步限制各種社交活動及國際旅遊，很有可能損害二零二二年之零售增長前景。最近的事態發展推遲了計劃中香港與中國大陸之間的免檢疫旅遊走廊的開始日期，這將削弱短期的跨境休閒旅遊和商務的零售消費，從而影響香港零售業復甦。儘管營商環境充滿挑戰，但個別業主仍不肯提供合理的租金寬減給我們的店舖。

儘管外部不利因素，本集團已開始於中國大陸建立新的分銷渠道，開設新品牌「bossini.X」的店舖，展現堡獅龍的新形象和新個性。展望未來，我們於中國大陸的網絡擴張策略將主要透過於各省市合適的購物中心及分銷渠道開設直接管理和特許經營店舖。

由於「bossini.X」將有全新的品牌定位，我們的目標是全新的分銷渠道，而產品將與「bossini」品牌重大不同。我們預期投資期將持續未來數年，尤其致力於產品開發及渠道擴張，同時我們亦預計可能涉及的潛在下行風險。經考慮該等內部及外部因素，我們認為本集團於投資期內可能會繼續產生虧損。

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

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

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

Board of Directors

Responsibilities

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

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

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

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

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

於回顧期內，本公司已遵守企業管治守則內的守則條文。

董事會

責任

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

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

審核委員會、薪酬委員會及提名委員會的權力於下文詳述。

Board composition

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

The Board currently comprises 8 Directors in total, with 3 Executive Directors, 2 Non-executive Directors and 3 Independent Non-executive Directors (“INED”) whose biographical details are set out in “Directors’ profiles” section on pages 34 to 37 and are posted on the Company’s website at www.bossini.com. The Directors during the period under review and up to the date of this report were as follows:

Executive Directors

Mr. CHEUNG Chi (Co-Chief Executive Officer) (appointed on 24 July 2020)
Mr. ZHAO Jianguo (appointed on 24 July 2020)
Mr. CHAN Cheuk Him Paul
Mr. MAK Tak Cheong Edmund (Co-Chief Executive Officer) (retired on 17 November 2020)

Non-executive Directors

Mr. Victor HERRERO (Chairman) (appointed on 24 July 2020)
Mr. LAW Ching Kit Bosco (appointed on 24 July 2020)

Independent Non-executive Directors

Mr. LEE Kwok Ming (appointed on 24 July 2020)
Prof. SIN Yat Ming
Mr. CHEONG Shin Keong
Ms. LEUNG Mei Han (resigned on 14 August 2020)

董事會組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

董事會目前合共由八位董事組成，包括三位執行董事、兩位非執行董事及三位獨立非執行董事（「獨立非執行董事」），各董事之簡歷已詳載於第34至37頁之「董事簡介」及公司網站www.bossini.com。以下為於回顧期內並截至本報告日期止的董事：

執行董事

張智先生（聯席行政總裁）（於二零二零年七月二十四日獲委任）
趙建國先生（於二零二零年七月二十四日獲委任）
陳卓謙先生
麥德昌先生（聯席行政總裁）（於二零二零年十一月十七日退任）

非執行董事

Victor HERRERO先生（主席）（於二零二零年七月二十四日獲委任）
羅正杰先生（於二零二零年七月二十四日獲委任）

獨立非執行董事

李國明先生（於二零二零年七月二十四日獲委任）
冼日明教授
鄭善強先生
梁美嫻女士（於二零二零年八月十四日辭任）

For the period ended 31 December 2021, the Company had 3 Board committees. The table below provides membership information of these committees on which each Director serves.

截至二零二一年十二月三十一日止期間，本公司設有三個董事委員會。下表提供各董事會成員在這些委員會中所擔任的職位。

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

Notes:

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

附註：

- C 有關董事委員會的主席
- M 有關董事委員會的成員

The Directors had no financial, business, family or other material or relevant relationship with each other as at 31 December 2021.

於二零二一年十二月三十一日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

Independent Non-executive Directors

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

獨立非執行董事

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

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

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

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

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. Currently, Mr. Victor HERRERO is the Chairman and Mr. CHEUNG Chi and Mr. CHANG Min Huei are the Co-Chief Executive Officers. The positions of Chairman and the Chief Executive Officer are held by separate individuals in order to preserve independence and a balance of views and judgement.

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

Appointment and Re-election of Directors

The Company has established the Nomination Committee with specific written terms of reference. For appointment of a new Director, the background, experience, professional skills, availability to commit to the affairs of the Company and, in case of INED, the independence requirements set out in the Listing Rules, of the potential appointee will be taken into consideration.

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

主席及行政總裁

主席及行政總裁為獨立之職務。目前，Victor HERRERO先生為主席而張智先生及張銘輝先生為聯席行政總裁。主席及行政總裁乃由不同人士擔任，以保持獨立性，並使觀點與判斷得以平衡。

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

董事的委任及重選

本公司已成立提名委員會，並書面制定其職權範圍。在挑選一個合適的新董事時，會考慮其背景、經驗、專業技巧及於本公司之供職時間，至於獨立非執行董事，則需符合於上市規則內所載之獨立性要求。

Pursuant to the Bye-Laws of the Company, all newly appointed Directors shall hold office until the next AGM and shall then be eligible for re-election. At each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation provided that every Director, save any Director holding office as Chairman or Managing Director, including those appointed for a specific term shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall be determined by lot, unless they otherwise agree between themselves. The retiring Directors shall be eligible for re-election.

The Chairman of the Company is not subject to retirement by rotation. The Board considers that the continuity of the Chairman of the Company and the leadership is crucial in maintaining the stability of the Group's business operations.

The Company's circular to be dispatched to Shareholders on or about 19 April 2022 will contain detailed information of the Directors standing for re-election.

Training for Directors

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

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

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the period ended 31 December 2021 to the Company.

根據本公司的章程細則，每名獲董事會委任的新董事，他們的任期將直至下屆股東週年大會為止，並符合資格膺選連任。於每屆股東週年大會上，當時三分之一或如董事會人數並非三或三的倍數，則最接近但不超過三分之一的董事（擔任主席或董事總經理之董事除外）須輪值退任，惟每位董事包括有指定任期之董事須最少每三年輪值退任一次。每年須告退之董事應包括自上次獲推選或獲委任以來任期最長之董事，惟倘超過一名董事乃於同日成為董事，則以抽籤決定須退任之董事（彼等另行達成協議則另當別論）。退任董事可獲重選連任。

本公司的主席並不受輪值退任的規定所規限。董事會認為本公司主席的持續性及其領導，乃維持本集團業務穩定的關鍵要素。

本公司將於二零二二年四月十九日或該日前後寄發予股東的通函將載有有關膺選連任董事的詳情。

董事培訓

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

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

董事承諾遵守企業管治守則有關董事培訓之守則條文第A.6.5條，截至二零二一年十二月三十一日止期間，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓之記錄。

The individual training record of each Director received for the period ended 31 December 2021 is summarised below:

各董事於截至二零二一年十二月三十一日止期間所接受培訓之個別記錄概述如下：

Name of Directors 董事姓名	Reading regulatory updates 閱讀監管規定的更新資料	Attending internal briefing sessions (including delivery of speeches) 出席內部的簡報會(包括提供演說)	Attending seminars/forums/ workshops/conferences relevant to the business or directors' duties 出席有關業務或董事職責的 研討會/論壇/工作坊/會議
Mr. CHEUNG Chi 張智先生	✓	✓	✓
Mr. ZHAO Jianguo 趙建國先生	✓	✓	✓
Mr. CHAN Cheuk Him Paul 陳卓謙先生	✓	✓	✓
Mr. Victor HERRERO先生	✓	✓	✓
Mr. LAW Ching Kit Bosco 羅正杰先生	✓	✓	✓
Mr. LEE Kwok Ming 李國明先生	✓	✓	✓
Prof. SIN Yat Ming 冼日明教授	✓	✓	✓
Mr. CHEONG Shin Keong 鄭善強先生	✓	✓	✓

Directors' Attendance and Time Commitments

For the period ended 31 December 2021, the Board met 13 times including for considering and approving the financial results for the period ended 31 December 2021, financial results for the 6 months ended 31 December 2020, financial results for the 12 months ended 30 June 2021 and continuing connected transactions. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

董事之出席率及所付出時間

截至二零二一年十二月三十一日止期間，董事會已舉行十三次會議，主要考慮及批准截至二零二一年十二月三十一日止期間的財務業績、截至二零二零年十二月三十一日止六個月的財務業績、截至二零二一年六月三十日止十二個月的財務業績及持續關連交易。於該等董事會會議上，董事會亦檢討及討論本集團的業務進展及策略。

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The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Annual General Meeting for the period ended 31 December 2021 is set out below:

各董事於截至二零二一年十二月三十一日止期間的董事會、審核委員會、薪酬委員會、提名委員會會議及股東週年大會之出席率載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席率／會議次數				2020 Annual General Meeting 二零二零年 股東週年大會	2021 Annual General Meeting 二零二一年 股東週年大會
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議		
Executive Directors 執行董事						
Mr. CHEUNG Chi 張智先生	13/13	N/A	6/6	3/3	1/1	1/1
Mr. ZHAO Jianguo 趙建國先生	13/13	N/A	N/A	N/A	1/1	1/1
Mr. CHAN Cheuk Him Paul 陳卓謙先生	13/13	N/A	N/A	N/A	1/1	1/1
Non-executive Directors 非執行董事						
Mr. Victor HERRERO先生	13/13	N/A	N/A	3/3	1/1	1/1
Mr. LAW Ching Kit Bosco 羅正杰先生	13/13	N/A	N/A	N/A	1/1	1/1
Independent Non-executive Directors 獨立非執行董事						
Mr. LEE Kwok Ming 李國明先生	13/13	6/6	6/6	3/3	1/1	1/1
Prof. SIN Yat Ming 冼日明教授	13/13	6/6	6/6	3/3	1/1	1/1
Mr. CHEONG Shin Keong 鄭善強先生	11/13	6/6	5/6	3/3	1/1	1/1

The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Remuneration Committee, Chairman of the Nomination Committee and the Company's external auditor attended the 2020 and 2021 annual general meeting and were available to answer questions.

董事會主席、審核委員會主席、薪酬委員會主席、提名委員會主席及本公司外聘核數師均有出席二零二零年及二零二一年股東週年大會回答提問。

Practices and conduct of meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

會議常規及守則

董事會定期會議的通告均在會議舉行前至少十四天向全體董事發出。至於其他董事會及委員會會議通告，則一般於合理的時間內發出。

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

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

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

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

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

Board Committees

For the period ended 31 December 2021, the Company had 3 committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the Stock Exchange's website and the Company's website at www.bossini.com. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense. The attendance of individual committee members is set out hereinabove.

Audit Committee

The Audit Committee plays a vital role in corporate governance of the Group. For the period ended 31 December 2021, it comprised 3 INEDs, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. Mr. Lee, who has professional qualifications in accounting and financial management expertise, is the Chairman of the Audit Committee. No member of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee is provided with sufficient resources, including the advice of external auditors and Internal Audit Department to discharge its duties. The Audit Committee has reviewed the consolidated financial results for the period ended 31 December 2021.

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

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

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

董事委員會

為監督本公司個別方面的事務，截至二零二一年十二月三十一日止期間，本公司設有三個委員會，即審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會的職權範圍登載於聯交所網站及本公司網站www.bossini.com，以供參考。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。各委員會成員的出席情況已載於上文。

審核委員會

審核委員會在本集團企業管治方面的工作中扮演一個非常重要的角色。截至二零二一年十二月三十一日止期間由三名獨立非執行董事李國明先生、冼日明教授及鄭善強先生所組成。李先生是審核委員會的主席，他在會計及財務管理方面具有專業資格及知識。概無審核委員會的成員為本公司現時外聘核數師的前任合夥人。本公司已提供充足資源，包括外聘核數師和內部審計部的意見予審核委員會，使委員會能履行其職責。審核委員會已審閱截至二零二一年十二月三十一日止期間之綜合財務業績。

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The major roles and functions of the Audit Committee are set out clearly in the terms of reference which are of no less exacting terms than those set out in the CG Code and are available on the Company's website. The terms of reference for the Audit Committee are also aligned with the guidelines issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Audit Committee met 6 times during the period to review the accounting policies and practices adopted by the Group with an Executive Director, the Company's external auditors and risk management and internal control review advisor. It also discuss matters related to financial reporting, internal controls, risk management, appointment of external auditors and corporate governance. The Audit Committee is also responsible for reviewing the interim and annual results of the Group. The attendance of individual committee members is set out hereinabove.

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

- (a) reviewed the interim financial results for the 6 months ended 31 December 2020, second interim financial results for the 12 months ended 30 June 2021 and the financial results for the period ended 31 December 2021;
- (b) reviewed the report on internal audit results and internal controls for the 6 months ended 31 December 2020, for the 12 months ended 30 June 2021 and for the period ended 31 December 2021 prepared by risk management and internal control review advisor; and
- (c) approved and confirmed the annual audit plan for the year ending 31 December 2022 of risk management and internal control review advisor.

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

審核委員會的主要職責及功能已於職權範圍內明確載列，其內容不比企業管治守則的規定寬鬆，並已於本公司網站上載。審核委員會的職權範圍與香港會計師公會（「香港會計師公會」）頒佈的指引的建議一致。

期內，審核委員會曾召開六次會議，與執行董事、公司的外聘核數師及風險管理及內部監控審閱顧問一同檢討本集團的會計政策及實務準則，以及討論有關財務報告、內部監控、風險管理、委任外聘核數師及企業管治，審核委員會亦負責審閱本集團的中期及全年業績。各委員會成員的出席情況已載於上文。

審核委員會於期內已完成下列主要工作：

- (a) 審閱截至二零二零年十二月三十一日止六個月的中期財務業績、截至二零二一年六月三十一日止十二個月第二次中期財務業績及截至二零二一年十二月三十一日止期間的財務業績；
- (b) 審閱風險管理及內部監控審閱顧問所編製分別截至二零二零年十二月三十一日止六個月、截至二零二一年六月三十日止十二個月及截至二零二一年十二月三十一日止期間的內部審計結果及內部監控報告；及
- (c) 批准及確認風險管理及內部監控審閱顧問截至二零二二年十二月三十一日止年度的年度審計計劃。

審核委員會已按照香港會計師公會的要求接獲外聘核數師就其獨立性及客觀性而發出的書面確認。

Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. For the period ended 31 December 2021, the Remuneration Committee consisted of 1 Executive Director and 3 INEDs, namely Mr. CHEUNG Chi, Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. Prof. Sin is the Chairman for the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. The major roles and functions of the Remuneration Committee are set out clearly in the terms of reference which included the duties specified in the CG Code and are available on the Company's website. The attendance of individual committee members is set out hereinabove.

No Director is involved in any decisions as to his own remuneration. The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Company adopted Code Provision B.1.2(c)(ii) of the CG Code.

During the period under review, the Remuneration Committee held 6 meetings. The major works of the Remuneration Committee during the period were as follows:

- (a) recommended the proposed adjustments to the remuneration of Executive Directors and their proposed performance bonus; and
- (b) recommended the proposed changes to the remuneration packages of INEDs.

Remuneration of Senior Management

The remuneration of the members of the senior management by band for the period ended 31 December 2021 is set out below:

Emolument bands (HK\$)	Number of persons 人數	薪酬組別 (港幣元)
\$1,500,001 to \$2,000,000	3	1,500,001元至2,000,000元
\$2,000,001 to \$2,500,000	1	2,000,001元至2,500,000元
\$2,500,001 to \$3,000,000	1	2,500,001元至3,000,000元

薪酬委員會

本公司已成立薪酬委員會，並以書面制定其職權範圍。截至二零二一年十二月三十一日止期間薪酬委員會由一名執行董事及三名獨立非執行董事組成，分別為張智先生、李國明先生、冼日明教授及鄭善強先生。冼教授為薪酬委員會主席。薪酬委員會已獲提供足夠資源以履行其職務。薪酬委員會的主要職責及功能已於職權範圍內明確載列，當中包括企業管治守則所特定的職責，並已刊載於本公司網站內。各委員會成員的出席情況已載於上文。

概無董事涉及有關其本身薪酬之任何決定。本集團之薪酬政策致力提供公平之市場薪酬，以吸引、挽留及推動高質素員工。本公司採納企業管治守則所載之守則條文第B.1.2(c)(ii)條。

於回顧期內，薪酬委員會舉行了六次會議，薪酬委員會於期內已完成下列主要工作：

- (a) 建議調整執行董事之薪酬及發放其表現花紅；及
- (b) 建議調整獨立非執行董事的薪酬待遇。

高級管理層薪酬

截至二零二一年十二月三十一日止期間高級管理層之薪酬組別如下：

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the consolidated financial statements, respectively.

Nomination Committee

For the period ended 31 December 2021, the Nomination Committee comprised 5 members, the majority of which were INEDs, namely Mr. Victor HERRERO (Chairman of the committee), Mr. CHEUNG Chi, Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. The attendance of individual committee members is set out hereinabove.

The main duties of the Nomination Committee include the following:

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

根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於綜合財務報表附註9及10。

提名委員會

截至二零二一年十二月三十一日止期間，提名委員會由五位成員組成，分別為Victor HERRERO先生(委員會主席)、張智先生、李國明先生、冼日明教授及鄭善強先生，大部份成員為獨立非執行董事。各委員會成員的出席情況已載於上文。

提名委員會主要職責包括下列各項：

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

During the period under review, the Nomination Committee held 3 meetings to review the structure, size and composition of the Board, to assess the independence of the Independent Non-executive Directors and to review the re-appointment of Directors.

Board Diversity Policy

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

Directors' and Officers' Liabilities Insurance

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

於回顧期內，提名委員會舉行三次會議，以檢討董事會之架構、人數及組成，檢討獨立非執行董事之獨立性及檢討重新委任董事。

董事會成員多元化政策

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

董事及高級職員的責任保險

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

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

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

During the period under review, the Board has reviewed the Company's corporate governance practices and the compliance with the CG Code and disclosure in the Corporate Governance Report in the board meeting held in March 2022.

Company Secretary

Ms. WONG Suk May joined the Group in 2004 and has been the Company Secretary of the Company since 2007. She is an employee of a subsidiary of the Company and has day-to-day knowledge of the Company's affairs. As the Company Secretary, Ms. Wong supports the Board by ensuring board procedures and all applicable law, rules and regulations are followed. She is responsible for advising the Board on governance matters and facilitates induction and professional development of the Directors. The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Bye-Laws. Whilst the Company Secretary reports to the Chief Executive Officer on the Group's company secretarial and corporate governance matters, all Directors have access to the advice and services of the Company Secretary. Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training in the period under review.

企業管治職能

董事會亦負責履行下文的書面職權範圍所載企業管治職責：

- (a) 制訂及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
- (e) 檢討本集團遵守企業管治守則之情況及於公司管治報告內披露之內容。

於回顧期內，董事會於二零二二年三月舉行之董事會檢討本公司之企業管治常規、並遵守企業管治守則及在企業管治報告內的披露。

公司秘書

王淑薇女士於二零零四年加入本集團，自二零零七年起擔任本公司的公司秘書一職。彼為本公司附屬公司之僱員，並對本公司之日常事務有所認識。作為公司秘書，王女士協助董事會確保遵循董事會程序及所有適用法律、規則及法規。彼負責就管治事宜向董事會提供意見，並安排董事的入職培訓及專業發展。公司秘書的委任及撤職須經董事會根據公司細則批准。公司秘書就本集團之公司秘書及企業管治事宜向行政總裁匯報，全體董事會成員均可取得公司秘書的意見及服務。於回顧期內，根據上市規則第3.29條，公司秘書已接受不少於十五個小時之相關專業培訓。

Risk Management and Internal Control

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

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

During the period, the Group has engaged RSM Consulting (Hong Kong) Limited ("RSM"), as its risk management and internal control review advisor for the period ended 31 December 2021, to review the Group's risk management system.

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

Risk Identification

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

Risk Assessment

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

Risk Response

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

風險管理及內部監控

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

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

於期內，本集團委聘RSM Consulting (Hong Kong) Limited (「RSM」)作為其截至二零二一年十二月三十一日止期間的風險管理及內部監控審閱顧問，負責審閱本集團的風險管理系統。

本集團用於識別、評估及管理主要風險的程序概述如下：

風險識別

- 識別可能對本集團的業務及營運造成潛在影響的風險。

風險評估

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

風險應對

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

Risk Monitoring and Reporting

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

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

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

The Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness. Based on the reviews performed by the management, comments from the Audit Committee and recommendations for areas of improvement from external auditor and risk management and internal control review advisor, the Board is of the view that the Group's risk management and internal control systems are effective and adequate for the period ended 31 December 2021.

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

風險監察及報告

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

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

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

董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。根據管理層進行之審閱、審核委員會之意見與外聘核數師及風險管理及內部監控審閱顧問就需完善之方面作出之推薦建議，董事會認為，本集團截至二零二一年十二月三十一日止期間已採納有效且足夠的風險管理及內部監控系統。

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

Dividend Policy

Pursuant to Code Provision E.1.5 of the CG Code, the Company has adopted a policy with regard to the declaration of dividends. Such policy aims to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

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

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

股息政策

根據守則條文第E.1.5條，本公司已採納有關宣派股息之政策。該政策旨在讓股東參與本公司的溢利，並為本公司保留足夠的儲備以作未來增長之用。

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

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

Model Code for Securities Transactions by Directors

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

Directors' interest as at 31 December 2021 in the shares and underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") are set out on pages 44 to 46.

Financial Reporting and External Auditors' Remuneration

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

For the period ended 31 December 2021, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.84 million, of which a sum of HK\$2.29 million was paid to the Group's principal external auditor, PricewaterhouseCoopers ("PwC"). The remuneration for PwC in respect of audit services and non-audit services amounted to approximately HK\$2.29 million and HK\$2.53 million respectively.

董事進行證券交易的標準守則

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

於二零二一年十二月三十一日，董事於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份之權益刊載於第44至46頁。

財務匯報及外聘核數師酬金

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

截至二零二一年十二月三十一日止期間，本集團就法定審計工作而付予的核數師酬金為港幣2.84百萬元，當中港幣2.29百萬元已支付予本集團的主要外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）。就羅兵咸永道所提供的審核服務及非審核服務之有關酬金分別約港幣2.29百萬元及港幣2.53百萬元。

Responsibilities in respect of the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the period ended 31 December 2021. The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” contained in this annual report.

Shareholders’ Rights

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

Convening special general meeting on requisition

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

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

有關財務報表之責任

董事會負責就本公司年報及中期報告及其他根據上市規則及其他監管規定須作出之財務披露呈報一個持平、清晰及易於理解之評估。董事確認彼等負責編製本公司截至二零二一年十二月三十一日止期間之財務報表。本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告」。

股東權利

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

要求召開股東特別大會

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

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

Proposing resolution at general meeting

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

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

Procedures for nomination of Directors for election

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

Notice of general meetings and “bundling” resolutions

Pursuant to Code Provision E.1.3, the Company will arrange for the notice to Shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings. Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors. Where bundling the resolutions cannot be avoided, the Company shall explain the reasons and material implications in the notice of the meeting.

Voting by poll

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

於股東大會提呈決議案

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

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

提名候選董事之程序

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

股東大會通告及「捆綁式」決議案

根據守則條文第E.1.3條，本公司將於股東週年大會召開前至少足二十個營業日向股東發送會議通告及於所有其他股東大會召開前至少足十個營業日向股東發送會議通告。每項重大事項（包括選舉個人董事）將於股東大會上以獨立決議案提呈。倘捆綁式決議案不可避免，本公司須於會議通告中解釋原因及實質意涵。

投票表決

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

Shareholders' Communication Policy

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

Corporate Transparency and Investor Relations

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

There was no significant change in the Company's constitutional documents for the period ended 31 December 2021.

股東之通訊政策

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

企業透明度及投資者關係

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

本公司之組織章程文件於截至二零二一年十二月三十一日止期間並無重大變動。

Executive Directors

Mr. CHEUNG Chi, aged 55, was appointed as the Co-Chief Executive Officer in July 2020 and is also a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer and company secretary of Viva China Holdings Limited (“Viva China”) (stock code: 8032). Mr. Cheung is also a director of Dragon Leap Developments Limited (“Dragon Leap”), being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance). He has over 27 years’ experience in financial management, corporate finance and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (stock code: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

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

Mr. ZHAO Jianguo, aged 57, was appointed in July 2020. He has extensive experience in business operation and marketing and distribution of consumer products in mainland China and is the head of the consumables business of Viva China (stock code: 8032). He is the founder and a director of 北京恒固投資管理有限公司 (Beijing Henggu Investment Management Co., Ltd.) which is principally engaged in investment and asset management since May 2008. Mr. Zhao was also a director of 北京老鷹投資基金管理有限公司 (Beijing Eagles Fund Management Co., Ltd) from November 2015 to January 2019. This fund management company focuses on diversified technology investment, including mobile internet and technology, media, and telecom sectors. Mr. Zhao is the brother-in-law of Mr. LI Chun and Mr. LI Ning, both being substantial shareholders of the Company (within the meaning of the Securities and Futures Ordinance).

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

執行董事

張智先生，現年55歲，於二零二零年七月獲委任為聯席行政總裁，亦為本公司薪酬委員會及提名委員會之成員。彼現任非凡中國控股有限公司（「非凡中國」）（股份代號：8032）之首席財務官及公司秘書。張先生亦為本公司之主要股東（按證券及期貨條例之涵義）龍躍發展有限公司（「龍躍」）之董事。彼於財務管理、企業融資及行政管理方面積累逾二十七年經驗。張先生亦於服裝行業擁有豐富經驗。彼曾任永嘉集團控股有限公司（股份代號：3322）之執行董事及首席財務官，該公司經營國際體育及時裝品牌之綜合運動服生產、分銷及零售業務，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。彼亦曾擔任中國移動有限公司屬下之卓望控股有限公司之執行副總裁及首席財務官。張先生亦曾為eBIS Company Ltd.及愛迪教育集團之首席財務官、柳州採埃孚機械有限公司之財務總監及安達信（上海）企業諮詢有限公司之高級顧問。

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

趙建國先生，現年57歲，於二零二零年七月獲委任。彼於中國大陸的消費品業務營運及市場營銷及分銷方面擁有豐富經驗，彼現任非凡中國（股份代號：8032）之消費品業務總監。自二零零八年五月起，彼為北京恒固投資管理有限公司之創辦人及董事，該公司主要從事投資及資產管理。趙先生亦曾於二零一五年十一月至二零一九年一月擔任北京老鷹投資基金管理有限公司之董事，該基金管理公司專注於多元化之科技投資，包括移動互聯網及科技、媒體及通信產業。趙先生為本公司主要股東（按證券及期貨條例所賦予之涵義）李進先生及李寧先生之妹夫。

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

Mr. CHAN Cheuk Him Paul, aged 51, was appointed as an Executive Director and the Chief Financial Officer of the Group in August 2010. Mr. Chan graduated from the University of Toronto, Canada with a degree of Bachelor of Commerce and the Hong Kong University of Science and Technology with a Master's Degree in Business Administration. He is also a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 28 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong.

Non-executive Directors

Mr. Victor HERRERO, aged 53, was appointed in July 2020 and is also the Chairman of the Nomination Committee. He has extensive experience in corporate management and business operations in the consumables industry. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (listed on the New York Stock Exchange), which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius.

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

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

陳卓謙先生，現年51歲，於二零一零年八月獲委任為本集團之執行董事及首席財務官。陳先生畢業於加拿大多倫多大學，獲商學士學位，並畢業於香港科技大學，獲工商管理碩士學位。彼亦為美國會計師公會及香港會計師公會會員。陳先生於審計師樓及香港多間上市公司，已積累逾二十八年審計和財務管理的經驗。

非執行董事

Victor HERRERO先生，現年53歲，於二零二零年七月獲委任，亦為提名委員會主席。彼於消費品行業之企業管理及業務營運方面擁有豐富經驗。由二零一五年至二零一九年，Herrero先生曾擔任Guess Inc. (於紐約證券交易所上市)之首席執行官及董事，該公司主要於世界各地從事當代服飾、牛仔服飾、手袋、腕錶、鞋履及其他相關消費品之生活時尚系列之設計、營銷、分銷及授權許可。Herrero先生於加入Guess Inc.之前，曾擔任Industria de Diseño Textil, S.A. (Inditex集團)亞太區總監及大中華區董事總經理，該集團是一家國際時裝零售商，旗下品牌包括Zara、Massimo Dutti、Pull & Bear、Bershka及Stradivarius。

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

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

DIRECTORS' PROFILES 董事簡介

Business review
業務回顧

Mr. LAW Ching Kit Bosco, age 43, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the "LAWSGROUP"), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP's manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects.

Mr. Law graduated from University of Toronto, Canada with major in Architecture and minor in Fine Art History and obtained Honours Bachelor of Arts in 2002. He is also the member of University of Toronto (Hong Kong) Foundation Board.

Mr. Law is a member of Textiles and Garment Subsector of the Election Committee of The Government of the Hong Kong Special Administrative Region (2021 to 2026). He is now the chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association Limited (2019 to 2022) and has been the vice chairman of Textile Council of Hong Kong Limited since 2020.

Mr. Law is a director and sole shareholder of Keystar Limited, a 20% shareholder of Dragon Leap, being the substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance). He is also a director of Dragon Leap Developments Limited.

Independent Non-executive Directors

Mr. LEE Kwok Ming, aged 64, was appointed in July 2020 and is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (stock code: 151), Lianhua Supermarket Holdings Co., Ltd. (stock code: 980) and Tam Jai International Co. Limited (stock code: 2217), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

羅正杰先生，現年43歲，於二零二零年七月獲委任。彼現為羅氏時裝集團有限公司（「羅氏集團」）副主席兼行政總裁，羅氏集團是全球紡織製衣及時裝零售行業領導者之一。羅氏集團亦於香港從事物業發展及投資。羅先生負責監督羅氏集團之生產營運、時裝零售、物業發展及多個活化工廈項目。

羅先生畢業於加拿大多倫多大學，主修建築及副修藝術歷史，並於二零零二年獲該大學頒發榮譽文學學士學位。同時出任多倫多大學（香港）基金董事會成員。

羅先生現擔任香港特別行政區政府紡織及製衣界別選委委員（二零二一年至二零二六年）。彼現為香港羊毛化纖針織業廠商會有限公司會長（由二零一九年至二零二二年）及自二零二零年起擔任香港紡織業聯會有限公司副會長。

羅先生現為Keystar Limited（其為擁有龍躍（本公司之主要股東（按證券及期貨條例之涵義））20%權益之股東）之董事及唯一股東。彼亦為龍躍發展有限公司之董事。

獨立非執行董事

李國明先生，現年64歲，於二零二零年七月獲委任，亦為本公司審核委員會之主席以及薪酬委員會及提名委員會之成員。彼持有香港理工學院頒授之高級會計學文憑，以及英國巴斯大學頒授之工商管理科學碩士學位。李先生現為中國旺旺控股有限公司（股份代號：151）、聯華超市股份有限公司（股份代號：980）及譚仔國際有限公司（股份代號：2217）之獨立非執行董事，該等公司的股份於聯交所主板上市。彼曾於二零零七年六月至二零二零年三月擔任九興控股有限公司（股份代號：1836）之首席財務官，該公司的股份於聯交所主板上市。李先生於財務管理方面擁有逾三十年經驗，於併購及企業融資方面亦具備廣泛經驗。彼曾於多間香港上市公司擔任首席財務官職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

Prof. SIN Yat Ming, aged 66, was appointed in October 2005 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong (“CUHK”). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK’s Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

Mr. CHEONG Shin Keong, aged 65, was appointed in September 2017 and is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheong is currently the vice chairman of HK Television Entertainment Company Limited (ViuTV). He joined Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498) as a non-executive director from March 2020 to September 2020, was appointed as an executive director from September 2020 to June 2021 and re-designated as a non-executive director from June 2021 to March 2022. He was the general manager and an executive director of Television Broadcasts Limited, a company listed on the Stock Exchange (stock code: 511) from January 2015 to December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and a deputy chairman of the Hong Kong Management Association as well as the former chairman of the Hong Kong Regional Board of the Chartered Institute of Marketing.

冼日明教授，現年66歲，於二零零五年十月獲委任，亦為本公司薪酬委員會之主席及審核委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學(「中大」)工商管理學士學位。冼教授於中大工商管理學院工作超過三十五年，曾為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任直至二零一六年七月退休。現為香港中文大學商學院之亞太工商研究所名譽教研學人及香港中文大學商學院客座教授。彼為香港市務學會顧問。彼現為鴻福堂集團控股有限公司(股份代號：1446)(於聯交所上市之公司)之獨立非執行董事。

鄭善強先生，現年65歲，於二零一七年九月獲委任，亦為本公司審核委員會、薪酬委員會及提名委員會成員。鄭先生現為香港電視娛樂有限公司(ViuTV)副主席，彼曾於二零二零年三月加入培力控股有限公司(於聯交所上市之公司)(股份代號：1498)為非執行董事至二零二零年九月，由二零二零年九月至二零二一年六月獲委任為執行董事及由二零二一年六月至二零二二年三月擔任非執行董事。彼於二零一五年一月至二零一九年十二月曾擔任電視廣播有限公司(於聯交所上市之公司)(股份代號：511)之總經理及執行董事。鄭先生對廣告及市場推廣素有經驗，亦透過主要市場業務團體積極拓展本港市場推廣行業的專業發展。彼現為香港管理專業協會資深會員兼副主席以及英國特許市務學會前主席。

The directors present their report and the audited consolidated financial statements for the 18-month period from 1 July 2020 to 31 December 2021 (“period ended 31 December 2021”).

Change of Auditor

After completion of the acquisition of the controlling stake in the Company by Viva China Holdings Limited (“Viva China”) on 21 July 2020, in order to align with the audit arrangement of Viva China, Ernst & Young retired as the auditor of the Company with effect from the close of the annual general meeting of the Company held on 17 November 2020 (the “AGM”) and was not re-appointed. PricewaterhouseCoopers was approved by the shareholders of the Company at the AGM as the new auditor of the Company following the above-mentioned retirement of Ernst & Young.

Change of financial year end date

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

Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 31 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the period.

Business review

A fair review of the business of the Group for the period ended 31 December 2021, including the discussion of the principal risks and uncertainties facing by the Group, material events that have occurred and an indication of likely future developments in the Group’s business is provided in the Chairman’s Letter to Shareholders, the Management Discussion and Analysis and the Corporate Governance Report on page 2, pages 3 to 13 and pages 14 to 33 of this annual report respectively. An analysis of the Group’s performance for the period ended 31 December 2021 by key financial indicators is set out under the section headed “Financial and operational highlights” on the inside front cover. These discussions form part of this Report of the Directors.

董事會謹此提呈自二零二零年七月一日至二零二一年十二月三十一日止十八個月期間(「截至二零二一年十二月三十一日止期間」)之董事會報告書及經審核綜合財務報表。

更換核數師

非凡中國控股有限公司(「非凡中國」)於二零二零年七月二十一日完成收購本公司控股權後，為配合非凡中國之審核安排，安永會計師事務所已退任本公司核數師職務，由二零二零年十一月十七日舉行之本公司股東週年大會(「股東週年大會」)結束時生效，且不會續聘。於上述安永會計師事務所退任後，羅兵咸永道會計師事務所已於股東週年大會上獲本公司股東批准為本公司之新任核數師。

更改財政年度結算日

由二零二零／零一年財政期間開始，本公司的財政年度結算日已由六月三十日更改為十二月三十一日(有關詳情，請參閱本公司日期為二零二一年二月二十五日的公佈)。因此，本業績涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止期間。然而，比較數字為截至二零二零年六月三十日止年度，因此不可直接比較。

主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於綜合財務報表附註31。本集團之主要業務性質於本期間並無重大變更。

業務回顧

本集團截至二零二一年十二月三十一日止期間業務的公平回顧分別載於本年報第2頁的主席致股東函件、第3至13頁的管理層討論及分析及第14至33頁的企業管治報告，當中包括討論本集團所面對的主要風險及不明朗因素、所發生的重要事項及本集團的未來業務發展情況。本集團截至二零二一年十二月三十一日止期間的表現以主要財務指標作出的分析則載於封面內頁「財務及營運摘要」一節。該等討論構成本董事會報告書的部份。

Business review (continued)

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

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

Environmental protection

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

Compliance with laws and regulations

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the operations of the Group for the period ended 31 December 2021.

Relationships with key stakeholders

(a) Employees

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

業務回顧(續)

此外，本集團的財務風險管理載於綜合財務報表附註3。

有關本集團的環境保護、遵守法例及法規以及與主要持份者的關係的詳情討論如下：

環境保護

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

遵守法例及法規

本集團於截至二零二一年十二月三十一日止期間一直遵守對本集團之營運構成重大影響的相關法例及法規。

與主要持份者的關係

(a) 僱員

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

Relationships with key stakeholders (continued)

(b) Customers

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

(c) Suppliers

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

(d) Shareholders and investors

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

Results and dividends

The Group's loss for the period ended 31 December 2021 and the Group's financial position as at 31 December 2021 are set out in the consolidated financial statements on pages 77 to 201.

The directors do not recommend the payment of a final dividend for the period ended 31 December 2021.

Summary of financial information

A summary of the published results and assets and liabilities of the Group for the years ended 30 June 2017, 30 June 2018, 30 June 2019, 30 June 2020 and for the period ended 31 December 2021, as extracted from the published audited consolidated financial statements, is set out in the "Five Year Financial Summary" contained in this annual report. This summary does not form part of the audited consolidated financial statements.

與主要持份者的關係(續)

(b) 客戶

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

(c) 供應商

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

(d) 股東及投資者

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

業績及股息

本集團截至二零二一年十二月三十一日止期間之虧損及本集團於二零二一年十二月三十一日之財務狀況載列於第77至201頁之綜合財務報表內。

董事不建議派發截至二零二一年十二月三十一日止期間之末期股息。

財務資料摘要

本集團截至二零一七年六月三十日、二零一八年六月三十日、二零一九年六月三十日、二零二零年六月三十日止年度及截至二零二一年十二月三十一日止期間之已公佈業績、資產及負債摘要載列於本年報之「五年財務摘要」。此摘要節錄自己刊發經審核之綜合財務報表。此摘要並不構成經審核綜合財務報表之一部份。

Share capital and share options

On 5 February 2021, the Company proposed to raise gross proceeds of approximately HK\$296 million before expenses by way of a rights issue of 821,916,697 rights ordinary shares at a price of HK\$0.360 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders. The market price on the date which the terms of the subscription were fixed was HK\$0.47. The rights issue was completed on 12 April 2021 and total 821,916,697 rights shares were issued with net proceeds of approximately HK\$294 million raised. Details of the above were set out in Company's announcements dated 5 February 2021 and 12 April 2021.

On 4 March 2021, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 shares by the creation of an additional 1,000,000,000 shares.

Details of movements in the Company's issued share capital and share options during the period are set out in notes 29 and 30, respectively, to the consolidated financial statements.

Pre-emptive rights

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

Distributable reserves

At 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$182,859,000. Under the laws of Bermuda, the Company's share premium account, in the amount of HK\$241,462,000, may be distributed in the form of fully paid bonus shares.

股本及購股權

於二零二一年二月五日，本公司建議按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份港幣0.360元的價格發行821,916,697股普通股，以籌集約港幣296百萬元的所得款項總額(未計開支)。釐定認購條款當日的市價為港幣0.47元。供股於二零二一年四月十二日完成，共發行821,916,697股供股股份，籌得所得款項淨額約港幣294百萬元。上述事項的詳情載於本公司日期為二零二一年二月五日及二零二一年四月十二日的公佈。

於二零二一年三月四日，本公司已通過一項普通決議案，以批准透過增設額外1,000,000,000股股份而令本公司之法定股本由港幣200,000,000元分為2,000,000,000股每股面值港幣0.10元之股份增加至港幣300,000,000元分為3,000,000,000股股份。

本公司已發行股本及購股權於期間之變動詳情分別載列於綜合財務報表附註29及30。

優先購股權

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

可供派發儲備

於二零二一年十二月三十一日，本公司根據百慕達一九八一年公司法條文計算之可供派發儲備為港幣182,859,000元。根據百慕達法例，本公司股份溢價賬中為數港幣241,462,000元之金額可以繳足股款之紅股形式派發。

Major customers and suppliers

In the period under review, sales to the Group's largest customer and 5 largest customers accounted for 5% and 13% of the total sales for the period, respectively.

Purchases from the Group's largest supplier and 5 largest suppliers accounted for 7% and 26% of the total purchases for the period, respectively.

Save as disclosed in note 36(a) to the consolidated financial statements, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest suppliers.

Directors

The directors of the Company during the period were:

Executive directors:

Mr. CHEUNG Chi (appointed on 24 July 2020)
Mr. ZHAO Jianguo (appointed on 24 July 2020)
Mr. CHAN Cheuk Him Paul
Ms. TSIN Man Kuen Bess (resigned on 14 August 2020)
Mr. MAK Tak Cheong Edmund (retired on 17 November 2020)

Non-executive directors:

Mr. Victor HERRERO (appointed on 24 July 2020)
Mr. LAW Ching Kit Bosco (appointed on 24 July 2020)

Independent non-executive directors:

Mr. LEE Kwok Ming (appointed on 24 July 2020)
Prof. SIN Yat Ming
Mr. CHEONG Shin Keong
Ms. LEUNG Mei Han (resigned on 14 August 2020)

In accordance with the Company's Bye-Laws, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong, will retire by rotation at the forthcoming annual general meeting. Prof. SIN Yat Ming and Mr. CHEONG Shin Keong, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

於回顧期內，銷貨予本集團最大及首五大客戶之數額分別佔本期間總銷售額5%及13%。

向本集團最大及首五大供應商購貨之數額分別佔本期間總購貨額7%及26%。

除於綜合財務報表附註36(a)所披露者外，概無本公司董事或彼等之聯繫人士或任何據董事所深知擁有超過5%本公司已發行股本之股東在本集團首五大供應商中擁有任何實益權益。

董事

本期間，本公司之董事如下：

執行董事：

張智先生(於二零二零年七月二十四日獲委任)
趙建國先生(於二零二零年七月二十四日獲委任)
陳卓謙先生
錢曼娟女士(於二零二零年八月十四日辭任)
麥德昌先生(於二零二零年十一月十七日退任)

非執行董事：

Victor HERRERO先生(於二零二零年七月二十四日獲委任)
羅正杰先生(於二零二零年七月二十四日獲委任)

獨立非執行董事：

李國明先生(於二零二零年七月二十四日獲委任)
冼日明教授
鄭善強先生
梁美嫻女士(於二零二零年八月十四日辭任)

根據本公司之章程細則，冼日明教授及鄭善強先生將於應屆股東週年大會上輪值退任。冼日明教授及鄭善強先生具資格且願意於應屆股東週年大會上膺選連任。

Directors (continued)

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

Directors' biographies

Biographical details of the directors of the Company are set out on pages 34 to 37 of the annual report.

Directors' service contracts

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

Directors' remuneration

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

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

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

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out below:

董事(續)

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

董事簡歷

本公司董事簡歷詳情載列於年報第34至37頁。

董事服務合約

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

董事酬金

本集團僱員之酬金政策由董事會或執行董事按彼等之貢獻、資歷及能力而訂立。

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

董事及最高行政人員於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，董事及本公司之最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括董事及本公司最高行政人員根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉)，或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Directors' Interests in Shares and Underlying Shares

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

(a) Interests in Viva China Holdings Limited ("Viva China"), the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8032)

董事於股份及相關股份之權益

於本公司相聯法團之股份及相關股份之好倉

(a) 於非凡中國控股有限公司(「非凡中國」)之權益，其已發行股份於聯交所GEM上市(股份代號：8032)

Name of Directors 董事姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares of Viva China held 持有非凡中國 普通股數目	Number of share options of Viva China held 持有非凡中國 購股權數目	Approximate percentage of Viva China's issued share capital 佔非凡中國已發行 股本概約百分比 (note 3) (附註3)
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	12,680,000	90,000,000	1.07%
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	288,000,000	5,000,000	3.05%
	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	12,963,200	–	0.13%
	Interest of spouse (note 2) 配偶權益(附註2)	–	700,000,000	7.28%
Mr. CHAN Cheuk Him Paul 陳卓謙先生	Beneficial owner 實益擁有人	400,000	–	0.0042%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	3,168,000	60,000,000	0.66%

Directors' Interests in Shares and Underlying Shares (continued)

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

(a) Interests in Viva China Holdings Limited ("Viva China"), the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8032) (continued)

Notes:

- (1) As at 31 December 2021, these 12,963,200 shares in Viva China were directly held by Double Essence Limited, which was in turn directly owned as to 50% by Mr. ZHAO Jianguo. Therefore, Mr. ZHAO Jianguo was deemed to be interested in the same number of shares in Viva China held by Double Essence Limited under Part XV of the SFO.
- (2) As at 31 December 2021, Ms. LI Ying, the spouse of Mr. ZHAO Jianguo, was interested in 700,000,000 share options of Viva China. Therefore, Mr. ZHAO Jianguo was deemed to be interested in the same number of share options in Viva China held by his spouse, Ms. LI Ying, under Part XV of the SFO.
- (3) As at 31 December 2021, the total number of shares in issue of Viva China was 9,621,242,726 shares.

董事於股份及相關股份之權益 (續)

於本公司相聯法團之股份及相關股份之好倉 (續)

(a) 於非凡中國控股有限公司(「非凡中國」)之權益，其已發行股份於聯交所GEM上市(股份代號：8032)(續)

附註：

- (1) 於二零二一年十二月三十一日，該等12,963,200股非凡中國股份由Double Essence Limited直接持有，而Double Essence Limited由趙建國先生直接持有50%權益。因此，根據證券及期貨條例第XV部，趙建國先生被視為於Double Essence Limited所持有相同數目之非凡中國股份中擁有權益。
- (2) 於二零二一年十二月三十一日，趙建國先生之配偶李迎女士持有700,000,000份非凡中國購股權。因此，根據證券及期貨條例第XV部，趙建國先生被視為於其配偶李迎女士所持有之相同數目非凡中國購股權中擁有權益。
- (3) 於二零二一年十二月三十一日，非凡中國之已發行股份總數為9,621,242,726股。

Directors' Interests in Shares and Underlying Shares (continued)

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

(b) Interests in Dragon Leap

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares of Dragon Leap held 持有龍躍 普通股數目	Approximate percentage of Dragon Leap's issued share capital 佔龍躍已發行 股本概約百分比 (note 2) (附註2)
Mr. LAW Ching Kit Bosco 羅正杰先生	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	20	20%

Notes:

- As at 31 December 2021, Dragon Leap was directly owned as to 20% by Keystar Limited, which was in turn directly wholly-owned by Mr. LAW Ching Kit Bosco. Therefore, Mr. LAW Ching Kit Bosco was deemed to be interested in the same number of shares in Dragon leap held by Keystar Limited under Part XV of the SFO.
- As at 31 December 2021, the total number of shares in issue of Dragon Leap was 100 shares.

董事於股份及相關股份之權益(續)

於本公司相聯法團之股份及相關股份之好倉(續)

(b) 於龍躍的權益

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of ordinary shares of Dragon Leap held 持有龍躍 普通股數目	Approximate percentage of Dragon Leap's issued share capital 佔龍躍已發行 股本概約百分比 (note 2) (附註2)
Mr. LAW Ching Kit Bosco 羅正杰先生	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	20	20%

附註：

- 於二零二一年十二月三十一日，龍躍由Keystar Limited直接持有20%權益，而Keystar Limited由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為於Keystar Limited所持有相同數目之龍躍股份中擁有權益。
- 於二零二一年十二月三十一日，龍躍之已發行股份總數為100股。

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

As at 31 December 2021 so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or the underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
名稱	身份及權益性質	持有股份數目	佔本公司已發行股本概約百分比 (note 3) (附註3)
Dragon Leap Development Limited 龍躍發展有限公司	Beneficial owner (note 1) 實益擁有人(附註1)	1,741,977,652	70.65%
Viva China Holdings Limited 非凡中國控股有限公司	Interest of controlled corporation (note 1) 受控制法團權益(附註1)	1,741,977,652	70.65%
Mr. LI Ning 李寧先生	Interest of controlled corporation (note 2) 受控制法團權益(附註2)	1,741,977,652	70.65%
Mr. LI Chun 李進先生	Interest of controlled corporation (note 2) 受控制法團權益(附註2)	1,741,977,652	70.65%

主要股東於本公司股份及相關股份之權益

於二零二一年十二月三十一日，據董事及本公司最高行政人員所知，下列人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉之股東如下：

於本公司之股份及相關股份之好倉

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (continued)

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

Notes:

- (1) As at 31 December 2021, Dragon Leap was owned as to 80% by Viva China. Therefore, Viva China was deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO.
- (2) As at 31 December 2021, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the shares of Viva China through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held 2,132,420,382 shares, 1,680,022,769 shares and 2,000,000,000 shares in Viva China, respectively, representing approximately 22.16%, 17.46% and 20.79% and in aggregate 60.41% of the total issued share capital of Viva China as at 31 December 2021. Therefore, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO.
- (3) As at 31 December 2021, the total number of shares of the Company in issue was 2,465,750,091 shares.

Save as disclosed above and so far as is known to the Directors and chief executive of the Company, as at 31 December 2021, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

Directors' rights to acquire shares or debentures

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

主要股東於本公司股份及相關股份之權益(續)

於本公司之股份及相關股份之好倉(續)

附註：

- (1) 於二零二一年十二月三十一日，龍躍由非凡中國持有80%權益。因此，根據證券及期貨條例第XV部，非凡中國被視為於龍躍所持有之本公司股份中擁有權益。
- (2) 於二零二一年十二月三十一日，李寧先生及李進先生透過彼等於Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited之權益被視為於非凡中國股份中擁有權益，Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡中國之2,132,420,382股、1,680,022,769股及2,000,000,000股股份，分別佔非凡中國於二零二一年十二月三十一日之已發行股本總數約22.16%、17.46%及20.79%，及合共佔60.41%。因此，根據證券及期貨條例第XV部，李寧先生及李進先生被視為於龍躍所持有之本公司股份中擁有權益。
- (3) 於二零二一年十二月三十一日，本公司已發行股份總數為2,465,750,091股。

除上文所披露者外及據董事及本公司最高行政人員所知，於二零二一年十二月三十一日，概無人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉(包括彼等根據證券條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

董事購買股份或債券之權利

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

Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of motivating and providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Scheme are disclosed in note 30 to the consolidated financial statements.

The following table discloses movements in the Company’s share options outstanding during the period:

Name or category of participants	Number of share options 購股權數目						Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)	Adjusted exercise price of share options (note f)
	At 1 July 2020 於二零二零年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Lapsed during the period 期內註銷/失效	Adjusted during the period 期內調整	At 31 December 2021 於二零二一年十二月三十一日				
Directors										
Mr. CHEUNG Chi 張智先生	-	5,332,000	-	-	48,000	5,380,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	5,334,000	-	-	46,000	5,380,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	5,334,000	-	-	51,440	5,385,440	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	16,000,000	-	-	145,440	16,145,440				
Mr. ZHAO Jianguo 趙建國先生	-	2,000,000	-	-	18,000	2,018,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	2,000,000	-	-	18,000	2,018,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	2,000,000	-	-	18,540	2,018,540	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	6,000,000	-	-	54,540	6,054,540				

購股權計劃

本公司設立購股權計劃(「該計劃」)旨在激發及獎勵對本集團業績作出貢獻之合資格參與者。該計劃之詳情於綜合財務報表附註30披露。

下表披露期內本公司尚未行使購股權之變動：

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目						At 31 December 2021 於二零二一年 十二月 三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之 購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	Adjusted during the period 期內調整	Adjusted during the period 期內調整					
Directors 董事											
Mr. CHAN Cheuk Him Paul 陳卓謙先生	210,000	-	-	(210,000)	-	-	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503	N/A 不適用	
	560,000	-	-	(560,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780	N/A 不適用	
	840,000	-	-	(840,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780	N/A 不適用	
	1,400,000	-	-	(1,400,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780	N/A 不適用	
	1,750,000	-	-	(1,750,000)	-	-	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570	N/A 不適用	
	3,000,000	-	-	(3,000,000)	-	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495	N/A 不適用	
	-	2,666,000	-	-	24,000	2,690,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	2,666,000	-	-	24,000	2,690,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	2,668,000	-	-	24,720	2,692,720	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456	
	7,760,000	8,000,000	-	(7,760,000)	72,720	8,072,720					

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					At 31 December 2021 於二零二一年 十二月 三十一日	Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)	Adjusted exercise price of share options (note f)
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	Adjusted during the period 期內調整					
Directors 董事										
Mr. Victor HERRERO Victor HERRERO 先生	-	1,666,000	-	-	14,000	1,680,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	1,666,000	-	-	16,000	1,682,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	1,668,000	-	-	15,450	1,683,450	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	5,000,000	-	-	45,450	5,045,450				
Mr. LAW Ching Kit Bosco 羅正杰先生	-	1,000,000	-	-	8,000	1,008,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	1,000,000	-	-	8,000	1,008,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	1,000,000	-	-	11,270	1,011,270	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	3,000,000	-	-	27,270	3,027,270				

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目						At 31 December 2021 於二零二一年 十二月 三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之 購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	Adjusted during the period 期內調整	Adjusted during the period 期內調整					
Directors 董事											
Mr. LEE Kwok Ming 李國明先生	-	266,000	-	-	2,000	268,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	266,000	-	-	2,000	268,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	268,000	-	-	3,272	271,272	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	800,000	-	-	7,272	807,272					
Prof. SIN Yat Ming 冼日明教授	-	132,000	-	-	2,000	134,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	134,000	-	-	-	134,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	134,000	-	-	1,636	135,636	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	400,000	-	-	3,636	403,636					

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目						Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)	Adjusted exercise price of share options (note f)
	At 1 July 2020	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Adjusted during the period	At 31 December 2021				
參與人士姓名或類別	於二零二零年七月一日	期內授出	期內行使	期內註銷/失效	期內調整	於二零二一年十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b) HK\$ per share 每股港幣元	已調整之購股權行使價 (附註f) HK\$ per share 每股港幣元
Directors 董事										
Mr. CHEONG Shin Keong 鄭善強先生	-	132,000	-	-	2,000	134,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	134,000	-	-	-	134,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	134,000	-	-	1,636	135,636	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456
	-	400,000	-	-	3,636	403,636				
Co-Chief Executive Officer 聯席行政總裁										
Mr. CHANG Min Huei 張銘輝先生	-	5,000,000	-	-	-	5,000,000	16 November 2021 二零二一年十一月十六日	16 November 2022 to 15 November 2027 二零二二年十一月十六日至二零二七年十一月十五日	1.060	N/A 不適用
	-	5,000,000	-	-	-	5,000,000	16 November 2021 二零二一年十一月十六日	16 November 2023 to 15 November 2027 二零二三年十一月十六日至二零二七年十一月十五日	1.060	N/A 不適用
	-	5,000,000	-	-	-	5,000,000	16 November 2021 二零二一年十一月十六日	16 November 2024 to 15 November 2027 二零二四年十一月十六日至二零二七年十一月十五日	1.060	N/A 不適用
	-	15,000,000	-	-	-	15,000,000				

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目						Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Lapsed during the period 期內註銷/失效	Adjusted during the period 期內調整	At 31 December 2021 於二零二一年十二月三十一日				
Directors 董事										
Ms. TSIN Man Kuen Bess 錢曼娟女士	800,000	-	-	(800,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780	N/A 不適用
	1,200,000	-	-	(1,200,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780	N/A 不適用
	2,000,000	-	-	(2,000,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780	N/A 不適用
	1,750,000	-	-	(1,750,000)	-	-	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570	N/A 不適用
	3,000,000	-	-	(3,000,000)	-	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495	N/A 不適用
	8,750,000	-	-	(8,750,000)	-	-				

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					At 31 December 2021 於二零二一年 十二月 三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之 購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	Adjusted during the period 期內調整					
Directors 董事										
Mr. MAK Tak Cheong Edmund 麥德昌先生	678,000	-	-	(678,000)	-	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503	N/A 不適用	
	2,800,000	-	-	(2,800,000)	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780	N/A 不適用	
	4,200,000	-	-	(4,200,000)	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780	N/A 不適用	
	7,000,000	-	-	(7,000,000)	-	12 October 2010 二零一零年十月十二日	12 October 2015 to 11 October 2020 二零一五年十月十二日至二零二零年十月十一日	0.780	N/A 不適用	
	3,500,000	-	-	(3,500,000)	-	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570	N/A 不適用	
	5,000,000	-	-	(5,000,000)	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495	N/A 不適用	
	23,178,000	-	-	(23,178,000)	-					

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目						Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Lapsed during the period 期內註銷/失效	Adjusted during the period 期內調整	At 31 December 2021 於二零二一年十二月三十一日				
Other employees 其他僱員										
In aggregate 合共	1,294,000	-	-	(1,294,000)	-	-	5 July 2010 二零一零年七月五日	(note c(i)) (附註c(i))	0.503	N/A 不適用
	432,000	-	-	(432,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2011 to 11 October 2020 二零一一年十月十二日至二零二零年十月十一日	0.780	N/A 不適用
	648,000	-	-	(648,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2012 to 11 October 2020 二零一二年十月十二日至二零二零年十月十一日	0.780	N/A 不適用
	1,080,000	-	-	(1,080,000)	-	-	12 October 2010 二零一零年十月十二日	12 October 2013 to 11 October 2020 二零一三年十月十二日至二零二零年十月十一日	0.780	N/A 不適用
	82,000	-	-	(82,000)	-	-	3 January 2011 二零一一年一月三日	(note c(ii)) (附註c(ii))	0.922	N/A 不適用
	54,000	-	-	(54,000)	-	-	4 July 2011 二零一一年七月四日	(note c(iii)) (附註c(iii))	0.880	N/A 不適用
	9,624,000	-	-	(9,624,000)	-	-	2 December 2013 二零一三年十二月二日	(note d(i)) (附註d(i))	0.570	N/A 不適用
	124,000	-	-	(124,000)	-	-	2 January 2014 二零一四年一月二日	(note d(ii)) (附註d(ii))	0.570	N/A 不適用

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目					At 31 December 2021 於二零二一年 十二月 三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之 購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	Adjusted during the period 期內調整					
Other employees 其他僱員										
In aggregate 合共	398,000	-	-	(398,000)	-	-	2 July 2015 二零一五年七月二日	(note d(iii)) (附註d(iii))	0.740	N/A 不適用
	19,860,000	-	-	(19,860,000)	-	-	4 October 2016 二零一六年十月四日	4 October 2019 to 3 October 2026 二零一九年十月四日至二零二六年十月三日	0.495	N/A 不適用
	620,000	-	-	(620,000)	-	-	1 June 2017 二零一七年六月一日	28 November 2019 to 31 May 2027 二零一九年十一月二十八日至二零二七年五月三十一日	0.460	N/A 不適用
	816,000	-	-	(816,000)	-	-	3 October 2017 二零一七年十月三日	4 October 2019 to 2 October 2027 二零一九年十月四日至二零二七年十月二日	0.455	N/A 不適用
	620,000	-	-	(620,000)	-	-	3 July 2018 二零一八年七月三日	26 December 2020 to 2 July 2028 二零二零年十二月二十六日至 二零二八年七月二日	0.352	N/A 不適用
	2,500,000	-	(2,500,000)	-	-	-	2 January 2019 二零一九年一月二日	19 June 2021 to 1 January 2029(note e) 二零二一年六月十九日至二零二九年一月一日(附註e)	0.275	N/A 不適用
	2,500,000	-	-	(2,500,000)	-	-	2 January 2019 二零一九年一月二日	9 July 2021 to 1 January 2029 二零二一年七月九日至二零二九年一月一日	0.275	N/A 不適用

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

Name or category of participants 參與人士姓名或類別	Number of share options 購股權數目						At 31 December 2021 於二零二一年 十二月 三十一日	Date of grant of share options (note a) 授出購股權日期 (附註a)	Exercise period of share options 購股權行使期	Exercise price of share options (note b) 購股權行使價 (附註b) HK\$ per share 每股港幣元	Adjusted exercise price of share options (note f) 已調整之 購股權行使價 (附註f) HK\$ per share 每股港幣元
	At 1 July 2020 於二零二零年 七月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	Adjusted during the period 期內調整	At 31 December 2021 於二零二一年 十二月 三十一日					
Other employees 其他僱員											
In aggregate 合共	620,000	-	-	(620,000)	-	-	1 March 2019 二零一九年三月一日	1 March 2022 to 28 February 2029 二零二二年三月一日至二零二九年二月二十八日	0.285	N/A 不適用	
	880,000	-	-	(880,000)	-	-	2 July 2019 二零一九年七月二日	10 December 2021 to 1 July 2029 二零二一年十二月十日 至二零二九年七月一日	0.231	N/A 不適用	
	-	16,790,000	-	(4,638,000)	146,000	12,298,000	5 January 2021 二零二一年一月五日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	16,794,000	-	(4,640,000)	148,000	12,302,000	5 January 2021 二零二一年一月五日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	16,816,000	-	(4,647,442)	164,137	12,332,695	5 January 2021 二零二一年一月五日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.460	0.456	
	-	1,332,000	-	(666,000)	-	666,000	14 May 2021 二零二一年五月十四日	1 January 2022 to 31 December 2026 二零二二年一月一日至二零二六年十二月三十一日	0.510	N/A 不適用	
	-	1,332,000	-	(666,000)	-	666,000	14 May 2021 二零二一年五月十四日	1 January 2023 to 31 December 2026 二零二三年一月一日至二零二六年十二月三十一日	0.510	N/A 不適用	
	-	1,336,000	-	(668,000)	-	668,000	14 May 2021 二零二一年五月十四日	1 January 2024 to 31 December 2026 二零二四年一月一日至二零二六年十二月三十一日	0.510	N/A 不適用	

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Share option scheme (continued)

The following table discloses movements in the Company's share options outstanding during the period:
(continued)

購股權計劃(續)

下表披露期內本公司尚未行使購股權之變動：(續)

Name or category of participants	Number of share options 購股權數目						Date of grant of share options (note a)	Exercise period of share options	Exercise price of share options (note b)	Adjusted exercise price of share options (note f)
	At 1 July 2020	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Adjusted during the period	At 31 December 2021				
參與人士姓名或類別	於二零二零年七月一日	期內授出	期內行使	期內註銷/失效	期內調整	於二零二零年十二月三十一日	授出購股權日期 (附註a)	購股權行使期	購股權行使價 (附註b) HK\$ per share 每股港幣元	已調整之購股權行使價 (附註f) HK\$ per share 每股港幣元
Other employees 其他僱員										
In aggregate 合共	-	3,332,000	-	-	-	3,332,000	23 August 2021 二零二零年八月二十三日	8 August 2022 to 7 August 2027 二零二零年八月八日至二零二七年八月七日	0.620	N/A 不適用
	-	3,334,000	-	-	-	3,334,000	23 August 2021 二零二零年八月二十三日	8 August 2023 to 7 August 2027 二零二零年八月八日至二零二七年八月七日	0.620	N/A 不適用
	-	3,334,000	-	-	-	3,334,000	23 August 2021 二零二零年八月二十三日	8 August 2024 to 7 August 2027 二零二零年八月八日至二零二七年八月七日	0.620	N/A 不適用
	-	1,660,000	-	-	-	1,660,000	16 November 2021 二零二零年十一月十六日	16 November 2022 to 15 November 2027 二零二零年十一月十六日至二零二七年十一月十五日	1.060	N/A 不適用
	-	1,670,000	-	-	-	1,670,000	16 November 2021 二零二零年十一月十六日	16 November 2023 to 15 November 2027 二零二零年十一月十六日至二零二七年十一月十五日	1.060	N/A 不適用
	-	1,670,000	-	-	-	1,670,000	16 November 2021 二零二零年十一月十六日	16 November 2024 to 15 November 2027 二零二零年十一月十六日至二零二七年十一月十五日	1.060	N/A 不適用
	42,152,000	69,400,000	(2,500,000)	(55,577,442)	458,137	53,932,695				
	81,840,000	124,000,000	(2,500,000)	(95,265,442)	818,101	108,892,659				

Share option scheme (continued)

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.
- (d) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2016.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 1 July 2025.

購股權計劃(續)

附註：

- (a) 購股權歸屬期為自授出日期起計直至行使期間開始為止。
- (b) 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。
- (c) 購股權的歸屬受個別承授人的表現及本集團截至二零一三年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。
- (d) 購股權的歸屬受個別承授人的表現及本集團截至二零一六年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二五年七月一日。

Share option scheme (continued)

Notes: (continued)

(e) Pursuant to the terms of the Scheme, in the event a general offer is made to the shareholders of the Company, the share option holders may exercise the share options (to the extent not already exercised) to its full extent or to the extent specified in the notice to the Company in exercise of his or her share options at any time before the close of such offer (or any revised offer).

(f) The exercise price was adjusted after completion of rights issue of the Company on 12 April 2021.

Subsequent to the end of reporting period, on 5 January 2022, 2,000,000 share options granted to a director on 5 January 2021 were exercised with an exercise price of HK\$0.456 per share and an exercise period from 1 January 2022 to 31 December 2026. The price of the Company's shares at the date of exercise was HK\$0.82 per share, which was the Stock Exchange closing price on the trading day immediately prior to the date of exercise of the options.

On 9 February 2022, 8,072,720 and 2,000,000 share options granted to an employee on 5 January 2021 (adjusted after rights issue on 12 April 2021) and 14 May 2021, respectively, were lapsed with exercise prices of HK\$0.456 per share and HK\$0.510 per share, respectively, and exercise periods from 1 January 2022 to 31 December 2026.

The directors have estimated the values of the share options granted during the period, calculated using the binomial option pricing model as at the date of grant of the options:

Grantee	Number of share options granted during the period 期內已授出購股權數目	Theoretical value of share options 購股權之理論價值 HK\$'000 港幣千元	承授人
Other employee	124,818,101	22,300	其他僱員

購股權計劃(續)

附註：(續)

(e) 根據計劃之條款，倘向本公司股東提出全面要約，則在有關要約(或任何經修訂的要約)截止之前購股權持有人可隨時悉數行使購股權(以其尚未行使者為限)或以行使其購股權時向本公司發出的通知中所指定者為限。

(f) 行使價於二零二一年四月十二日本公司供股完成後作出調整。

於報告期末後，於二零二二年一月五日，於二零二一年一月五日授予一名董事之2,000,000份購股權已獲行使，行使價為每股港幣0.456元，行使期由二零二二年一月一日起至二零二六年十二月三十一日止。本公司股份於行使日期之價格為每股港幣0.82元，即緊接購股權行使日期前交易日的在聯交所之收市價。

於二零二二年二月九日，分別於二零一一年一月五日(於二零二一年四月十二日供股後已調整)及二零二一年五月十四日授予一名僱員之8,072,720份購股權及2,000,000份購股權已失效，行使價分別為每股港幣0.456元及每股港幣0.510元，行使期由二零二二年一月一日起至二零二六年十二月三十一日止。

董事採用二項式期權定價模式估計期內已授出購股權於授出日期之價值：

Share option scheme (continued)

The binomial model is a generally accepted method of valuing options, taking into account the terms and conditions upon which the options were granted. The significant assumptions used in the calculation of the values of the share options were the risk-free interest rate, expected life of options, expected volatility and expected dividend. The expected life of the options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The measurement dates used in the valuation calculations were the dates on which the options were granted.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

Directors' interests in transactions, arrangements or contracts

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

Purchase, sale or redemption of listed securities of the Company

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

購股權計劃(續)

二項式模式乃普遍被採納之購股權估值法，在計算過程中考慮了授出購股權之各項條款及條件。於計算購股權價值時所採用之重大假設為無風險利率、購股權預計年期、預期波動及預期股息。購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。估值所使用之計算日期為購股權授出日期。

以二項式模式計算之購股權價值之準確性乃受制於若干因素，當中包括為預測未來表現而作的多項假設所涉及之主觀判斷及不肯定因素，以及計算模式的內在限制。

購股權價值會跟隨若干主觀假設之不同變數而變動。有關變數之任何變動或會對購股權之公平估值造成重大影響。

董事於交易、安排或合約中之權益

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

Permitted indemnity provision

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

Sufficiency of public float

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

Connected transaction and continuing connected transactions

During the period, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Further details of the transactions are included in note 36 to the consolidated financial statements.

The Company and Dragon Leap Developments Limited, a substantial shareholder of the Company entered into a Shareholder Loan Agreement on 4 September 2020, whereby Dragon Leap Developments Limited offered an irrevocable revolving loan facility of HK\$100 million. It was fully repaid during the period.

Pursuant to the Purchase Agreement made between Bossini Enterprises Limited ("Bossini Enterprises"), a wholly owned subsidiary of the Company and Laws International Group Limited ("Laws International") dated 15 May 2018, certain wholly-owned subsidiaries of the Company purchased garments from certain wholly-owned subsidiaries of Laws International. Laws International is wholly owned by the trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing ("Mr. Law") and Mr. LAW Ching Kit Bosco ("Mr. Bosco Law"), the latter of whom is an eligible discretionary object. Ms. TSIN Man Kuen Bess, the spouse of Mr. Law, was an executive director and the chairman of the Company and Mr. Bosco Law is a non-executive Director of the Company. On 11 November 2020, the Board approved to revise the existing 2021 annual cap to the revised 2021 annual cap. Please refer to the announcement of the Company dated 11 November 2020. The Purchase Agreement expired on 30 June 2021.

獲准許彌償條文

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

公眾持股量之足夠性

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

關連交易及持續關連交易

期內，本集團進行了下列持續關連交易，若干資料已遵照聯交所證券上市規則（「上市規則」）第14A章之規定作出披露。該等交易之詳情已載於綜合財務報表附註36。

本公司與龍躍發展有限公司（本公司之主要股東）於二零二零年九月四日訂立股東貸款協議，據此，龍躍發展有限公司提供不可撤回循環貸款融資港幣100百萬元。有關款項已於期內全數償還。

根據堡獅龍企業有限公司（「堡獅龍企業」，本公司之全資附屬公司）與羅氏國際集團有限公司（「羅氏國際」）訂立日期為二零一八年五月十五日之採購協議，本公司若干全資附屬公司向羅氏國際之若干全資附屬公司採購成衣。羅氏國際乃由羅家聖先生（「羅先生」）及羅正杰先生（「羅正杰先生」）之親屬所設立之全權信託之受託人全資擁有，後者為信託之合資格受益人。羅先生之配偶錢曼娟女士曾為本公司執行董事兼主席，而羅正杰先生為本公司非執行董事。於二零二零年十一月十一日，董事會批准將現有二零二一年年度上限修訂為經修訂二零二一年年度上限。請參閱本公司日期為二零二零年十一月十一日之公佈。採購協議已於二零二一年六月三十日屆滿。

Connected transaction and continuing connected transactions (continued)

On 30 March 2021, Bossini Enterprises and Viva China Sports Holding Limited (“Viva China Sports”), a wholly-owned subsidiary of Viva China entered into a Sub-Tenancy Agreement. Pursuant to the Sub-Tenancy Agreement, the annual caps receivable by the Group for the financial year ended 31 December 2021 and for the financial year ending 31 December 2022 are HK\$4.2 million and HK\$6.0 million respectively. Subsequent to the end of the reporting period, on 18 March 2022, Bossini Enterprises and Viva China Sports entered into a Supplemental Agreement to Sub-Tenancy Agreement (“Supplemental Agreement”). Pursuant to the terms of the Supplemental Agreement, the major changes were the expiry date of the Sub-Tenancy Agreement was extended from 31 December 2022 to 31 December 2023 and the rental and other charges payable by Viva China Sports to Bossini Enterprises were reduced. The revised annual cap receivable by the Group for the financial year ending 31 December 2022 and the new annual cap for the financial year ending 31 December 2023 are both HK\$5.5 million.

On 28 April 2021, 廣州市堡獅龍實業有限公司, a wholly-owned subsidiary of the Company and 非系網絡科技(上海)有限公司, a wholly-owned subsidiary of Viva China entered into an E-Commerce Cooperation Agreement. Subsequent to the end of the reporting period, on 18 March 2022, certain wholly-owned subsidiaries of the Group and 非系網絡科技(上海)有限公司 entered into a Live Streaming Cooperation Agreement for a term commencing from 18 March 2022 and ending on 31 December 2023. As the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are entered into between the Group and 非系網絡科技(上海)有限公司 in respect of services relating to e-commerce, the transactions contemplated under the Live Streaming Cooperation Agreement and the E-Commerce Cooperation Agreement are aggregated under the Listing Rules. Pursuant to the E-Commerce Cooperation Agreement and the Live Streaming Cooperation Agreement, the annual caps payable by the Group for the financial year ended 31 December 2021 and for the financial years ending 31 December 2022 and 2023 are RMB12 million, RMB26 million and RMB29.5 million respectively.

On 7 September 2021, 深茂景貿易(深圳)有限公司, a wholly-owned subsidiary of the Company and 非凡領越體育發展(北京)有限公司, a wholly-owned subsidiary of Viva China entered into a Sportswear Sponsorship Cooperation Agreement. Pursuant to the Sportswear Sponsorship Cooperation Agreement, the annual caps payable by the Group are RMB20 million for each of the financial year ended 31 December 2021 and for the financial years ending 31 December 2022 and 2023.

關連交易及持續關連交易(續)

於二零二一年三月三十日，堡獅龍企業與非凡中國之全資附屬公司非凡中國體育控股有限公司(「非凡中國體育」)訂立分租協議。根據分租協議，本集團截至二零二一年十二月三十一日止財政年度及截至二零二二年十二月三十一日止財政年度之應收年度上限分別為港幣4.2百萬元及港幣6.0百萬元。於報告期末後，於二零二二年三月十八日，堡獅龍企業與非凡中國體育訂立分租協議之補充協議(「補充協議」)。根據補充協議條款，主要修改為分租協議之到期日已由二零二二年十二月三十一日延至二零二三年十二月三十一日及非凡中國體育應付堡獅龍企業之租金及其他費用減少。截至二零二二年十二月三十一日止財政年度之本集團應收經修訂年度上限及截至二零二三年十二月三十一日止財政年度之新年度上限均為港幣5.5百萬元。

於二零二一年四月二十八日，本公司全資附屬公司廣州市堡獅龍實業有限公司與非凡中國之全資附屬公司非系網絡科技(上海)有限公司訂立電子商務合作協議。於報告期末後，於二零二二年三月十八日，若干本集團之全資附屬公司與非系網絡科技(上海)有限公司訂立直播合作協議，期限由二零二二年三月十八日起至二零二三年十二月三十一日止。由於直播合作協議及電子商務合作協議是本集團與非系網絡科技(上海)有限公司就有關電子商務之服務而訂立，根據上市規則，直播合作協議及電子商務合作協議擬進行之交易乃合併計算。根據電子商務合作協議及直播合作協議，本集團截至二零二一年十二月三十一日止財政年度以及截至二零二二年及二零二三年十二月三十一日止財政年度之應付年度上限分別為人民幣12百萬元、人民幣26百萬元及人民幣29.5百萬元。

於二零二一年九月七日，本公司全資附屬公司深茂景貿易(深圳)有限公司與非凡中國之全資附屬公司非凡領越體育發展(北京)有限公司訂立運動服贊助合作協議。根據運動服贊助合作協議，本集團截至二零二一年十二月三十一日止財政年度以及截至二零二二年及二零二三年十二月三十一日止財政年度各年之應付年度上限為人民幣20百萬元。

Connected transaction and continuing connected transactions (continued)

As at 31 December 2021, Viva China indirectly holds approximately 70.65% shares in the Company, which is a substantial shareholder of the Company and thus is a connected person of the Company.

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

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

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

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

關連交易及持續關連交易(續)

於二零二一年十二月三十一日，非凡中國間接持有本公司約70.65%股份，為本公司之主要股東，因此為本公司之關連人士。

本公司已就上述持續關連交易遵守相關披露規定，並確認該等交易均：

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

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

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

REPORT OF THE DIRECTORS 董事會報告書

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告書

Financial information
財務資料

Auditor

The consolidated financial statements for the period ended 31 December 2021 have been audited by PricewaterhouseCoopers, the Company's auditor.

ON BEHALF OF THE BOARD

Victor HERRERO

Chairman

Hong Kong
18 March 2022

核數師

截至二零二一年十二月三十一日止期間的綜合財務報表由本公司核數師羅兵咸永道會計師事務所進行審核。

代表董事會

主席

Victor HERRERO

香港
二零二二年三月十八日

FINANCIAL REPORT 財務報告

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

Opinion

What we have audited

The consolidated financial statements of Bossini International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 77 to 201, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss and other comprehensive income for the eighteen months ended 31 December 2021;
- the consolidated statement of changes in equity for the eighteen months ended 31 December 2021;
- the consolidated statement of cash flows for the eighteen months ended 31 December 2021; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies and explanatory information.

羅兵咸永道

致堡獅龍國際集團有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

堡獅龍國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第77至201頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合財務狀況表；
- 截至二零二一年十二月三十一日止十八個月的綜合損益及其他全面收益表；
- 截至二零二一年十二月三十一日止十八個月的綜合權益變動報表；
- 截至二零二一年十二月三十一日止十八個月的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要及其他解釋信息。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the eighteen months ended 31 December 2021 in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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

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

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務匯報準則》（「香港財務匯報準則」）真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至二零二一年十二月三十一日止十八個月的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 物業、廠房及設備及使用權資產之減值評估
- 存貨撥備

Key Audit Matters (continued)

Key Audit Matter

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

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

As at 31 December 2021, the carrying value of the Group's property, plant and equipment amounted to HK\$27.2 million (after impairment provision of HK\$21.5 million), and right-of-use assets amounted to HK\$112.3 million (after impairment provision of HK\$94.5 million).

How our audit addressed the Key Audit Matter

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

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

關鍵審計事項 (續)

關鍵審計事項

物業、廠房及設備及使用權資產之減值評估

請參閱綜合財務報表附註4、15及17。

於二零二一年十二月三十一日，貴集團的物業、廠房及設備賬面值為港幣27.2百萬元（扣除減值撥備港幣21.5百萬元）及使用權資產賬面值為港幣112.3百萬元（扣除減值撥備港幣94.5百萬元）。

我們的審計如何處理關鍵審計事項

我們對物業、廠房及設備及使用權資產之減值評估進行的審計程序包括：

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

Key Audit Matters (continued)

Key Audit Matter

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

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

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

How our audit addressed the Key Audit Matter

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

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

關鍵審計事項(續)

關鍵審計事項

物業、廠房及設備及使用權資產之減值評估(續)

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

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

我們的審計如何處理關鍵審計事項

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

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

Key Audit Matters (continued)

Key Audit Matter

Inventory provision

Refer to notes 4 and 20 to the consolidated financial statements.

As at 31 December 2021, the Group had net inventories of HK\$186.6 million, carried at the lower of cost and net realisable value in the consolidated financial statements.

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

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

How our audit addressed the Key Audit Matter

Our audit procedures relating to inventory provision included:

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

關鍵審計事項 (續)

關鍵審計事項

存貨撥備

請參閱綜合財務報表附註4及20。

於二零二一年十二月三十一日，貴集團的存貨淨額為港幣186.6百萬元，按綜合財務報表中成本與可變現淨值較低者列賬。

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

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

我們的審計如何處理關鍵審計事項

我們有關存貨撥備的審計程序包括：

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

Key Audit Matters (continued)

Key Audit Matter

Inventory provision (continued)

How our audit addressed the Key Audit Matter

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

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

Other Information

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

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

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

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

關鍵審計事項(續)

關鍵審計事項

存貨撥備(續)

我們的審計如何處理關鍵審計事項

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

基於上述程序，我們發現管理層估計存貨撥備的判斷有可用證據支持。

其他信息

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

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

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

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

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

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

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Wai Bong, Benson.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 18 March 2022

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核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是黃煒邦。

羅兵咸永道會計師事務所
執業會計師
香港，二零二二年三月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Period ended 31 December 2021 截至二零二一年十二月三十一日止期間

HK\$'000	Notes 附註	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至二零二零年 六月三十日 止年度	港幣千元
CONTINUING OPERATIONS				
REVENUE	6	1,164,075	1,091,631	持續經營業務 收益
Cost of sales	8	(567,816)	(557,514)	銷售成本
GROSS PROFIT		596,259	534,117	毛利
Other income	6	56,517	32,033	其他收入
Selling, distribution and other operating expenses		(702,486)	(680,373)	銷售、分銷及其他營運開支
Administrative expenses		(272,689)	(204,908)	行政開支
LOSS FROM OPERATING ACTIVITIES		(322,399)	(319,131)	營運業務虧損
Finance costs	7	(14,768)	(16,182)	融資成本
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(337,167)	(335,313)	持續經營業務之除稅前虧損
Income tax expense	11	(2,892)	(12,183)	所得稅開支
LOSS FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS		(340,059)	(347,496)	持續經營業務之期內/年內虧損
DISCONTINUED OPERATION				已終止業務
Loss for the period/year from a discontinued operation	12	(378)	(20,239)	已終止業務之期內/年內虧損
LOSS FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		(340,437)	(367,735)	本公司擁有人應佔期內/ 年內虧損
OTHER COMPREHENSIVE INCOME/(LOSS)				其他全面收益/(虧損)
Items that may be reclassified subsequently to profit or loss:				期後可能會重新分類至損益之項目：
Change in fair value of a financial asset		-	1,367	金融資產之公平值變動
Reclassification adjustment for a foreign operation deregistered during the period/year		(625)	932	期內/年內取消註冊海外業務之 重新分類調整
Exchange differences on translation of foreign operations		15,299	(13,151)	換算海外業務之兌換差額
NET OTHER COMPREHENSIVE INCOME/(LOSS)		14,674	(10,852)	其他全面淨收益/(虧損)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		(325,763)	(378,587)	本公司擁有人應佔期內/ 年內全面虧損總額
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			(restated) (經重列)	本公司普通權益持有人應佔每股虧損
Basic	14			基本
- For loss for the period/year		(HK16.52 cents 港仙)	(HK21.83 cents 港仙)	- 期內/年內虧損
- For loss from continuing operations		(HK16.50 cents 港仙)	(HK20.63 cents 港仙)	- 持續經營業務之虧損
Diluted				攤薄
- For loss for the period/year		(HK16.52 cents 港仙)	(HK21.83 cents 港仙)	- 期內/年內虧損
- For loss from continuing operations		(HK16.50 cents 港仙)	(HK20.63 cents 港仙)	- 持續經營業務之虧損

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

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

	Notes	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	
HK\$'000	附註			港幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	15	27,206	25,520	非流動資產 物業、廠房及設備
Investment properties	16	4,687	16,776	投資物業
Right-of-use assets	17	112,261	164,732	使用權資產
Trademark	18	–	1,164	商標
Deferred tax assets	28	311	386	遞延稅項資產
Deposits	22	33,811	35,766	按金
Total non-current assets		178,276	244,344	非流動資產總值
CURRENT ASSETS				
Inventories	20	186,592	209,679	流動資產 存貨
Debtors	21	25,393	48,441	應收賬款
Tax recoverable		–	4,484	可收回稅項
Prepayments, deposits and other receivables	22	75,551	90,141	預付款項、按金及其他應收賬項
Financial assets at fair value through profit or loss	19	–	593	於損益賬按公平值列賬之金融資產
Pledged bank deposits	23	1,959	56	有抵押銀行存款
Cash and cash equivalents	23	266,655	176,339	現金及現金等值項目
Assets classified as held for sale	24	556,150 9,437	529,733 –	分類為持作銷售之資產
Total current assets		565,587	529,733	流動資產總值
CURRENT LIABILITIES				
Trade creditors, other payables and accruals	25	210,324	118,686	流動負債 應付賬款、其他應付款項及應計賬項
Contract liabilities	26	3,464	3,584	合約負債
Bills payable		11,693	12,277	應付票據
Tax payable		2,635	7,739	應繳稅項
Due to fellow subsidiaries	36	5,377	–	應付同系附屬公司款項
Due to related companies	36	–	71	應付關連公司款項
Lease liabilities	17	91,844	154,068	租賃負債
Financial liabilities at fair value through profit or loss	19	–	7	於損益賬按公平值列賬之金融負債
Interest-bearing bank borrowings	27	–	59,721	計息銀行貸款
Total current liabilities		325,337	356,153	流動負債總值
NET CURRENT ASSETS		240,250	173,580	流動資產淨值
TOTAL ASSETS LESS CURRENT LIABILITIES		418,526	417,924	除流動負債後資產總值

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

HK\$'000	Notes	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	港幣千元
NON-CURRENT LIABILITIES				
Deferred tax liabilities	28	1,254	773	非流動負債
Lease liabilities	17	155,783	133,016	遞延稅項負債
Other payables	25	2,469	2,675	租賃負債
				其他應付款項
Total non-current liabilities		159,506	136,464	非流動負債總值
NET ASSETS				
		259,020	281,460	資產淨值
EQUITY				
Issued capital	29	246,575	164,134	權益
Reserves	32	12,445	117,326	已發行股本
				儲備
TOTAL EQUITY		259,020	281,460	權益總值

The financial statements on pages 77 to 201 were approved by the Board of Directors on 18 March 2022 and were signed on its behalf.

載於第77頁至201頁的財務報表已於二零二二年三月十八日獲董事會批准，並由以下董事代表簽署。

CHEUNG Chi 張智
Director 董事

CHAN Cheuk Him Paul 陳卓謙
Director 董事

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

上述綜合財務狀況表應與隨附附註一併閱讀。

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綜合權益變動報表

Period ended 31 December 2021 截至二零二一年十二月三十一日止期間

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Period ended 31 December 2021 截至二零二一年十二月三十一日止期間

HK\$'000 港幣千元	Notes 附註	Issued capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Fair value reserve 公平值儲備	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 外匯波動儲備	Reserve funds (note c) 儲備基金 (附註c)	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損)	Total equity 權益總值
At 1 July 2019 於二零一九年七月一日		164,134	29,020	28,904	(3,292)	90,258	(1,367)	9,395	(2,189)	1,810	362,755	679,428
Loss for the year 本年度虧損		-	-	-	-	-	-	-	-	-	(367,735)	(367,735)
Other comprehensive income/(loss) for the year: 本年度其他全面收益/ (虧損) :												
Change in fair value of a financial asset 金融資產之公平值變動		-	-	-	-	-	1,367	-	-	-	-	1,367
Reclassification adjustment for a foreign operation deregistered during the year 年內取消註冊海外業務之重新分類調整		-	-	-	-	-	-	-	932	-	-	932
Exchange differences on translation of foreign operations 換算海外業務之兌換差額		-	-	-	-	-	-	-	(13,151)	-	-	(13,151)
Total comprehensive loss for the year 年內全面虧損總額		-	-	-	-	-	1,367	-	(12,219)	-	(367,735)	(378,587)
Final 2019 dividend declared 已宣派二零一九年末期股息		-	-	-	-	-	-	-	-	-	(20,024)	(20,024)
Equity-settled share option arrangements 權益結算購股權安排	30	-	-	643	-	-	-	-	-	-	-	643
At 30 June 2020 於二零二零年六月三十日		164,134	29,020*	29,547*	(3,292)*	90,258*	-*	9,395*	(14,408)*	1,810*	(25,004)*	281,460

* These reserve accounts comprise the consolidated reserves of HK\$12,445,000 (as at 30 June 2020: HK\$117,326,000) in the consolidated statement of financial position.

* 此等儲備賬項包含列於綜合財務狀況表內之綜合儲備港幣12,445,000元 (於二零二零年六月三十日: 港幣117,326,000元)。

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Notes:

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

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

附註：

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

上述綜合權益變動報表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Period ended 31 December 2021 截至二零二一年十二月三十一日止期間

HK\$'000	Notes	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至二零二零年 六月三十日 止年度	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax				營運業務之現金流量
From continuing operations		(337,167)	(335,313)	除稅前虧損
From a discontinued operation		(378)	(20,239)	來自已終止業務
Adjustments for:				經調整：
Finance costs		14,768	16,405	融資成本
Interest income		(2,966)	(2,602)	利息收入
(Write-back of provision)/provision for inventories		(11,548)	3,501	(存貨撥備撥回)/存貨撥備
Loss on disposal/write-off of property, plant and equipment, net		369	1,762	出售/撤銷物業、廠房及設備之淨虧損
Gains on early termination of leases		(4,538)	(215)	提早終止租賃之收益
Loss on disposal of a financial asset	8	-	2,473	出售金融資產之虧損
Impairment of property, plant and equipment	8	21,548	12,969	物業、廠房及設備之減值
Impairment of right-of-use assets	8	94,472	102,306	使用權資產之減值
Impairment of debtors	8	248	-	應收賬款之減值
Impairment of deposits and other receivables	8	1,350	-	按金及其他應收賬項之減值
Impairment of trademark	8	1,164	-	商標減值
Fair value losses/(gains), net on financial assets/liabilities at fair value through profit or loss				按公平值列賬之金融資產/負債之公平值淨虧損/(收益)
- transactions not qualifying as hedges	8	586	(792)	不符合作為對沖活動的交易
Depreciation of right-of-use assets		157,872	190,954	使用權資產之折舊
Depreciation of property, plant and equipment and investment properties		26,119	29,355	物業、廠房及設備以及投資物業之折舊
Equity-settled share option expense	8	8,604	643	權益結算購股權開支
Write-off of deposits and other receivables	8	132	6,419	按金及其他應收賬項之撇銷
Write-off of debtors	8	335	-	應收賬款之撇銷
		(29,030)	7,626	
Decrease in inventories		39,123	40,086	存貨減少
Decrease in debtors		24,113	6,776	應收賬款減少
Decrease in bills receivable		-	3,209	應收票據減少
Decrease in prepayments, deposits and other receivables		16,334	10,128	預付款項、按金及其他應收賬項減少
Increase/(decrease) in trade creditors, other payables and accruals		85,924	(48,548)	應付賬款、其他應付款項及應計賬項增加/(減少)
Decrease in bills payable		(584)	(9,467)	應付票據減少
Decrease in amounts due to related companies		(71)	(36)	應付關連公司款項減少
Increase in amounts due to fellow subsidiaries		5,377	-	應付同系附屬公司款項增加
Decrease in contract liabilities		(120)	(178)	合約負債減少
Cash generated from operations		141,066	9,596	營運業務之所得現金

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Period ended 31 December 2021 截至二零二一年十二月三十一日止期間

	Notes	Period ended 31 December 2021 截至二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至二零二零年 六月三十日 止年度	
HK\$'000	附註			港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations		141,066	9,596	營運業務之現金流量
Interest portion of lease payments		(12,887)	(15,564)	營運業務之所得現金
Interest paid		(1,881)	(841)	租賃付款之利息部份
Hong Kong profits tax paid		(2,352)	(1,967)	已付香港利得稅
Overseas taxes paid		(604)	(1,108)	已付海外稅項
NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES		123,342	(9,884)	營運業務之所得/(所耗)現金流量淨額
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		2,966	2,602	投資活動之現金流量
Purchases of property, plant and equipment		(43,804)	(19,952)	已收利息
Proceeds from redemption of a financial asset		-	230,522	購買物業、廠房及設備
Proceeds from disposal of property, plant and equipment	33(b)	1,397	219	贖回金融資產所得款項
(Increase)/decrease in pledged bank deposits with original maturity of more than three months when acquired		(1,903)	809	出售物業、廠房及設備所得款項
NET CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(41,344)	214,200	投資活動之(所耗)/所得現金流量淨額
CASH FLOWS FROM FINANCING ACTIVITIES				
Addition of bank loans		-	184,960	融資活動之現金流量
Repayment of bank loans		(59,721)	(155,239)	新增銀行貸款
Addition of loan from immediate holding company		100,000	-	償還銀行貸款
Repayment of loan from immediate holding company		(100,000)	-	償還直接控股公司貸款
Dividends paid		-	(20,024)	直接控股公司貸款增加
Principal portion of lease payments		(234,761)	(196,412)	償還直接控股公司貸款
Proceeds from issue of shares upon rights issue		295,890	-	已付股息
Transaction costs incurred in respect of rights issue		(1,859)	-	租賃付款之本金部份
Proceeds from issue of shares upon exercise of share options		688	-	供股時發行股份之所得款項
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES		237	(186,715)	融資活動之所得/(所耗)現金流量淨額
NET INCREASE IN CASH AND CASH EQUIVALENTS		82,235	17,601	現金及現金等值項目之淨增加
Cash and cash equivalents at beginning of period/year		176,339	160,975	期初/年初之現金及現金等值項目
Effect of foreign exchange rate changes		8,081	(2,237)	外匯兌換率變動之影響
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		266,655	176,339	期終/年終之現金及現金等值項目
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	23	240,236	161,339	現金及現金等值項目
Non-pledged bank deposits with original maturity of less than three months when acquired	23	26,419	15,000	結餘分析
Cash and cash equivalents as stated in the consolidated statement of cash flows	23	266,655	176,339	現金及銀行結餘

營運業務之現金流量

營運業務之所得現金

租賃付款之利息部份

已付利息

已付香港利得稅

已付海外稅項

營運業務之所得/(所耗)現金流量淨額

投資活動之現金流量

已收利息

購買物業、廠房及設備

贖回金融資產所得款項

出售物業、廠房及設備所得款項

取得時原定到期日超過三個月之有抵押銀行存款(增加)/減少

投資活動之(所耗)/所得現金流量淨額

融資活動之現金流量

新增銀行貸款

償還銀行貸款

償還直接控股公司貸款

直接控股公司貸款增加

已付股息

租賃付款之本金部份

供股時發行股份之所得款項

就供股產生之交易成本

行使購股權時發行股份之所得款項

融資活動之所得/(所耗)現金流量淨額

現金及現金等值項目之淨增加

期初/年初之現金及現金等值項目

外匯兌換率變動之影響

期終/年終之現金及現金等值項目

現金及現金等值項目

結餘分析

現金及銀行結餘

取得時原定到期日少於三個月之無抵押銀行存款

綜合現金流量表所示之現金及現金等值項目

上述綜合現金流量表應與隨附附註一併閱讀。

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

1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Hong Kong dollar ("HK\$"), unless otherwise stated and have been approved for issue by board of Directors on 18 March 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION

(a) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("HKCO"). The consolidated financial statements have been prepared on a historical cost convention, except for financial assets/liabilities at fair value through profit or loss which have been measured at fair value.

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

1 一般資料

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

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

除非另有說明，否則該等綜合財務報表乃以港幣(「港幣」)呈列及已於二零二二年三月十八日由董事會批准發佈。

2 主要會計政策概要

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

2.1 編製基準

(a) 遵守香港財務匯報準則及香港公司條例

本集團綜合財務報表已根據香港財務匯報準則(「香港財務匯報準則」)及香港公司條例(第622章)(「香港公司條例」)的披露規定編製。綜合財務報表已根據歷史成本法編製，惟於損益賬按公平值列賬之金融資產／負債以公平值計算。

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

2.1 BASIS OF PREPARATION (continued)

(b) Change of financial year end date

On 25 February 2021, the Board announced that the financial year end date of the Company has been changed from 30 June to 31 December commencing from the financial period ended 31 December 2021 in order to align its financial year end date with the controlling shareholder of the Company. Accordingly, the accompanying consolidated financial statements for the current financial period covers an eighteen months period from 1 July 2020 to 31 December 2021. The comparative figures, however, are for twelve months from 1 July 2019 to 30 June 2020, and hence are not directly comparable.

(c) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2020:

HKAS 1 and HKAS 8 (Amendments)	Amendments to HKAS 1 and HKAS 8 – <i>Definition of Material</i>
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 – <i>Interest Rate Benchmark Reform</i>
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 – <i>Interest Rate Benchmark Reform – Phase 2</i>
HKFRS 3 (Amendments)	Amendments to HKFRS 3 – <i>Definition of a Business</i>
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準(續)

(b) 更改財政年度結算日

於二零二一年二月二十五日，董事會宣佈，自截至二零二一年十二月三十一日止財政期間起，本公司的財政年度結算日已由六月三十日更改至十二月三十一日，以使其財政年度結算日期與本公司的控股股東保持一致。因此，所附本財政期間的綜合財務報表涵蓋自二零二零年七月一日起至二零二一年十二月三十一日止十八個月期間。然而，比較數字為自二零一九年七月一日起至二零二零年六月三十日止十二個月，因此不可直接比較。

(c) 本集團採納新頒佈及經修訂準則

本集團已於由二零二零年七月一日開始之年度報告期間首次應用下列準則及修訂：

香港會計準則第1號及香港會計準則第8號(經修訂)	香港會計準則第1號及香港會計準則第8號之修訂—重大之定義
香港會計準則第39號、香港財務匯報準則第4號、香港財務匯報準則第7號、香港財務匯報準則第9號及香港財務匯報準則第16號(經修訂)	香港會計準則第39號、香港財務匯報準則第4號、香港財務匯報準則第7號、香港財務匯報準則第9號及香港財務匯報準則第16號之修訂—利率基準改革
香港會計準則第39號、香港財務匯報準則第4號、香港財務匯報準則第7號、香港財務匯報準則第9號及香港財務匯報準則第16號(經修訂)	香港會計準則第39號、香港財務匯報準則第4號、香港財務匯報準則第7號、香港財務匯報準則第9號及香港財務匯報準則第16號之修訂—利率基準改革—第2階段
香港財務匯報準則第3號(經修訂)	香港財務匯報準則第3號之修訂—業務之定義
二零一八年財務報告概念框架	經修訂之財務報告概念框架

上述修訂對過往期間所確認之金額並無任何影響，亦預期將不會對當前或未來期間產生重大影響。

2.1 BASIS OF PREPARATION (continued)

(c) New and amended standards adopted by the Group (continued)

The Group also elected to early adopt the following amendment:

HKFRS 16 (2021 Amendments)	2021 Amendments to HKFRS 16 - <i>Covid-19-related Rent Concessions beyond 30 June 2021</i>
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The amendment provides an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling HK\$24,447,000 have been accounted for as negative variable lease payments and recognised in the consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2021.

2 編製基準(續)

(c) 本集團採納新頒佈及經修訂準則(續)

本集團亦選擇提早採納下列修訂：

香港財務匯報準則第16號 (二零二一年經修訂)	香港財務匯報準則第16號之 二零二一年之修訂—二零 二一年六月三十日後新型 冠狀病毒相關租金寬減
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有關修訂以可選擇豁免評估與新型冠狀病毒相關租金寬減是否屬於租賃修訂。承租人可選擇以猶如該等租金寬減並非租賃修訂的相同方式入賬租金寬減。

該可行權宜方法僅適用於滿足以下所有條件的新型冠狀病毒疫情直接產生的租金寬減：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

本集團已就所有合資格新型冠狀病毒相關租金寬減應用實際權宜方法。截至二零二一年十二月三十一日止期間，共有港幣24,447,000元之租金寬減計入負變動租賃付款，並已於綜合損益及其他全面收益表內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

Business review
業務回顧

2.1 BASIS OF PREPARATION (continued)

(d) New standards and interpretations not yet adopted

		Effective for accounting period beginning on or after
HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Amendments to HKAS 1 and HKFRS Practice Statement 2 – <i>Disclosure of Accounting Policies</i>	1 January 2023
HKAS 8 (Amendments)	Amendments to HKAS 8 – <i>Definition of Accounting Estimates</i>	1 January 2023
HKAS 12 (Amendments)	Amendments to HKAS 12 – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
HKAS 16 (Amendments)	Amendments to HKAS 16 – <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
HKAS 28 and HKFRS 10 (Amendments)	Amendments to HKAS 28 and HKFRS 10 – <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
HKAS 37 (Amendments)	Amendments to HKAS 37 – <i>Onerous Contracts – Cost Fulfilling a Contract</i>	1 January 2022
HKFRS 3 (Amendments)	Amendments to HKFRS 3 – <i>Reference to the Conceptual Framework</i>	1 January 2022
HKFRS 17	<i>Insurance Contracts</i>	1 January 2023
Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 – <i>Merger Accounting for Common Control Combinations</i>	1 January 2022
Annual Improvements Projects	Annual Improvements to HKFRSs 2018-2020	1 January 2022
Hong Kong Interpretation 5 (2020)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>	1 January 2023

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準(續)

(d) 尚未採納之新頒佈準則及詮釋

		Effective for accounting period beginning on or after	於以下日期 或之後開始之 會計期間生效
香港會計準則第1號 (經修訂)	香港會計準則第1號之修訂 – <i>負債分類為即期或非即期</i>	二零二三年一月一日	二零二三年一月一日
香港會計準則第1號及香港財務匯報準則實務報告第2號 (經修訂)	香港會計準則第1號及香港財務匯報準則實務報告第2號之修訂 – <i>會計政策之披露</i>	二零二三年一月一日	二零二三年一月一日
香港會計準則第8號 (經修訂)	香港會計準則第8號之修訂 – <i>會計估計之定義</i>	二零二三年一月一日	二零二三年一月一日
香港會計準則第12號 (經修訂)	香港會計準則第12號之修訂 – <i>與單一交易產生之資產及負債有關之遞延稅項</i>	二零二三年一月一日	二零二三年一月一日
香港會計準則第16號 (經修訂)	香港會計準則第16號之修訂 – <i>物業、廠房及設備 – 在擬定用途前之所得款項</i>	二零二二年一月一日	二零二二年一月一日
香港會計準則第28號及香港財務匯報準則第10號 (經修訂)	香港會計準則第28號及香港財務匯報準則第10號之修訂 – <i>投資者與其聯營公司或合營企業之間之資產出售或注資</i>	To be determined	將予釐定
香港會計準則第37號 (經修訂)	香港會計準則第37號之修訂 – <i>虧損性合約 – 履行合約之成本</i>	二零二二年一月一日	二零二二年一月一日
香港財務匯報準則第3號 (經修訂)	香港財務匯報準則第3號之修訂 – <i>對概念框架之提述</i>	二零二二年一月一日	二零二二年一月一日
香港財務匯報準則第17號	<i>保險合約</i>	二零二三年一月一日	二零二三年一月一日
會計指引第5號 (經修訂)	會計指引第5號之修訂 – <i>共同控制合併之合併會計法</i>	二零二二年一月一日	二零二二年一月一日
年度改進項目	香港財務匯報準則二零一八年至二零二零年之年度改進	二零二二年一月一日	二零二二年一月一日
香港詮釋第5號 (二零二零年)	<i>財務報表之呈列 – 借款人對載有按要求償還條款之定期貸款之分類</i>	二零二三年一月一日	二零二三年一月一日

若干新頒佈會計準則、會計準則之修訂及詮釋已頒佈，惟於二零二一年十二月三十一日報告期間尚未強制生效，亦未獲本集團提早採納。預計該等準則、修訂或詮釋於當前或未來報告期內不會對實體及對可預見將來之交易產生重大影響。

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

2.2 SUBSIDIARIES

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

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

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

2.2 附屬公司

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

本集團採用會計收購法計算業務合併。

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

2.3 BUSINESS COMBINATIONS

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

2.3 業務合併

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

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

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

收購相關成本於產生時支銷。

超逾以下各項：

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

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

2.3 BUSINESS COMBINATIONS (continued)

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

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

2.4 SEPARATE FINANCIAL STATEMENTS

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

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

2.5 SEGMENT REPORTING

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

2.3 業務合併(續)

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

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

2.4 獨立財務報表

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

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

2.5 分類報告

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

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

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

(b) Transactions and balances

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

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

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

2.6 外幣換算**(a) 功能及呈列貨幣**

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

(b) 交易及結餘

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

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

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

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

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

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

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

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

2.6 外幣換算(續)**(c) 集團公司**

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

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

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

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

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

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

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

2.7 PROPERTY, PLANT AND EQUIPMENT

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

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

2.6 外幣換算(續)**(d) 出售海外業務及部分出售**

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

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

2.7 物業、廠房及設備

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

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

2.7 PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

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

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

2.8 INVESTMENT PROPERTIES

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

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

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

2.7 物業、廠房及設備(續)

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

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

於各報告期末均檢討資產之剩餘價值及可使用年期,並作出適當調整。

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

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

2.8 投資物業

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

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

投資物業報廢或出售產生之收益或虧損於其報廢或出售年度於損益確認。

2.9 TRADEMARK

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

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

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

2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

2.9 商標

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

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

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

2.10 非金融資產減值

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

2.11 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

2.11 分類為持作銷售之資產及已終止業務

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

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

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

分類為持作銷售之資產與綜合財務狀況表內的其他資產分開呈列。

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

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

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

2.12 投資及其他金融資產**(i) 分類**

本集團將其金融資產分類為以下計量類別：

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

該分類取決於實體管理金融資產的業務模式及現金流量合約期限。

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

(ii) 確認及終止確認

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

(iii) 計量

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

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

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

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

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

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

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

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

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

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

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

(iv) Impairment

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

For debtors, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

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

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

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

(iv) 減值

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

就應收賬款而言，本集團應用香港財務匯報準則第9號允許的簡化方法，該方法要求在初始確認應收賬款時確認整個期限的預期虧損，進一步詳情見附註21。

2.13 OFFSETTING FINANCIAL INSTRUMENTS

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

2.14 DERIVATIVES AND HEDGING ACTIVITIES

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

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

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 19. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "Other income".

2.13 抵銷金融工具

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

2.14 衍生工具及對沖活動

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

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

對沖關係中指定的衍生金融工具的公平值於附註19披露。當所對沖項目的剩餘到期日超過12個月，則對沖衍生工具的全部公平值分類為非流動資產或負債；當所對沖項目的剩餘到期日少於12個月或倘交易方有權隨時終止對沖工具，則其分類為流動資產或負債。交易衍生工具分類為流動資產或負債。

不符合對沖會計的衍生工具

若干衍生工具不符合對沖會計。不符合對沖會計的任何衍生工具之公平值變動即時於損益中確認，並計入「其他收入」。

2.15 INVENTORIES

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

2.16 DEBTORS

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

Debtors are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the debtors with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 21 for further information about the Group's accounting for debtors and note 3.1 for a description of the Group's impairment policies.

2.17 CASH AND CASH EQUIVALENTS

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

2.18 SHARE CAPITAL

Ordinary shares are classified as equity.

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

2.15 存貨

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

2.16 應收賬款

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

除非於按公平值確認時包含重大財務部分，否則應收賬款初始按無條件代價金額確認。本集團持有應收賬款乃為收取合約現金流量，因此隨後以實際利率法按攤銷成本計量。有關本集團應收賬款之會計處理之進一步資料見附註21，有關本集團減值政策的描述見附註3.1。

2.17 現金及現金等值項目

就呈列綜合現金流量表而言，現金及現金等值項目包括現金、金融機構活期存款、原到期日為三個月或以下且隨時可轉換為確定金額的現金及價值變動風險不重大的其他短期高流動性投資以及銀行透支。銀行透支於綜合財務狀況表項下之流動負債內列示為貸款。

2.18 股本

普通股獲分類為權益。

發行新股份或購股權直接有關的增量成本於權益列示為自所得款項扣除稅項的扣減。

2.19 TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

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

2.20 CONTRACT LIABILITIES

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

2.21 BORROWINGS

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

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

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

2.19 應付賬款、其他應付款項及應計賬項

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

2.20 合約負債

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

2.21 貸款

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

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

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

2.22 BORROWING COSTS

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

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

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

2.23 CURRENT AND DEFERRED INCOME TAX

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

(a) Current income tax

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

2.22 貸款成本

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

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

其他貸款成本在其產生期間支銷。

2.23 即期及遞延所得稅

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

(a) 即期所得稅

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

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

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

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

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

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

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

2.23 即期及遞延所得稅 (續)**(b) 遞延所得稅**

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

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

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

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

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

2.24 EMPLOYEE BENEFITS**Short-term obligations**

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

Paid leave carried forward

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

Pension schemes

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

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

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

2.24 僱員福利**短期責任**

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

有薪假期結轉

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

退休金計劃

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

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

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

2.24 EMPLOYEE BENEFITS (continued)

Pension schemes (continued)

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

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

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

The Group operates two pension schemes in Taiwan under the Labour Standards Law (the "Old Scheme") and under the Labour Pension Act which became effective on 1 July 2005 (the "New Scheme"). Under the Old Scheme, the Taiwan Branch of one of the Company's subsidiaries makes regular contributions to the Old Scheme to meet its employees' retirement and termination benefits. Currently, the contributions have been approved to be made at 2% of the employees' total salaries. The fund is administered by a committee and is deposited in the committee's name with a government approved financial institution, Bank of Taiwan, which acts as the trustee. Under the New Scheme, the Taiwan Branch contributes each month 6% of the salaries of the employees who choose to participate in the New Scheme, and deposits these amounts into individual pension accounts at the Bureau of Labour Insurance. The schemes were terminated on 10 September 2020.

2.24 僱員福利(續)

退休金計劃(續)

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

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

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

本集團於台灣分別根據勞動基準法(「舊計劃」)及於二零零五年七月一日生效之勞工退休金條例(「新計劃」)設立兩個退休福利計劃。根據舊計劃，本公司附屬公司之台灣分公司定期向舊計劃供款，為其僱員提供退休及離職福利。現時，已獲批准之供款額為僱員總薪酬之2%。該基金由一個委員會管理，並以該委員會名義存放於一間作為基金信託人之政府認可財務機構台灣銀行。根據新計劃，台灣分公司每月為選擇新計劃之僱員按彼等薪酬之6%供款，並存放於勞工保險局之個人退休賬戶內。該等計劃已於二零二零年九月十日終止。

2.25 SHARE-BASED PAYMENTS

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

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

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

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

2.25 以股份支付款項

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

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

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

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

2.26 PROVISIONS

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

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

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

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

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

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

(ii) Rights of return

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

2.26 撥備

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

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

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

2.27 收益確認**(i) 成衣零售及分銷**

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

部份銷售成衣產品合約向客戶提供退貨權。退貨權產生可變代價。

(ii) 退貨權

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

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

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

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

(iv) Royalty income

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

2.28 INTEREST INCOME

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.29 COMPENSATION INCOME

Compensation income is recognised when the right to receive payment has been established, it is probable that the economic benefit associated with compensation will flow to the Group and the amount of the compensation can be measured reliably.

2.30 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

2.27 收益確認(續)**(iii) 成衣零售－客戶忠誠獎勵計劃**

本集團設有一項忠誠獎勵計劃，零售客戶購物時可以累積堡獅龍積分於日後購物時享有折扣。收入在堡獅龍積分兌換時或到期時確認。

合約負債於積分兌換或到期時確認。

(iv) 專利費收入

專利費收入乃根據有關協議實質內容按時間比例基準確認。

2.28 利息收入

利息收入乃採用實際利率方法，以有關利率在金融工具之預計年期或較短期間(如適用)內實際折現估計未來可收取現金至金融資產之賬面淨值來確認。

2.29 補償收入

當收取款項的權利已確立，與補償相關的經濟利益很可能流入本集團，且補償金額能可靠地計量時，則確認補償收入。

2.30 每股盈利**(a) 每股基本盈利**

每股基本盈利乃除以下列各項計算：

- 本公司擁有人應佔溢利(不包括普通股以外之任何權益服務成本)；及
- 財政期間內發行在外普通股之加權平均數計算得出，並就期內已發行普通股(不包括庫存股份)之紅利部分作出調整。

2.30 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.31 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2.30 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息之除所得稅後影響及與潛在攤薄普通股有關之其他融資成本；及
- 假設轉換所有潛在攤薄普通股，則發行在外額外普通股之加權平均數。

2.31 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

租賃期限乃按個別基準磋商，並包含一系列不同條款及條件。除承租人所持有租賃資產之擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作貸款擔保物。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步按開始日期之指數或利率計量；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團可合理確定將行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃期反映本集團行使該選擇權)。

2.31 LEASES (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2.31 租賃 (續)

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(本集團的租賃一般屬於此類情況)，則使用承租人的增量借貸利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率(通過近期融資或市場數據)，則集團實體將該利率用作釐定增量借貸利率的起點。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

2.31 LEASES (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised within "Other income" on a straight-line basis over the lease term (note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.31 租賃(續)

每筆租賃付款乃分配至本金及融資成本。融資成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團對於物業、廠房及設備內呈列的土地及樓宇進行重估，其選擇不對本集團持有的使用權樓宇進行重估。

與設備及汽車短期租賃相關的支付及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月及不附帶購買權的租賃。

本集團作為出租人的經營租賃的租賃收入於租賃期內按直線法於「其他收入」內確認(附註6)。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.32 DIVIDEND DISTRIBUTIONS

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.33 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

3 FINANCIAL RISK MANAGEMENT**3.1 FINANCIAL RISK FACTORS**

The Group's principal financial instruments, other than its financial assets/liabilities at fair value through profit or loss, comprise cash and bank balances, time deposits, bills payable and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits and trade creditors, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the foreign currency risk arising from the Group's operations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2.32 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（須經適當授權及再不由實體酌情決定）作出撥備。

2.33 政府補助

政府補助乃於可合理保證將可收取補助且本集團將符合所有附帶條件時按公平值確認。與成本相關的政府補助予以遞延並在與擬補償成本相匹配的期間內計入損益。

3 財務風險管理**3.1 財務風險因素**

本集團之主要金融工具（於損益賬按公平值列賬之金融資產／負債除外）包括現金及銀行結餘、定期存款、應付票據及計息銀行貸款。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有其他不同金融資產及負債，例如應收賬款、按金及應付賬款，均直接來自其經營業務。

本集團亦訂立多項衍生交易，主要包括遠期貨幣合約，其目的為管理從本集團業務所產生之外幣風險。

本集團業務承受各種財務風險：市場風險（包括外幣風險、公平值及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。

3.1 FINANCIAL RISK FACTORS (continued)**(a) Market risk***(i) Foreign currency risk*

The Group has transactional currency exposures. Such exposures arise from the sales and purchases in foreign operations in currencies other than the United States dollar and Hong Kong dollar. Approximately 41% (for the year ended 30 June 2020: 42%) of the Group's sales were denominated in currencies other than the United States dollar and Hong Kong dollar. It is the Group's policy to enter into forward currency contracts to mitigate foreign currency risk arising from material transactions denominated in currencies other than the United States dollar and Hong Kong dollar.

The Group did not have forward currency contact as at 31 December 2021. As at 30 June 2020, the Group had forward currency contracts with an aggregate nominal amount of HK\$44 million to manage its foreign currency risk in Renminbi and Singapore dollar.

Since Hong Kong dollar is pegged to United States dollar, management considers that there is no significant foreign currency risk between these two currencies to the Group.

As at 31 December 2021, if Hong Kong dollar had weakened/strengthened by 5% against Renminbi and Singapore dollar with all other variables held constant, post-tax loss for the period would be HK\$51,376,000 higher/lower (for the year ended 30 June 2020: HK\$3,645,000 lower/higher) and HK\$6,609,000 lower/higher (for the year ended 30 June 2020: HK\$5,725,000 lower/higher) respectively, mainly as a result of foreign exchange losses/gains on translation of Renminbi denominated and Singapore dollar denominated cash and cash equivalents, debtors and other receivables, trade creditors and other payables.

(ii) Fair value and cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings during the period/year with a floating interest rate.

As at 31 December 2021, if the interest rates on bank borrowings and bank balances had increased/decreased by 100 basis points with all other variables held constant, pre-tax loss for the period would be HK\$2,388,000 higher/lower (for the year ended 30 June 2020: HK\$998,000 higher/lower), mainly results from the floating interest rates bank borrowings and bank balances.

3.1 財務風險因素(續)**(a) 市場風險***(i) 外幣風險*

本集團有交易貨幣風險。有關風險來自以美元及港幣以外貨幣進行銷售及採購之海外業務。本集團約41% (截至二零二零年六月三十日止年度：42%)之銷售乃以美元及港幣以外之貨幣計值。本集團之政策為訂立遠期貨幣合約以減低以美元及港幣以外貨幣計值之重大交易所產生之外幣風險。

本集團於二零二一年十二月三十一日並無遠期貨幣合約。於二零二零年六月三十日，本集團擁有面值合共港幣4.4千萬之遠期貨幣合約以管理其人民幣及新加坡元之外幣風險。

由於港幣乃與美元掛鈎，管理層認為本集團兩貨幣之間概無重大外幣風險。

於二零二一年十二月三十一日，倘港幣兌人民幣及新加坡元貶值/升值5%而所有其他可變因素不變，則期內除稅後虧損將分別增加/減少港幣51,376,000元 (截至二零二零年六月三十日止年度：減少/增加港幣3,645,000元) 及減少/增加港幣6,609,000元 (截至二零二零年六月三十日止年度：減少/增加港幣5,725,000元)，主要是由以人民幣及新加坡元計值的現金及現金等值項目、應收賬款及其他應收賬項以及應付賬款及其他應付款項換算產生的外匯兌換虧損/收益所導致。

(ii) 公平值及現金流量利率風險

本集團的市場利率變動風險主要與本集團期內/年內之浮動利率計息銀行貸款有關。

於二零二一年十二月三十一日，倘若銀行貸款及銀行結餘之利率在所有其他可變因素不變之情況下增加/減少100個基點，期內除稅前虧損將增加/減少港幣2,388,000元 (截至二零二零年六月三十日止年度：增加/減少港幣998,000元)，主要由於浮動利率銀行貸款及銀行結餘。

3.1 FINANCIAL RISK FACTORS (continued)**(b) Credit risk**

The credit risk of the Group is primarily attributable to balances with banks, debtors, other receivables and rental deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk on deposits with banks is limited as the Group mainly places the deposits in banks with high credit rating.

Retail sales are usually made in cash, through credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale and franchised customers, with an appropriate credit history and on credit terms of 60 days. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Debtors

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. To measure the expected credit losses, trade customers have been grouped based on share credit risk characteristics (i.e. by geographical region and customer type). The expected loss rates are based on the historical credit loss rate that are based on the historical loss experience of these customers. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at 31 December 2021, the expected credit losses of these collectively assessed debtors were HK\$253,000 based on expected loss rates of 1.28% applied on different geographical region of customers.

3.1 財務風險因素 (續)**(b) 信貸風險**

本集團之信貸風險主要來自銀行結餘、應收賬款、其他應收賬項及租賃按金。該等結餘之賬面值為本集團就金融資產所面對的最高信貸風險。由於本集團的存款一般存於高信貸評級的銀行，故銀行存款的信貸風險有限。

零售銷售一般透過現金、信用卡或有信譽及分散之百貨公司付款。本集團僅與具備良好信貸記錄之批發及特許經營客戶進行信貸銷售，信貸期為60天。此外，應收賬款結餘已予持續監察，故本集團所面對的壞賬風險並不重大。

應收賬款

本集團應用香港財務匯報準則第9號批准之簡化方法去計提預期信貸虧損，其允許對所有應收賬款採用預計使用年期虧損撥備。為計量預期信貸虧損，貿易客戶已按共同信貸風險特性（即按地域地區及客戶類型）分組。預期虧損率乃根據按該等客戶過往之虧損紀錄來釐定之過往信貸虧損率計算。過往虧損率已作調整以反映影響客戶償付應收賬款能力之宏觀經濟因素目前及前瞻性資料。

於二零二一年十二月三十一日，該等集體評估的應收賬款之預期信貸虧損為港幣253,000元，按適用於不同地域地區之客戶之預期虧損率1.28%計算。

3.1 FINANCIAL RISK FACTORS (continued)

(b) Credit risk (continued)

Debtors (continued)

The closing loss allowance for debtors as at 31 December 2021 reconcile to the opening loss allowance as follows:

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Opening loss allowance	–	–
Increase in loss allowance recognised in profit or loss during the period/year (note 8)	248	–
Exchange realignment	5	–
Closing loss allowance	253	–

Impairment losses on debtors are presented as net impairment losses with “Selling, distribution and other operating expenses”. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised costs

The directors of the Group consider the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis during the period/year. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at period end date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收賬款 (續)

於二零二一年十二月三十一日之應收賬款之期終虧損撥備與期初虧損撥備之對賬如下：

港幣千元	期初虧損撥備
期內/年內於損益確認之虧損撥備增加 (附註8)	–
兌換調整	–
期終虧損撥備	–

應收賬款之減值虧損呈列為「銷售、分銷及其他營運開支」內之減值虧損淨額。隨後收回先前撇銷之款項計入同一項目。

按攤銷成本計量之其他金融資產

本集團董事於資產初始確認時考慮違約的可能性，及評估期內/年內信貸風險是否持續顯著增加。在評估信貸風險是否顯著增加時，本集團將期結日時資產發生違約的風險與初始確認日期的違約風險進行比較。特別是結合了以下指標：

3.1 FINANCIAL RISK FACTORS (continued)**(b) Credit risk (continued)***Other financial assets at amortised costs (continued)*

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of debtors;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the expected performance and behaviour of debtors, including changes in the payment status of the debtor in the Group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment/repayable demand.

A default on a financial asset when the counterparty fails to make contractual payments/repayable demanded within 90 to 180 days of when they fail due.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of debtors, and adjusts for forward looking macroeconomic data. As at 31 December 2021, the expected credit losses of these collectively assessed deposits and other receivables was HK\$1,351,000 based on expected loss rates approximately from 1.28% to 1.68% applied on counterparties' sectors.

3.1 財務風險因素 (續)**(b) 信貸風險 (續)***按攤銷成本計量之其他金融資產 (續)*

- 業務、財務或經濟狀況的實際或預期發生重大不利變化預期導致債務人履行責任的能力產生重大變化；
- 債務人之經營業績實際或預期發生重大變化；
- 同一債務人其他金融工具的信貸風險顯著增加；
- 債務人預期表現及行為發生重大變化，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

不論上述分析如何，倘涉及合約付款／按要求償還的債務人逾期超過30天，則假定信貸風險大幅增加。

當交易對手無法於到期90至180天內作出合約付款／按要求償還，則金融資產出現違約。

本集團定期審閱每項個別應收賬款的可收回金額，以確保就無法收回金額作出足夠的減值虧損。至於金融資產的條款，本集團通過及時適當計提預期信貸虧損來說明其信貸風險。於計算預期信貸虧損率時，本集團考慮各類債務人的過往虧損率，並調整前瞻的宏觀經濟資料。於二零二一年十二月三十一日，該等集體評估的按金及其他應收賬項之預期信貸虧損為港幣1,351,000元，按適用於交易對手行業之預期虧損率約由1.28%至1.68%計算。

3.1 FINANCIAL RISK FACTORS (continued)

(b) Credit risk (continued)

Other financial assets at amortised costs (continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the impact of impairment loss was immaterial.

The closing loss allowance for other financial assets at amortised cost as at 31 December 2021 reconcile to the opening loss allowance as follows:

	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
HK\$'000		
Opening loss allowance	-	-
Increase in loss allowance recognised in profit or loss during the period/year (note 8)	1,350	-
Exchange realignment	1	-
Closing loss allowance	1,351	-

(c) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., debtors) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility by keeping adequate credit facilities from banks. The Group had credit facilities from banks of HK\$205,890,000 and approximately HK\$12,752,000 was utilised as at 31 December 2021.

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

按攤銷成本計量之其他金融資產 (續)

儘管現金及現金等值項目亦須遵守香港財務匯報準則第9號之減值規定，減值虧損之影響極微。

於二零二一年十二月三十一日按攤銷成本計量之其他金融資產之期終虧損撥備與期初虧損撥備之對賬如下：

	港幣千元
期初虧損撥備	-
期內／年內於損益確認之虧損撥備增加 (附註8)	1,350
兌換調整	1
期終虧損撥備	1,351

(c) 流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產 (如應收賬款) 的到期日期及預測營運產生的現金流。

本集團之目標為在集資之持續性與透過銀行保持充裕信貸額之靈活性兩者取得平衡。於二零二一年十二月三十一日，本集團取得之銀行信貸額為港幣205,890,000元，當中約港幣12,752,000元經已動用。

3.1 FINANCIAL RISK FACTORS (continued)**(c) Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

At 31 December 2021

HK\$'000	On demand or less than 12 months 按要求或 少於十二個月	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Over 5 years 超過五年	Total 總計
Non-derivatives					
Financial liabilities included					
in trade creditors, other					
payables and accruals					
	185,785	–	–	–	185,785
Bills payable	11,693	–	–	–	11,693
Due to fellow subsidiaries	5,377	–	–	–	5,377
Lease liabilities	124,541	95,590	129,051	10,005	359,187
Total non-derivatives	327,396	95,590	129,051	10,005	562,042

3.1 財務風險因素 (續)**(c) 流動資金風險 (續)**

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

於二零二一年十二月三十一日

港幣千元

非衍生工具

已計入應付賬款、其他應付款項及
應計賬項之金融負債

應付票據

應付同系附屬公司款項

租賃負債

非衍生工具總額

3.1 FINANCIAL RISK FACTORS (continued)**(c) Liquidity risk (continued)**

At 30 June 2020

HK\$'000	On demand or less than 12 months 按要求或少於十二個月	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Over 5 years 超過五年	Total 總計
Non-derivatives					
Financial liabilities included in trade creditors, other payables and accruals	98,953	–	–	–	98,953
Bills payable	12,277	–	–	–	12,277
Due to related companies	71	–	–	–	71
Lease liabilities	165,055	85,435	45,634	8,969	305,093
Interest-bearing bank borrowings	59,799	–	–	–	59,799
Total non-derivatives	336,155	85,435	45,634	8,969	476,193
Derivatives					
Financial liabilities at fair value through profit or loss (Forward currency contracts)					
– (inflow)	(13,456)	–	–	–	(13,456)
– outflow	13,463	–	–	–	13,463
Total derivatives	7	–	–	–	7

3.1 財務風險因素 (續)**(c) 流動資金風險 (續)**

於二零二零年六月三十日

港幣千元
非衍生工具
已計入應付賬款、其他應付款項及應計賬項之金融負債
應付票據
應付關連公司款項
租賃負債
計息銀行貸款
非衍生工具總額
衍生工具
於損益賬按公平值列賬之金融負債 (遠期貨幣合約)
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3.2 CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 December 2021 and the year ended 30 June 2020.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity.

The gearing ratio is regularly reviewed by senior management. The gearing ratios at the end of the reporting periods are as follows:

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	港幣千元
Interest-bearing bank borrowings	–	59,721	計息銀行貸款
Total equity	259,020	281,460	總權益
Gearing ratio	N/A 不適用	21%	資產負債比率

3.2 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發之股息、向股東派回資本或發行新股。截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度，並無更改管理資本的目標、政策或程序。

本集團採用計息銀行貸款除總權益計算之資產負債比率監控資本狀況。

高級管理層定期審閱資產負債比率。於報告期末的資產負債比率如下：

3.3 FAIR VALUE ESTIMATION

There were no financial assets nor liabilities carried at fair value as at 31 December 2021. The table below analyses the Group's financial assets and liabilities carried at fair value as at 30 June 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

At 30 June 2020

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
HK\$'000				
Assets				
Derivatives used for hedging – Forward currency contracts	–	593	–	593
Liabilities				
Derivatives used for hedging – Forward currency contracts	–	7	–	7

3.3 公平值估計

於二零二一年十二月三十一日並無按公平值列賬之金融資產或金融負債。下表載列按計量公平值所用估值技術輸入數據等級分析本集團於二零二零年六月三十日按公平值列賬之金融資產及負債。有關輸入數據按以下三個公平值等級分類：

- 相同資產或負債在活躍市場之報價(未經調整)(第1級)。
- 第1級所包括報價以外之輸入數據，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出(第2級)。
- 並非以可觀察市場數據為根據之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

於二零二零年六月三十日**資產**

用作對沖之衍生工具
– 遠期貨幣合約

負債

用作對沖之衍生工具
– 遠期貨幣合約

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

3.4 FINANCIAL INSTRUMENTS BY CATEGORY

3.4 金融工具分類

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	港幣千元
Financial assets at fair value			按公平值列賬之金融資產
Financial assets at fair value through profit or loss	-	593	於損益賬按公平值列賬之金融資產
Financial assets at amortised cost			按攤銷成本列賬之金融資產
Debtors	25,393	48,441	應收賬款
Deposits and other receivables	90,309	114,705	按金及其他應收賬項
Pledged bank deposits	1,959	56	有抵押銀行存款
Cash and cash equivalents	266,655	176,339	現金及現金等值項目
Total	384,316	339,541	總計
Financial liabilities at fair value			按公平值列賬之金融負債
Financial liabilities at fair value through profit or loss	-	7	於損益賬按公平值列賬之金融負債
Financial liabilities at amortised cost			按攤銷成本列賬之金融負債
Trade creditors, other payables and accruals	185,785	98,953	應付賬款、其他應付款項及應計賬項
Bills payable	11,693	12,277	應付票據
Due to related companies	-	71	應付關連公司款項
Due to fellow subsidiaries	5,377	-	應付同系附屬公司款項
Lease liabilities	247,627	287,084	租賃負債
Interest-bearing bank borrowings	-	59,721	計息銀行貸款
Total	450,482	458,106	總計

Business review
業務回顧

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of non-financial assets

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use and fair value less cost of disposal of the asset. Estimating the value in use for the impairment assessment of property, plant and equipment and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The fair value less cost of disposal for the impairment assessment of investment properties is estimated based on current prices in an active market and by reference to external valuation reports. The carrying amounts of the Group's property, plant and equipment, right-of-assets and investment properties as at 31 December 2021 were HK\$27,206,000 (as at 30 June 2020: 25,520,000), HK\$112,261,000 (as at 30 June 2020: HK\$164,732,000) and HK\$4,687,000 (as at 30 June 2020: HK\$16,776,000), respectively for which the impairment provision made during the period/year for the Group's property, plant and equipment and right-of-use assets amounting to HK\$21,548,000 (for the year ended 30 June 2020: HK\$12,968,000) and HK\$94,472,000 (for the year ended 30 June 2020: HK\$102,306,000).

4 重大會計估計及判斷

各項估計及判斷均持續評估，並根據歷史經驗及其他因素（包括於各種情況下對未來事件被認為合理之預期）評估。

本集團作出有關未來情況的估計及假設，按照定義，估計結果一般將不會相等於有關實際結果。估計及假設對於就下一個財政年度內的資產及負債賬面值作出重大調整而構成的重大風險討論如下。

(a) 非金融資產之減值

本集團至少每年釐定資產是否減值。釐定資產是否出現減值須對資產之使用價值及公平值減出售成本作出估計。評估物業、廠房及設備及使用權資產之減值之估計使用價值須本集團對來自資產之預期未來現金流量以主要假設如估計未來店舖表現、經濟環境及銷售增長率作出估計，亦要選擇合適貼現率計算該等現金流量之現值。就評估投資物業之減值所採用之公平值減出售成本乃根據活躍市場之現行價格及參考外界估值報告估算。於二零二一年十二月三十一日，本集團物業、廠房及設備、使用權資產以及投資物業之賬面值分別為港幣27,206,000元（於二零二零年六月三十日：港幣25,520,000元）、港幣112,261,000元（於二零二零年六月三十日：港幣164,732,000元）及港幣4,687,000元（於二零二零年六月三十日：港幣16,776,000元），而期內／年內就本集團物業、廠房及設備以及使用權資產之減值撥備為港幣21,548,000元（截至二零二零年六月三十日止年度：港幣12,968,000元）及港幣94,472,000元（截至二零二零年六月三十日止年度：港幣102,306,000元）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**(b) Provision for inventories**

The Group reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes provision for inventory items whose costs may not be fully recoverable. The assessment of the provision amount involves management judgements and estimates by considering inventory ageing, historical sales patterns and expected subsequent sales based on internal budgets and certain market factors. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back in the period in which such estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. The Group reassesses the estimation at the end of each reporting period and is satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amount of the Group's inventories as at 31 December 2021 was HK\$186,592,000 (as at 30 June 2020: HK\$209,679,000).

(c) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses as at 31 December 2021 was HK\$968,144,000 (as at 30 June 2020: HK\$715,694,000). Further details on tax losses are set out in note 28.

(d) Share-based payment

The Group is required to expense its employees' share-based compensation awards in accordance with HKFRS 2 *Share-based payment*. The Group measures share-based compensation cost based on the fair value on the grant date of each award. This cost is recognised over the period during which an employee is required to provide service in exchange for the award or the requisite service period, usually the vesting period, and is adjusted for actual forfeitures that occur before vesting. In order to assess the fair value of share-based compensation, the Group is required to use certain assumptions, including the probability of reaching the market performance, if any, and financial results targets, the forfeitures and the service period of each employee. The use of different assumptions and estimates could produce materially different estimated fair values for the share-based compensation awards and related expenses.

4 重大會計估計及判斷(續)**(b) 存貨撥備**

本集團於各報告期末檢討本集團之存貨賬齡分析，並就已認為可能無法完全收回之存貨項目作出撥備。該撥備之評估涉及管理層根據內部預算及若干市場因素考慮存貨賬齡、過往銷售模式及預期往後的銷售而判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的陳舊及滯銷存貨作出撥備。本集團於各報告期末重新評估有關估計及認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零二一年十二月三十一日，本集團存貨之賬面值為港幣186,592,000元(於二零二零年六月三十日：港幣209,679,000元)。

(c) 遞延稅項資產

所有未用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。於二零二一年十二月三十一日，未確認稅項虧損為港幣968,144,000元(於二零二零年六月三十日：港幣715,694,000元)。稅項虧損詳情載於附註28。

(d) 以股份支付款項

本集團須根據香港財務匯報準則第2號以股份支付款項，支銷其僱員股份為基礎的酬金獎勵。本集團根據各次獎勵的授出日期的公平值計量以股份支付款項的酬金成本。此成本於僱員為換取獎勵而須提供服務期間或所需服務期間(一般是等同歸屬期)內確認，並就歸屬前發生的實際沒收而作出調整。為評估以股份支付款項的酬金的公平值，本集團須採用若干假設，包括達致市場表現(如有)的概率、任何財務業績目標、沒收以及各僱員的服務期。採用不同假設及估計，可能對以股份支付款項的酬金獎勵以及相關開支產生迥然不同的估計公平值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**(e) Lease term and discount rate**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4 重大會計估計及判斷(續)**(e) 租賃期及貼現率**

於釐定租賃期時，管理層會考慮引發行使延續租賃選擇權或不行使終止租賃選擇權的經濟動機的所有事實及情況。延續租賃選擇權(或終止租賃選擇權後的時期)僅於合理肯定租賃將會延續(或不會終止)時計入租賃期。

以下一般為最相關的因素：

- 如預期任何租賃物業裝修具重大餘值，本集團通常會合理地確定延續(或不終止)。
- 否則，本集團考慮其他因素，包括過往租賃期以及取代租賃資產所需的成本和涉及的業務中斷。

倘因發生重大事件或情況出現重大變動而影響該評估，且屬承租人控制範圍之情況下，具合理確定性的評估才會作修訂。

本集團無法即時釐定於租賃隱含的利率，因此，其使用增量借款利率(「增量借款利率」)以計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期(及有類似抵押品)的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映本集團「將必須支付的」，其中要求估計當無法獲得可觀察利率(例如並無訂立融資交易的附屬公司)或當須對其作出調整以反映租賃的條款及條件(例如當租賃並非附屬公司之功能貨幣時)。本集團使用現有的可觀察輸入數據(例如市場利率)估計增量借款利率及須作出若干實體特定估計(例如附屬公司的獨立信用評級)。

5 OPERATING SEGMENT INFORMATION

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

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

The Group has discontinued the business in Taiwan segment during the year ended 30 June 2020. Accordingly, certain segment information related to the Taiwan segment is classified as “loss for the period/year from a discontinued operation” in the consolidated statement of profit or loss and other comprehensive income (note 12).

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

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

Segment liabilities exclude deferred tax liabilities, tax payable and interest-bearing bank borrowings as these liabilities are managed on a group basis.

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

Geographical segments

The following tables present revenue, profit/loss and certain asset, liability and expenditure information of the Group’s geographical segments for the period ended 31 December 2021 and the year ended 30 June 2020.

5 經營分類資料

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

- (a) 香港及澳門
- (b) 中國大陸
- (c) 新加坡

截至二零二零年六月三十日止年度，本集團已終止台灣分類之業務。因此，台灣分類之若干分類資料於綜合損益及其他全面收益表中分類為「已終止業務之期內／年內虧損」(附註12)。

管理層個別獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決定。分類表現乃根據可申報分類溢利／虧損評估，即計量持續經營業務之經調整除稅前虧損。持續經營業務之經調整除稅前虧損乃與本集團持續經營業務之除稅前虧損貫徹計量，惟有關計量不包括利息收入及非租賃相關融資成本。

分類資產不包括遞延稅項資產及可收回稅項，此乃由於該等資產作為整體資產進行管理。

分類負債不包括遞延稅項負債、應繳稅項及計息銀行貸款，此乃由於該等負債作為整體負債進行管理。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

地域分類

下表呈列本集團截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度按地域分類之收益、溢利／虧損及若干資產、負債及開支資料。

5 OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

5 經營分類資料(續)

地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
HK\$'000 港幣千元								
Segment revenue: 分類收益：								
Sales to external customers from continuing operations 持續經營業務之銷售予外間顧客	680,919	715,617	362,863	296,297	120,293	79,717	1,164,075	1,091,631
Other income from continuing operations 持續經營業務之其他收入	46,673	27,723	3,515	1,615	3,363	132	53,551	29,470
Total 總計	727,592	743,340	366,378	297,912	123,656	79,849	1,217,626	1,121,101
Segment results 分類業績	(168,881)	(199,450)	(179,884)	(101,621)	10,513	(35,964)	(338,252)	(337,035)
Interest income 利息收入							2,966	2,563
Loss from operating activities 營運業務虧損							(335,286)	(334,472)
Finance costs (other than interest on lease liabilities) 融資成本(租賃負債利息除外)							(1,881)	(841)
Loss before tax from continuing operations 持續經營業務之除稅前虧損							(337,167)	(335,313)
Income tax expense 所得稅開支							(2,892)	(12,183)
Loss for the period/year from continuing operations 持續經營業務之期內/年內虧損							(340,059)	(347,496)

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

上述收益資料乃根據銷售產生所在地劃分。

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5 OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

5 經營分類資料(續)

地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
HK\$'000 港幣千元								
Segment assets 分類資產	377,038	437,783	278,917	252,738	87,597	63,067	743,552	753,588
Unallocated assets 未分配資產							311	4,870
Assets related to a discontinued operation 已終止業務相關資產							-	15,619
Total assets 總資產							743,863	774,077
Segment liabilities 分類負債	252,248	270,632	182,322	98,912	46,384	46,558	480,954	416,102
Unallocated liabilities 未分配負債							3,889	68,233
Liabilities related to a discontinued operation 已終止業務相關負債							-	8,282
Total liabilities 總負債							484,843	492,617

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5 OPERATING SEGMENT INFORMATION (continued)
Geographical segments (continued)

5 經營分類資料(續)
地域分類(續)

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	Hong Kong and Macau		Mainland China		Singapore		Consolidated	
	香港及澳門		中國大陸		新加坡		綜合	
	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2021	2020	2021	2020	2021	2020	2021	2020
	截至	截至	截至	截至	截至	截至	截至	截至
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日
	止期間	止年度	止期間	止年度	止期間	止年度	止期間	止年度
HK\$'000 港幣千元								
Other segment information: 其他分類資料：								
From continuing operations: 持續經營業務：								
Impairment of right-of-use assets 使用權資產之減值	42,105	59,757	52,367	24,241	–	18,308	94,472	102,306
(Gain)/loss on disposal/write-off of property, plant and equipment, net 出售／撇銷物業、廠房及設備 之淨(收益)／虧損	(224)	2	584	908	9	5	369	915
(Write-back of provision)/provision for inventories (存貨撥備撥回)／存貨撥備	(4,828)	(407)	(7,506)	10,202	786	799	(11,548)	10,594
Impairment of debtors 應收賬款之減值	90	–	158	–	–	–	248	–
Impairment of trademark 商標之減值	1,164	–	–	–	–	–	1,164	–
Impairment of deposits and other receivables 按金及其他應收賬項之減值	878	–	321	–	151	–	1,350	–
Loss on disposal of a financial asset 出售金融資產之虧損	–	2,473	–	–	–	–	–	2,473
Capital expenditure* 資本支出*								
– from continuing operations – 持續經營業務	5,445	12,456	38,154	6,044	205	2,648	43,804	21,148
– from a discontinued operation – 已終止業務	–	–	–	–	–	–	–	129
							43,804	21,277

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5 OPERATING SEGMENT INFORMATION (continued) Geographical segments (continued)

5 經營分類資料(續) 地域分類(續)

	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	Period ended 31 December 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Depreciation of property, plant and equipment and investment properties 物業、廠房及設備以及投資物業之折舊								
– from continuing operations – 持續經營業務	17,624	21,454	6,716	4,478	1,779	2,109	26,119	28,041
– from a discontinued operation – 已終止業務							–	1,314
							26,119	29,355
Depreciation of right-of-use assets 使用權資產之折舊								
– from continuing operations – 持續經營業務	117,372	142,470	22,410	13,814	18,090	31,254	157,872	187,538
– from a discontinued operation – 已終止業務							86	3,416
							157,958	190,954

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5 OPERATING SEGMENT INFORMATION (continued)

Geographical segments (continued)

5 經營分類資料(續)

地域分類(續)

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	Hong Kong and Macau 香港及澳門		Mainland China 中國大陸		Singapore 新加坡		Consolidated 綜合	
	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Impairment of property, plant and equipment 物業、廠房及設備之減值								
– from continuing operations – 持續經營業務	7,845	9,095	13,703	1,675	–	2,198	21,548	12,968
– from a discontinued operation – 已終止業務							–	1
							21,548	12,969
Non-current assets** 非流動資產**								
– from continuing operations – 持續經營業務	64,735	159,268	45,020	26,956	34,399	21,968	144,154	208,192

* Capital expenditure consists of additions of property, plant and equipment.

** The non-current assets information above is based on the locations of assets and excludes deferred tax assets and the non-current portion of deposits.

* 資本開支包括添置物業、廠房及設備。

** 上述有關非流動資產之資料乃根據資產所在地計算，不包括遞延稅項資產及非流動部份之按金。

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period ended 31 December 2021 and the year ended 30 June 2020.

有關主要客戶之資料

截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

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6 REVENUE AND OTHER INCOME

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

Revenue from contracts with customers

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
HK\$'000		
Retailing and distribution of garments transferred at a point in time	1,164,075	1,091,631

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
HK\$'000		
Distribution of garments	2,973	3,512
Retailing of garments - customer loyalty programme	611	250
	3,584	3,762

Performance obligations

Retailing and distribution of garments

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

6 收益及其他收入

本集團持續經營業務之收益及其他收入分析如下：

客戶合約收益

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
港幣千元		
於時間點已轉移之成衣零售及分銷	1,164,075	1,091,631

下表載列計入報告期初合約負債及自過往期間達成履約責任所確認的本報告期間已確認收益金額：

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
港幣千元		
成衣分銷	2,973	3,512
成衣零售－客戶忠誠獎勵計劃	611	250
	3,584	3,762

履約責任

成衣零售及分銷

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

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6 REVENUE AND OTHER INCOME (continued)
Other income

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	
Interest income	2,966	2,563	利息收入
Royalty income	17,348	9,315	專利費收入
Gross rental income (note 36)	15,037	8,993	租金收入毛額 (附註36)
Government grants (note)	14,543	3,077	政府補助 (附註)
Compensation income due to a fire accident	–	5,000	因火警而補償之收入
Others	6,623	3,085	其他
	56,517	32,033	

Note:

The amounts for the period ended 31 December 2021 mainly represented the subsidy granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. This is a wage subsidy for eligible employers to retain their employees, subject to certain conditions. There was no unfulfilled conditions and other contingencies attached to the receipts of those grants.

6 收益及其他收入 (續)
其他收入

港幣千元

利息收入
專利費收入
租金收入毛額 (附註36)
政府補助 (附註)
因火警而補償之收入
其他

附註：

截至二零二一年十二月三十一日止期間之金額主要為香港特別行政區政府根據防疫抗疫基金發出之補助。此乃為合資格僱主挽留僱員之薪金補貼，惟須受若干條件所規限。收取該等補助並無未達成之條件及附帶任何其他或然事項。

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7 FINANCE COSTS

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Interest on lease liabilities (note 17(b))	12,887	15,341
Interest on loan from immediate holding company (note and note 36(a))	1,679	–
Interest on bank loans	202	841
	14,768	16,182

Note:

The amount for the period ended 31 December 2021 was incurred from the loan from immediate holding company of HK\$100,000,000 which was fully repaid during the period.

7 融資成本

港幣千元

租賃負債之利息(附註17(b))	15,341
直接控股公司貸款之利息(附註及附註36(a))	–
銀行貸款之利息	841
	16,182

附註：

截至二零二一年十二月三十一日止期間之金額由直接控股公司之貸款港幣100,000,000元所產生，該貸款已於期內全數償還。

8 LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
HK\$'000		
Cost of sales:		
Cost of inventories sold	579,364	546,920
(Write-back of provision)/provision for inventories	(11,548)	10,594
	567,816	557,514
Staff costs (including directors' remuneration - note 9):		
Salaries, wages, allowances and benefits	310,633	259,450
Equity-settled share option expense	8,604	643
Pension scheme contributions (note a)	25,018	18,233
Less: Government grants	-	(3,150)
	344,255	275,176
Depreciation of right-of-use assets	157,872	187,538
Depreciation of property, plant and equipment and investment properties	26,119	28,041
Lease payments not included in the measurement of lease liabilities:		
Buildings	59,334	66,648
Contingent rents of retail stores	77,432	69,974
Plant and machinery	100	63
Less: Rent concessions related to COVID-19 pandemic	(24,447)	(14,160)

8 持續經營業務之除稅前虧損

本集團持續經營業務之除稅前虧損已扣除/(計入)下列項目：

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
港幣千元		
銷售成本：		
售出存貨之成本	579,364	546,920
(存貨撥備撥回)/存貨撥備	(11,548)	10,594
	567,816	557,514
員工成本(包括董事酬金—附註9)：		
薪金、工資、津貼及福利	310,633	259,450
權益結算購股權開支	8,604	643
退休金計劃供款(附註a)	25,018	18,233
減：政府補助	-	(3,150)
	344,255	275,176
使用權資產之折舊	157,872	187,538
物業、廠房及設備以及投資物業之折舊	26,119	28,041
不包括於租賃負債計量之		
租賃付款：		
樓宇	59,334	66,648
零售店舖之或然租金	77,432	69,974
設備及機器	100	63
減：與新型冠狀病毒疫情相關之租金寬減	(24,447)	(14,160)

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8 LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
	HK\$'000	
Auditor's remuneration	2,835	2,556
Loss on disposal/write-off of property, plant and equipment, net	369	915
Gains on early termination of leases	(4,538)	(38)
Loss on disposal of a financial asset	–	2,473
Impairment of right-of-use assets (note b)	94,472	102,306
Impairment of property, plant and equipment (note b)	21,548	12,968
Impairment of trademark (note b)	1,164	–
Impairment of debtors (note b)	248	–
Impairment of deposits and other receivables (note b)	1,350	–
Write-off of debtors	335	–
Write-off of deposits and other receivables	132	6,419
Foreign exchange differences, net	2,442	259
Fair value losses/(gains), net on financial assets/liabilities at fair value through profit or loss		
– transactions not qualifying as hedges (note c)	586	(792)
Storage service charges	9,983	–
Compensation income due to a fire accident (note d)	–	(5,000)

Notes:

- (a) As at 31 December 2021, no (as at 30 June 2020: HK\$53,000) forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years.
- (b) Impairment of right-of-use assets, property, plant and equipment, trademark, debtors and deposits and other receivables is included in "Selling, distribution and other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

8 持續經營業務之除稅前虧損(續)

	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
	港幣千元
核數師酬金	2,556
出售／撇銷物業、廠房及設備之淨虧損	915
提早終止租賃之收益	(38)
出售金融資產之虧損	2,473
使用權資產之減值(附註b)	102,306
物業、廠房及設備之減值(附註b)	12,968
商標之減值(附註b)	–
應收賬款之減值(附註b)	–
按金及其他應收賬項之減值(附註b)	–
應收賬款之撇銷	6,419
按金及其他應收賬項之撇銷	259
外匯兌換差額，淨值	259
於損益賬按公平值列賬之 金融資產／負債之公平值淨虧損／(收益)	
– 不符合作為對沖活動的交易(附註c)	(792)
倉存服務費	–
因火警而補償之收入(附註d)	(5,000)

附註：

- (a) 於二零二一年十二月三十一日，本集團並無(於二零二零年六月三十日：港幣53,000元)可用作減低來年職業退休計劃供款之沒收供款。
- (b) 使用權資產、物業、廠房及設備、商標、應收賬款以及按金及其他應收賬項之減值已包括在綜合損益及其他全面收益表之「銷售、分銷及其他營運開支」。

8 LOSS BEFORE TAX FROM CONTINUING OPERATIONS (continued)

Notes: (continued)

- (c) The fair value losses/(gains), net on financial assets/liabilities - transactions not qualifying as hedges are included in "Selling, distribution and other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.
- (d) For the year ended 30 June 2020, the compensation income due to a fire accident of HK\$5,000,000 was included in "Other income" on the face of the consolidated statement of profit or loss and other comprehensive income.
- (e) For the period ended 31 December 2021, the management revised the presentation to combine "Selling and distribution expenses" and "Other operating expenses, net" on the face of the consolidated statement of profit and loss and other comprehensive income. Comparative figures have been revised to conform with the current period presentation.

8 持續經營業務之除稅前虧損(續)

附註：(續)

- (c) 金融資產／負債之公平值淨虧損／(收益)－不符合作為對沖活動的交易已包括在綜合損益及其他全面收益表之「銷售、分銷及其他營運開支」。
- (d) 截至二零二零年六月三十日止年度，因火警而補償之收入港幣5,000,000元已包括在綜合損益及其他全面收益表之「其他收入」。
- (e) 截至二零二一年十二月三十一日止期間，管理層修訂呈列方式，將綜合損益及其他全面收益表之「銷售及分銷開支」及「其他營運開支，淨值」合併。比較數字已作出修訂以符合本期間之呈列方式。

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9 DIRECTORS' REMUNERATION

Directors' remuneration for the period/year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

(a) Directors' emoluments

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
HK\$'000		
Executive directors:		
Fees	720	–
Salaries, bonus, allowances and benefits in kind	9,457	7,899
Equity-settled share option expense	2,418	142
Pension scheme contributions	65	36
	12,660	8,077
Non-executive directors:		
Fees	720	–
Independent non-executive directors:		
Fees	1,367	753
	14,747	8,830

9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之期內/年度董事酬金如下:

(a) 董事酬金

港幣千元

執行董事:

袍金
薪金、花紅、津貼及實物收益
權益結算購股權開支
退休金計劃供款

非執行董事:

袍金

獨立非執行董事:

袍金

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the period/year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)*(i) Executive directors*

	Fees	Salaries, bonus, allowances and benefits in kind 薪金、花紅、津貼及實物收益	Equity-settled share option expense 權益結算購股權開支	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額	
HK\$'000	袍金					港幣千元
Period ended 31 December 2021						截至二零二一年十二月三十一日止期間
Mr. CHEUNG Chi (note(i))	360	1,726	1,290	24	3,400	張智先生(附註(i))
Mr. ZHAO Jianguo (note(i))	360	–	483	–	843	趙建國先生(附註(i))
Mr. CHAN Cheuk Him Paul	–	3,296	645	27	3,968	陳卓謙先生
Ms. TSIN Man Kuen Bess (note(ii))	–	222	–	–	222	錢曼娟女士(附註(ii))
Mr. MAK Tak Cheong Edmund (note(iii))	–	4,213	–	14	4,227	麥德昌先生(附註(iii))
	720	9,457	2,418	65	12,660	
Year ended 30 June 2020						截至二零二零年六月三十日止年度
Mr. CHAN Cheuk Him Paul	–	2,007	39	18	2,064	陳卓謙先生
Ms. TSIN Man Kuen Bess (note(ii))	–	1,737	39	–	1,776	錢曼娟女士(附註(ii))
Mr. MAK Tak Cheong Edmund (note(iii))	–	4,155	64	18	4,237	麥德昌先生(附註(iii))
	–	7,899	142	36	8,077	

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之期內/年度董事酬金如下:(續)

(a) 董事酬金(續)*(i) 執行董事*

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9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the period/year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)

(ii) Non-executive directors

The fees paid to non-executive directors during the period/year were as follows:

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	
HK\$'000			港幣千元
Mr. Victor HERRERO (note(iv))	360	–	Victor HERRERO先生(附註(iv))
Mr. LAW Ching Kit Bosco (note(iv))	360	–	羅正杰先生(附註(iv))
	720	–	

(iii) Independent non-executive directors

The fees paid to independent non-executive directors during the period/year were as follows:

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	
HK\$'000			港幣千元
Mr. LEE Kwok Ming (note(v))	431	–	李國明先生(附註(v))
Prof. SIN Yat Ming	450	231	冼日明教授
Mr. CHEONG Shin Keong	450	232	鄭善強先生
Ms. LEUNG Mei Han (note(vi))	36	290	梁美嫻女士(附註(vi))
	1,367	753	

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之期內/年度董事酬金如下:(續)

(a) 董事酬金(續)

(ii) 非執行董事

於期內/年內已支付予非執行董事之袍金如下:

(iii) 獨立非執行董事

於期內/年內已支付予獨立非執行董事之袍金如下:

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9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the period/year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Mr. CHEUNG Chi and Mr. ZHAO Jianguo were appointed as the Company's executive directors on 24 July 2020.
- (ii) Ms. TSIN Man Kuen Bess resigned from the Company's executive director on 14 August 2020.
- (iii) Mr. MAK Tak Cheong Edmund retired from the Company's executive director on 17 November 2020.
- (iv) Mr. Victor HERRERO and Mr. LAW Ching Kit Bosco were appointed as the Company's non-executive directors on 24 July 2020.
- (v) Mr. LEE Kwok Ming was appointed as the Company's independent non-executive director on 24 July 2020.
- (vi) Ms. LEUNG Mei Han resigned from the Company's independent non-executive director on 14 August 2020.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the period ended 31 December 2021 (for the year ended 30 June 2020: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the period ended 31 December 2021 (for the year ended 30 June 2020: Nil).

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之期內/年度董事酬金如下:(續)

(a) 董事酬金(續)

附註:

- (i) 張智先生及趙建國先生於二零二零年七月二十四日獲委任為本公司之執行董事。
- (ii) 錢曼娟女士已於二零二零年八月十四日辭任本公司執行董事職務。
- (iii) 麥德昌先生已於二零二零年十一月十七日退任本公司執行董事職務。
- (iv) Victor HERRERO先生及羅正杰先生於二零二零年七月二十四日獲委任為本公司之非執行董事。
- (v) 李國明先生於二零二零年七月二十四日獲委任為本公司之獨立非執行董事。
- (vi) 梁美嫻女士已於二零二零年八月十四日辭任本公司獨立非執行董事職務。

(b) 董事之退休福利

截至二零二一年十二月三十一日止期間概無任何董事收取或將收取任何退休福利(截至二零二零年六月三十日止年度:無)。

(c) 董事之終止僱用福利

截至二零二一年十二月三十一日止期間概無董事收取或將收取終止僱用福利(截至二零二零年六月三十日止年度:無)。

9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the period/year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

(d) Consideration provided to third parties for making available directors' services

During the period ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (for the year ended 30 June 2020: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the period ended 31 December 2021, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (for the year ended 30 June 2020: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the period (for the year ended 30 June 2020: Nil) other than those disclosed in note 36.

9 董事酬金(續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之期內/年度董事酬金如下:(續)

(d) 就提供董事服務向第三方提供之代價

截至二零二一年十二月三十一日止期間,本公司並無就獲提供董事服務而向任何第三方支付之代價(截至二零二零年六月三十日止年度:無)。

(e) 有關以董事、其受控法團或其關連實體為受益人之貸款、準貸款及其他交易的資料

截至二零二一年十二月三十一日止期間,概無存在之以董事、其受控法團或其關連實體為受益人之貸款、準貸款及其他交易(截至二零二零年六月三十日止年度:無)。

(f) 董事於交易、安排或合約之重大權益

除附註36所披露外,本公司概無訂立與本公司業務有關,而本公司是其中一方及本公司董事直接或間接擁有重大權益且於報告期末或期內任何時間存在之重大交易、安排及合約(截至二零二零年六月三十日止年度:無)。

10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period included 3 (for the year ended 30 June 2020: 3) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining 2 (for the year ended 30 June 2020: 2) highest paid employees who are not directors of the Company are as follows:

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	
Salaries, bonus, allowances and benefits in kind	4,537	3,703	薪金、花紅、津貼及實物收益
Equity-settled share option expense	595	96	權益結算購股權開支
Pension scheme contributions	58	29	退休金計劃供款
	5,190	3,828	

The emoluments fell within the following bands:

	Number of employees 僱員數目	
	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Emolument bands:		
HK\$1,500,001 to HK\$2,000,000	–	2
HK\$2,000,001 to HK\$2,500,000	1	–
HK\$2,500,001 to HK\$3,000,000	1	–
	2	2

10 五名最高薪僱員

期內五名最高薪僱員包括三名(截至二零二零年六月三十日止年度：三名)董事，其酬金詳情已載列於上文附註9。其餘兩名(截至二零二零年六月三十日止年度：兩名)本公司最高薪非董事僱員之酬金詳情如下：

港幣千元

薪金、花紅、津貼及實物收益
權益結算購股權開支
退休金計劃供款

酬金介乎下列範圍：

酬金範圍：

港幣1,500,001元至港幣2,000,000元
港幣2,000,001元至港幣2,500,000元
港幣2,500,001元至港幣3,000,000元

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11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (for the year ended 30 June 2020: 16.5%) on the estimated assessable profit for the period. The mainland China Corporate Income Tax provision in respect of the operation in mainland China is calculated based on the statutory tax rate of 25% on the estimated profits for the period based on existing legislation, interpretations and practices in respect thereof (for the year ended 30 June 2020: 25%). Taxation on overseas profits has been calculated on the estimated assessable profit for the period/year at the rates of taxation prevailing in the countries in which the Group operates.

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HK\$'000			港幣千元
Current income tax			即期所得稅
– Hong Kong profits tax	1,291	1,844	– 香港利得稅
– Overseas taxation	664	473	– 海外稅項
	1,955	2,317	
Under/(over) provision in prior years			過往年度撥備不足／(超額撥備)
– Hong Kong profits tax	381	(46)	– 香港利得稅
	2,336	2,271	
Deferred income tax (note 28)	556	9,912	遞延所得稅 (附註28)
	2,892	12,183	

11 所得稅開支

香港利得稅已按期內之估計應課稅溢利以稅率16.5% (截至二零二零年六月三十日止年度：16.5%) 提撥準備。就中國大陸業務作出之中國大陸企業所得稅撥備乃根據相關現行法規、詮釋和慣例按期內估計溢利以25%之法定稅率計算 (截至二零二零年六月三十日止年度：25%)。海外溢利稅項乃按期內／年內之估計應課稅溢利根據本集團業務經營所在國家之現行稅率計算。

11 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
HK\$'000		
Loss before income tax from continuing operations	(337,167)	(335,313)
Loss before income tax from a discontinued operation	(378)	(20,239)
	(337,545)	(355,552)
Tax calculated at domestic tax rates applicable to profits in the respective countries*	(65,960)	(63,817)
Tax effects of:		
– Income not subject to tax	(14,431)	(14,335)
– Expenses not deductible for tax purposes	14,843	21,860
– Tax losses and temporary differences for which no deferred tax asset was recognised	68,043	69,405
– Utilisation of tax losses previously not recognised	(483)	(2,194)
– Others	664	1,310
Under/(over) provision in prior years	381	(46)
Tax concession (note)	(165)	–
Income tax expense	2,892	12,183
Income tax expense from continuing operations	2,892	12,183
Income tax expense from a discontinued operation	–	–

* The weighted average applicable tax rate was 19.6% (for the year ended 30 June 2020: 17.9%).

11 所得稅開支(續)

本集團除所得稅前溢利的稅項與根據適用於綜合實體溢利的加權平均稅率計算之理論金額不同，差異如下：

港幣千元

持續經營業務之除所得稅前虧損
已終止業務之除所得稅前虧損

按適用於各自國家之溢利之當地稅率計算之稅項*

稅務影響：

- 毋須繳稅之收入
- 不可作稅項扣減之開支
- 未確認遞延稅項資產之稅項虧損及暫時性差額
- 動用先前未確認之稅項虧損
- 其他

過往年度撥備不足／(超額撥備)
稅務寬減(附註)

所得稅開支

持續經營業務之所得稅開支

已終止業務之所得稅開支

* 適用之加權平均稅率為19.6%(截至二零二零年六月三十日止年度：17.9%)。

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11 INCOME TAX EXPENSE (continued)

Note:

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong (“IRD”) from the year of assessment 2020/21 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group’s remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

12 DISCONTINUED OPERATION

On 2 March 2020, the Group announced a plan to wind down the Group’s retail operation in Taiwan (the “Taiwan segment”) considering that it was not optimistic about the near term prospect of the Taiwan segment and the cessation of Taiwan segment operation could enable the Group to better utilise its resources in its other segments. As at 31 December 2021, all retail shops in Taiwan had ceased operation. The Taiwan segment was thus classified as discontinued operation and no longer included in the note for operating segment information. Further details of the above were set out in the Company’s announcement dated 2 March 2020.

11 所得稅開支(續)

附註：

根據香港稅務局(「稅務局」)自二零二零／二一課稅年度起制定之兩級制利得稅率，本集團首港幣2百萬元應課稅溢利之稅率為8.25%。本集團超過港幣2百萬元之剩餘應課稅溢利將繼續按16.5%之稅率徵稅。

12 已終止業務

於二零二零年三月二日，本集團公佈關閉本集團於台灣的零售業務(「台灣分類」)之計劃，考慮到本集團對台灣分類於可見將來之前景未感樂觀，以及終止經營台灣分類有助本集團於其他分類更善用資源。於二零二一年十二月三十一日，所有台灣的零售店舖已終止業務。因此台灣分類已分類為已終止業務，並不再包括於經營分類資料附註內。有關上述事項之進一步詳情已載於本公司日期為二零二零年三月二日之公佈。

12 DISCONTINUED OPERATION (continued)

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

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	港幣千元
Revenue	-	136,836	收益
Cost of sales	-	(66,282)	銷售成本
Gross profit	-	70,554	毛利
Other income	17	855	其他收入
Selling, distribution and other operating expenses	-	(68,366)	銷售、分銷及其他營運開支
Administrative expenses	(395)	(23,059)	行政開支
Loss from operating activities from a discontinued operation	(378)	(20,016)	已終止業務之營運業務虧損
Finance costs	-	(223)	融資成本
Loss before tax from a discontinued operation	(378)	(20,239)	已終止業務之除稅前虧損
Income tax expense	-	-	所得稅開支
Loss for the period/year from a discontinued operation	(378)	(20,239)	已終止業務之期內／年內虧損

12 已終止業務(續)

已終止業務於期內／年內之業績呈列如下：

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12 DISCONTINUED OPERATION (continued)

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

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	
Operating activities	–	3,710	營運業務
Investing activities	–	4,880	投資活動
Financing activities	–	(3,929)	融資活動
Net cash inflow	–	4,661	淨現金流入
		(restated) (經重列)	
Loss per share:			每股虧損：
Basic, from a discontinued operation	(HK0.02 cent 港仙)	(HK1.20 cents港仙)	基本，來自已終止業務
Diluted, from a discontinued operation	(HK0.02 cent 港仙)	(HK1.20 cents港仙)	攤薄，來自已終止業務

The calculation of basic and diluted loss per share from the discontinued operation are based on:

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度	
Loss attributable to ordinary equity holders of the Company from a discontinued operation	(378)	(20,239)	本公司普通權益持有人應佔 來自已終止業務之虧損

12 已終止業務(續)

已終止業務所產生之淨現金流量載列如下：

港幣千元			
營運業務	3,710		營運業務
投資活動	4,880		投資活動
融資活動	(3,929)		融資活動
淨現金流入	4,661		淨現金流入
		(restated) (經重列)	
每股虧損：			每股虧損：
基本，來自已終止業務			基本，來自已終止業務
攤薄，來自已終止業務			攤薄，來自已終止業務

來自已終止業務之每股基本及攤薄虧損乃根據下列各項計算：

港幣千元			
本公司普通權益持有人應佔 來自已終止業務之虧損	(378)	(20,239)	本公司普通權益持有人應佔 來自已終止業務之虧損

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12 DISCONTINUED OPERATION (continued)

The calculation of basic and diluted loss per share from the discontinued operation are based on: (continued)

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 (restated) (經重列)
Weighted average number of ordinary shares in issue during the period/year used in the basic loss per share calculation (note 14)	2,061,332,475	1,684,526,378
Weighted average number of ordinary shares in issue during the period/year used in the diluted loss per share calculation (note 14)	2,061,332,475	1,684,526,378

13 DIVIDEND

No final dividend was proposed for the period ended 31 December 2021 and for the year ended 30 June 2020.

14 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share is based on the loss for the period/year attributable to ordinary equity holders of the Company from continuing operations of HK\$340,059,000 (for the year ended 30 June 2020: HK\$347,496,000) and the loss from a discontinued operation of HK\$378,000 (loss from a discontinued operation for the year ended 30 June 2020: HK\$20,239,000), and the weighted average number of ordinary shares of 2,061,332,475 (for the year ended 30 June 2020 (restated): 1,684,526,378) in issue during the period.

12 已終止業務(續)

來自已終止業務之每股基本及攤薄虧損乃根據下列各項計算：(續)

用於計算每股基本虧損之期內／年內
已發行普通股加權平均數(附註14)

用於計算每股攤薄虧損之期內／年內
已發行普通股加權平均數(附註14)

13 股息

截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度並無擬派末期股息。

14 本公司普通權益持有人應佔每股虧損

每股基本虧損乃根據持續經營業務之本公司普通權益持有人應佔期內／年內虧損港幣340,059,000元(截至二零二零年六月三十日止年度：港幣347,496,000元)及已終止業務之虧損港幣378,000元(截至二零二零年六月三十日止年度已終止業務之虧損：港幣20,239,000元)及期內已發行普通股加權平均數2,061,332,475股(截至二零二零年六月三十日止年度(經重列)：1,684,526,378股)計算。

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14 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

Weighted average number of the ordinary shares

	2021 二零二一年	2020 二零二零年 (restated) (經重列)
Issued shares at 1 July	1,641,333,394	1,641,333,394
Effect of share options exercised	1,135,677	-
Effect of rights issue including bonus elements (note 29(c))	418,863,404	43,192,984
Weighted average number of shares at 31 December/30 June	2,061,332,475	1,684,526,378

The diluted loss per share for the period ended 31 December 2021 and for the year ended 30 June 2020 equals to the basic loss per share as the impact of dilution of the share options is anti-dilutive.

The basic and diluted loss per share for the year ended 30 June 2020 were restated by adjusting the weighted average number of ordinary shares in issues for the bonus element due to the rights issue completed on 12 April 2021.

14 本公司普通權益持有人應佔每股虧損(續)

普通股加權平均數目

於七月一日已發行股份
行使購股權之影響
供股包括紅利部分之影響(附註29(c))

於十二月三十一日/六月三十日之
股份加權平均數

由於購股權之攤薄影響為反攤薄，截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度之每股攤薄虧損與每股基本虧損相同。

截至二零二零年六月三十日止年度之每股基本及攤薄虧損已重列，並根據於二零二一年四月十二日完成之供股之紅利部份就已發行普通股加權平均數作出調整。

15 PROPERTY, PLANT AND EQUIPMENT

HK\$'000	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總值
At 1 July 2019				
Cost	295,022	222,189	2,401	519,612
Accumulated depreciation and impairment	(269,213)	(202,197)	(2,348)	(473,758)
Net book amount	25,809	19,992	53	45,854
Year ended 30 June 2020				
Opening net book amount	25,809	19,992	53	45,854
Additions	12,999	8,278	–	21,277
Disposals/write-off	(1,232)	(749)	–	(1,981)
Impairment	(9,288)	(3,681)	–	(12,969)
Depreciation	(17,180)	(10,408)	–	(27,588)
Exchange realignment	985	(58)	–	927
Closing net book amount	12,093	13,374	53	25,520
At 30 June 2020				
Cost	256,629	214,575	2,397	473,601
Accumulated depreciation and impairment	(244,536)	(201,201)	(2,344)	(448,081)
Net book amount	12,093	13,374	53	25,520

15 物業、廠房及設備

港幣千元

於二零一九年七月一日

成本值

累計折舊及減值

賬面淨值

截至二零二零年六月三十日止年度

期初賬面淨值

添置

出售／撇銷

減值

折舊

兌換調整

期終賬面淨值

於二零二零年六月三十日

成本值

累計折舊及減值

賬面淨值

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15 PROPERTY, PLANT AND EQUIPMENT (continued)

15 物業、廠房及設備(續)

	Leasehold improvements	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Total	
HK\$'000	租賃物業裝修			總值	港幣千元
Period ended 31 December 2021					
Opening net book amount	12,093	13,374	53	25,520	截至二零二一年十二月三十一日止期間 期初賬面淨值
Additions	35,091	8,713	–	43,804	添置
Disposals	(1,766)	–	–	(1,766)	出售
Impairment	(16,839)	(4,709)	–	(21,548)	減值
Depreciation	(15,073)	(8,394)	–	(23,467)	折舊
Exchange realignment	3,256	1,406	1	4,663	兌換調整
Closing net book amount	16,762	10,390	54	27,206	期終賬面淨值
At 31 December 2021					
Cost	241,058	216,165	1,042	458,265	於二零二一年十二月三十一日 成本值
Accumulated depreciation and impairment	(224,296)	(205,775)	(988)	(431,059)	累計折舊及減值
Net book amount	16,762	10,390	54	27,206	賬面淨值

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15 PROPERTY, PLANT AND EQUIPMENT (continued)

The directors of the Group regard each retail store as an individual cash-generating unit for “bossini” and “bossini.X” which mainly consist of property, plant and equipment and right-of-use assets. As at 31 December 2021, the carrying amounts of the Group’s property, plant and equipment and right-of-use assets are analysed as follows:

HK\$'000	“bossini” 「bossini」	“bossini.X” 「bossini.X」	Total 總計
Property, plant and equipment	15,874	11,332	27,206
Right-of-use assets (note 17a(ii))	90,842	21,419	112,261
Total	106,716	32,751	139,467

During the period ended 31 December 2021, on top of original “bossini” product line operated in Hong Kong, Macau, mainland China and Singapore, the Group launched a new product line namely “bossini.X” and opened certain number of retail stores in mainland China. “bossini.X” stores are at the beginning stage with historical operation data available for a relatively short period of time.

In view of the continuous unfavourable operating environment experienced by the retail industry due to the outbreak of COVID-19 and the uncertainty with respect to the timing of the recovery and possible deterioration of the economic condition and retail sentiment in Hong Kong, Macau and mainland China markets, the directors consider that certain property, plant and equipment and right-of-use assets of “bossini” and “bossini.X” cash-generating units were subject to impairments.

15 物業、廠房及設備(續)

本集團董事視每間零售店舖為「bossini」及「bossini.X」之獨立現金產生單位，主要包括物業、廠房及設備以及使用權資產。於二零二一年十二月三十一日，本集團物業、廠房及設備以及使用權資產之賬面值分析如下：

港幣千元

物業、廠房及設備
使用權資產(附註17a(ii))

總計

截至二零二一年十二月三十一日止期間，除於香港、澳門、中國大陸及新加坡經營之原有「bossini」系列外，本集團推出新系列，名為「bossini.X」，並於中國大陸開設若干零售店舖。「bossini.X」店舖處於起步階段，可用之歷史營運數據之時間相對較短。

鑑於因爆發新型冠狀病毒而導致零售業持續面臨不利之營商環境，以及香港、澳門及中國大陸市場的經濟狀況及零售氣氛之復甦時間不確定且可能轉差，董事認為「bossini」及「bossini.X」現金產生單位之若干物業、廠房及設備以及使用權資產可能出現減值。

15 PROPERTY, PLANT AND EQUIPMENT (continued)

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

Impairment assessment - "bossini" cash-generating units

During the period ended 31 December 2021, management identified that certain stores with impairment indicators. The respective recoverable amounts of HK\$15,874,000 and HK\$90,842,000 for property, plant and equipment and right-of-use assets, respectively of the "bossini" cash-generating units have been determined based on a value in use calculation which was prepared by the management using cash flow projections based on financial budgets and forecasts covering the remaining useful lives of the property, plant and equipment and right-of-use assets based on the conditions as at 31 December 2021. Key assumptions used for the value in use calculation as at 31 December 2021 and 30 June 2020 were as follows:

Key assumptions used for the value in use calculation for "bossini" cash-generating units:

	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Sales growth rate	0%	0%
Gross margin rate	44% - 70%	42% - 69%
Discount rate	13% - 14%	9% - 12%

The directors determined the above sales growth rate and gross margin rate based on historical operation data, the expectation of future market development and taken into consideration on the continuous impact from the COVID-19 to the Group.

Based on the results of the assessment, impairment provisions of HK\$67,600,000 (for the year ended 30 June 2020: HK\$115,274,000) for property, plant and equipment and right-of-use assets were recognised in loss for continuing operations during the period ended 31 December 2021 for "bossini" cash-generating units.

As at 31 December 2021, if the forecast sales for the year ending 31 December 2022 applied to the cash flow projection for "bossini" cash-generating units had been higher/lower by 10%, an impairment charge of approximate HK\$13,834,000 lower or HK\$20,134,000 higher, respectively would be resulted.

15 物業、廠房及設備(續)

董事估計現金產生單位之可收回金額如下：

減值評估 - 「bossini」現金產生單位

截至二零二一年十二月三十一日止期間，管理層識別若干店舖出現減值跡象。「bossini」現金產生單位之物業、廠房及設備以及使用權資產之各自可收回金額分別為港幣15,874,000元及港幣90,842,000元，使用由管理層編製之現金流量預測根據於二零二一年十二月三十一日的情況之使用價值計算，現金流量預測基於涵蓋物業、廠房及設備以及使用權資產餘下可使用年期之財務預算及預測計算。於二零二一年十二月三十一日及二零二零年六月三十日計算使用價值所採用之主要假設如下：

計算「bossini」現金產生單位之使用價值所採用之主要假設如下：

銷售增長率
毛利率
貼現率

董事根據歷史營運數據、預期未來市況發展及考慮到新型冠狀病毒對本集團之持續影響釐定上述銷售增長率及毛利率。

根據評估結果，截至二零二一年十二月三十一日止期間，已就「bossini」現金產生單位之持續經營業務之虧損確認物業、廠房及設備以及使用權資產之減值撥備港幣67,600,000元(截至二零二零年六月三十日止年度: 港幣115,274,000元)。

於二零二一年十二月三十一日，倘若於截至二零二二年十二月三十一日止年度就「bossini」現金產生單位之現金流量預測使用之預測銷售增加/減少10%，減值費用將分別減少約港幣13,834,000元或增加港幣20,134,000元。

15 PROPERTY, PLANT AND EQUIPMENT (continued)*Impairment assessment - "bossini" cash-generating units (continued)*

As at 31 December 2021, if the forecast sales for the year ending 31 December 2022 applied to the cash flow projection for "bossini" cash-generating units had been higher/lower by 20%, an impairment charge of approximate HK\$21,375,000 lower or HK\$41,055,000 higher, respectively would be resulted.

As at 31 December 2021, if the discount rate applied to the cash flow projection for "bossini" cash-generating units had been higher/lower by 1%, an impairment charge of approximate HK\$752,000 higher or HK\$772,000 lower, respectively would be resulted.

In early 2022, The Government of the Hong Kong Special Administrative Region has taken more vigorous measures to restrict the spread of COVID-19 in Hong Kong, including further tightening of social distancing rules and bans on incoming flights. In light of the rapidly increasing number of confirmed cases in February and March 2022, additional precautionary and control measures were added. This recent development has impacted businesses and economic activities in Hong Kong and the directors considered that it will impact the performance and the determination of the recoverable amounts of the relevant cash-generating units in the future. The directors will continue to monitor the impacts to the Group.

Impairment assessment - "bossini.X" cash-generating units

During the period ended 31 December 2021, management identified that certain stores with impairment indicators. The respective recoverable amounts of HK\$11,332,000 and HK\$21,419,000 for property, plant and equipment and right-of-use assets, respectively of the "bossini.X" cash-generating units have been determined based on a value in use calculation which was prepared by the management using cash flow projections based on financial budgets and forecasts covering the remaining useful lives of the property, plant and equipment and right-of-use assets based on the conditions as at 31 December 2021. Key assumptions used for the value in use calculation as at 31 December 2021 were as follows:

15 物業、廠房及設備(續)*減值評估 - 「bossini」現金產生單位(續)*

於二零二一年十二月三十一日，倘若於截至二零二二年十二月三十一日止年度就「bossini」現金產生單位之現金流量預測使用之預測銷售增加／減少20%，減值費用將分別減少約港幣21,375,000元或增加港幣41,055,000元。

於二零二一年十二月三十一日，倘若就「bossini」現金產生單位之現金流量預測使用之貼現率增加／減少1%，減值費用將分別增加約港幣752,000元或減少港幣772,000元。

於二零二二年初，香港特別行政區政府採取更嚴謹之措施以限制新型冠狀病毒於香港傳播，包括進一步收緊社交距離規則及禁止入境航班。鑑於二零二二年二月及三月確診病例數目迅速增加，亦增加額外的預防及控制措施。最近之疫情發展已影響香港之商業及經濟活動，董事認為其將影響相關現金產生單位於日後之表現及可收回金額之釐定。董事將繼續監察對本集團之影響。

減值評估 - 「bossini.X」現金產生單位

截至二零二一年十二月三十一日止期間，管理層識別若干店舖出現減值跡象。「bossini.X」現金產生單位之物業、廠房及設備以及使用權資產之各自可收回金額分別為港幣11,332,000元及港幣21,419,000元，使用由管理層編製之現金流量預測根據於二零二一年十二月三十一日的情況之使用價值計算，現金流量預測基於涵蓋物業、廠房及設備以及使用權資產餘下可使用年期之財務預算及預測計算。於二零二一年十二月三十一日計算使用價值所採用之主要假設如下：

15 PROPERTY, PLANT AND EQUIPMENT (continued)*Impairment assessment - "bossini.X" cash-generating units (continued)*

Key assumptions used for the value in use calculation for "bossini.X" cash-generating units:

**At 31 December
2021**
於二零二一年
十二月三十一日

Sales growth rate	(Note) (附註)
Gross margin rate	31% - 59%
Discount rate	14%

Note:

Sales growth rate for "bossini.X" cash-generating units was based on the budgeted sales approved by senior management for the year ending 31 December 2022, 100% sales growth for the year ending 31 December 2023, further 50% sales for the year ending 31 December 2024 and remain stable thereafter.

The directors determined the above sales growth rate and gross margin rate based on historical operation data, the expectation of future market development and taken into consideration on the continuous impact from the COVID-19 to the Group.

Based on the results of the assessment, impairment provisions of HK\$48,420,000 for property, plant and equipment and right-of-use assets were recognised in loss for continuing operations during the period ended 31 December 2021 for "bossini.X" cash-generating units.

As at 31 December 2021, if the forecast sales for the year ending 31 December 2022 applied to the cash flow projection for "bossini.X" cash-generating units had been higher/lower by 10%, an impairment charge of approximate HK\$5,480,000 lower or HK\$7,985,000 higher, respectively would be resulted.

As at 31 December 2021, if the forecast sales for the year ending 31 December 2022 applied to the cash flow projection for "bossini.X" cash-generating units had been higher/lower by 20%, an impairment charge of approximate HK\$9,669,000 lower or HK\$19,369,000 higher, respectively would be resulted.

As at 31 December 2021, if the discount rate applied to the cash flow projection for "bossini.X" cash-generating units had been higher/lower by 1%, an impairment charge of approximate HK\$459,000 higher or HK\$474,000 lower, respectively would be resulted.

15 物業、廠房及設備(續)*減值評估 - 「bossini.X」現金產生單位(續)*

計算「bossini.X」現金產生單位之使用價值所採用之主要假設如下：

銷售增長率
毛利率
貼現率

附註：

「bossini.X」現金產生單位之銷售增長率乃基於獲高級管理層批准截至二零二二年十二月三十一日止年度之預算銷售、截至二零二三年十二月三十一日止年度之銷售增長100%、截至二零二四年十二月三十一日止年度之銷售進一步增長50%，而其後維持穩定之銷售計算。

董事根據歷史營運數據、預期未來市況發展及考慮到新型冠狀病毒對本集團之持續影響釐定上述銷售增長率及毛利率。

根據評估結果，截至二零二一年十二月三十一日止期間，已就「bossini.X」現金產生單位之持續經營業務之虧損確認物業、廠房及設備以及使用權資產之減值撥備港幣48,420,000元。

於二零二一年十二月三十一日，倘若於截至二零二二年十二月三十一日止年度就「bossini.X」現金產生單位之現金流量預測使用之預測銷售增加／減少10%，減值費用將分別減少約港幣5,480,000元或增加港幣7,985,000元。

於二零二一年十二月三十一日，倘若於截至二零二二年十二月三十一日止年度就「bossini.X」現金產生單位之現金流量預測使用之預測銷售增加／減少20%，減值費用將分別減少約港幣9,669,000元或增加港幣19,369,000元。

於二零二一年十二月三十一日，倘若就「bossini.X」現金產生單位之現金流量預測使用之貼現率增加／減少1%，減值費用將分別增加約港幣459,000元或減少港幣474,000元。

16 INVESTMENT PROPERTIES

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Carrying amount at beginning of period/year	16,776	18,543
Depreciation provided during the period/year	(2,652)	(1,767)
Transfer to assets classified as held for sale (note 24)	(9,437)	–
Carrying amount at end of period/year	4,687	16,776

The directors of the Company have determined that the investment properties are industrial, based on the nature, characteristics and risk of the properties. The Group's investment properties were valued as at the end of the reporting period by Roma Appraisals Limited, independent professionally qualified valuer, at HK\$93,800,000 (as at 30 June 2020: HK\$204,500,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation result once a year when the valuation is performed for annual financial reporting. The investment properties are leased to third parties under operating leases.

Further particulars of the Group's investment properties are included on page 202.

16 投資物業

港幣千元

於期初／年初賬面值
期內／年內折舊撥備
轉撥至分類為持作銷售之資產(附註24)

於期終／年終賬面值

根據物業之性質、特點及風險，本公司董事已釐定投資物業為工業物業。本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於報告期末之估值為港幣93,800,000元(於二零二零年六月三十日：港幣204,500,000元)。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之管理層每年於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。投資物業乃根據經營租賃租予第三方。

有關本集團投資物業之進一步詳情載於第202頁。

16 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

At 31 December 2021

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層)	
HK\$'000				
Recurring fair value measurement for: Industrial properties	-	-	93,800	93,800

At 30 June 2020

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三層)	
HK\$'000				
Recurring fair value measurement for: Industrial properties	-	-	204,500	204,500

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

16 投資物業(續)

公平值架構

下表說明本集團之投資物業之公平值計量架構：

於二零二一年十二月三十一日

港幣千元

經常性公平值計量：
工業物業

於二零二零年六月三十日

港幣千元

經常性公平值計量：
工業物業

期內，第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況。

16 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

As the investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value, there is no movement of fair value measurements categorised within Level 3 of the fair value hierarchy.

The fair value is estimated using a direct comparison approach. Under the direct comparison approach, fair value is estimated by using the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The fair value measurement is based on the above properties highest and best use, which does not differ from the actual use.

The key input is the unit market price. A significant increase/decrease in the market price will result in a significant increase/decrease in the fair value of the investment properties.

16 投資物業(續)

公平值架構(續)

由於投資物業按成本減累計折舊及價值減值之撥備作初步計量，故屬公平值架構第三層範疇內之公平值計量並無變動。

公平值乃使用直接比較法估計。根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比較銷售交易而作估計。

進行估值時會考慮投資物業之特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。公平值計量是按照上述物業與實際用途無異的最高及最佳用途得出。

主要輸入數據為單位市場價格。當市場價格大幅上升／下跌時，會導致投資物業公平值大幅上升／下跌。

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17 LEASES

(a) Amounts recognised in the consolidated statement of financial position

(i) Right-of-use assets

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	
Buildings	112,261	164,730	樓宇
Office equipment	-	2	辦公室設備
	112,261	164,732	

Additions to the right-of-use assets during the period were HK\$215,880,000 (for the year ended 30 June 2020: HK\$100,411,000).

Impairment assessment

As at 31 December 2021, management carried out a review of the recoverable amounts of its property, plant and equipment and right-of-use assets. Details of the impairment assessment on the Group's property, plant and equipment and right-of-use assets as at 31 December 2021 are disclosed in note 15.

(ii) Lease liabilities

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	
Non-current	155,783	133,016	非即期部分
Current	91,844	154,068	即期部分
	247,627	287,084	

During the period ended 31 December 2021 and the year ended 30 June 2020, the Group received COVID-19-related rent concessions from landlords for certain lease properties which have been accounted for as negative variable lease payments and recognised in "Selling, distribution and other operating expenses" (note 8) under the amendments to HKFRS 16 (note 2.1(c)).

17 租賃

(a) 於綜合財務狀況表確認之款項

(i) 使用權資產

港幣千元	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	
Buildings	112,261	164,730	樓宇
Office equipment	-	2	辦公室設備
	112,261	164,732	

期內之使用權資產添置港幣215,880,000元(截至二零二零年六月三十日止年度:港幣100,411,000元)。

減值評估

於二零二一年十二月三十一日,管理層對其物業、廠房及設備以及使用權資產之可收回金額進行審閱。本集團於二零二一年十二月三十一日之物業、廠房及設備以及使用權資產之減值評估詳情已於附註15披露。

(ii) 租賃負債

港幣千元	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日	
Non-current	155,783	133,016	非即期部分
Current	91,844	154,068	即期部分
	247,627	287,084	

截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度,本集團就若干租賃物業取得業主給予新型冠狀病毒相關租金寬減,已列賬為負變動租賃付款,並根據香港財務匯報準則第16號之修訂(附註2.1(c))於「銷售、分銷及其他營運開支」中確認(附註8)。

17 LEASES (continued)**(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income**

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Interest on lease liabilities (note 7)	12,887	15,341
Depreciation of right-of-use assets (note 8)		
– Buildings	157,870	187,538
– Office equipment	2	–
Expenses relating to short-term leases (note 8)	59,434	66,711
Impairment of right-of-use assets (note 8)	94,472	102,306
Gains on early termination of leases (note 8)	(4,538)	(38)
Rent concessions related to COVID-19 pandemic (note 8)	(24,447)	(14,160)
Variable lease payments not included in the measurement of lease liabilities (note 8)	77,432	69,974

The total cash outflow for leases during the period ended 31 December 2021 was HK\$234,761,000 (for the year ended 30 June 2020: HK\$196,412,000) (note 33).

17 租賃(續)**(b) 於綜合損益及其他全面收益表確認之款項**

港幣千元

租賃負債之利息(附註7)	15,341
使用權資產之折舊(附註8)	
– 樓宇	187,538
– 辦公室設備	–
短期租賃相關開支(附註8)	66,711
使用權資產之減值(附註8)	102,306
提早終止租賃之收益(附註8)	(38)
與新型冠狀病毒疫情相關之租金寬減(附註8)	(14,160)
不包括於租賃負債計量之可變租賃付款(附註8)	69,974

截至二零二一年十二月三十一日止期間之租賃現金流出總額為港幣234,761,000元(截至二零二零年六月三十日止年度：港幣196,412,000元)(附註33)。

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17 LEASES (continued)**(c) The Group's leasing activities and how these are accounted for***As a lessee*

The Group leases various buildings and office equipment. Rental contracts are typically made for fixed periods of 1 to 15 years, but may have extension and termination options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(e) Variable lease payments

The Group leased a number of the retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores. There are also minimum annual base rental arrangements for these leases. The amounts of the short-term and low-value leases and variable lease payments recognised in profit or loss for the current period for these leases are HK\$59,434,000 and HK\$77,432,000, respectively (for the year ended 30 June 2020: HK\$66,711,000 and HK\$69,974,000, respectively) (note 8).

17 租賃 (續)**(c) 本集團之租賃活動及其會計處理***作為承租人*

本集團租賃多項樓宇及辦公室設備。租賃合約一般具有1至15年固定期限，惟可能附有延長及終止租賃選擇權(見下文(d))。

租賃條款獨立協商，且包含各種不同的條款及條件。

(d) 延長及終止選擇權

本集團若干物業租賃包含延長及終止選擇權。該等條款的使用目的在於使合約管理的操作靈活性最大。所持的大部分延長及終止選擇權僅可由本集團行使，而不可由相應的出租人行使。

(e) 可變租賃付款

本集團租用多間零售店舖，其可變租賃付款條款根據本集團從零售店舖產生之營業額而釐定。該等租賃亦有最低年度基本租金安排。於本期間就該等租賃於損益確認之短期及低價值租賃及可變租賃付款額分別為港幣59,434,000元及港幣77,432,000元(截至二零二零年六月三十日止年度：分別為港幣66,711,000元及港幣69,974,000元)(附註8)。

18 TRADEMARK

HK\$'000

At 1 July 2019 and 2020

Cost	1,164
Accumulated impairment	—
Net book amount	1,164

Period ended 31 December 2021

Opening net book amount	1,164
Impairment (note 8)	(1,164)
Closing net book amount	—

At 31 December 2021

Cost	1,164
Accumulated impairment	(1,164)
Net book amount	—

Indefinite useful life

The Group classified the acquired “bossini” trademark in Indonesia as an intangible asset with an indefinite life in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the “bossini” trademark has been a well-known and long-established fashion brand since 1987, its legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration. Based on the financial performance of the Group, management expected that the carrying amount of the trademark may not be recovered and fully impaired during the period.

18 商標

港幣千元

於二零一九年及二零二零年七月一日

成本值
累計減值

賬面淨值

截至二零二一年十二月三十一日止期間

期初賬面淨值
減值(附註8)

期終賬面淨值

於二零二一年十二月三十一日

成本值
累計減值

賬面淨值

無限使用年期

本集團根據香港會計準則第38號無形資產，將印尼之「bossini」商標分類為一項無限使用年期無形資產。該結論乃基於「bossini」商標自一九八七年起已是具知名度及歷史悠久之服裝品牌，其法律權利可以於不需支付重大之成本下無限重續，因此享有永久年期。根據本集團之財務表現，管理層預期商標之賬面值可能未能收回，並於期內全數減值。

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19 FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

HK\$'000	At 31 December 2021 於二零二一年十二月三十一日		At 30 June 2020 於二零二零年六月三十日	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Forward currency contracts (note)	–	–	593	7

Note:

For the year ended 30 June 2020, the carrying amounts of the forward currency contracts are the same as their fair values. The above transactions involving financial assets/liabilities at fair value through profit or loss are conducted with creditworthy financial institutions with credit ratings from A-1 to A-1+.

The Group entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss.

Amounts recognised in profit or loss

During the period/year, the following losses/(gains) were recognised in profit or loss:

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
	Fair value losses/(gains), net on financial assets/liabilities at fair value through profit or loss	
– transactions not qualifying as hedges (note 8)	586	(792)

Fair value measurements

For information about the methods and assumptions used in determining fair value see note 3.3.

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19 於損益賬按公平值列賬之金融資產／負債

港幣千元

遠期貨幣合約(附註)

附註：

截至二零二零年六月三十日止年度，遠期貨幣合約之賬面值與彼等之公平值相同。上述涉及於損益賬按公平值列賬之金融資產／負債之交易乃與信貸評級為A-1至A-1+之信譽良好金融機構進行。

本集團訂立多項遠期貨幣合約以管理其匯率風險。該等遠期貨幣合約並非指定作對沖用途，並按公平值於損益賬計值。

於損益確認之款項

於期內／年內，於損益已確認下列虧損／(收益)：

港幣千元

於損益賬按公平值列賬之金融資產／
負債之公平值淨虧損／(收益)
– 不符合作為對沖活動的交易(附註8)

公平值計量

有關釐定公平值所使用之方法及假設之資料見附註3.3。

20 INVENTORIES

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Raw materials	602	648
Finished goods	185,990	209,031
	186,592	209,679

(a) Assigning costs to inventories

The costs of individual inventory are determined using first-in, first-out basis.

(b) Amounts recognised in profit or loss

Cost of inventories sold recognised as an expense during the period ended 31 December 2021 amounted to HK\$579,364,000 (for the year ended 30 June 2020: HK\$546,920,000) (note 8).

Write-back of provision for inventories to net realisable value amounted to HK\$11,548,000 for the period ended 31 December 2021 (for the year ended 30 June 2020: provision for inventories of HK\$10,594,000). These were included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income during the period (note 8).

20 存貨

港幣千元

原料
製成品

(a) 將成本分配至存貨

個別存貨成本採用先入先出基準釐定。

(b) 於損益確認之款項

截至二零二一年十二月三十一日止期間確認為開支之售出存貨成本為港幣579,364,000元(截至二零二零年六月三十日止年度：港幣546,920,000元)(附註8)。

截至二零二一年十二月三十一日止期間，將存貨撥備撥回至可變現淨值為港幣11,548,000元(截至二零二零年六月三十日止年度：存貨撥備港幣10,594,000元)。有關款項已計入期內綜合損益及其他全面收益表之「銷售成本」(附註8)。

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21 DEBTORS

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

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Debtors	25,646	48,441
Less: Loss allowance (note 3.1(b))	(253)	-
	25,393	48,441

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

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Within 1 month	21,205	39,607
1 to 2 months	2,980	3,714
2 to 3 months	147	565
Over 3 months	1,061	4,555
	25,393	48,441

21 應收賬款

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

港幣千元

應收賬款
減：虧損撥備(附註3.1(b))

以下為按發票日期扣除虧損撥備後應收賬款於報告期末之賬齡分析：

港幣千元

於一個月內
一至兩個月
兩至三個月
超過三個月

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21 DEBTORS (continued)

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all debtors.

Note 3.1(b) provides for details of the loss allowance. The creation and release of provision for impaired receivables has been included in "Selling, distribution and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income. Amounts charged to the loss allowance account are generally written off when there is no expectation of recovering additional cash.

The carrying amounts of debtors approximated their fair values. The Group does not hold any collateral as security for its receivables.

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

HK\$'000	At 31 December	At 30 June	
	2021	2020	
	於二零二一年 十二月三十一日	於二零二零年 六月三十日	
Prepayments	19,053	11,202	預付款項
Deposits	66,272	82,902	按金
Other receivables	25,388	31,803	其他應收賬項
Less: Loss allowance (note 3.1(b))	(1,351)	–	減：虧損撥備(附註3.1(b))
	109,362	125,907	
Less: Non-current deposits	(33,811)	(35,766)	減：非即期按金
	75,551	90,141	即期部份

21 應收賬款(續)

本集團採用香港財務匯報準則第9號允許之簡化方法，利用所有應收賬款之全期預期信貸虧損計提預期信貸虧損。

有關虧損撥備詳情載於附註3.1(b)。已減值應收賬款之設立及撥回撥備已計入綜合損益及其他全面收益表之「銷售、分銷及其他營運開支」。當預期無法收回額外現金時，於虧損撥備賬扣除之款項一般予以撇銷。

應收賬款之賬面值與彼等之公平值相若。本集團並無持有任何抵押品作為其應收賬款之擔保。

22 預付款項、按金及其他應收賬項

港幣千元	
預付款項	
按金	
其他應收賬項	
減：虧損撥備(附註3.1(b))	
減：非即期按金	
即期部份	

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22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables mainly represent rental deposits and deposits with suppliers.

Deposits and other receivables are measured at amortised costs. During the period, apart from certain deposits and other receivables that written off amounting to HK\$132,000 (for the year ended 30 June 2020: HK\$6,419,000), which were considered by the directors as irrecoverable due to the financial difficulties experienced by these debtors, the Group assessed the loss allowance and the expected credit loss rate under the application of HKFRS 9 as at 31 December 2021 and 30 June 2020. The detail information about the credit risk and impairment analysis of deposits and other receivables can be found in note 3.1(b).

The carrying amount of prepayments, deposits and other receivables approximate to their fair value.

23 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Cash and bank balances	240,236	161,339
Non-pledged bank deposits with original maturity of less than three months when acquired	26,419	15,000
	266,655	176,339
Pledged bank deposits with original maturity of more than three months when acquired	1,959	56
Total and maximum exposure to credit risk	268,614	176,395

22 預付款項、按金及其他應收賬項(續)

按金及其他應收賬項主要指租金按金及供應商之按金。

按金及其他應收賬項乃按攤銷成本計量。期內，除就該等債務人之財務困難而董事認為無法收回之若干按金及其他應收賬項撇銷港幣132,000元(截至二零二零年六月三十日止年度：港幣6,419,000元)外，本集團於二零二一年十二月三十一日及二零二零年六月三十日應用香港財務匯報準則第9號評估虧損撥備及預期信貸虧損。有關按金及其他應收賬項之信貸風險及減值分析之詳細資料可參閱附註3.1(b)。

預付款項、按金及其他應收賬項之賬面值與彼等之公平值相若。

23 現金及現金等值項目及有抵押銀行存款

港幣千元
現金及銀行結餘
取得時原定到期日少於三個月之 無抵押銀行存款
取得時原定到期日超過三個月之 有抵押銀行存款
總計及最大信貸風險

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23 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$125,343,000 (as at 30 June 2020: HK\$57,035,000). Renminbi is not freely convertible into other currencies. However, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term bank deposits are made for varying periods of between 2 weeks and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term bank deposit rates.

The pledged bank deposits of HK\$1,959,000 (as at 30 June 2020: HK\$56,000) were pledged to banks as security for bank guarantees for overseas subsidiaries of the Group as at 31 December 2021.

The cash and bank balances, non-pledged bank deposits and pledged bank deposits are deposited with creditworthy financial institutions with no recent history of default.

24 ASSETS CLASSIFIED AS HELD FOR SALE

	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Assets classified as held for sale		
– Investment properties	9,437	–

On 30 December 2021, a wholly-owned subsidiary of the Company (the "Vendor") and purchaser entered into the provisional agreements for the sale and purchase of the properties at the aggregate consideration of HK\$184,729,500. Pursuant to the terms of the provisional agreements, the Vendor and the purchaser shall enter into the formal agreements on or before 13 January 2022. The disposal is completed on 15 March 2022 which details of the event after the reporting period are set out in note 37.

23 現金及現金等值項目及有抵押銀行存款(續)

於報告期末，本集團以人民幣定值之現金及現金等值項目為港幣125,343,000元(於二零二零年六月三十日：港幣57,035,000元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款每日按銀行存款利率釐定之浮動利率計息。短期銀行存款期間介乎2星期至3個月，乃視乎本集團之即時現金需要而定，及按相關之短期銀行存款利率計息。

於二零二一年十二月三十一日，有抵押銀行存款港幣1,959,000元(於二零二零年六月三十日：港幣56,000元)已抵押予銀行作為本集團海外附屬公司取得銀行擔保之抵押。

現金及銀行結餘、無抵押銀行存款及有抵押銀行存款已存放於近期並無違約記錄而具信譽之金融機構。

24 分類為持作銷售之資產

	港幣千元
分類為持作銷售之資產	
– 投資物業	–

於二零二一年十二月三十日，本公司全資附屬公司(「賣方」)與買方訂立臨時協議以買賣該等物業，總代價為港幣184,729,500元。根據臨時協議之條款，賣方與買方應於二零二二年一月十三日或之前簽訂正式協議。有關出售於二零二二年三月十五日完成，報告期後事項之詳情載於附註37。

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25 TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Trade creditors	83,144	16,682
Other payables	53,753	16,674
Accruals	75,896	88,005
	212,793	121,361
Less: Non-current portion	(2,469)	(2,675)
Current portion	210,324	118,686

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

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Within 1 month	33,874	3,319
1 to 2 months	29,847	10,715
2 to 3 months	18,875	1,314
Over 3 months	548	1,334
	83,144	16,682

The trade creditors are non-interest-bearing and are normally settled on terms of 30 to 60 days.

The carrying amounts of trade creditors, other payables and accruals approximate to their fair values.

The other payables are non-interest-bearing and have an average term of 1 month, except for other payables of HK\$2,469,000 (as at 30 June 2020: HK\$2,675,000) as at 31 December 2021, which are not payable within 1 year.

25 應付賬款、其他應付款項及應計賬項

港幣千元
應付賬款
其他應付款項
應計賬項
減：非即期部份
即期部份

以下為按發票日期計應付賬款於報告期末之賬齡分析：

港幣千元
於一個月內
一至兩個月
兩至三個月
超過三個月

應付賬款為免息及一般於30天至60天內支付。

應付賬款、其他應付款項及應計賬項之賬面值與彼等之公平值相若。

其他應付款項為免息，除於二零二一年十二月三十一日一筆毋須於1年內償還之其他應付款項港幣2,469,000元（於二零二零年六月三十日：港幣2,675,000元）外，其餘之平均期限為1個月。

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26 CONTRACT LIABILITIES

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Distribution of garments - advances received from customers	3,233	2,973
Retailing of garments - customer loyalty programme	231	611
Total contract liabilities	3,464	3,584

Notes:

- (a) Contract liabilities include short-term advances received to deliver garment products and the customer loyalty programme.
- (b) The Group selected to choose a practical expedient and omit disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

26 合約負債

港幣千元	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
成衣分銷－預收客戶款項	3,233	2,973
成衣零售－客戶忠誠獎勵計劃	231	611
總合約負債	3,464	3,584

附註：

- (a) 合約負債包括為交付成衣產品收取之短期預收款項及客戶忠誠獎勵計劃。
- (b) 本集團因其所有相關合約之年期為一年或以下，故選擇採用可行權宜法，並略去披露餘下之履約責任。

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27 INTEREST-BEARING BANK BORROWINGS

	At 31 December 2021 於二零二一年十二月三十一日			At 30 June 2020 於二零二零年六月三十日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current						
Trust receipt loans – unsecured	N/A 不適用	N/A 不適用	-	2.63% - 5.00%	Within 1 year or on demand 一年內或按要求	9,721
Bank loans – unsecured	N/A 不適用	N/A 不適用	-	1.54% - 3.15%	Within 1 year or on demand 一年內或按要求	50,000
			-			59,721

27 計息銀行貸款

即期
信託收據貸款 – 無抵押

銀行貸款 – 無抵押

27 INTEREST-BEARING BANK BORROWINGS (continued)

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Analysed into:		
Bank loans repayable:		
Within one year or on demand	-	59,721

Notes:

All the bank and trust receipt loans bear interest at floating interest rates based on Hong Kong Interbank Offered Rate.

The Company's ultimate holding company has guaranteed the above bank loans up to HK\$426,376,000 as at 30 June 2020.

The borrowings are in Hong Kong dollar.

Banking facilities

As at 31 December 2021, the Group had total banking facilities of approximately HK\$205,890,000 (as at 30 June 2020: HK\$455,628,000), which were supported by corporate guarantees given by the Company. These facilities were utilised to the extent of HK\$12,752,000 (as at 30 June 2020: HK\$87,230,000) as at 31 December 2021.

27 計息銀行貸款(續)

港幣千元

分析如下：

償還銀行貸款：
一年內或按要求

附註：

所有銀行及信託收據貸款根據香港銀行同業拆息按浮動利率計息。

於二零二零年六月三十日，本公司最終控股公司已就以上銀行貸款提供最多港幣426,376,000元擔保。

貸款以港幣結算。

銀行信貸

於二零二一年十二月三十一日，本集團的銀行信貸總額約為港幣205,890,000元（於二零二零年六月三十日：港幣455,628,000元），由本公司提供的公司擔保作為支持。於二零二一年十二月三十一日已動用之信貸額為港幣12,752,000元（於二零二零年六月三十日：港幣87,230,000元）。

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28 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Deferred tax assets:		
– To be recovered after more than 12 months	311	386
Deferred tax liabilities:		
– To be settled after more than 12 months	(1,254)	(773)
Deferred tax liabilities, net	(943)	(387)

The gross movement on the deferred income tax is as follows:

HK\$'000		
At 1 July 2019		9,525
Charged to profit or loss (note 11)		(9,912)
At 30 June 2020		(387)
Charged to profit or loss (note 11)		(556)
At 31 December 2021		(943)

28 遞延所得稅

遞延稅項資產及遞延稅項負債之分析如下：

遞延稅項資產：	
– 將於超過12個月後收回	
遞延稅項負債：	
– 將於超過12個月後償付	
遞延稅項負債，淨額	

遞延所得稅之整體變動如下：

於二零一九年七月一日		9,525
於損益扣除（附註11）		(9,912)
於二零二零年六月三十日		(387)
於損益扣除（附註11）		(556)
於二零二一年十二月三十一日		(943)

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28 DEFERRED INCOME TAX (continued)

The movement in deferred tax assets and liabilities during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets					
HK\$'000	Decelerated tax depreciation 減速稅項折舊	Others 其他	Total 總計		
At 1 July 2019	5,257	5,731	10,988	於二零一九年七月一日	
Charged to profit or loss	(5,175)	(5,427)	(10,602)	於損益扣除	
At 30 June 2020	82	304	386	於二零二零年六月三十日	
Charged to profit or loss	(58)	(17)	(75)	於損益扣除	
At 31 December 2021	24	287	311	於二零二一年十二月三十一日	
Deferred tax liabilities					
HK\$'000			Revaluation of property 物業重估		
At 1 July 2019			1,463	於二零一九年七月一日	
Credited to profit or loss			(690)	計入損益	
At 30 June 2020			773	於二零二零年六月三十日	
Charged to profit or loss			481	於損益扣除	
At 31 December 2021			1,254	於二零二一年十二月三十一日	

28 遞延所得稅(續)

期內遞延稅項資產及負債(並無計入同一稅務司法權區結餘之抵銷)之變動如下:

遞延稅項資產

港幣千元

於二零一九年七月一日

於損益扣除

於二零二零年六月三十日

於損益扣除

於二零二一年十二月三十一日**遞延稅項負債**

港幣千元

於二零一九年七月一日

計入損益

於二零二零年六月三十日

於損益扣除

於二零二一年十二月三十一日Business review
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28 DEFERRED INCOME TAX (continued)

At the end of the reporting period, the Group had estimated tax losses of HK\$590,206,000 (as at 30 June 2020: HK\$439,178,000) arising in Hong Kong that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had estimated tax losses arising in Macau of HK\$36,739,000 (as at 30 June 2020: HK\$28,787,000) and in mainland China of HK\$258,721,000 (as at 30 June 2020: HK\$168,293,000) that can be used to offset against future taxable profits of the companies in which the losses arose for a maximum of 3 years and 5 years, respectively. The Group had estimated tax losses arising in Singapore of HK\$77,078,000 (as at 30 June 2020: HK\$74,210,000) and in Malaysia of HK\$5,400,000 (as at 30 June 2020: HK\$5,226,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had deductible temporary differences of approximately HK\$5,038,000 (as at 30 June 2020: HK\$751,000) and HK\$7,478,000 (as at 30 June 2020: HK\$7,189,000) in Singapore and Malaysia, respectively, at the end of the reporting period. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2021, no deferred income tax has been recognised for withholding tax that would be payable on the unremitted earnings that is subject to withholding tax of a subsidiary of the Group established in mainland China. In the opinion of the directors, it is not probable that the subsidiaries in mainland China will distribute such earnings in the foreseeable future. No temporary differences (as at 30 June 2020: Nil) were associated with an investment in the subsidiary in mainland China for which a deferred tax liability has not been recognised at 31 December 2021.

28 遞延所得稅 (續)

於報告期末，本集團於香港產生之估計稅項虧損為港幣590,206,000元（於二零二零年六月三十日：港幣439,178,000元），可無限期用作抵銷產生虧損的公司日後之應課稅溢利。本集團於澳門及中國大陸產生之估計稅項虧損分別為港幣36,739,000元（於二零二零年六月三十日：港幣28,787,000元）及港幣258,721,000元（於二零二零年六月三十日：港幣168,293,000元），所產生的虧損可用作抵銷公司日後之應課稅溢利最多分別三年及五年。本集團於新加坡及馬來西亞產生之估計稅項虧損分別為港幣77,078,000元（於二零二零年六月三十日：港幣74,210,000元）及港幣5,400,000元（於二零二零年六月三十日：港幣5,226,000元），可無限期用作抵銷產生虧損公司日後之應課稅溢利。於報告期末，本集團於新加坡及馬來西亞亦有可扣減暫時性差額分別約港幣5,038,000元（於二零二零年六月三十日：港幣751,000元）及港幣7,478,000元（於二零二零年六月三十日：港幣7,189,000元）。董事認為，由於未能確定日後是否能獲得足夠應課稅溢利以抵銷可動用稅項虧損，遞延稅項資產並無就該等虧損進行確認。

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘若中國大陸與外國投資者的司法權區訂立稅務契約，則可能繳納較低的預扣稅。就本集團而言，適用稅率為10%。因此，本集團須就於中國大陸成立的該等附屬公司就二零零八年一月一日起賺取的盈利派付股息而繳納預扣稅。於二零二一年十二月三十一日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延所得稅項。董事認為，中國大陸附屬公司於可見將來派發有關盈利之可能性並不大。於二零二一年十二月三十一日，本集團並無（於二零二零年六月三十日：無）於中國大陸附屬公司投資而出現未確認遞延稅項負債之相關暫時性差額。

29 ISSUED CAPITAL
Shares

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日		
Authorised:				
3,000,000,000 (as at 30 June 2020: 2,000,000,000) ordinary shares of HK\$0.10 each (note a)	300,000	200,000		
Issued and fully paid:				
2,465,750,091 (as at 30 June 2020: 1,641,333,394) ordinary shares of HK\$0.10 each	246,575	164,134		
During the period, the movements in issued capital were as follows:				
	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2019, 30 June 2020 and 1 July 2020	1,641,333,394	164,134	29,020	193,154
Exercise of share options (note b)	2,500,000	249	603	852
Shares issued under rights issue (note c)	821,916,697	82,192	213,698	295,890
Transaction costs incurred in respect of rights issue	-	-	(1,859)	(1,859)
At 31 December 2021	2,465,750,091	246,575	241,462	488,037

29 已發行股本
股份

港幣千元
法定股本：
3,000,000,000股（於二零二零年六月三十日： 2,000,000,000股）每股面值港幣0.10元之普通股（附註a）
已發行及繳足股本：
2,465,750,091股（於二零二零年六月三十日： 1,641,333,394股）每股面值港幣0.10元之普通股
期內之已發行股本變動載列如下：
於二零一九年七月一日、二零二零年六月三十日及 二零二零年七月一日
行使購股權（附註b）
根據供股發行之股份（附註c） 就供股產生之交易成本
於二零二一年十二月三十一日

29 ISSUED CAPITAL (continued)**Shares (continued)**

Notes:

- (a) On 4 March 2021, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 shares by the creation of an additional 1,000,000,000 shares.
- (b) For the period ended 31 December 2021, the subscription rights attaching to 2,500,000 share options were exercised at the subscription price of HK\$0.275 per share (note 30), resulting in the issue of 2,500,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$688,000, and the related share option reserve of HK\$164,000 was transferred to the share premium account upon the exercise of these share options.
- (c) After the completion of the rights issue on 12 April 2021, the Company raised gross proceeds of HK\$295,890,000 before expenses by issuing 821,916,697 rights shares at a price of HK\$0.360 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders. The weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share has been adjusted for the bonus element of the rights issue.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the consolidated financial statements.

30 SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating and providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Eligible participants of the Scheme include executive directors, non-executive directors (including independent non-executive directors), and other full-time or part-time employees of the Company, and its subsidiaries. The Scheme became effective on 12 November 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

29 已發行股本(續)**股份(續)**

附註：

- (a) 於二零二一年三月四日，本公司已通過一項普通決議案，以批准透過增設額外1,000,000,000股股份而令本公司之法定股本由港幣200,000,000元分為2,000,000,000股每股面值港幣0.10元之股份增加至港幣300,000,000元分為3,000,000,000股股份。
- (b) 截至二零二一年十二月三十一日止期間，2,500,000份購股權隨附之認購權按認購價每股港幣0.275元獲行使(附註30)，致使發行2,500,000股每股面值港幣0.10元之股份，總現金代價為港幣688,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣164,000元已轉撥至股份溢價賬內。
- (c) 於二零二一年四月十二日完成供股後，本公司按合資格股東每持有兩(2)股當時現有股份獲發一(1)股供股股份之基準，按每股供股股份港幣0.360元之價格發行821,916,697股供股股份，以籌集港幣295,890,000元之所得款項總額(未計開支)。就計算每股基本及攤薄虧損之已發行普通股加權平均數已就供股之紅利部份作出調整。

購股權

本公司購股權計劃及根據計劃發行購股權之詳情載列於綜合財務報表附註30。

30 購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在激發及獎勵對本集團業績作出貢獻之合資格參與者，協助本集團聘請及挽留能幹僱員，並吸納對本集團有價值之人力資源。

該計劃之合資格參與人士包括本公司及本公司附屬公司之執行董事、非執行董事(包括獨立非執行董事)及其他全職或兼職僱員。該計劃於二零一三年十一月十二日生效，除非該計劃以其他方式註銷或修訂，否則自該日起計有效期為十年。

30 SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other future share option schemes of the Company (excluding share options forfeited in accordance with the terms of the Scheme or any other future share option schemes of the Company) shall not exceed 10% of the total number of shares in issue on 12 November 2013, the date of the annual general meeting that the Company sought the approval of the shareholders of the Company for the adoption of the Scheme. The number of shares issuable under the Scheme was 162,077,939, which represented 10% of the Company's shares in issue at 12 November 2013. The maximum number of shares issuable under share options to each participant in the Scheme within any 12-month period is limited to 1% of the total number of shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Share options granted during the term of the Scheme and remain unexercised immediately prior to the end of the 10-year period of the Scheme shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of the Scheme.

30 購股權計劃(續)

根據該計劃及本公司任何將來之其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份的最高數目(不包括根據該計劃或本公司任何將來其他購股權計劃條款沒收之購股權),不得超過本公司於二零一三年十一月十二日(即本公司尋求股東批准採納該計劃之股東週年大會日期)之已發行股份總數之10%。根據該計劃可發行之股份數目為162,077,939股,佔本公司於二零一三年十一月十二日已發行股份之10%。於任何12個月期間內,根據購股權可向該計劃各參與人士發行之股份最高數目,以本公司於任何時間已發行股份總數之1%為限。進一步授出超過該上限之購股權,須待股東於股東大會批准,方為有效,惟有關參與人士及其聯繫人士須就此放棄投票。

向本公司董事、最高行政人員或主要股東或彼等各自之聯繫人士授出之購股權,須事先獲獨立非執行董事(不包括同時為購股權承授人之獨立非執行董事)批准。此外,於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之任何購股權,倘超過本公司任何時間已發行股份0.1%或總值(按授出日期本公司股份收市價計算)超過港幣5百萬元,則須獲股東於股東大會事先批准。

授出之購股權可於授出日期起計28天內在承授人支付合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事會釐訂,並自若干歸屬期間後開始及於購股權授出日期起計十年內屆滿。於該計劃期間授出及於緊接該計劃十年期間屆滿前尚未行使之購股權,儘管該計劃已屆滿,仍可根據其授出條款於授出購股權行使期間內繼續予以行使。

30 SHARE OPTION SCHEME (continued)

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

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

On 14 May 2020, Viva China Holdings Limited ("Viva China") entered into an agreement which conditionally agreed to acquire 1,093,091,098 shares of the Company. The acquisition was completed in July 2020. Following completion, Viva China owns approximately 66.6% of the entire issued share capital of the Company and is required to make a mandatory unconditional cash offer for all the issued shares of Bossini (other than those already owned or agreed to be acquired by Viva China and parties acting in concert with it) and an offer to cancel all outstanding share options of the Company (collectively, the "Offers"). The Offers were closed and 71,580,000 share options of the Scheme were cancelled on 14 August 2020.

30 購股權計劃 (續)

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

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

於二零二零年五月十四日，非凡中國控股有限公司(「非凡中國」)訂立協議，有條件地同意收購本公司1,093,091,098股股份。有關收購已於二零二零年七月完成。於完成後，非凡中國擁有本公司全部已發行股本約66.6%，並須就堡獅龍之全部已發行股份(非凡中國及其一致行動人士已擁有或同意將予收購者除外)提出強制性無條件現金要約，及註銷本公司所有尚未行使之購股權之要約(統稱「該等要約」)。該等要約經已截止及該計劃之71,580,000份購股權已於二零二零年八月十四日註銷。

30 SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the period/year:

	Period ended 31 December 2021		Year ended 30 June 2020	
	截至二零二一年 十二月三十一日止期間		截至二零二零年 六月三十日止年度	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share options 購股權數目 '000 千份
At beginning of period/year	0.573	81,840	0.558	108,648
Granted during the period/year	0.568	124,818	0.231	1,660
Forfeited during the period/year	0.455	(23,685)	0.497	(28,468)
Cancelled during the period/year	0.598	(71,580)	–	–
Exercised during the period/year	0.275	(2,500)	–	–
At end of period/year	0.583	108,893	0.573	81,840

The share price at the date of exercise of share options exercised during the period ended 31 December 2021 was HK\$0.390 per share.

30 購股權計劃(續)

期內/年內該計劃下尚未行使之購股權如下：

於期初/年初
期內/年內授出
期內/年內沒收
期內/年內註銷
期內/年內行使

於期終/年終

截至二零二一年十二月三十一日止期間，已行使購股權於行使日期之股價為每股港幣0.390元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

Business review
業務回顧

30 SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

At 31 December 2021

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Adjusted exercise price 經調整行使價 HK\$ per share 每股港幣元 (note a) (附註a)	Exercise period 行使期	
25,610,000	0.460	0.456	1 January 2022 to 31 December 2026	二零二二年一月一日至二零二六年十二月三十一日
25,616,000	0.460	0.456	1 January 2023 to 31 December 2026	二零二三年一月一日至二零二六年十二月三十一日
25,666,659	0.460	0.456	1 January 2024 to 31 December 2026	二零二四年一月一日至二零二六年十二月三十一日
666,000	0.510	N/A不適用	1 January 2022 to 31 December 2026	二零二二年一月一日至二零二六年十二月三十一日
666,000	0.510	N/A不適用	1 January 2023 to 31 December 2026	二零二三年一月一日至二零二六年十二月三十一日
668,000	0.510	N/A不適用	1 January 2024 to 31 December 2026	二零二四年一月一日至二零二六年十二月三十一日
3,332,000	0.620	N/A不適用	8 August 2022 to 7 August 2027	二零二二年八月八日至二零二七年八月七日
3,334,000	0.620	N/A不適用	8 August 2023 to 7 August 2027	二零二三年八月八日至二零二七年八月七日
3,334,000	0.620	N/A不適用	8 August 2024 to 7 August 2027	二零二四年八月八日至二零二七年八月七日
6,660,000	1.060	N/A不適用	16 November 2022 to 15 November 2027	二零二二年十一月十六日至二零二七年十一月十五日
6,670,000	1.060	N/A不適用	16 November 2023 to 15 November 2027	二零二三年十一月十六日至二零二七年十一月十五日
6,670,000	1.060	N/A不適用	16 November 2024 to 15 November 2027	二零二四年十一月十六日至二零二七年十一月十五日
108,892,659				

30 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

於二零二一年十二月三十一日

Corporate social
responsibilities
企業社會責任

Report of the directors
董事會報告

Financial information
財務資料

30 SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows: (continued)

At 30 June 2020

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Exercise period 行使期	
2,182,000	0.503	(note b(i))	(附註b(i))
4,592,000	0.780	12 October 2011 to 11 October 2020	二零一一年十月十二日至二零二零年十月十一日
648,000	0.780	12 October 2012 to 11 October 2020	二零一二年十月十二日至二零二零年十月十一日
7,320,000	0.780	12 October 2013 to 11 October 2020	二零一三年十月十二日至二零二零年十月十一日
10,400,000	0.780	12 October 2015 to 11 October 2020	二零一五年十月十二日至二零二零年十月十一日
82,000	0.922	(note b(ii))	(附註b(ii))
54,000	0.880	(note b(iii))	(附註b(iii))
16,624,000	0.570	(note c(i))	(附註c(i))
124,000	0.570	(note c(ii))	(附註c(ii))
398,000	0.740	(note c(iii))	(附註c(iii))
30,860,000	0.495	4 October 2019 to 3 October 2026	二零一九年十月四日至二零二六年十月三日
620,000	0.460	28 November 2019 to 31 May 2027	二零一九年十一月二十八日至二零二七年五月三十一日
816,000	0.455	4 October 2019 to 2 October 2027	二零一九年十月四日至二零二七年十月二日
620,000	0.352	26 December 2020 to 2 July 2028	二零二零年十二月二十六日至二零二八年七月二日
2,500,000	0.275	19 June 2021 to 1 January 2029	二零二一年六月十九日至二零二九年一月一日
2,500,000	0.275	9 July 2021 to 1 January 2029	二零二一年七月九日至二零二九年一月一日
880,000	0.231	10 December 2021 to 1 July 2029	二零二一年十二月十日至二零二九年七月一日
620,000	0.285	1 March 2022 to 28 February 2029	二零二二年三月一日至二零二九年二月二十八日
81,840,000			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

30 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：(續)

於二零二零年六月三十日

(附註b(i))	(附註b(i))
二零一一年十月十二日至二零二零年十月十一日	二零一一年十月十二日至二零二零年十月十一日
二零一二年十月十二日至二零二零年十月十一日	二零一二年十月十二日至二零二零年十月十一日
二零一三年十月十二日至二零二零年十月十一日	二零一三年十月十二日至二零二零年十月十一日
二零一五年十月十二日至二零二零年十月十一日	二零一五年十月十二日至二零二零年十月十一日
(附註b(ii))	(附註b(ii))
(附註b(iii))	(附註b(iii))
(附註c(i))	(附註c(i))
(附註c(ii))	(附註c(ii))
(附註c(iii))	(附註c(iii))
二零一九年十月四日至二零二六年十月三日	二零一九年十月四日至二零二六年十月三日
二零一九年十一月二十八日至二零二七年五月三十一日	二零一九年十一月二十八日至二零二七年五月三十一日
二零一九年十月四日至二零二七年十月二日	二零一九年十月四日至二零二七年十月二日
二零二零年十二月二十六日至二零二八年七月二日	二零二零年十二月二十六日至二零二八年七月二日
二零二一年六月十九日至二零二九年一月一日	二零二一年六月十九日至二零二九年一月一日
二零二一年七月九日至二零二九年一月一日	二零二一年七月九日至二零二九年一月一日
二零二一年十二月十日至二零二九年七月一日	二零二一年十二月十日至二零二九年七月一日
二零二二年三月一日至二零二九年二月二十八日	二零二二年三月一日至二零二九年二月二十八日

* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

30 SHARE OPTION SCHEME (continued)

Notes:

- (a) The exercise price was adjusted after completion of rights issue of the Company on 12 April 2021.
- (b) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2013.

The exercise periods of share options are as follows:

- (i) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 4 July 2020.
- (ii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 2 January 2021.
- (iii) From the next business day of publication of the announcement of the audited consolidated results of the Group for the year ended 30 June 2013 to 3 July 2021.

30 購股權計劃 (續)

附註：

- (a) 行使價於二零二一年四月十二日本公司供股完成後作出調整。
- (b) 購股權的歸屬受個別承授人的表現及本集團截至二零一三年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二零年七月四日。
- (ii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年一月二日。
- (iii) 由刊登本集團截至二零一三年六月三十日止年度之經審核綜合業績公佈後緊接的營業日開始行使，至二零二一年七月三日。

30 SHARE OPTION SCHEME (continued)

Notes: (continued)

- (c) Vesting of the share options is conditional, subject to the individual performance of respective grantees and the achievement of 3-year corporate goals for the 3-year performance period ended 30 June 2016.

The exercise periods of share options are as follows:

- (i) From 1 November 2016 to 1 December 2023.
- (ii) From 1 November 2016 to 1 January 2024.
- (iii) From 1 November 2016 to 1 July 2025.

On 5 January 2021, the Company granted share options of 90,000,000 (adjusted to 90,818,101 after the completion of rights issue on 12 April 2021), to its employees. The fair value of the share options granted during the period was HK\$10,151,000 (HK\$0.11 each), of which the Group recognised a share option expense of HK\$7,069,000 in the current period.

On 14 May 2021, the Company granted share options of 4,000,000, to its employees. The fair value of the share options granted during the period was HK\$633,000 (HK\$0.16 each), of which the Group recognised a share option expense of HK\$300,000 in the current period.

On 23 August 2021, the Company granted share options of 10,000,000, to its employees. The fair value of the share options granted during the period was HK\$2,073,000 (HK\$0.21 each), of which the Group recognised a share option expense of HK\$446,000 in the current period.

On 16 November 2021, the Company granted share options of 20,000,000, to its employees. The fair value of the share options granted during the period was HK\$7,592,000 (HK\$0.38 each), of which the Group recognised a share option expense of HK\$548,000 in the current period.

30 購股權計劃(續)

附註：(續)

- (c) 購股權的歸屬受個別承授人的表現及本集團截至二零一六年六月三十日止三年期間的三年集團目標之條件規限。

購股權行使期如下：

- (i) 由二零一六年十一月一日起至二零二三年十二月一日。
- (ii) 由二零一六年十一月一日起至二零二四年一月一日。
- (iii) 由二零一六年十一月一日起至二零二五年七月一日。

於二零二一年一月五日，本公司向其僱員授出90,000,000份購股權(於二零二一年四月十二日供股完成後調整為90,818,101份購股權)。期內已授出購股權之公平值為港幣10,151,000元(每股港幣0.11元)，當中本集團於本期間已確認購股權開支港幣7,069,000元。

於二零二一年五月十四日，本公司向其僱員授出4,000,000份購股權。期內已授出購股權之公平值為港幣633,000元(每股港幣0.16元)，當中本集團於本期間已確認購股權開支港幣300,000元。

於二零二一年八月二十三日，本公司向其僱員授出10,000,000份購股權。期內已授出購股權之公平值為港幣2,073,000元(每股港幣0.21元)，當中本集團於本期間已確認購股權開支港幣446,000元。

於二零二一年十一月十六日，本公司向其僱員授出20,000,000份購股權。期內已授出購股權之公平值為港幣7,592,000元(每股港幣0.38元)，當中本集團於本期間已確認購股權開支港幣548,000元。

30 SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the period was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Weighted average dividend yield (%)	6.25	7.33
Weighted average expected volatility (%)	61.90	41.28
Weighted average historical volatility (%)	61.90	41.28
Weighted average risk-free interest rate (%)	0.63	1.68
Expected life of share options (year)	6	10
Weighted average share price (HK\$ per share)	0.496	0.231

The expected life of the share options is based on the historical data over the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

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

At the end of the reporting period, the Company had 108,892,659 share options outstanding under the Scheme, which represented approximately 4.42% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 108,892,659 additional ordinary shares of the Company and additional share capital of approximately HK\$10,889,300.

30 購股權計劃(續)

期內所授出之權益結算購股權之公平值乃於授出日期估計，並利用二項式期權定價模式，經考慮所授出購股權之條款及條件後而計算。下表載列所採用模式之計入項目：

加權平均股息率(%)
加權平均預期波動(%)
加權平均歷史波動(%)
加權平均無風險利率(%)
購股權預計年期(年)
加權平均股價(每股港幣元)

購股權之預計年期乃根據過往十年之歷史數據釐定，未必能反映可能出現之購股權行使模式。預期波動乃根據歷史波動去推演未來趨勢，故未必能顯示實際狀況。

於計算公平值時並無計及所授購股權之任何其他特性。

於報告期末，本公司在該計劃下有108,892,659份尚未行使之購股權，相當於該日本公司已發行股份約4.42%。按本公司現有股本結構悉數行使尚未行使之購股權，將導致本公司發行108,892,659股額外普通股股份，而股本增加約港幣10,889,300元。

30 SHARE OPTION SCHEME (continued)

Subsequent to the end of the reporting period, on 5 January 2022, 2,000,000 share options granted to a director on 5 January 2021 were exercised with an exercise price of HK\$0.456 per share and an exercise period from 1 January 2022 to 31 December 2026.

On 9 February 2022, 8,072,720 and 2,000,000 share options granted to an employee on 5 January 2021 (adjusted after rights issue on 12 April 2021) and 14 May 2021, respectively, were lapsed with exercise prices of HK\$0.456 per share and HK\$0.510 per share, respectively, and exercise periods from 1 January 2022 to 31 December 2026.

31 SUBSIDIARIES

The following is a list of the principal subsidiaries at period end:

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2021	Interest held at 30 June 2020
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行／註冊股本詳情	於二零二一年十二月三十一日所持權益	於二零二零年六月三十日所持權益
Active Link Limited# (note a) 弘譽有限公司# (附註a)	Hong Kong, limited company 香港，有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$5,000,000 港幣5,000,000元	100%	100%
北京堡獅龍服飾有限公司# (note b) (附註b)	Mainland China, limited liability company 中國大陸，有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB1,000,000 人民幣1,000,000元	100%	N/A 不適用
Bossini Clothing Limited#	Hong Kong, limited company 香港，有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%

30 購股權計劃(續)

於報告期末後，於二零二二年一月五日，於二零二一年一月五日授予一名董事之2,000,000份購股權已獲行使，行使價為每股港幣0.456元，行使期由二零二二年一月一日起至二零二六年十二月三十一日止。

於二零二二年二月九日，分別於二零二一年一月五日（於二零二一年四月十二日供股後已調整）及二零二一年五月十四日授予一名僱員之8,072,720份購股權及2,000,000份購股權已失效，行使價分別為每股港幣0.456元及每股港幣0.510元，行使期由二零二二年一月一日起至二零二六年十二月三十一日止。

31 附屬公司

以下為於期終主要附屬公司之名單：

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31 SUBSIDIARIES (continued)

31 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2021	Interest held at 30 June 2020
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情	於二零二一年十二月三十一日所持權益	於二零二零年六月三十日所持權益
Bossini Distribution Limited# 堡獅龍分銷有限公司#	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$1 港幣1元	100%	100%
Bossini Enterprises Limited# 堡獅龍企業有限公司#	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Garment Limited#	Hong Kong, limited company 香港, 有限公司	Distribution of garments in Hong Kong 於香港成衣分銷	HK\$2 港幣2元	100%	100%
Bossini Idea Limited#	Hong Kong, limited company 香港, 有限公司	Dormant in Hong Kong 於香港暫無業務	HK\$1 港幣1元	100%	100%
Bossini Investment Limited*	British Virgin Islands, limited company 英屬維爾京群島, 有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	US\$11,928 11,928美元	100%	100%
Bossini Onmay International Limited# 堡獅龍上美國際有限公司#	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Retail Limited#	Hong Kong, limited company 香港, 有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%

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31 SUBSIDIARIES (continued)

31 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2021 於二零二一年十二月三十一日 所持權益	Interest held at 30 June 2020 於二零二零年六月三十日 所持權益
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情		
Bright Star Fashion Limited# 耀星服裝有限公司#	Macau, limited company 澳門, 有限公司	Retailing and distribution of garments in Macau 於澳門成衣零售及分銷	MOP\$25,000 25,000澳門元	100%	100%
Burling Limited# 伯林有限公司#	British Virgin Islands, limited company 英屬維爾京群島, 有限公司	Licensing of trademarks in British Virgin Islands 於英屬維爾京群島商標特許	US\$100 100美元	100%	100%
廣州市堡獅龍實業有限公司#	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB1,010,000 人民幣1,010,000元	100%	100%
廣州富葆龍貿易有限公司#	Mainland China, limited liability company 中國大陸, 有限責任公司	Retailing and distribution of garments in mainland China 於中國大陸成衣零售及分銷	RMB148,000,000 人民幣 148,000,000元	100%	100%
J & R Bossini Fashion Pte. Ltd.#	Singapore, limited company 新加坡, 有限公司	Retailing and distribution of garments in Singapore 於新加坡成衣零售及分銷	SG\$2,000,000 2,000,000新加坡元	100%	100%
J & R Bossini Holdings Limited# 堡獅龍集團有限公司#	Hong Kong, limited company 香港, 有限公司	Investment holding in Hong Kong 於香港投資控股	HK\$2 港幣2元	100%	100%

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31 SUBSIDIARIES (continued)

31 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2021 於二零二一年十二月三十一日 所持權益	Interest held at 30 June 2020 於二零二零年六月三十日 所持權益
名稱	成立地點及法人實體類別	主要業務及營運地點	已發行/註冊股本詳情		
Kacono Trading Limited [#]	British Virgin Islands, limited company 英屬維爾京群島，有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	HK\$2,000 港幣2,000元	100%	100%
Key Value Trading Limited [#]	British Virgin Islands, limited company 英屬維爾京群島，有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	US\$100 100美元	100%	100%
Land Challenger Limited [#] 朗志有限公司 [#]	Hong Kong, limited company 香港，有限公司	Investment holding in Hong Kong 於香港投資控股	HK\$2 港幣2元	100%	100%
Lead Commence Limited [#] 立啟興業有限公司 [#]	Hong Kong, limited company 香港，有限公司	Retailing and distribution of garments in Hong Kong 於香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Rapid City Limited [#] 捷利城有限公司 [#]	Hong Kong, limited company 香港，有限公司	Property holding and letting in Hong Kong 於香港物業持有及租賃	HK\$2 港幣2元	100%	100%
Sun View Properties Limited [#] 日景置業有限公司 [#]	Hong Kong, limited company 香港，有限公司	Dormant in Hong Kong 於香港暫無業務	HK\$2 港幣2元	100%	100%

* Equity interest directly held by the Company.

Equity interest indirectly held by the Company.

* 本公司直接持有股權。

本公司間接持有股權。

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31 SUBSIDIARIES (continued)

Notes:

- (a) The branch of this subsidiary in Taiwan ceased its operations and was dissolved on 29 June 2020 by resolution of the Board of Directors on 29 June 2020. The branch was completed the liquidation on 22 September 2020.
- (b) 北京堡獅龍服飾有限公司 is a limited liability enterprise established in mainland China, which obtained its business registration certificate on 24 November 2020.

32 RESERVES

The amounts of the Group's reserves and the movements therein for the current period and prior years are presented in the consolidated statement of changes in equity of the financial statements. The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of Statement of Standard Accounting Practice 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$3,292,000 and HK\$20,982,000, respectively, at 31 December 2021.

The share option reserve of the Group comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.25 to the consolidated financial statements.

31 附屬公司(續)

附註：

- (a) 該附屬公司於台灣之分公司已於二零二零年六月二十九日經董事會決議案於二零二零年六月二十九日終止營運及解散。該分公司已於二零二零年九月二十二日完成清盤。
- (b) 北京堡獅龍服飾有限公司為於中國大陸成立之有限責任公司，並已於二零二零年十一月二十四日取得商業營業執照。

32 儲備

本期間及過往年度本集團儲備及其中變動之數額呈列於財務報表之綜合權益變動報表內。於二零零一年採納會計實務準則第30號前因收購附屬公司所產生而於二零二一年十二月三十一日仍存於綜合資本儲備及綜合保留溢利內之商譽金額分別為港幣3,292,000元及港幣20,982,000元。

本集團之購股權儲備包括已授出但尚未行使購股權之公平值，詳情載於綜合財務報表附註2.25有關以股份支付款項之交易之會計政策內。

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33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash flows from liabilities arising from financing activities

In the consolidated statements of cash flows, cash flows from liabilities arising from financing activities are analysed as follows:

HK\$'000	Lease liabilities 租賃負債	Interest- bearing bank borrowings 計息銀行貸款	Loan from immediate holding company 直接控股 公司貸款	Total 總計	港幣千元
At 1 July 2019	390,178	30,000	–	420,178	於二零一九年七月一日
Cash inflows	–	184,960	–	184,960	現金流入
Cash outflows	(196,412)	(155,239)	–	(351,651)	現金流出
Other non-cash movement	93,318	–	–	93,318	其他非現金變動
At 30 June 2020 and 1 July 2020	287,084	59,721	–	346,805	於二零二零年六月三十日及二零二零年七月一日
Cash inflows	–	–	100,000	100,000	現金流入
Cash outflows	(234,761)	(59,721)	(100,000)	(394,482)	現金流出
Other non-cash movement	195,304	–	–	195,304	其他非現金變動
At 31 December 2021	247,627	–	–	247,627	於二零二一年十二月三十一日

33 綜合現金流量表附註

(a) 融資活動所產生負債之現金流量

於綜合現金流量表，融資活動所產生負債之現金流量分析如下：

港幣千元

於二零一九年七月一日

現金流入

現金流出

其他非現金變動

於二零二零年六月三十日及二零二零年七月一日

現金流入

現金流出

其他非現金變動

於二零二一年十二月三十一日

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statements of cash flows, proceeds from disposal of property, plant and equipment are analysed as follows:

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Net book amount (note 15)	1,766	1,981
Loss on disposal of property, plant and equipment, net (note 8)	(369)	(1,762)
Proceeds from disposal of property, plant and equipment	1,397	219

34 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Contracted, but not provided for:		
Leasehold improvements	5,205	442
Furniture, fixtures and office equipment	-	311
	5,205	753

33 綜合現金流量表附註(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表，出售物業、廠房及設備所得款項分析如下：

港幣千元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
賬面淨值 (附註15)	1,981
出售物業、廠房及設備之淨虧損 (附註8)	(1,762)
出售物業、廠房及設備所得款項	219

34 資本承擔

本集團於報告期末之資本承擔如下：

已訂約但未撥備：
租賃物業裝修
傢俬、裝置及辦公室設備

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35 CONTINGENT LIABILITIES

HK\$'000	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
Bank guarantees given in lieu of utility and property rental deposits	<u>1,047</u>	<u>5,697</u>

36 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the period ended 31 December 2021 and the year ended 30 June 2020:

Name of the related parties 關連人士名稱	Relationship with the Group 與本集團之關係
Dragon Leap Developments Limited 龍躍發展有限公司	Immediate holding company of the Company 本公司之直接控股公司
Laws International Group Limited 羅氏國際集團有限公司	A related company controlled by Mr. LAW Ching Kit Bosco 由羅正杰先生控制之關連公司
Viva China Sports Holding Limited 非凡中國體育控股有限公司	A fellow subsidiary of the Company 本公司之同系附屬公司
非系網絡科技(上海)有限公司	A fellow subsidiary of the Company 本公司之同系附屬公司
非凡領越體育發展(北京)有限公司	A fellow subsidiary of the Company 本公司之同系附屬公司
來賓寧聚力鞋業有限公司	A fellow subsidiary of the Company 本公司之同系附屬公司

35 或然負債

港幣千元	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
代替水電及租用物業按金之銀行擔保	<u>1,047</u>	<u>5,697</u>

36 關連人士交易

關連人士指有能力控制、聯合控制或可對其他投資對象行使權力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關連人士。關連人士可為個人或其他實體。

本公司董事認為下列公司為於截至二零二一年十二月三十一日止期間及截至二零二零年六月三十日止年度與本集團有交易或結餘的關連人士：

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36 RELATED PARTY TRANSACTIONS (continued)**(a) Material transactions with related parties**

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

Notes	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
附註	HK\$'000	港幣千元
Continuing connected transactions		
Rental and other income from a fellow subsidiary		
– Viva China Sports Holding Limited (i)	3,968	–
Service fee to a fellow subsidiary		
– 非系網絡科技(上海)有限公司 (ii)	2,886	–
Sponsor fee to a fellow subsidiary		
– 非凡領越體育發展(北京)有限公司 (iii)	4,627	–
Related party transactions		
Purchases of garments from related companies		
– Laws International Group Limited (iv)	934	2,113
– 來賓寧聚力鞋業有限公司 (v)	756	–
Interest on loan from immediate holding company (note 7)		
– Dragon Leap Developments Limited (vi)	1,679	–

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to a fellow subsidiary was charged in accordance with the terms of a sub-tenancy agreement entered into between the Group and a fellow subsidiary.
- (ii) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iii) The sponsor fee in relation of sponsoring a sport team was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.

36 關連人士交易(續)**(a) 與關連人士之重大交易**

除綜合財務報表所披露者外，下列交易乃與關連人士按訂約雙方相互協定之條款進行：

持續關連交易

向同系附屬公司收取之租金及其他收入

- 非凡中國體育控股有限公司
- 向同系附屬公司支付之服務費
- 非系網絡科技(上海)有限公司
- 向同系附屬公司支付之贊助費
- 非凡領越體育發展(北京)有限公司

關連人士交易

向關連公司採購成衣

- 羅氏國際集團有限公司
- 來賓寧聚力鞋業有限公司
- 直接控股公司貸款之利息(附註7)
- 龍躍發展有限公司

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 管理中國大陸多個電子商務平台網上商店之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iii) 有關贊助體育團隊之贊助費乃根據本集團與同系附屬公司所訂立之協議之條款計算。

36 RELATED PARTY TRANSACTIONS (continued)

(a) Material transactions with related parties (continued)

Notes: (continued)

- (iv) Purchases of garments from certain wholly-owned subsidiaries of Laws International Group Limited (“Laws International”) were determined by reference to the prevailing market prices. Laws International is wholly owned by the trustee of a discretionary trust set up by a relative of Mr. LAW Ka Sing (“Mr. Law”) and Mr. LAW Ching Kit Bosco (“Mr. Bosco Law”), the latter of whom is an eligible discretionary object. Ms. TSIN Man Kuen Bess, the spouse of Mr. Law, was an executive director and the chairman of the Company and Mr. Bosco Law is a non-executive Director of the Company.
- (v) Purchases of garments from fellow subsidiary was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (vi) Interest was incurred from the loan from immediate holding company which was fully repaid during the period. The interest was charged in accordance with the terms of a shareholder loan agreement entered into between the Group and the immediate holding company.

(b) Period/year end balances

	Notes	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
HK\$'000	附註		
Due to fellow subsidiaries			
– 非系網絡科技(上海)有限公司	(i)	469	–
– 非凡領越體育發展(北京)有限公司	(ii)	4,908	–
		5,377	–
Due to related companies			
– Laws International Group Limited	(iii)	–	71

Notes:

- (i) Amount due to 非系網絡科技(上海)有限公司 was unsecured, interest-free and repayable within 5 business days from the invoice date.
- (ii) Amount due to 非凡領越體育發展(北京)有限公司 was unsecured, interest-free and repayable according to the trade terms.
- (iii) Amount due to Laws International Group Limited was unsecured, interest-free and repayable within 45 days from the invoice date.

36 關連人士交易 (續)

(a) 與關連人士之重大交易 (續)

附註：(續)

- (iv) 向若干羅氏國際集團有限公司(「羅氏國際」)全資附屬公司採購成衣乃參照當時之市價釐訂。羅氏國際乃由羅家聖先生(「羅先生」)及羅正杰先生(「羅正杰先生」)之親屬所設立之全權信託之受託人全資擁有，後者為合資格受益人。錢曼娟女士為羅先生之配偶，曾為本公司之執行董事兼主席，而羅正杰先生為本公司之非執行董事。
- (v) 向同系附屬公司採購成衣乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (vi) 利息由直接控股公司之貸款所產生，並已於期內全數償還。利息乃根據本集團與直接控股公司所訂立之股東貸款協議之條款計算。

(b) 期終／年終結餘

應付同系附屬公司款項

- 非系網絡科技(上海)有限公司
- 非凡領越體育發展(北京)有限公司

應付關連公司款項

- 羅氏國際集團有限公司

附註：

- (i) 應付非系網絡科技(上海)有限公司款項為無抵押、免息及須於發票日期起計5個工作天內償還。
- (ii) 應付非凡領越體育發展(北京)有限公司款項為無抵押、免息及根據貿易條款償還。
- (iii) 應付羅氏國際集團有限公司款項為無抵押、免息及須於發票日期起計45天內償還。

36 RELATED PARTY TRANSACTIONS (continued)**(c) Key management compensation**

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

HK\$'000	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
Fees	2,806	–
Short term employee benefits	20,762	17,922
Equity-settled share option expense	6,409	406
Pension scheme contributions	242	198
	30,219	18,526

37 EVENT AFTER THE REPORTING PERIOD

- (a) Subsequent to the period ended 31 December 2021, the Group completed the disposal of the properties (the "Disposal"), as detailed in note 24, on 15 March 2022. The net proceeds arising from the Disposal was approximately HK\$183 million (after deducting the expected expenses in relation to the Disposal).

Based on the net proceeds of the Disposal amounting to approximately HK\$183 million and the carrying amount of the properties of HK\$9.4 million as at 31 December 2021, a gain on disposal of approximately HK\$174 million will be recognised in the consolidated financial statements for the year ending 31 December 2022.

- (b) With continuously increasing in the new infections of COVID-19 globally, and the outbreak of Omicron in Hong Kong since early January 2022, this will inevitably have an impact on consumption sentiment and the Group's business. Taking into account the possible derail of recovery due to unfavourable macro environment and the pandemic impact, the management of the Group will stay cautious and react proactively to the evolving market conditions. The management will continue assessing the impacts of the COVID-19 on the financial performance of the Group.

36 關連人士交易 (續)**(c) 主要管理人員報酬**

主要管理人員包括董事及高級管理人員。就僱員服務已付或應付主要管理人員之報酬如下：

港幣千元	Period ended 31 December 2021 截至 二零二一年 十二月三十一日 止期間	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度
袍金	2,806	–
短期僱員福利	20,762	17,922
權益結算購股權開支	6,409	406
退休金計劃供款	242	198
	30,219	18,526

37 報告期後事項

- (a) 截至二零二一年十二月三十一日止期間後，本集團於二零二二年三月十五日完成出售物業（「出售事項」），詳情載於附註24，出售事項所產生之所得款項淨額約為港幣1.83億元（扣除出售事項相關之預開支後）。

根據出售事項之所得款項淨額約港幣1.83億元及物業於二零二一年十二月三十一日之賬面值港幣9.4百萬元，出售收益約港幣1.74億元將於截至二零二二年十二月三十一日止年度之綜合財務報表中確認。

- (b) 隨著全球新型冠狀病毒新感染病例不斷增加，以及自二零二二年一月初香港開始爆發Omicron，這難免對消費情緒及本集團業務造成影響。考慮到不利的宏觀環境以及疫情可能導致復甦受阻，本集團管理層將保持審慎態度，積極應對瞬息萬變的市況。管理層將繼續評估新型冠狀病毒對本集團財務表現的影響。

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38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	Note	At 31 December 2021 於二零二一年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
HK\$'000	附註		
NON-CURRENT ASSETS			
Investments in subsidiaries		143,162	143,162
CURRENT ASSETS			
Due from subsidiaries		533,345	241,585
Prepayments		696	8
Cash and cash equivalents		1,234	797
Total current assets		535,275	242,390
CURRENT LIABILITIES			
Other payables and accruals		142	2,429
Tax payable		99	99
Total current liabilities		241	2,528
NET CURRENT ASSETS		535,034	239,862
NET ASSETS		678,196	383,024
EQUITY			
Issued capital		246,575	164,134
Reserves	(a)	431,621	218,890
TOTAL EQUITY		678,196	383,024

The statement of financial position of the Company was approved by the Board of Directors on 18 March 2022 and were signed on its behalf.

CHEUNG Chi 張智
Director 董事

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38 本公司之財務狀況表

於報告期末，有關本公司財務狀況表之資料如下：

港幣千元
非流動資產
附屬公司投資
流動資產
應收附屬公司款項
預付款項
現金及現金等值項目
流動資產總值
流動負債
其他應付款項及應計賬項
應繳稅項
流動負債總值
流動資產淨值
資產淨值
權益
已發行股本
儲備
權益總值

本公司之財務狀況表已於二零二二年三月十八日獲董事會批准，並由以下董事代表簽署。

CHAN Cheuk Him Paul 陳卓謙
Director 董事

38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

(a) A summary of the Company's reserves is as follows:

HK\$'000	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總值
At 1 July 2019	29,020	157,616	28,904	22,307	237,847
Total comprehensive income for the year	-	-	-	424	424
Equity-settled share option arrangements	-	-	643	-	643
Final 2019 dividend declared	-	-	-	(20,024)	(20,024)
At 30 June 2020 and 1 July 2020	29,020	157,616	29,547	2,707	218,890
Total comprehensive loss for the period	-	-	-	(8,151)	(8,151)
Exercise of share options	603	-	(164)	-	439
Equity-settled share option arrangements	-	-	8,604	-	8,604
Cancellation of share options	-	-	(30,687)	30,687	-
Shares issued under rights issue	213,698	-	-	-	213,698
Transaction costs incurred in respect of rights issue	(1,859)	-	-	-	(1,859)
At 31 December 2021	241,462	157,616	7,300	25,243	431,621

38 本公司之財務狀況表(續)

附註：

(a) 本公司儲備之概要如下：

港幣千元
於二零一九年七月一日
年內全面收益總額
權益結算購股權安排
已宣派二零一九年末期股息
於二零二零年六月三十日及二零二零年七月一日
期內全面虧損總額
行使購股權
權益結算購股權安排
註銷購股權
根據供股發行股份
就供股產生之交易成本
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INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Unit 1 on 9th Floor Car Park No. L12 on 1st Floor Cheung Fung Industrial Building No. 23-39 Pak Tin Par Street Tsuen Wan, New Territories 新界荃灣白田壩街23-39號 長豐工業大廈 9樓1室及1樓L12號泊車位	Industrial 工業	Medium term lease 中期租賃	100%

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Mr. CHEUNG Chi
Mr. ZHAO Jianguo
Mr. CHAN Cheuk Him Paul

執行董事

張智先生
趙建國先生
陳卓謙先生

Non-executive directors

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

非執行董事

Victor HERRERO先生(主席)
羅正杰先生

Independent non-executive directors

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

獨立非執行董事

李國明先生
冼日明教授
鄭善強先生

Company secretary

Ms. WONG Suk May

公司秘書

王淑薇女士

Principal bankers

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Principal solicitor

Deacons

主要律師

的近律師行

Principal share registrar and transfer office

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

主要股份過戶登記處

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

Hong Kong branch share registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓
1712-6室

Registered office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal office

2/F, PopOffice
9 Tong Yin Street
Tseung Kwan O
Kowloon
Hong Kong

總辦事處

香港九龍將軍澳
唐賢街9號
PopOffice 2樓

Website

www.bossini.com

網址

www.bossini.com



Bossini International Holdings Limited
堡獅龍國際集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock code 股份代號: 592)

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