

BOSSINI INTERNATIONAL HOLDINGS LIMITED

堡 獅 龍 國 際 集 團 有 限 公 司

2023 年報

ANNUAL REPORT 2023



**bossini.X**

# Financial and operational highlights 財務及營運摘要

Financial performance 財務表現				
	HK\$mn 港幣百萬元 Year ended 31 December 2023 截至二零二三年 十二月三十一日止年度	HK\$mn 港幣百萬元 Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度		Change 轉變
Revenue 收益	604	585		↑3%
Gross profit 毛利	305	273		↑12%
Loss from operating activities 營運業務虧損	(213)	(122)		↓75%
Loss for the year attributable to owners 擁有人應佔年內虧損	(223)	(132)		↓69%
Basic loss per share (HK cents) 每股基本虧損 (港仙)	(7.31)	(5.32) <sup>^</sup>		↓37%
Gross margin (%) 毛利率 (%)	50%	47%	↑3 pts 個百分點	
Operating margin (%) 營運溢利率 (%)	-35%	-21%	↓14 pts 個百分點	
Net margin (%) 淨溢利率 (%)	-37%	-23%	↓14 pts 個百分點	
Adjusted EBITDA* 經調整未計利息、稅項、折舊及攤銷前盈利*	(68)	(122)		↑44%
Adjusted EBITDA margin (%) 經調整未計利息、稅項、折舊及攤銷前盈利率 (%)	-11%	-21%	↑10 pts 個百分點	
Capital expenditure 資本開支	33	49		↓33%

Key financial indicators 主要財務指標				
	31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日		Change 轉變
Inventory turnover* (days) 存貨周轉期* (天)	177	201		↓24 days 天
Inventory level (HK\$mn) 存貨水平 (港幣百萬元)	145	172		↓16%
Return on equity (%) 股東權益回報率 (%)	-137%	-70%	↓67 pts 個百分點	
Current ratio (times) 流動比率 (倍)	1.67	1.44		↑16%
Net cash <sup>†</sup> (HK\$mn) 現金淨額 <sup>†</sup> (港幣百萬元)	185	93		↑99%
Total liabilities to equity ratio (%) 總負債對股東權益比率 (%)	161%	327%		↓166 pts 個百分點

<sup>^</sup> Restated 經重列

<sup>#</sup> Adjusted EBITDA (non-HKFRS measure) is calculated as loss before tax plus finance costs, depreciation of property, plant and equipment and investment properties and right-of-use assets and minus interest income, with adjustments to exclude results from impairment of property, plant and equipment, right-of-use assets and one-off gain on disposal of the assets held for sale  
經調整未計利息、稅項、折舊及攤銷前盈利 (非香港財務報告準則計量) 是按除稅前虧損加上融資成本、物業、廠房及設備以及投資物業以及使用權資產之折舊，減去利息收入，並進行調整以扣除物業、廠房及設備、使用權資產之減值以及出售持有銷售之資產之一次性收益的結果計算

<sup>\*</sup> Inventory held at year end divided by cost of sales times 365 days 年結日之存貨除以銷售成本乘365天

<sup>†</sup> Time deposits, cash and balances less bank borrowings 定期存款和現金及結餘減銀行貸款

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

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度



( ) Figures for the year ended 31 December 2022 are shown in brackets 截至二零二二年十二月三十一日止年度之數字以括號表示

<sup>#</sup>The Hong Kong Special Administrative Region, China ("Hong Kong SAR") 中國香港特別行政區 ("中國香港")

<sup>^</sup>The Macau Special Administrative Region, China ("Macau SAR") 中國澳門特別行政區 ("中國澳門")

Global distribution network 全球分銷網絡				
	31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日		Change 轉變
<b>Hong Kong SAR and Macau SAR</b> 中國香港及中國澳門				
Directly managed stores 直接管理店舖	30	26		↑4
<b>Mainland China</b> 中國內地				
Directly managed stores 直接管理店舖	122	171		↓49
<b>Singapore</b> 新加坡				
Directly managed stores 直接管理店舖	16	15		↑1
<b>Other countries</b> 其他國家				
Export franchised stores 出口特許經營店舖	351	347		↑4
<b>Total</b> 合共				
Directly managed stores 直接管理店舖	168	212		↓44
Export franchised stores 出口特許經營店舖	351	347		↑4
	519	559		↓40

## 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 2019, 30 June 2020, period ended 31 December 2021, years ended 31 December 2022 and 31 December 2023, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below.

以下為本集團截至二零一九年六月三十日、二零二零年六月三十日止年度、截至二零二一年十二月三十一日止期間、截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度之業績、資產及負債摘要，乃節錄自已刊發經審核綜合財務報表及適當地重列。

### Results 業績

	Year ended 31 December		Period ended	Year ended 30 June	
	截至十二月三十一日止年度		31 December	截至六月三十日止年度	
	2023	2022	31 December	2020	2019
	二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>CONTINUING OPERATIONS 持續經營業務</b>					
<b>REVENUE 收益</b>	<b>604,223</b>	585,155	1,164,075	1,091,631	1,488,072
<b>LOSS FROM OPERATING ACTIVITIES 營運業務虧損</b>	<b>(213,225)</b>	(122,051)	(322,399)	(319,131)	(103,351)
Finance costs 融資成本	(9,650)	(9,832)	(14,768)	(16,182)	(212)
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>					
持續經營業務之除稅前虧損	<b>(222,875)</b>	(131,883)	(337,167)	(335,313)	(103,563)
Income tax expense 所得稅開支	(493)	(371)	(2,892)	(12,183)	(4,371)
<b>LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS</b>					
持續經營業務之年內／期內虧損	<b>(223,368)</b>	(132,254)	(340,059)	(347,496)	(107,934)
<b>LOSS FOR THE YEAR/PERIOD FROM A DISCONTINUED OPERATION</b>					
已終止業務之年內／期內虧損	-	-	(378)	(20,239)	(31,171)
<b>LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>					
本公司擁有人應佔年內／期內虧損	<b>(223,368)</b>	(132,254)	(340,437)	(367,735)	(139,105)
<b>Assets and Liabilities 資產及負債</b>					
	At 31 December		At 30 June		
	於十二月三十一日		於六月三十日		
	2023	2022	2021	2020	2019
	二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>TOTAL ASSETS 資產總值</b>	<b>540,153</b>	513,791	743,863	774,077	938,139
<b>TOTAL LIABILITIES 負債總值</b>	<b>(333,511)</b>	(393,488)	(484,843)	(492,617)	(238,164)
	<b>206,642</b>	120,303	259,020	281,460	699,975

# Global distribution network 全球分銷網絡

Hong Kong SAR and Macau SAR 中國香港及中國澳門	<b>30</b> (26)
Mainland China 中國內地	<b>122</b> (171)
Singapore 新加坡	<b>16</b> (15)
Bangladesh 孟加拉	1 (1)
Brunei 汶萊	1 (1)
Czech Republic 捷克共和國	0 (1)
India 印度	<b>239</b> (249)
Laos 老撾	0 (1)
Middle East* 中東*	7 (7)
Myanmar 緬甸	14 (0)
Nepal 尼泊爾	4 (1)
Reunion Island 留尼旺島	2 (2)
Romania 羅馬尼亞	0 (3)
Rwanda 盧旺達	1 (1)
Taiwan region 台灣地區	4 (1)
Thailand 泰國	<b>78</b> (79)



**168** (212)

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

**351** (347)

export franchised stores  
出口特許經營店舖

**519** (559)

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

\* The Middle East includes Armenia, Jordan, Palestine and UAE  
中東包括亞美尼亞、約旦、巴勒斯坦及阿拉伯聯合酋長國  
( ) Figures at 31 December 2022 are shown in brackets  
於二零二二年十二月三十一日之數字以括號表示

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

	Same-store sales growth (%)* 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)		
	Year ended 31 December 2023 截至二零二三年 十二月三十一日止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	Year ended 31 December 2023 截至二零二三年 十二月三十一日止年度	Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	Change 轉變	31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日	Change 轉變	
Hong Kong SAR and Macau SAR 中國香港及中國澳門	5%	-2%	5,300	4,700	↑13%	68,900	65,400	↑5%	
Mainland China 中國內地	46%	-29%	600	600	0%	173,400	233,000	↓26%	
Singapore 新加坡	-12%	-2%	3,200	3,500	↓9%	20,200	19,500	↑4%	
Total 合共	5%	-7%	1,800	1,800	0%	262,500	317,900	↓17%	

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



# Our vision is to be the most influential Chinese APPAREL BRAND IN CYCLING

## 我們的願景—成為最具影響力的中國 自行車服飾品牌

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 SAR, 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 519 stores worldwide. Among these, the Group operated 168 directly managed stores in Hong Kong SAR and Macau SAR, mainland China and Singapore. As for other overseas markets, the Group cooperated with its business partners to establish a total of 351 export franchised stores in 13 countries, spanning from Southeast Asia, South Asia, the Middle East and East Africa.

Internationally renowned for its strong ability to mix-and-match and to satisfy the pursuit of individuality and comfort, Bossini offers 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。

堡獅龍總部設於中國香港，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519間店舖，其中168間位於中國香港及中國澳門、中國內地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351間出口特許經營店舖，分佈於東南亞、南亞、中東及東非等13個國家。

堡獅龍供應的服飾產品包括男士、女士及兒童系列，產品設計緊貼不同顧客需要，並因其搭配性強、滿足個性與舒適的追求而享譽全球各地市場。

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# CHAIRMAN'S LETTER TO SHAREHOLDERS

## 主席致股東函件

Business review  
業務回顧

Dear Shareholders,

On behalf of the Board of Directors, I would like to present the results of Bossini International Holdings Limited and its subsidiaries for the year ended 31 December 2023.

Reflecting on 2023, it was a challenging year for our Group. The market has gradually returned to normal and our customer traffic of stores has continued to improve after the Covid-19 pandemic. The retail market in mainland China, Hong Kong SAR and Macau SAR showed positive signs. However, the global economy continues to face challenges such as inflation and high interest rates, leading to an increase in the cost of living and shifts in consumption patterns, thereby dampening consumer spending. These challenges are impacting both consumption and the business landscape of retail sectors.

Despite the challenges ahead, we remained committed to the rebranding process, focusing on the development of the "bossini.X" brand as our core initiative. We also undertook significant restructuring of our products and sales channels. In order to fully optimise and upgrade our offerings and focus our resources on attracting more energetic young consumers, we have integrated sports outerwear and light outdoor design with professional sports technology materials, while also incorporating fashionable cycling culture into the design. Additionally, we have strengthened internal training, improved sales skills, and aimed to increase both conversion rates and spending per customer. These efforts are intended to minimise the impact of the external factors on our operations and business performance.

With various initiatives being implemented to stimulate economic growth in mainland China and Hong Kong SAR, we remain cautiously optimistic about the year ahead. We will closely monitor market trends and remain flexible in adjusting our strategies accordingly. Our focus will remain on enhancing operational efficiency, rebranding efforts, and optimising our product portfolio to strengthen Bossini's competitiveness and drive sustainable long-term value creation. With the support of our shareholders, we are confident that we can achieve better performance and results.

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二零二三年十二月三十一日止年度之業績。

回顧二零二三年，對我們集團而言，是充滿挑戰的一年。在新冠疫情後，市場慢慢恢復正常，我們的店鋪客流量持續改善。中國內地以及港澳地區的零售市場顯示出樂觀的跡象。然而，全球經濟仍然面臨通脹和高利率等挑戰，導致生活成本上升，人們的消費模式也產生了一些變化，消費欲望漸趨薄弱。這些挑戰都影響着消費和零售行業的經營環境。

儘管面臨挑戰，我們仍然堅持品牌形象的重塑，以「bossini.X」品牌作為發展重心，對產品和銷售渠道進行了大幅調整。我們將運動外穿和輕戶外設計與專業運動科技材料相結合，融入時尚的騎行文化設計，全面優化升級並集中投放資源，以吸引更多充滿活力的年輕消費群體。同時，我們也加強了內部培訓，提升銷售技巧，力求提高轉換率和每筆消費金額，盡量減少外部環境對我們營運和業務表現的影響。

隨著中國內地及中國香港推出一系列刺激經濟增長的措施，我們將會以審慎而樂觀的態度面對來年，密切關注市場變化，靈活調整策略，繼續專注於提升營運效率、品牌重新定位及產品優化，以增強堡獅龍的競爭力，並推動可持續的長期價值創造。相信在股東的支持下，我們能夠取得更好的業績和成果。

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

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

**ZHAO Jianguo**  
*Chairman*

Hong Kong SAR  
20 March 2024

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  
**趙建國**

中國香港  
二零二四年三月二十日

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The Group's revenue for the year ended 31 December 2023 (the "year under review") was HK\$604 million (2022: HK\$585 million) at a gross margin of 50% (2022: 47%). Table 1 below provides an overview of the Group's results in its core markets. During the year under review, loss attributable to owners of the Company was HK\$223 million (2022: HK\$132 million). The Group's same-store sales and same-store gross profit rose by 5% (2022: 7% decline) and 12% (2022: 10% decline) respectively. Net cash balance was HK\$185 million (2022: HK\$93 million) as at 31 December 2023.

### RESULTS

Table 1: Group's results

	For the year ended 31 December				
	截至十二月三十一日止年度				
	2023 二零二三年		2022 二零二二年		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 SAR and Macau SAR 中國香港及中國澳門	392	65%	350	60%	12%
Mainland China 中國內地	154	25%	166	28%	(7%)
Singapore 新加坡	58	10%	69	12%	(16%)
Group revenue 本集團收益	604	100%	585	100%	3%
Gross profit 毛利	305	50%	273	47%	12%
Total operating expenses 總營運開支	(545)	(90%)	(608)	(104%)	10%
Loss from operating activities 營運業務虧損	(213)	(35%)	(122)	(21%)	(75%)
Finance costs 融資成本	(10)	(2%)	(10)	(2%)	2%
Adjusted EBITDA* 經調整未計利息、稅項、折舊及攤銷前盈利*	(68)	(11%)	(122)	(21%)	44%
Loss attributable to owners 擁有人應佔虧損	(223)	(37%)	(132)	(23%)	(69%)

### 概覽

截至二零二三年十二月三十一日止年度（「回顧年內」），本集團收益為港幣6.04億元（二零二二年：港幣5.85億元），毛利率為50%（二零二二年：47%）。表一為本集團於核心市場之業務業績概況。於回顧年內，本公司擁有人應佔虧損為港幣2.23億元（二零二二年：港幣1.32億元）。本集團的同店銷售額及同店毛利分別上升了5%（二零二二年：7%跌幅）及12%（二零二二年：10%跌幅）。於二零二三年十二月三十一日，現金淨額結餘為港幣1.85億元（二零二二年：港幣9.3千萬元）。

### 業務業績

表一：本集團之業務業績



For the year ended 31 December 截至十二月三十一日止年度					
	2023 二零二三年		2022 二零二二年		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	
Group same-store sales growth 本集團同店銷售額增長	5%		(7%)		
Group same-store gross profit growth 本集團同店毛利增長	12%		(10%)		
Net cash at 31 December 於十二月三十一日之現金淨額	185		93		
Inventory level at 31 December 於十二月三十一日之存貨水平	145		172		
Inventory turnover (days) at 31 December 於十二月三十一日之存貨周轉期(天)	177		201		

# Adjusted EBITDA (non-HKFRS measure) is calculated as loss before tax plus finance costs, depreciation of property, plant and equipment and investment properties and right-of-use assets and minus interest income, with adjustments to exclude results from impairment of property, plant and equipment, right-of-use assets and one-off gain on disposal of the assets held for sale.

### Revenue and gross profit

Since 2023, the post-epidemic market has gradually recovered and the foot traffic of stores has continued to improve. The overall performance of the retail market in mainland China, Hong Kong SAR and Macau SAR showed positive signs of recovery in varying degrees.

During the year under review, the Group recorded revenue of HK\$604 million (2022: HK\$585 million). Gross profit was HK\$305 million (2022: HK\$273 million), with gross margin increased by 3% points to 50% (2022: 47%).

# 經調整未計利息、稅項、折舊及攤銷前盈利(非香港財務報告準則計量)是按除稅前虧損加上融資成本、物業、廠房及設備以及投資物業以及使用權資產之折舊，減去利息收入，並進行調整以扣除物業、廠房及設備、使用權資產之減值以及出售持作銷售之資產之一次性收益的結果計算。

### 收益及毛利

隨著進入二零二三年，疫情後的市場逐漸恢復正常，店舖的客流量持續改善。中國內地以及中國香港和中國澳門地區的零售市場在整體表現上均顯示出不同程度的正面復甦跡象。

回顧年內，本集團錄得收益港幣6.04億元(二零二二年：港幣5.85億元)。毛利為港幣3.05億元(二零二二年：港幣2.73億元)，毛利率則增加3個百分點至50%(二零二二年：47%)。

### Total operating expenses and loss from operating activities

Total operating expenses to sales ratio decreased to 90% (2022: 104%). The slower industry recovery than market expectations had a negative impact on the Group, and had therefore affected the results for the year under review. Consequently, the Group recognised non-cash impairment on assets of HK\$55 million (2022: HK\$78 million) during the year under review.

### Finance costs

Finance costs amounted to HK\$10 million (2022: HK\$10 million), mainly comprised of interest on lease liabilities of HK\$9 million (2022: HK\$10 million) representing the imputed interest expense accrued on the outstanding balance of the lease liabilities.

### Loss attributable to owners of the Company

As shown in Table 1, loss attributable to owners of the Company was HK\$223 million (2022: HK\$132 million). Net margin was negative 37% (2022: negative 23%). The preceding commentaries cite the reasons.

### 總營運開支及營運業務虧損

總營運開支佔銷售額比率下降至90% (二零二二年: 104%)。行業復甦速度較市場預期緩慢對本集團產生負面影響, 並影響回顧年內的業績。因此, 本集團於回顧年內就資產確認非現金減值港幣5.5千萬元 (二零二二年: 港幣7.8千萬元)。

### 融資成本

融資成本為港幣1.0千萬元 (二零二二年: 港幣1.0千萬元), 主要包括租賃負債之利息為港幣9百萬元 (二零二二年: 港幣1.0千萬元), 乃由於確認租賃負債未償還餘額應計的估算利息支出。

### 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2.23億元 (二零二二年: 港幣1.32億元)。淨溢利率為負37% (二零二二年: 負23%)。上文已列舉原因。

## DISTRIBUTION NETWORK

As at 31 December 2023, the Group was present in 16 countries and regions around the world and had 519 (2022: 559) stores comprised of 168 (2022: 212) directly managed stores and 351 (2022: 347) franchised stores.

Table 2: Store composition by type and geographical location

	As at 31 December 2023 於二零二三年十二月三十一日			As at 31 December 2022 於二零二二年十二月三十一日		
	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Total 總計	Directly managed stores 直接管理店舖	Franchised stores 特許經營店舖	Total 總計
Hong Kong SAR and Macau SAR 中國香港及中國澳門	30	–	30	26	–	26
Mainland China 中國內地	122	–	122	171	–	171
Singapore 新加坡	16	–	16	15	–	15
Other countries 其他國家	–	351	351	–	347	347
<b>Total 總計</b>	<b>168</b>	<b>351</b>	<b>519</b>	<b>212</b>	<b>347</b>	<b>559</b>

## 分銷網絡

於二零二三年十二月三十一日，本集團業務遍佈全球16個國家和地區，店舖數目為519間（二零二二年：559間），包括168間（二零二二年：212間）直接管理店舖及351間（二零二二年：347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 SAR and Macau SAR

In 2023, as the retail market in Hong Kong SAR gradually recovered from the impact of the COVID-19 pandemic, the public's overall willingness to consume increased, and the number of tourists to Hong Kong SAR also rebounded to 60% of the level in 2019, reaching approximately 34 million. The wave of recovery has breathed new life into the retail market and had positive impact on the customer traffic of the Group's stores. Driven by an overall positive economic climate, the Group's same-store sales in Hong Kong SAR increased by 5% year-on-year.

While the overall consumption sentiment has improved, there have been subtle changes in the consumption habits of local customers. Hong Kong SAR residents are increasingly opting for revenge travel and shopping across the border, leading to a decrease in local customer traffic, especially on weekends. At the same time, the consumption preferences of mainland Chinese tourists have also evolved from simply shopping to focusing on immersive cultural experiences. These changes have created challenges for local retail businesses.

However, the Group has taken a series of countermeasures in response to fluctuations in tourist numbers and overall consumption sentiment. We offered exclusive discounts to tourists at stores located in tourist areas, while we strengthened our promotion efforts on social media platforms. By sharing product promotions and relevant information on such platforms, we aimed to attract tourists to follow our accounts and thereby expand the sales from tourists in a targeted manner.

As for Macau SAR, its opening of the border ahead of Hong Kong SAR has been positive for the Group's overall business, with visitor arrivals have rebounded to 70% of that in 2019, reaching approximately 28 million. Sales from tourists increased by 24%. According to the market conditions in Macau SAR, the preferences of mainland Chinese tourists and the consumption power of customers, we offered exclusive discounts to boost sales for its business. Benefiting from the positive overall economic sentiment, the Group's same-store sales in Macau SAR increased by 27% year-on-year.

## 市場分析

### 中國香港及中國澳門

在二零二三年，中國香港零售業市場逐漸從新冠疫情影响中恢復過來，市民整體消費意願提升，以及訪港旅客數量也回升至二零一九年水平的60%，約3.4千萬人次。這股復甦浪潮使得零售市場逐漸恢復活力，並對本集團店舖的客流量產生了正面影響。在整體經濟氣氛積極向好的影響下，本集團中國香港區同店銷售額按年上升5%。

儘管整體消費意欲改善，但本地顧客的消費習慣產生了微妙的變化，港人均出現了報復式外遊和北上消費的情況，導致本地顧客人流減少，尤其在週末表現更為明顯。同時，內地旅客的消費偏好也有一定程度的轉變，從單純的注重購物轉向文化深度體驗，這種變化對本地零售業務帶來了一定的挑戰。

然而，本集團憑藉對旅客數量和整體消費意願的觀察，採取了一系列應對措施。我們在位於遊客區的店舖提供旅客專屬的獨家折扣優惠，同時大力加強在社交平台上的宣傳力度，通過在社交平台上宣傳貨品推廣優惠和相關資訊，吸引遊客追蹤帳號，從而針對性地擴大來自遊客的業績。

中國澳門方面，由於當地政府較中國香港早開始通關，旅客數量已回升至二零一九年水平的70%，約2.8千萬人次，令來自遊客的銷售額佔比提升24%，對本集團整體業務有正面幫助。我們針對中國澳門市場狀況、中國內地遊客的偏好及顧客的消費能力，提供專屬折扣，從而提升其業務的銷售額。在整體經濟氣氛積極正面的影響下，本集團中國澳門的同店銷售額按年上升27%。

During the year under review, revenue in Hong Kong SAR and Macau SAR, including the retail and export franchising business, was HK\$392 million (2022: HK\$350 million). Same-store sales for directly managed stores rose 5% (2022: 2% decline) while same-store gross profit rose 22% (2022: 2% decline). Total net retail floor area increased to 68,900 sq. ft. (2022: 65,400 sq. ft.). The number of directly managed stores was 30 (2022: 26). Segment result was HK\$7 million profit (2022: HK\$141 million profit which included an one-off gain on disposal of the assets held for sale of HK\$174 million).

### Mainland China

In 2023, with most of the epidemic prevention and border quarantine measures in mainland China lifted, citizens' life gradually returned to normal and reconnected with the international market.

However, the unstable economic growth, slowdown in GDP growth and a deflation trend in the national consumer price index in mainland China represented the overall uninspiring economic activities. People became more prudent in their spending and gradually changed their consumption patterns. Thus, the overall consumption in mainland China remained weak and the rebound of the retail market was slower than expected. As a way out, the Group actively optimised or adjusted its brand positioning, product development, pricing system, sales channels, etc., and reshaping its brand with cycling as the core. Meanwhile, the Group managed the stock level by increasing discounts. From the perspective of cost control, the Group adjusted its sales network as appropriate to reduce all unnecessary expenses, thus to improve operational efficiency.

Revenue in mainland China was HK\$154 million (2022: HK\$166 million). Same-store sales rose 46% (2022: 29% decline) and same-store gross profit recorded a 13% decline (2022: 45% decline). Total net retail floor area decreased by 26% to 173,400 sq. ft. (2022: 233,000 sq. ft.). There was a total of 122 (2022: 171) directly managed stores in mainland China. Segment result was HK\$199 million loss (2022: HK\$267 million loss).

於回顧年內，中國香港及中國澳門包括零售及出口特許經營業務的收益為港幣3.92億元（二零二二年：港幣3.50億元）。直接管理店舖的同店銷售額上升5%（二零二二年：2%跌幅），同店毛利則上升22%（二零二二年：2%跌幅）。淨零售樓面總面積增加至68,900平方呎（二零二二年：65,400平方呎）。直接管理店舖數目為30間（二零二二年：26間）。分類業績為港幣7百萬元溢利（二零二二年：港幣1.41億元溢利，包括出售持作銷售之資產之一次性收益港幣1.74億元）。

### 中國內地

二零二三年，中國內地取消大部分防疫及邊境檢疫措施，市民生活逐步復常，並與國際市場重新接軌。

儘管如此，中國內地經濟增長不穩，國內生產總值增長放緩，全國居民消費價格指數也呈現通縮趨勢，經濟活躍度整體乏力，多種因素導致市民消費趨於審慎，消費模式逐步轉變，導致國內整體消費維持疲弱，零售市道反彈速度未及預期。面對上述情況，本集團積極應對，從品牌定位、產品開發、價格體系、銷售渠道等優化調整，以騎行運動為核心進行品牌重塑。同時，本集團通過增加折扣管理庫存水平。本集團看重成本管控，適時調整銷售網絡並減少一切非必要支出，提升營運效率。

中國內地市場的收益為港幣1.54億元（二零二二年：港幣1.66億元）。同店銷售額上升46%（二零二二年：29%跌幅），同店毛利則錄得13%跌幅（二零二二年：45%跌幅）。淨零售樓面總面積減少26%至173,400平方呎（二零二二年：233,000平方呎）。於中國內地市場的直接管理店舖總數為122間（二零二二年：171間）。分類業績為港幣1.99億元虧損（二零二二年：港幣2.67億元虧損）。

### Singapore

Despite an increase in the number of travellers in 2023, the average days of staying decreased as compared to 2021 and 2022, coupled with growing concerns about global economic deterioration and recession, local residents became more prudent leading to corresponding decrease in spending. These had a negative impact on the Group's sales in Singapore.

The revenue of Singapore operation was HK\$58 million (2022: HK\$69 million) during the year under review. Same-store sales registered a 12% decrease (2022: 2% decline). Same-store gross profit recorded a 14% decline (2022: 2% increase). Total net retail floor area increased by 4% to 20,200 sq. ft. (2022: 19,500 sq. ft.). The number of directly managed stores was 16 (2022: 15). The segment result was HK\$35 million loss (2022: HK\$8 million loss).

## FINANCIAL POSITION

### Liquidity and Financial Resources

As at 31 December 2023, the Group had net cash balance of HK\$185 million (2022: HK\$93 million). The current ratio was at 1.67 times (2022: 1.44 times) with a total liabilities to equity ratio at 161% (2022: 327%). As at 31 December 2023, the Group did not have any bank borrowings (2022: Nil) and the gearing ratio determined by bank borrowings divided by total equity was 0% (2022: 0%). As at 31 December 2023, the Group had total loan facility of HK\$200 million (2022: HK\$200 million) granted by an intermediate holding company. No facility was utilised as at 31 December 2023 (2022: Nil).

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

### 新加坡

儘管二零二三年的旅客人數有所增加，然而與二零二一年和二零二二年相比，旅客的平均停留日數呈現減少的趨勢，加上全球經濟惡化和衰退的擔憂不斷傳出，使本地市民消費趨於審慎，相應地消費也有所減少。這些因素對本集團在新加坡的銷售都產生了不利的影響。

於回顧年內，新加坡業務的收益為港幣5.8千萬元（二零二二年：港幣6.9千萬元）。同店銷售額下跌12%（二零二二年：2%跌幅），同店毛利則錄得14%跌幅（二零二二年：2%升幅）。淨零售樓面總面積增加4%至20,200平方呎（二零二二年：19,500平方呎）。直接管理店舖的數目為16間（二零二二年：15間）。分類業績為港幣3.5千萬元虧損（二零二二年：港幣8百萬元虧損）。

## 財務狀況

### 流動資金及財政資源

於二零二三年十二月三十一日，本集團現金淨額結餘為港幣1.85億元（二零二二年：港幣9.3千萬元）。本集團流動比率為1.67倍（二零二二年：1.44倍），總負債對股東權益比率為161%（二零二二年：327%）。於二零二三年十二月三十一日，本集團並無任何銀行貸款（二零二二年：無），資產負債比率為0%（二零二二年：0%），計算基準為銀行貸款除以總權益。於二零二三年十二月三十一日，一間中間控股公司向本集團授予共港幣2.00億元（二零二二年：港幣2.00億元）貸款融資。於二零二三年十二月三十一日，概無動用融資（二零二二年：無）。

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

As at 31 December 2023, the Group's inventory turnover days<sup>#</sup> was 177 days, compared to 201 days in 2022. The return on equity ratio for the year under review was negative 137% (2022: negative 70%).

<sup>#</sup> Inventory held at year end divided by cost of sales times 365 days

### Contingent Liabilities

At as 31 December 2023, the Group had no material contingent liabilities.

### Human Capital

As at 31 December 2023, the Group employed 900 (2022: 1,000) full-time equivalent employees in Hong Kong SAR and Macau SAR, mainland China and Singapore. The total staff cost recorded during the year under review was HK\$209 million (2022: HK\$221 million).

The Group adheres to a policy of acquiring, nurturing and retaining talented employees. We treasure and proactively promote the teamwork 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 firmly believe that a vibrant and outstanding workforce is indispensable in driving business growth. Knowledge sharing and continuous learning are highly valued. We encourage employees to progress and excel every day through different types of trainings. We provide an e-platform to our employees, which is devised to offer practical and experience-based knowledge and skills in customer service, selling, products, and other latest marketing information, etc.

Meanwhile, we continue to adopt a performance-based remuneration system, including discretionary bonuses, share options and wide-ranging employee benefits such as insurance and retirement schemes. The purposes of these measures are to motivate employees to perform at their best in work and to provide them with stable future development and benefits.

於二零二三年十二月三十一日，本集團存貨周轉期<sup>#</sup>為177天，對比於二零二二年的201天。於回顧年內，本集團的股東權益回報率為負137%（二零二二年：負70%）。

<sup>#</sup> 年結日之存貨除以銷售成本乘365天

### 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債。

### 人力資源

於二零二三年十二月三十一日，本集團於中國香港及中國澳門、中國內地及新加坡共聘用相當於900名（二零二二年：1,000名）全職員工。回顧年內錄得的員工成本總額為港幣2.09億元（二零二二年：港幣2.21億元）。

本集團致力於吸納、培育和保留優秀員工。我們高度重視並積極推動團隊合作精神，致力於培養積極進取、不斷進步的企業文化，為各級辦公室和店舖員工提供高效管理和認證課程。

我們堅信，充滿活力和能力出眾的工作團隊是推動業務增長的原動力。我們非常重視知識分享和持續學習。透過各種不同類型的培訓，鼓勵員工每天不斷進步，精益求精。我們為員工提供網上學習平台，提供實用和建基於實戰經驗的知識和技能，包括客戶服務、零售、產品以及其他最新的行銷資訊等。

同時，我們繼續採用與員工工作表現掛鉤之薪酬機制，包括酌情花紅、購股權以及一系列員工福利，如保險和退休計畫。這些措施旨在激勵員工發揮出色的工作表現，並為他們提供穩定的未來發展和福利保障。

## USE OF PROCEEDS FROM RIGHTS ISSUE

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

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 3 April 2023 and announcement dated 27 April 2023 日期為二零二三年四月三日之章程及日期為二零二三年四月二十七日之公佈所披露之所得款項淨額擬定用途

### Actual use of Net Proceeds up to 31 December 2023 as originally intended 根據擬定用途使用，二零二三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 2023 截至二零二三年十二月三十一日尚未動用之所得款項淨額

### Intended use and expected timeline 擬定用途及預期時間表

HK\$31 million for the Group's capital expenditure for its expansion in mainland China 港幣3.1千萬元用作本集團於中國內地進行擴充的資本開支	HK\$16 million 港幣1.6千萬元	HK\$15 million 港幣1.5千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月
HK\$63 million for marketing activities to reinvent and promote the "bossini.X" brand 港幣6.3千萬元用作重塑及推廣「bossini.X」品牌的營銷活動	HK\$19 million 港幣1.9千萬元	HK\$44 million 港幣4.4千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月
HK\$219 million for other expenses for supporting the expansion plan and the rebranding of the Group 港幣2.19億元用作本集團擴展計劃及品牌重塑的其他開支	HK\$127 million 港幣1.27億元	HK\$92 million 港幣9.2千萬元	From May 2023 to April 2025 由二零二三年五月至二零二五年四月

## 供股所得款項用途

按日期為二零二三年四月三日之章程及日期為二零二三年四月二十七日之公佈所披露，本公司按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份港幣0.370元的價格發行852,362,086股普通股，總面值約為港幣85,236,000元（「供股」）。供股將使本公司能籌集資金用於下文所載的擬定用途，同時使本公司的合資格股東能維持其於本公司的持股比例。於確立認購事項條款之日二零二三年二月二十四日的市價為每股港幣0.470元。完成供股後，本公司已收取現金所得款項淨額約港幣3.13億元（「所得款項淨額」），而淨價格（扣除供股的成本及開支後）約為每股供股股份港幣0.367元。本公司擬將所得款項淨額用於以下用途：(i)約港幣3.1千萬元用作本集團於中國內地進行擴充的資本開支；(ii)約港幣6.3千萬元用作重塑及推廣「bossini.X」品牌的營銷活動；及(iii)約港幣2.19億元用作本集團擴展計劃及品牌重塑的其他開支。

下表載列有關使用供股所得款項淨額的資料：



The Group will continue to develop its business by rebranding of “bossini.X”, conducting optimisation in brand positioning, product development, pricing system and sales channels. Therefore, the utilisation of the Net Proceeds are still on track and the unutilised Net Proceeds are expected to be utilised by April 2025.

## OUTLOOK

Looking ahead, market condition will gradually recover as situations in mainland China, Hong Kong SAR and Macau SAR completely return to normal. This will accelerate the development of retail industry and bring more opportunities and growth potentials to relevant enterprises. Meanwhile, consumption demand will also show stable growth momentum. Such positive trend will provide boarder development space as well as a series of opportunities and challenges to the retail industry. We have noticed that consumer preferences of citizens and tourists among mainland China, Hong Kong SAR and Macau SAR have somewhat changed. In order to capture such opportunities, we will focus on the change of market trend and consumer behaviours more closely, and flexibly adjust our strategies and business model.

In mainland China, market consensus expects that the government will launch a series of measures to stimulate economy development, further promote domestic demand, and facilitate the increase of domestic consumption. Mainland China still enjoys huge market potential. In order to cope with the change of consumer preferences, the Group has modified the “bossini.X” brand. By making professional cycling the core of the product design and using professional sports technology materials, the development of sports outerwear and light outdoor apparel and footwear products that are easy to wear, clean up and be paired with, will attract a wider audience of energetic young consumers and serve people’s lifestyle to pursue health and recreation. We will strategically implement marketing campaigns and continue to sponsor the Chinese Cycling Team. In the future, the brand will also cooperate with, among others, cycling clubs and sports talents to enhance our connection with target consumers and diversify user experiences. In addition, the Group will continue to optimise sales channels and streamline inefficient stores while identifying appropriate locations for new stores, in a view to improve operational efficiency.

本集團將通過重塑「bossini.X」品牌，優化品牌定位、產品開發、定價系統及銷售渠道，繼續發展其業務。因此，所得款項淨額仍將按計劃使用，尚未動用之所得款項淨額預計將於二零二五年四月前動用。

## 未來展望

展望未來，隨著中國內地、中國香港及中國澳門全面恢復常態，市場將迎來穩定的復甦，這將成為零售業的催化劑，為企業帶來更多機會和增長空間。同時，消費需求也將呈現穩定增長的勢頭，這一積極的趨勢將為零售業帶來廣闊的發展空間，但同時也帶來一系列的機遇和挑戰。我們已經注意到中國內地、中國香港及中國澳門三地的市民及旅客在消費偏好上有一定程度的改變，為了抓住機遇，我們將更密切關注市場趨勢和消費者行為的變化，以靈活調整我們的策略和業務模式。

中國內地方面，市場普遍預料政府將會推出一系列的刺激經濟增長措施，進一步拉動內需，帶動國內消費增長。中國內地市場潛力仍然龐大，為了應對消費偏好的改變，本集團對「bossini.X」品牌進行調整，以專業騎行運動元素融入產品設計，結合專業的運動科技物料，開發出易穿著、易打理、易搭配的運動外穿及輕戶外鞋服產品，吸引更多富有活力的年輕消費群體，服務人們追求健康休閒的生活方式。我們會有策略地進行市場推廣活動以及繼續贊助中國國家自行車隊，未來品牌還將與騎行俱樂部、運動達人等合作，加強與目標客群的連繫，豐富用戶體驗。此外，本集團亦持續優化銷售渠道，物色合適地段開店的同時關閉低效的店舖，提升營運效率。

In Hong Kong SAR, we believe the business will remain challenging in the coming year. The Group will continue to optimise the sales network in Hong Kong SAR and Macau SAR to maintain reasonable operating expenses, and increase the sales points of the “bossini.X” brand through appropriate channels to increase its exposure and achieve gradual brand integration between “bossini” and “bossini.X”, transitioning from a brand of cost-effective everyday clothing to functional light sports clothing. In addition to strengthening employee training, improving sales skills, striving for higher conversion rate and increasing each single spending amount, we also reinforce our social media to disseminate product promotions and information on social media platforms to connect with existing and potential customers. These efforts are geared towards increasing sales and reducing the discount rate of promotions, thereby improving the operating margin.

Furthermore, the Group will continue to identify suitable partners for its future development in overseas markets to expand its footprint in emerging economic regions.

We are focusing our resources on rebranding of “bossini.X”, conducting optimisation and adjustment in brand positioning, product development, pricing system and sales channels. The newly positioned products are expected to be fully launched on the market in the second half of 2024, with the goal of making “bossini.X” the most influential Chinese apparel brand in cycling.

中國香港方面，我們認為來年業務仍然充滿挑戰。本集團會持續優化港澳的銷售網絡以保持合理的營運支出，並透過合適的渠道增加「bossini.X」的銷售點以增加其曝光率 and 實現「bossini」和「bossini.X」品牌的逐步融合，從高性價比的日常服飾過渡成著重功能性的輕運動品牌。除了加強員工培訓，提升銷售技巧，爭取更高轉換率及提升每單消費金額，我們亦同時透過社交媒體加大力度於社交平台發放貨品推廣優惠及資訊，連結現有及潛在顧客以增加銷售並減少推廣優惠的折扣率以提升營運溢利率。

此外，本集團會繼續於海外市場洽談適合集團發展方向的合作夥伴以拓展新興經濟地區的業務據點。

我們正集中投放資源於「bossini.X」的品牌重塑，從品牌定位、產品開發、價格體系、銷售渠道等進行優化調整。全新定位的產品預計將於二零二四年下半年全面投放市場，目標把「bossini.X」打造成最具影響力的中國自行車服飾品牌。

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

The Company has adopted the Code Provisions (“Code Provisions”) as stated in the Corporate Governance Code (“CG Code”) contained in Appendix C1 to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as the corporate governance code of the Company. The Board is committed to complying with the Code Provisions as stated in the CG Code to the extent that the directors of the Company (“Directors”) consider it is applicable and practical to the Company.

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

## Board of Directors

### Responsibilities

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

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its powers in an informed and effective manner, the management is responsible for routine operations of the Group and provides updates to the Board.

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C1所載企業管治守則（「企業管治守則」）內的守則條文（「守則條文」），作為本公司的公司管治守則。董事會承諾，在本公司董事（「董事」）認為適用於本公司及切實可行的前提下，嚴格遵從企業管治守則所載的守則條文行事。

於回顧年內，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，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及高效的情況下行使其職權，管理層負責本集團的日常營運及向董事會更新資料。

審核委員會、薪酬委員會及提名委員會的授權於下文詳述。

## Board composition

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

The Board during the year under review and up to the date of this report were:

### Executive Directors

Mr. ZHAO Jianguo (took the additional role as Chairman with effect from 4 April 2023)

Mr. CHEUNG Chi (Chief Executive Officer)

Ms. YU Xin (appointed with effect from 4 April 2023)

### Non-executive Directors

Mr. LAW Ching Kit Bosco

Mr. Victor HERRERO (resigned as Chairman and Non-executive Director with effect from 4 April 2023)

### Independent Non-executive Directors

Mr. LEE Kwok Ming

Prof. SIN Yat Ming

Mr. CHEONG Shin Keong

The biographical details of directors, senior management and chief executive officer are set out on pages 37 to 41 of this report.

## 董事會組成

董事會的組成體現本公司有效領導及獨立決策所需適當之技巧及經驗。

於回顧年內並截至本報告日期止，董事會的組成如下：

### 執行董事

趙建國先生(自二零二三年四月四日起擔任主席一新增職務)

張智先生(行政總裁)

余昕女士(自二零二三年四月四日起獲委任)

### 非執行董事

羅正杰先生

Victor HERRERO先生(自二零二三年四月四日起辭任主席及非執行董事)

### 獨立非執行董事

李國明先生

冼日明教授

鄭善強先生

董事、高級管理層及行政總裁之簡歷詳情載於本報告第37至41頁。

The Company has the following 3 Board committees and the current members of the committees are listed below:

本公司設有下列三個董事委員會，該等委員會的現任成員載列如下：

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. ZHAO Jianguo 趙建國先生	–	–	C
Mr. CHEUNG Chi 張智先生	–	M	M
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

Save as disclosed in the “Biographical Details of Directors, Senior Management and Chief Executive Officer” section, the Directors had no financial, business, family or other material or relevant relationship with each other as at 31 December 2023.

除「董事、高級管理層及行政總裁之簡歷詳情」一節所披露者之外，於二零二三年十二月三十一日，董事之間並無財政、業務、家屬或其他重要或相關之關係。

## Non-executive Directors

All Non-executive Directors (“NEDs”) and Independent Non-executive Directors (“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.

## 非執行董事

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

## Independent Non-executive Directors

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

## 獨立非執行董事

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

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

## Board Independence

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

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

For the year ended 31 December 2023, the Company has received annual confirmations of independence from Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong and the Nomination Committee reviewed and considered them to be independent. All INEDs are members of the Company's Audit Committee, Remuneration Committee and Nomination Committee with at least majority of the members of each committees are INEDs. The functions of the Board are carried out either directly or through the Board committees. The monthly management accounts and updates have been regularly provided to the Directors in a timely manner. The Board considered that the mechanism was effective for the year under review.

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

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

## 董事會獨立性

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

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

截至二零二三年十二月三十一日止年度，本公司已接獲李國明先生、冼日明教授及鄭善強先生之年度獨立身份確認書，而提名委員會已審閱並認為彼等屬獨立人士。所有獨立非執行董事均為本公司審核委員會、薪酬委員會及提名委員會的成員，各委員會至少過半數成員為獨立非執行董事。董事會的職能直接或透過董事會委員會履行。月度管理賬目及更新已定期及時提供予董事。董事會認為該機制於回顧年內有效。

本公司對管治框架及機制進行定期審查，以符合國際最佳常規及確保其有效性。

## Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separated. Mr. ZHAO Jianguo is the Chairman and Mr. CHEUNG Chi is the Chief Executive Officer. 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 other Executive Directors and the senior management, the Chief Executive Officer is responsible for the overall management and strategic planning of the Group.

## Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her 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.

The Directors are committed to complying with Code Provision C.1.4 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2023 to the Company.

## 主席及行政總裁

主席及行政總裁為獨立之職務。趙建國先生為主席而張智先生為行政總裁。主席及行政總裁乃由不同人士擔任，以保持獨立性，並使觀點與判斷得以平衡。

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

## 董事培訓

每位新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向董事提供定期更新及呈列。

董事承諾遵守企業管治守則有關董事培訓之守則條文第C.1.4條，截至二零二三年十二月三十一日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓之記錄。

## Directors' Continuous Professional Development

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

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

## 董事之持續專業發展

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

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

Name of Directors 董事姓名	Training on corporate governance, regulatory development and other relevant topics 企業管治、法規發展及其他相關專題培訓
Mr. ZHAO Jianguo 趙建國先生	✓
Mr. CHEUNG Chi 張智先生	✓
Ms. YU Xin 余昕女士 (appointed with effect from 4 April 2023) (自二零二三年四月四日起獲委任)*	✓
Mr. LAW Ching Kit Bosco 羅正杰先生	✓
Mr. Victor HERRERO Victor HERRERO先生 (resigned with effect from 4 April 2023) (自二零二三年四月四日起辭任)	N/A 不適用
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	✓

\* The Group's legal adviser has provided explanation to Ms. Yu on all applicable requirements and procedures for making an undertaking and the possible consequences of making any false declaration or giving false information. Ms. Yu has confirmed that she understood her obligations as a director of the listed issuer.

\* 本集團法律顧問就作出承諾的所有適用要求及程序以及作出任何虛假聲明或提供虛假資料可能產生的後果向余女士作出解釋。余女士確認彼了解作為上市發行人董事的義務。



## Directors' Attendance and Time Commitments

For the year ended 31 December 2023, the Board met 5 times including for considering and approving the financial results for the year ended 31 December 2022, financial results for the 6 months ended 30 June 2023, rights issue, renewal of Directors' service agreements and continuing connected transactions. At these board meetings, the Board also reviewed and discussed the Group's business updates and strategies.

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and general meetings for the year ended 31 December 2023 is set out below:

## 董事之出席率及所付出時間

截至二零二三年十二月三十一日止年度，董事會已舉行五次會議，主要考慮及批准截至二零二二年十二月三十一日止年度的財務業績、截至二零二三年六月三十日止六個月的財務業績、供股、重續董事服務合約及持續關連交易。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。

各董事於截至二零二三年十二月三十一日止年度的董事會、審核委員會、薪酬委員會、提名委員會會議及股東大會之出席率載列如下：

	Number of meetings attended/held 出席率／會議次數					
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Special General Meetings 特別股東大會
<b>Total Number of Meetings Held 舉行的會議總數</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Name of Directors 董事姓名</b>						
<b>Executive Directors 執行董事</b>						
Mr. ZHAO Jianguo 趙建國先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. CHEUNG Chi 張智先生	5/5	N/A 不適用	2/2	1/1	1/1	2/2
Ms. YU Xin 余昕女士 (appointed with effect from 4 April 2023) (自二零二三年四月四日起獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
<b>Non-executive Directors 非執行董事</b>						
Mr. LAW Ching Kit Bosco 羅正杰先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Victor HERRERO Victor HERRERO先生 (resigned with effect from 4 April 2023) (自二零二三年四月四日起辭任)	2/2	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/1
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Mr. LEE Kwok Ming 李國明先生	5/5	2/2	2/2	1/1	1/1	2/2
Prof. SIN Yat Ming 冼日明教授	4/5	2/2	2/2	1/1	1/1	2/2
Mr. CHEONG Shin Keong 鄭善強先生	5/5	2/2	2/2	1/1	1/1	2/2

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

附註：出席次數指董事實際出席之次數／有權出席之會議之次數。

The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Remuneration Committee, Chairman of the Nomination Committee and the Company's external auditor attended the annual general meeting held in 2023 and were available to answer questions.

### Practices and conduct of meetings

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

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

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

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

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

董事會主席、審核委員會主席、薪酬委員會主席、提名委員會主席及本公司外聘核數師均有出席於二零二三年舉行的股東週年大會回答提問。

### 會議常規及守則

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

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

董事會一年最少定期召開四次會議，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。在召開預定董事會會議前，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中存有利益衝突，而董事會認為屬重大的利益衝突，該董事須申報利益，並須放棄投票。有關事項須經董事會全體會議考慮，於該交易中不存在重大利益的獨立非執行董事應出席該會議。

## Board Committees

For the year ended 31 December 2023, 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](http://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. It currently comprises 3 INEDs, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong. Mr. Lee, who has professional qualifications in accounting and financial management expertise, is the Chairman of the Audit Committee. No member of the Audit Committee is a former partner of the Company's existing external auditors. The Audit Committee is provided with sufficient resources, including the advice of external auditors and internal audit advisor to discharge its duties. The major roles and functions of the Audit Committee are set out clearly in the terms of reference which are available on the Company's website. The Audit Committee has reviewed the consolidated financial results for the year ended 31 December 2023.

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

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

- (a) reviewed the financial results for the year ended 31 December 2022 and the interim financial results for the 6 months ended 30 June 2023;
- (b) approved and confirmed the annual audit plan of risk management and internal control review advisor; and

## 董事委員會

為監督本公司個別方面的事務，截至二零二三年十二月三十一日止年度，本公司設有三個委員會，即審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會的職權範圍已登載於聯交所網站及本公司網站[www.bossini.com](http://www.bossini.com)。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。目前，其由三名獨立非執行董事李國明先生、冼日明教授及鄭善強先生所組成。李先生是審核委員會的主席，他在會計及財務管理方面具有專業資格及知識。概無審核委員會的成員為本公司現時外聘核數師的前任合夥人。本公司已提供充足資源，包括外聘核數師和內部審計顧問的意見予審核委員會，使委員會能履行其職責。審核委員會的主要職責及功能已於職權範圍內明確載列，並已於本公司網站上載。審核委員會已審閱截至二零二三年十二月三十一日止年度之綜合財務業績。

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

審核委員會於年內已完成下列主要工作：

- (a) 審閱截至二零二二年十二月三十一日止年度的財務業績及截至二零二三年六月三十日止六個月的中期財務業績；
- (b) 批准及確認風險管理及內部監控審閱顧問的年度審計計劃；及

(c) reviewed the report on internal audit results and internal controls prepared by risk management and internal control review advisor.

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

## Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference. The Remuneration Committee consists 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/her own remuneration. The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Company adopted Code Provision E.1.2(c)(ii) of the CG Code with the model of the Remuneration Committee to make recommendations to the Board on the remuneration package of individual executive Directors and senior management.

During the year under review, the Remuneration Committee reviewed the remuneration packages and performances of Directors and reviewed the adjustment of the exercise prices and the number of shares of the Company to be issued upon exercise of the granted and outstanding share options due to rights issue of the Company in April 2023.

The Remuneration Committee reviewed, approved and recommended to the board the grant of share options on 20 June 2023 to two Directors, the then co-chief executive officer namely, Mr. CHANG Min Huei and an employee of the Company (collectively, the "Grantees") to subscribe for an aggregate of 43,031,011 Shares under the 2013 Share Option Scheme.

(c) 審閱風險管理及內部監控審閱顧問所編製的內部審計結果及內部監控報告。

審核委員會已接獲外聘核數師就其獨立性及客觀性而發出的書面確認。

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

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

於回顧年內，薪酬委員會已審閱董事的酬金待遇及表現，並已審閱因本公司於二零二三年四月進行供股而對行使已授出及尚未行使購股權後將予發行的本公司股份的行使價及股份數目的調整。

於二零二三年六月二十日，薪酬委員會已審閱、批准並向董事會推薦向兩名董事、當時的一名聯席行政總裁（即張銘輝先生）及一名僱員（統稱「承授人」）授出購股權，以根據二零一三年購股權計劃認購合共43,031,011股股份。

The Remuneration Committee considered the grant of share options as a reward to the Grantees who have contributed or will contribute to the Group and an incentive to the Grantees to work towards enhancing the value of the Company and its Shares. With respect to each Grantee's experiences and value in the Group, the Grantees have demonstrated their contribution and dedication to the Group in their respective positions, and in view of the reasons set out above, the Remuneration Committee is of view that the grant of Share Options with no performance target aligned with the purpose of the 2013 Share Option Scheme to motivate the Grantees and reinforce their commitment to long term services of the Group.

Having considered the cancellation of the previous granted share options to Mr. Chang on 16 November 2021 (the "Previous Grant"), the contribution of Mr. Chang since his appointment as Co-Chief Executive Officer in May 2021 and the exercisable period of the Previous Grant, the Remuneration Committee believed that the new grant of share options to Mr. Chang with the first vesting period shorter than 12 months would be able to provide incentive to him to devote to the business performance, the continuous competitiveness and future growth of the Group, to reinforce his commitment to long term service of the Group and to compensate him for the cancellation of the Previous Grant with some of the share options have already vested and exercisable by him, which was in line with the purpose of the 2013 Share Option Scheme. All share options granted on 20 June 2023 to Mr. Chang have lapsed in 2023 following his resignation effective on 22 August 2023.

If the Grantee ceases to be an eligible employee of the Group (including executive directors of the Company) by reason of termination of employment that he or she has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or has made arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, the share options granted will be lapsed and shall be no effect. For details, please refer to the Company's announcement dated 20 June 2023.

薪酬委員會認為，授出購股權乃對已經或將會為本集團作出貢獻的承授人的獎勵，以及對承授人致力提升本公司及其股份價值的激勵。就各承授人於本集團的經驗及價值而言，承授人已展示其於各自職位上對本集團的貢獻及敬業精神，鑑於上述原因，薪酬委員會認為，授出無表現目標的購股權符合二零一三年購股權計劃目的，以激勵承授人並加強彼等對本集團長期服務的承諾。

經考慮於二零二一年十一月十六日註銷先前向張先生授出的購股權（「先前授出」）、張先生自二零二一年五月獲委任為聯席行政總裁以來的貢獻、以及先前授出購股權的行使期，薪酬委員會相信，此次向張先生新授予的購股權且首個歸屬期短於十二個月，將能激勵其致力於本集團的業務表現、持續競爭力及未來增長，以鞏固其承諾為本集團提供長期服務，並補償其註銷先前授出的購股權（部分購股權已歸屬及可由其行使），以符合二零一三年購股權計劃的目的。於張先生在二零二三年八月二十二日辭任後，於二零二三年六月二十日授予張先生的所有購股權均已於二零二三年失效。

倘承授人因僱傭關係終止而不再為本集團的合資格僱員（包括本公司執行董事），彼犯有不當行為，或已作出任何破產行為或已資不抵債或與債權人作出一般安排或和解，或被裁定犯有涉及其誠信或誠實的任何刑事犯罪，所授予的購股權將失效且無效。詳情請參閱本公司日期為二零二三年六月二十日的公佈。

Since the 2013 Share Option Scheme was expired on 12 November 2023, the Remuneration Committee considered to adopt the 2023 Share Option Scheme in order to continue and maintain the incentive arrangements for the eligible participants. The Remuneration Committee reviewed the scheme rules of the 2023 Share Option Scheme and considered it was in the best interest and for the benefit of the Company and Shareholders as a whole to adopt the 2023 Share Option Scheme and the scheme rules were in compliance with the provisions of Chapter 17 of the Listing Rules. For details, please refer to the Company's circular dated 22 November 2023. The Remuneration Committee approved and proposed for approval by the shareholders of the Company the scheme rules of the 2023 Share Option Scheme.

Details of remuneration payable to the Directors and senior management and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 10 to the consolidated financial statements, respectively.

## Nomination Committee

The Nomination Committee currently comprises 5 members, the majority of which were INEDs, namely Mr. ZHAO Jianguo (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;

自二零一三年購股權計劃於二零二三年十一月十二日屆滿後，薪酬委員會審議採納二零二三年購股權計劃，以繼續實施及維持給予合資格參與者的激勵安排。薪酬委員會已審閱二零二三年購股權計劃的計劃規則，並認為採納二零二三年購股權計劃符合本公司及股東的整體最佳利益，且計劃規則遵守上市規則第17章的規定。詳情請參閱本公司日期為二零二三年十一月二十二日的通函。薪酬委員會批准及建議本公司股東批准二零二三年購股權計劃的計劃規則。

根據上市規則附錄D2須就應付董事及高級管理層酬金以及五名最高薪僱員披露之詳情，分別載於綜合財務報表附註9及10。

## 提名委員會

提名委員會目前由五位成員組成，分別為趙建國先生（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) assess the independence of INEDs; and
- (e) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

During the year under review, the Nomination Committee (i) reviewed the structure, size and composition of the Board, (ii) assessed the independence of the INEDs, (iii) reviewed the re-appointment of Directors and (iv) assessed the qualification and experience of the new Executive Director with reference to a range of diversity perspectives and the experience and qualities of the new directors. In April 2023, the Company was pleased to welcome Ms. YU Xin to Board. The Nomination Committee considered that following the appointment of Ms. Yu as an executive Director, the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company.

### Board Diversity Policy

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

- (d) 評核獨立非執行董事的獨立性；及
- (e) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，在適當情況下就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

於回顧年內，提名委員會已(i)檢討董事會之架構、人數及組成，(ii)檢討獨立非執行董事之獨立性，(iii)檢討重新委任董事及(iv)經參考一系列多元化角度後評估新任執行董事的資格及經驗以及新任董事的經驗及資格。於二零二三年四月，本公司欣然歡迎余昕女士加入董事會。提名委員會認為，於余女士獲委任為執行董事後，董事會已實現性別多元化，並具備適合本公司業務的技能及專業知識及多元化組合。

### 董事會成員多元化政策

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

During the year, the Nomination Committee reviewed the diversity of the Board from perspectives the composition of the Board from diversified angles up to date of this report:

年內，提名委員會從董事會組成等多元化角度檢討截至本報告日期的董事會多元化情況：

		No. of Directors 董事人數
Gender: 性別：	Male 男性	6
	Female 女性	1
Age Group: 年齡組別：	31-40	1
	31-40歲	
	41-50	1
	41-50歲	
	51-60	2
	51-60歲	
Length of Service (year): 服務年期 (年)：	>60	3
	60歲以上	
	<1	1
	少於1年	
	1-5	4
	1-5年	
	6-10	1
	6-10年	
	>10	1
	10年以上	

The Nomination Committee considered the current Board composition had achieved necessary diversity appropriate including gender diversity for the business development of the Group. The Company has appointed a female director during the year. Maintaining the current composition on the basis of the abovementioned perspectives would be the objectives to achieve board diversity in 2024. The Nomination Committee will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness and ensure that there is a pipeline of potential successors to the Board to ensure gender diversity could be maintained at Board level.

提名委員會認為目前董事會的組成已達成必要之多元化(包括性別多元化)並適合本集團之業務發展。本公司已於年內委任一名女性董事。按照上述觀點，維持目前的組成乃於二零二四年達致董事會多元化的目標。提名委員會將會定期檢討董事會之組成及多元性以確保其持續有效，並確保董事會有潛在繼任者渠道，從而確保董事會層面的性別多元化。



The Company has also taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels and improve the composition of the Board in order to develop a pipeline of potential successors. As at 31 December 2023, approximately 83% of our total workforce (including senior management) were female. We will continue with our endeavor to maintain reasonable female representation in our workforce.

### Directors' and Officers' Liabilities Insurance

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

### Corporate Governance Functions

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

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

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

本公司亦採取並將繼續採取措施，促進本公司各級別（包括但不限於董事會及高級管理層）的性別多元化以及優化董事會組成，以培養潛在的繼任者。於二零二三年十二月三十一日，僱員（包括高級管理層）總數中約83%為女性。我們將繼續努力維持僱員總數中合理的女性比例。

### 董事及高級職員的責任保險

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

### 企業管治職能

董事會亦負責履行企業管治職責，包括：

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

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

## Company Secretary

During the year, Ms. CHEUNG Wai Ling has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

On 1 March 2024, Mr. WONG Siu Pan was appointed as the company secretary of the Company in replacement of Ms. Cheung, who has resigned on the same day.

## 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.

The Board considers it would be more cost effective to engage external consultant to carry out the internal audit function and the external consultant will review the the Group's risk management and internal control systems annually which is adequate for ensuring that the systems in place are adequate and effective. As a result, the Group does not have an internal audit department. During the year, the Group has engaged Acclime Consulting (Hong Kong) Limited ("Acclime"), as its risk management and internal control review advisor for the year ended 31 December 2023, to review the Group's risk management system and internal control systems.

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

## 公司秘書

於年內，張惠玲女士已正式遵守上市規則第3.29條項下之相關專業培訓規定。

於二零二四年三月一日，黃兆彬先生獲委任為本公司之公司秘書以接任於同日辭任的張女士。

## 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。

董事會認為，委聘外聘顧問履行內部審計職能更具成本效益，外聘顧問將每年檢討本集團風險管理系統及內部監控系統，足以確保現時系統是足夠及有效。因此本集團並無設立內部審計部門。於年內，本集團委聘凱晉諮詢顧問有限公司（「Acclime」）作為其截至二零二三年十二月三十一日止年度的風險管理及內部監控審閱顧問，以檢討本集團風險管理系統及內部監控系統。

本集團用於識別、評估及管理主要風險的程序概述如下：

### Risk Identification

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

### Risk Assessment

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

### Risk Response

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

### Risk Monitoring and Reporting

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

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

The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. Acclime 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 year ended 31 December 2023.

### 風險識別

- 識別可能對本集團的業務及營運造成潛在影響的風險。

### 風險評估

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

### 風險應對

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

### 風險監察及報告

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

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

管理層及多個部門定期就內部監控政策及程序之效力進行自我評估。Acclime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，本集團截至二零二三年十二月三十一日止年度已採納有效且足夠的風險管理及內部監控系統。

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 Securities and Futures Ordinance (the “SFO”) and the Listing Rules.

### Whistle-blowing Policy and Anti-corruption Policy

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the 2023 Environmental, Social and Governance Report of the Company.

### Dividend Policy

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

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

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

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（「證券及期貨條例」）以及上市規則及時作出。

### 舉報政策及反貪腐政策

本公司訂有舉報政策及反貪腐政策。更多詳情及政策機制可參考本公司的二零二三年環境、社會及管治報告。

### 股息政策

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

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

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

## 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 C3 of the Listing Rules. Based on the specific enquiry made, all Directors have confirmed that they have complied with the required standard set out in the Model Code and 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.

## 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 74 to 82.

For the year ended 31 December 2023, the auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2.36 million, of which a sum of HK\$2.06 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\$2.06 million and HK\$0.56 million respectively. The sum for non-audit services included HK\$0.25 million for the review performed on the Group's interim results, HK\$0.1 million for other assurance service and HK\$0.21 million for tax services.

## 董事進行證券交易的標準守則

堡獅龍集團政策載有董事進行證券交易的操守守則，其嚴謹程度與上市規則附錄C3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載列的所需標準及堡獅龍集團政策。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。

## 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74至82頁的獨立核數師報告內。

截至二零二三年十二月三十一日止年度，本集團就法定審計工作而付予的核數師酬金為港幣2.36百萬元，當中港幣2.06百萬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2.06百萬元及港幣0.56百萬元。有關非審核服務費的總和包括就本集團之中期業績進行之審閱港幣0.25百萬元、其他保證服務港幣0.1百萬元及有關稅務服務港幣0.21百萬元。

## Responsibilities in respect of the Financial Statements

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023. 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 (“Companies Act”).

## Convening special general meeting on requisition

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

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

## Proposing resolution at general meeting

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

## 有關財務報表之責任

董事會負責就本公司年報及中期報告及其他根據上市規則及其他監管規定須作出之財務披露呈報一個持平、清晰及易於理解之評估。董事確認彼等負責編製本公司截至二零二三年十二月三十一日止年度之財務報表。本公司外聘核數師就財務報表之申報責任作出之聲明載於本年報內之「獨立核數師報告」。

## 股東權利

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

## 要求召開股東特別大會

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

要求召開股東特別大會的書面要求可送達本年報「公司資料」一節所載的本公司總辦事處，收件人為公司秘書。

## 於股東大會提呈決議案

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

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

### Procedures for nomination of Directors for election

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

### Voting by poll

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

### Shareholders' Communication Policy

Following the shareholders communication policy of the Company, 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](mailto:IR@bossini.com) for any enquiries.

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](http://www.bossini.com)查閱。

### 投票表決

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

### 股東之通訊政策

根據本公司的股東通訊政策，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](mailto:IR@bossini.com) 作出任何查詢。

There are various channels of communication available for the Shareholders. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year by benchmarking the policies and measures adopted by other listed companies in Hong Kong. The measures in the policy were comparable to the standard generally adopted by listed companies in Hong Kong and were able to facilitate timely and ongoing communication with Shareholders and thus be considered to be effective.

## 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.

At the special general meeting of the Company held on 21 March 2023, special resolution has been passed by Shareholders for approving the amendments to the Bye-laws in order to conform to the core shareholders protection standards set out in the Listing Rules. Details of the amendments are set out in the circular of the Company dated 3 March 2023.

ON BEHALF OF THE BOARD

**ZHAO Jianguo**  
*Chairman*

Hong Kong SAR  
20 March 2024

股東可使用多種溝通渠道。本公司已於年內通過參照其他香港上市公司採納的政策及措施，審閱股東通訊政策的執行情況及成效。政策中之措施與香港上市公司普遍採用的標準相當，能促進與股東的及時和持續溝通，因此被認為屬有效。

## 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。

於二零二三年三月二十一日舉行的本公司股東特別大會上，股東通過一項特別決議案以批准修訂公司細則，以遵守上市規則所載的核心股東保護準則。有關修訂詳情，載於本公司日期為二零二三年三月三日的通函內。

代表董事會

主席  
**趙建國**

中國香港  
二零二四年三月二十日



## Executive Directors

**Mr. ZHAO Jianguo**, aged 59, was appointed in July 2020. He is also the chairman of the Company and the chairman of the Nomination Committee. 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 Goods Company Limited (“Viva Goods”) (stock code: 933) (formerly known as Viva China Holdings Limited (stock code : 8032)). He served in different positions in the group of Li Ning Company Limited (stock code: 2331) in its early stages. 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

**趙建國先生**，現年59歲，於二零二零年七月獲委任。彼亦為本公司主席及提名委員會之主席。彼於中國內地的消費品業務營運及市場營銷及分銷方面擁有豐富經驗，彼現任非凡領越有限公司（「非凡領越」）（股份代號：933）（前稱非凡中國控股有限公司（股份代號：8032））之消費品業務總監。彼早期於李寧有限公司（股份代號：2331）集團擔任各種職務。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，彼於中國內地取得全國體操錦標賽全能冠軍。

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

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**Mr. CHEUNG Chi**, aged 57, was appointed in July 2020 and is also the Chief Executive Officer and a member of the Remuneration Committee and Nomination Committee of the Company. He is currently the chief financial officer of Viva Goods (stock code: 933). He is a director of various subsidiaries of the Company. Mr. Cheung is also a director of Viva China Consumables Holdings Limited and Dragon Leap Consumables Limited, being the substantial shareholders of the Company (within the meaning of the Securities and Futures Ordinance). He has over 30 years' experience in financial management, corporate finance, acquisition and merger, post investment management 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 Executive 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.

**Ms. YU Xin**, aged 34, was appointed in April 2023. She is a director of various subsidiaries of the Company. Prior to her appointment as an executive Director, Ms. Yu was a project manager of the Group, responsible for brand and product planning. She has extensive experience in the fashion design and the research and analysis on the mainland China investment market. Ms. Yu was an investment manager of Beijing Eagles Investment Fund Management Co., Ltd (北京老鷹投資基金管理有限公司) from November 2015 to June 2018. From March 2015 to November 2015, she worked as an assistant to the manager of running sports marketing department of Li-Ning (China) Sports Goods Co., Ltd. (李寧(中國)體育用品有限公司). From July 2011 to July 2014, she was an assistant to the president of Beijing Yixin Yi Yi Culture Communication Co., Ltd (北京怡薪伊藝文化傳播有限責任公司). Ms. Yu is a niece of Mr. Li Ning, being substantial shareholder of the Company (within the meaning of the Securities and Futures Ordinance).

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

**張智先生**，現年57歲，於二零二零年七月獲委任，亦為本公司行政總裁以及薪酬委員會及提名委員會之成員。彼現任非凡領越(股份代號：933)之首席財務官。彼亦為本公司多間附屬公司之董事。張先生亦為本公司之主要股東(按證券及期貨條例所賦予之涵義)非凡中國消費品控股有限公司及龍躍消費品有限公司之董事。彼於財務管理、企業融資、收購兼併、投後管理及行政管理方面積累逾三十年經驗。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高級管理人員工商管理碩士學位，並為香港會計師公會及特許公認會計師公會之資深會員。

**余昕女士**，34歲，於二零二三年四月獲委任。彼為本公司多間附屬公司之董事。於獲委任為執行董事前，余女士曾擔任本集團項目經理一職，負責品牌及產品規劃。彼於時裝設計及中國內地投資市場之分析研究方面擁有豐富經驗。余女士曾於二零一五年十一月至二零一八年六月擔任北京老鷹投資基金管理有限公司之投資經理。二零一五年三月至二零一五年十一月於李寧(中國)體育用品有限公司跑步運動營銷部門擔任部門經理助理。二零一一年七月至二零一四年七月於北京怡薪伊藝文化傳播有限責任公司任職總裁助理。余女士為本公司主要股東(按證券及期貨條例所賦予之涵義)李寧先生之外甥女。

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

## Non-Executive Director

**Mr. LAW Ching Kit Bosco**, age 45, was appointed in July 2020. He is currently the deputy chairman and chief executive officer of Laws Fashion Group Limited (the “LAWSGROUP”), one of the global industry leader in garment manufacturing and fashion retailers. LAWSGROUP is also engaged in property development and investment in Hong Kong. Mr. Law is responsible for overseeing the LAWSGROUP’s manufacturing operations, fashion retailing, property development and series of industrial building revitalization projects.

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

Mr. Law is a member of Textiles and Garment Subsector of the Election Committee of The Government of the Hong Kong Special Administrative Region (2021 to 2026). He was appointed the Honorary Chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers’ Association Limited effective from 1 January 2023 and has been the chairman of Textile Council of Hong Kong Limited since 2024.

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

## 非執行董事

**羅正杰先生**，現年45歲，於二零二零年七月獲委任。彼現為羅氏時裝集團有限公司（「羅氏集團」）副主席兼行政總裁，羅氏集團是全球紡織製衣及時裝零售行業領導者之一。羅氏集團亦於香港從事物業發展及投資。羅先生負責監督羅氏集團之生產營運、時裝零售、物業發展及多個活化工廈項目。

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

羅先生現擔任香港特別行政區政府紡織及製衣界別選委委員（二零二一年至二零二六年）。彼由二零二三年一月一日被委任為香港羊毛化纖針織業廠商會有限公司名譽會長及自二零二四年起擔任香港紡織業聯會有限公司會長。

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

## Independent Non-Executive Directors

**Mr. LEE Kwok Ming**, aged 66, was appointed in July 2020 and is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. He holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Want Want China Holdings Limited (stock code: 151), Lianhua Supermarket Holdings Co., Ltd. (stock code: 980) and Tam Jai International Co. Limited (stock code: 2217), the shares of which are listed on the Main Board of the Stock Exchange. From June 2007 to March 2020, he was the chief financial officer of Stella International Holdings Limited (stock code: 1836), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lee has more than 30 years' financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants.

**Prof. SIN Yat Ming**, aged 68, was appointed in October 2005 and is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Prof. Sin holds a Doctor of Philosophy in Business Administration from the University of British Columbia, Canada, a Master of Business Administration from the University of Texas at Arlington and a Bachelor of Business Administration from the Chinese University of Hong Kong ("CUHK"). Prof. Sin had been a member of the Faculty of Business Administration of CUHK for over 35 years. He had also been a professor of Department of Marketing of CUHK and an associate director of CUHK's Center for Hospitality and Real Estate Research until July 2016 on his retirement. He is now the Honorary Institute Fellow of the Asia-Pacific Institute of Business and Adjunct Professor, CUHK Business School. He is serving as the advisor for the Hong Kong Institute of Marketing. He is an independent non-executive director of Hung Fook Tong Group Holdings Limited (stock code: 1446) listed on the Stock Exchange.

## 獨立非執行董事

**李國明先生**，現年66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）之財務長，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，於企業融資方面亦具備廣泛經驗。彼曾於多間香港上市公司擔任首席財務官職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。

**冼日明教授**，現年68歲，於二零零五年十月獲委任，亦為本公司薪酬委員會之主席及審核委員會及提名委員會成員。冼教授持有加拿大英屬哥倫比亞大學工商管理哲學博士學位、德州大學阿靈頓分校工商管理碩士學位及香港中文大學（「中大」）工商管理學士學位。冼教授於中大工商管理學院工作超過三十五年，曾為中大市場學系教授及中大酒店、旅遊及不動產研究中心副主任直至二零一六年七月退休。現為香港中文大學商學院之亞太工商研究所名譽教研學人及香港中文大學商學院客座教授。彼為香港市務學會顧問。彼現為鴻福堂集團控股有限公司（股份代號：1446）（於聯交所上市之公司）之獨立非執行董事。

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

**Mr. CHEONG Shin Keong**, aged 67, 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) and a director of Hong Kong Economic Journal Company Limited. He joined Purapharm Corporation Limited, a company listed on the Stock Exchange (stock code: 1498) as a non-executive director from March 2020 to September 2020, was appointed as an executive director from September 2020 to June 2021 and re-designated as a non-executive director from June 2021 to March 2022. He was the general manager and an executive director of Television Broadcasts Limited, a company listed on the Stock Exchange (stock code: 511) from January 2015 to December 2019. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and a deputy chairman of the Hong Kong Management Association as well as the former chairman of the Hong Kong Regional Board of the Chartered Institute of Marketing.

### Senior Management

Mr. ZHAO Jianguo, Mr. CHEUNG Chi and Ms. YU Xin being the executive Directors, are also senior management of the Group.

### Disclosure on Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the interim report of the Company for the six months ended 30 June 2023 and up to the date of this report are set out below:

Name 姓名	Details of Changes 變動詳情
Mr. CHEUNG Chi 張智先生	re-designated as the Chief Executive Officer of the Company with effect from 22 August 2023. 調任為本公司行政總裁，自二零二三年八月二十二日起生效。  with effect from 1 March 2024, the emolument package was revised to an annual director's fee of HK\$250,000 and an annual salary of HK\$2,160,000. 自二零二四年三月一日起，薪酬待遇修訂為年度董事袍金港幣250,000元及年薪港幣2,160,000元。

**鄭善強先生**，現年67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) 副主席及信報財經新聞有限公司董事。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，現稱培力農本方有限公司) (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調任為非執行董事。彼於二零一五年一月至二零一九年十二月曾擔任電視廣播有限公司 (於聯交所上市之公司) (股份代號：511) 之總經理及執行董事。鄭先生對廣告及市場推廣素有經驗，亦透過主要市場業務團體積極拓展本港市場推廣行業的專業發展。彼現為香港管理專業協會資深會員兼副主席以及英國特許市務學會前主席。

### 高級管理層

執行董事趙建國先生、張智先生及余昕女士亦為本集團的高級管理層。

### 有關董事資料變動之披露

根據上市規則第13.51B(1)條，自本公司截至二零二三年六月三十日止六個月之中期報告日期後至本報告日期，董事資料之變動詳情載列如下：

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2023.

### 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 26 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### Business Review

A fair review of the business of the Group for the year ended 31 December 2023, including the discussion of the principal risks and uncertainties facing by the Group, material events that have occurred and an indication of likely future developments in the Group's business is provided in the Chairman's Letter to Shareholders, the Management Discussion and Analysis and the Corporate Governance Report of this annual report respectively. An analysis of the Group's performance for the year ended 31 December 2023 by key financial indicators is set out under the section headed "Financial and operational highlights" on the inside front cover. These discussions form part of this Report of the Directors.

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

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

董事謹此提呈截至二零二三年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務詳情載列於綜合財務報表附註26。本集團之主要業務性質於本年度並無重大變更。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度業務的公平回顧分別載於本年報的主席致股東函件、管理層討論及分析及企業管治報告，當中包括討論本集團所面對的主要風險及不明朗因素、所發生的重要事項及本集團的未來業務發展情況。本集團截至二零二三年十二月三十一日止年度的表現以主要財務指標作出的分析則載於封面內頁「財務及營運摘要」一節。該等討論構成本董事會報告書的部份。

此外，本集團的財務風險管理載於綜合財務報表附註3。

有關本集團的環境保護、遵守法例及法規以及與主要持份者的關係的詳情討論如下：

## Environmental Protection

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

## Compliance with Laws and Regulations

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the operations of the Group for the year ended 31 December 2023.

## Relationships with Key Stakeholders

### (a) Employees

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

### (b) Customers

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

## 環境保護

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

## 遵守法例及法規

本集團於截至二零二三年十二月三十一日止年度一直遵守對本集團之營運構成重大影響的相關法例及法規。

## 與主要持份者的關係

### (a) 僱員

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

### (b) 客戶

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

(c) *Suppliers*

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

(d) *Shareholders and investors*

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

**Results and Dividends**

The Group's loss for the year ended 31 December 2023 and the Group's financial position as at 31 December 2023 are set out in the consolidated financial statements on pages 83 to 193.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023.

**Summary of Financial Information**

A summary of the published results and assets and liabilities of the Group for the years ended 30 June 2019 and 30 June 2020, the period ended 31 December 2021, the years ended 31 December 2022 and 31 December 2023, as extracted from the published audited consolidated financial statements, is set out in the "Five Year Financial Summary" contained in this annual report. This summary does not form part of the audited consolidated financial statements.

(c) *供應商*

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

(d) *股東及投資者*

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

**業績及股息**

本集團截至二零二三年十二月三十一日止年度之虧損及本集團於二零二三年十二月三十一日之財務狀況載列於第83至193頁之綜合財務報表內。

董事不建議派付截至二零二三年十二月三十一日止年度之末期股息。

**財務資料摘要**

本集團截至二零一九年六月三十日及二零二零年六月三十日止年度、截至二零二一年十二月三十一日止期間、截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度之已公佈業績、資產及負債摘要載列於本年報之「五年財務摘要」。此摘要節錄自已刊發經審核之綜合財務報表。此摘要並不構成經審核綜合財務報表之一部份。



## Share Capital and Share Options

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

On 24 February 2023, the Company proposed to raise gross proceeds of up to approximately HK\$465 million before expenses by way of a rights issue of up to 1,257,784,545 rights ordinary shares (assuming no change in the number of shares of the Company in issue on or before the then record date) at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the then qualifying shareholders. The market price on the date which the terms of the subscription were fixed was HK\$0.470. The rights issue was completed on 27 April 2023 and a total of 852,362,086 rights shares were issued with net cash proceeds of approximately HK\$313 million raised. Details of the above are set out in Company's announcements dated 24 February 2023 and 27 April 2023, circular dated 3 March 2023 and the prospectus dated 3 April 2023.

Details of movements in the Company's issued share capital and share options during the year are set out in the section of "Share Option Schemes" in this report and in notes 24 and 25, respectively, to the consolidated financial statements.

## 股本及購股權

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

於二零二三年二月二十四日，本公司建議按當時合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份港幣0.370元的價格發行最多1,257,784,545股普通股(假設於當時記錄日期或之前本公司已發行股份數目不變)，以籌集最多約港幣4.65億元的所得款項總額(未計開支)。釐定認購條款當日的市價為港幣0.470元。供股已於二零二三年四月二十七日完成，合共發行852,362,086股供股股份，募得所得款項淨額約現金港幣3.13億元。上述事項的詳情載於本公司日期為二零二三年二月二十四日及二零二三年四月二十七日的公佈及日期為二零二三年三月三日的通函及日期為二零二三年四月三日的供股章程。

本公司已發行股本及購股權於年內之變動詳情分別載列於本報告「購股權計劃」一節及綜合財務報表附註24及25。

### Equity-Linked Agreements

For the year ended 31 December 2023, save as set out in the sections of “Directors’ Rights to Acquire Shares or Debentures” and “Share Option Schemes” in this report, the Company has not entered into any equity-linked agreement, nor did any equity-linked agreement subsist at the end of the year.

### Pre-emptive Rights

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

### Distributable Reserves

Details of the movements in the reserves of the Company during the year under review are set out in note 32(a) to the consolidated financial statements.

### Major Customers and Suppliers

In the year under review, sales to the Group’s largest customer and 5 largest customers accounted for approximately 3% and approximately 7% of the total sales for the year, respectively.

Purchases from the Group’s largest supplier and 5 largest suppliers accounted for approximately 12% and approximately 43% of the total purchases for the year, respectively.

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

### 股票掛鈎協議

截至二零二三年十二月三十一日止年度，除載於本報告「董事購買股份或債券之權利」及「購股權計劃」兩節外，本公司並未訂立任何股票掛鈎協議，於年度末亦無任何股票掛鈎協議存續。

### 優先購股權

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

### 可供派發儲備

本公司於回顧年內之儲備變動詳情已載於綜合財務報表附註32(a)內。

### 主要客戶及供應商

於回顧年內，銷貨予本集團最大及首五大客戶之數額分別佔本年度總銷售額約3%及約7%。

向本集團最大及首五大供應商購貨之數額分別佔本年度總購貨額約12%及約43%。

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

## Directors

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

### Executive Directors:

Mr. ZHAO Jianguo

Mr. CHEUNG Chi

Ms. YU Xin (appointed with effect from 4 April 2023)

### Non-executive Directors:

Mr. LAW Ching Kit Bosco

Mr. Victor HERRERO (resigned with effect from 4 April 2023)

### Independent non-executive Directors:

Mr. LEE Kwok Ming

Prof. SIN Yat Ming

Mr. CHEONG Shin Keong

In accordance with the Company's Bye-Laws and pursuant to Appendix C1 of the Listing Rules, Mr. CHEUNG Chi, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong will retire as Directors by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## Directors' Biographies

Biographical details of the Directors are set out on pages 37 to 41 of the annual report.

## Directors' Service Contracts

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

## 董事

於本年度及直至本報告日期，董事如下：

### 執行董事：

趙建國先生

張智先生

余昕女士（自二零二三年四月四日起獲委任）

### 非執行董事：

羅正杰先生

Victor HERRERO先生（自二零二三年四月四日起辭任）

### 獨立非執行董事：

李國明先生

冼日明教授

鄭善強先生

根據本公司之章程細則及根據上市規則附錄C1，董事張智先生、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，並具資格且願意於應屆股東週年大會上膺選連任。

## 董事簡歷

董事簡歷詳情載列於年報第37至41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。

## Directors' Remuneration

The emolument policy of the employees of the Group has been set up by the Board or executive Directors on the basis of their merits, qualifications and competences. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review would be based on individual's performance and subject to Group's discretion.

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

The existing share option scheme enables the Company to grant options as an incentive to Directors and eligible participants of the share option scheme. Details of the share option scheme are set out in the section headed "Share Option Schemes" on pages 55 to 64 of this annual report.

## 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 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are set out below:

## 董事酬金

本集團僱員之酬金政策由董事會或執行董事按彼等之貢獻、資歷及能力而訂立。本集團設有釐定僱員表現的系統，以特定表現準則釐定僱員是否達到預設目標。本集團持續進行表現檢討，並最少每年進行一次正式評估，以審核僱員整體表現、成績及改進空間。本集團將根據個人表現酌情進行薪酬檢討。

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。

現有購股權計劃使本公司能夠向董事及購股權計劃之合資格參與者授出購股權作為激勵。購股權計劃詳情載於本年報第55頁至64頁「購股權計劃」一節。

## 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

於二零二三年十二月三十一日，董事及本公司之最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司最高行政人員根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

### Directors' Interests in Shares and Underlying Shares

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

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

### 董事於股份及相關股份之權益

於本公司及其相聯法團之股份及相關股份之好倉

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

Directors	Capacity	Number of Shares/underlying Shares held 持有股份/相關股份數目				Approximate percentage of shareholdings as at 31 December 2023 於二零二三年十二月三十一日 所持股權概約百分比
		Nature of interests 權益性質		Number of share options held <sup>(1)</sup>	Total Interests	
董事	身份	Personal Interests 個人權益	Corporate Interests 公司權益			持有購股權數目 <sup>(1)</sup>
Mr. ZHAO Jianguo 趙建國先生	Beneficial owner 實益擁有人	–	–	26,067,057	26,067,057	0.78%
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	–	–	14,174,689	14,174,689	0.43%
Ms. YU Xin (appointed with effect from 4 April 2023) 余昕女士(自二零二三年四月四日起獲委任)	Beneficial owner 實益擁有人	1,156,000	–	6,808,942	7,964,942	0.24%
Mr. LAW Ching Kit Bosco 羅正杰先生	Beneficial owner 實益擁有人 Interest of Controlled Corporation 受控制法團權益	–	–	3,033,529	–	–
		–	348,395,530 <sup>(2)</sup>	–	351,429,059	10.58%

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

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

Directors	Capacity	Number of Shares/underlying Shares held 持有股份/相關股份數目				Approximate percentage of shareholdings as at 31 December 2023 於二零二三年十二月三十一日所持股權概約百分比
		Nature of interests 權益性質		Number of share options held <sup>(1)</sup>	Total Interests	
		Personal Interests	Corporate Interests			
董事	身份	個人權益	公司權益	持有購股權數目 <sup>(1)</sup>	權益總額	
Mr. LEE Kwok Ming 李國明先生	Beneficial owner 實益擁有人	–	–	808,941	808,941	0.02%
Prof. SIN Yat Ming 冼日明教授	Beneficial owner 實益擁有人	–	–	404,470	404,470	0.01%
Mr. CHEONG Shin Keong 鄭善強先生	Beneficial owner 實益擁有人	–	–	404,470	404,470	0.01%

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(b) Associated Corporation – Viva Goods Company Limited (“Viva Goods”, formerly known as Viva China Holdings Limited), the ordinary shares of HK\$0.05 each of Viva Goods (“Viva Goods Shares”) are listed on the Stock Exchange (stock code: 933)

(b) 相聯法團—非凡領越有限公司(「非凡領越」)(前稱非凡中國控股有限公司),其每股面值為港幣0.05元之普通股(「非凡領越股份」)於聯交所上市(股份代號:933)

Directors	Capacity and nature of interest	Number of Viva Goods Shares held	Number of underlying Viva Goods Shares and share options of Viva Goods held	Total Interests	Approximate percentage of Viva Goods' issued share capital
董事	身份及權益性質	持有非凡領越股份數目	持有相關非凡領越股份及非凡領越購股權數目	權益總額	佔非凡領越已發行股本概約百分比
Mr. ZHAO Jianguo <sup>(3)</sup> 趙建國先生 <sup>(3)</sup>	Beneficial owner 實益擁有人	289,666,667	3,333,333		
	Interest of controlled corporation 受控制法團權益	12,963,200	–		
	Interest of spouse 配偶權益	–	700,000,000	1,005,963,200	10.35%
Mr. CHEUNG Chi 張智先生	Beneficial owner 實益擁有人	52,200,000	30,000,000 <sup>(4)</sup>	82,200,000	0.85%
Ms. YU Xin <sup>(5)</sup> (appointed with effect from 4 April 2023) 余昕女士 <sup>(5)</sup> (自二零二三年四月四日起獲委任)	Beneficial owner 實益擁有人	35,000,000	150,000,000	185,000,000	1.90%

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### Notes:

- (1) These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Schemes" in this report. As at 31 December 2023, the total issued Shares was 3,322,720,177.
- (2) As at 31 December 2023, Keystar Limited ("Keystar") was directly wholly-owned by Mr. LAW Ching Kit Bosco. Therefore, Mr. LAW Ching Kit Bosco was deemed to be interested in the same number of Shares held by Keystar under Part XV of the SFO. Mr. Law is also a director of Keystar.
- (3) Mr. ZHAO Jianguo has personal interest in 289,666,667 Viva Goods Shares and the share options which are exercisable into 3,333,333 Viva Goods Shares. Such share options are exercisable at HK\$0.67 per Viva Goods Share and comprised following: (i) 1,666,667 share options with exercisable period from 18 January 2023 to 17 January 2028; and (ii) 1,666,666 share options with exercisable period from 18 January 2024 to 17 January 2029. Ms. LI Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Viva Goods Shares. Double Essence Limited was interested in 12,963,200 Viva Goods Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.
- (4) The share options are exercisable at HK\$0.67 per Viva Goods Share with exercisable period from 18 January 2024 to 17 January 2029.
- (5) Ms. YU Xin has personal interest in 35,000,000 Viva Goods Shares and the convertible bonds in the principal amount of HK\$48,750,000 which are convertible into 150,000,000 Viva Goods Shares.
- (6) As at 31 December 2023, the total issued Viva Goods Shares was 9,722,276,727.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 其指本公司向有關董事授出之購股權，其詳情載於本報告「購股權計劃」一節。於二零二三年十二月三十一日，已發行股份總數為3,322,720,177股。
- (2) 於二零二三年十二月三十一日，Keystar Limited (「Keystar」) 由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為於Keystar持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。
- (3) 趙建國先生於289,666,667股非凡領越股份及可行使為3,333,333股非凡領越股份的購股權中擁有個人權益。有關購股權可按每股非凡領越股份港幣0.67元行使，包括以下各項：(i)行使期為二零二三年一月十八日至二零二八年一月十七日之1,666,667份購股權；及(ii)行使期為二零二四年一月十八日至二零二九年一月十七日之1,666,666份購股權。趙先生的配偶李迎女士於本金金額為港幣227,500,000元且可轉換為700,000,000股非凡領越股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股非凡領越股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。
- (4) 購股權可按每股非凡領越股份港幣0.67元行使，行使期為二零二四年一月十八日至二零二九年一月十七日。
- (5) 余昕女士於35,000,000股非凡領越股份及本金金額為港幣48,750,000元的可換股債券中擁有個人權益，該等債券可轉換為150,000,000股非凡領越股份。
- (6) 於二零二三年十二月三十一日，已發行非凡領越股份總數為9,722,276,727股。

除上文所披露者外，於二零二三年十二月三十一日，董事及本公司行政總裁概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括其根據證券及期貨條例的有關條文被視為或被當作擁有之權益及淡倉)，或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



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

As at 31 December 2023, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were deemed or taken to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO are as follows:

#### Long positions in the Shares and underlying Shares

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

### 主要股東於本公司股份及相關股份之權益

於二零二三年十二月三十一日，據董事所知，下列人士（董事或本公司行政總裁除外）於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視為或當作擁有之權益或淡倉），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：

#### 於股份及相關股份之好倉

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### Notes:

- (1) As at 31 December 2023, Dragon Leap Consumables Limited (“Dragon Leap”) is wholly-owned by Viva China Consumables Holdings Limited which is in turn wholly-owned by Viva Goods. Therefore, Viva Goods was deemed to be interested in the shares of the Company held by Dragon Leap under Part XV of the SFO. Mr. CHEUNG Chi is a director of Dragon Leap and Viva China Consumables Holdings Limited.
- (2) As at 31 December 2023, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the Viva Goods Shares through their interests in Lead Ahead Limited, Victory Mind Assets Limited and Dragon City Management (PTC) Limited, which held approximately 21.93%, 17.28% and 20.57% respectively and in aggregate approximately 59.78% of the total issued share capital of Viva Goods as at 31 December 2023. Mr. LI Ning and Mr. LI Chun have personal interests of approximately 0.22% and 0.62% respectively in the Viva Goods Shares. Therefore, Mr. LI Ning and Mr. LI Chun were deemed to be interested in the shares of the Company held by Viva Goods under Part XV of the SFO.
- (3) As at 31 December 2023, Keystar was directly wholly-owned by Mr. LAW Ching Kit Bosco. Therefore, Mr. LAW Ching Kit Bosco was deemed to be interested in the same number of Shares held by Keystar under Part XV of the SFO. Mr. Law is also a director of Keystar.

Save as disclosed above and so far as is known to the Directors, as at 31 December 2023, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were deemed or taken to have under such provisions), or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

### 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 Schemes” below, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註：

- (1) 於二零二三年十二月三十一日，龍躍消費品有限公司（「龍躍」）由非凡中國消費品控股有限公司全資擁有，而非凡中國消費品控股有限公司則由非凡領越全資擁有。因此，根據證券及期貨條例第XV部，非凡領越被視為於龍躍所持有之本公司股份中擁有權益。張智先生為龍躍及非凡中國消費品控股有限公司之董事。
- (2) 於二零二三年十二月三十一日，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領越股份中擁有權益，Lead Ahead Limited、Victory Mind Assets Limited及Dragon City Management (PTC) Limited分別持有非凡領越於二零二三年十二月三十一日之已發行股本總數約21.93%、17.28%及20.57%，並合共佔約59.78%。李寧先生及李進先生分別擁有非凡領越股份約0.22%及0.62%的個人權益。因此，根據證券及期貨條例第XV部，李寧先生及李進先生被視為於非凡領越所持有之本公司股份中擁有權益。
- (3) 於二零二三年十二月三十一日，Keystar由羅正杰先生直接全資擁有。因此，根據證券及期貨條例第XV部，羅正杰先生被視為於Keystar持有之相同股份數目中擁有權益。羅先生亦為Keystar之董事。

除上文所披露者外及據董事所知，於二零二三年十二月三十一日，概無人士（董事或本公司行政總裁除外）於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（包括彼等根據該等條文被視為或當作擁有之權益或淡倉），或記載於本公司按證券條例第336條須置存之登記冊內的權益或淡倉。

### 董事購買股份或債券之權利

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

## Share Option Schemes

The Company's share option scheme which was adopted on 12 November 2013 (the "2013 Share Option Scheme") has expired on 12 November 2023. Following the expiration of the 2013 Share Option Scheme, no further share option was allowed to be granted thereunder but the provisions of it shall remain in full force and effect in all other respects. The Company adopted a new share option scheme (the "2023 Share Option Scheme", together with the 2013 Share Option Scheme, the "Schemes") on 15 December 2023, which remains in force for a period of 10 years commencing for its effective date on 20 December 2023.

The purpose of the Schemes is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

The eligible participants of the Schemes include any Director or any employee of the Company or any of its subsidiaries from time to time and are determined to be qualified for the share options by the Board.

The maximum number of shares issuable under share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the total number of Shares 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/her associates abstaining from voting in case of 2013 Share Option Scheme and with such eligible participants and his/her close associates (or associates if such eligible participant is a connected person of the Company) abstaining from voting in case of 2023 Share Option Scheme.

## 購股權計劃

本公司於二零一三年十一月十二日採納的購股權計劃（「二零一三年購股權計劃」）已於二零二三年十一月十二日屆滿。二零一三年購股權計劃屆滿後，不得再根據該計劃授出購股權，但其規定在所有其他方面仍具有完全效力及效用。本公司於二零二三年十二月十五日採納了一項新的購股權計劃（「二零二三年購股權計劃」，與二零一三年購股權計劃合稱「該等計劃」），二零二三年購股權計劃有效期自二零二三年十二月二十日生效之日起為期十年。

該等計劃旨在認可及表揚參與者已經或可能對本集團作出的貢獻，為參與者對本集團作出貢獻提供激勵及／或獎勵，及／或使本集團能招聘高質素員工及／或吸引對本集團有價值的人力資源。

該等計劃的合資格參與者包括本公司或其任何附屬公司不時的任何董事或任何僱員，並由董事會釐定符合購股權資格。

於任何12個月內，根據購股權可向該等計劃各合資格參與人士發行之股份最高數目，以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，參與人士及其聯繫人士須就二零一三年購股權計劃放棄投票，且合資格參與人士及其緊密聯繫人士（或聯繫人，倘有關合資格參與人士為本公司的關連人士）須就二零二三年購股權計劃放棄投票。

### Share Option Schemes (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt the acceptance and payment of a nominal consideration of HK\$1 from 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 Schemes and remain unexercised immediately prior to the end of the 10-year period of the Schemes 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 Schemes. The Board was allowed to impose a vesting period on the share options granted under 2013 Share Option Scheme which shall follow the amended Chapter 17 of the Listing Rules with effect from 1 January 2023. The vesting period of any particular share option of 2023 Share Option Scheme shall not be less than 12 months except in the following circumstances: (a) grants of “make-whole” share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers; (b) grants that are made in batches during a year for administrative and compliance reasons; or (c) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of 12 months.

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 Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Shares for the 5 trading days immediately preceding the date of grant; and (iii), if applicable the nominal value of the Shares on the date of grant.

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Share Option Scheme and any other 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 adoption of the 2013 Share Option Scheme. Following the expiration of the 2013 Share Option Scheme, no further share option could be granted thereunder. The total number of Shares which may be issued in respect of all share options and awards to be granted under the 2023 Share Options Scheme and any other share option schemes or share award schemes of the Company shall not exceed 10% of the Shares in issue as at 15 December 2023. The number of Shares issuable under the 2023 Share Option Scheme was 332,272,017, which represented 10% of the Shares in issue as at 15 December 2023.

### 購股權計劃(續)

授出之購股權可於授出日期起計28天內在收到承授人支付的合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事釐定，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。於該等計劃期間授出及於緊接計劃十年期間屆滿前尚未行使之購股權，儘管該等計劃已期滿，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。董事會可就根據二零一三年購股權計劃授出的購股權施加歸屬期，其須遵守上市規則第17章(經修訂)(於二零二三年一月一日起生效)。除下列情況外，任何二零二三年購股權計劃的特定購股權的歸屬期不得少於12個月：(a)向新加入者授予「補償性」購股權，以取代其於離開前僱主時放棄的股份獎勵或購股權；(b)因行政及合規原因而於一年內分批作出的授予；或(c)授予混合或加速歸屬期的購股權，如購股權可於12個月內平均歸屬。

購股權之行使價由董事釐訂，惟不得低於以下之最高者：(i)於購股權授出日期股份於聯交所之收市價；(ii)緊接授出日期前5個交易日股份於聯交所之平均收市價；及(iii)(如適用)於授出日期之股份面值。

根據二零一三年購股權計劃及本公司任何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，不得超過本公司於二零一三年十一月十二日(即二零一三年購股權計劃採納日期)之已發行股份總數之10%。於二零一三年購股權計劃屆滿後，不得據此進一步授出購股權。根據二零二三年購股權計劃及本公司任何其他購股權計劃或股份獎勵計劃授出的所有購股權及獎勵而可供發行的股份總數不得超過二零二三年十二月十五日已發行股份的10%。根據二零二三年購股權計劃可供發行的股份數目為332,272,017股，佔於二零二三年十二月十五日已發行股份的10%。

Share Option Schemes (continued)

Detail of movements of the share options under the Schemes for the year ended 31 December 2023 is as follows:

(a) 2013 Share Option Scheme

Date of Grant	Number of Share Options							Exercisable Period
	Balance as at 01.01.2023	Lapsed during the year before 27.04.2023 <sup>(3)</sup>	Adjusted balance on 27.04.2023 <sup>(1)</sup>	Granted during the year <sup>(2)</sup>	Lapsed during the year after 27.04.2023 <sup>(3)</sup>	Cancelled during the year after 27.04.2023 <sup>(3)</sup>	Balance as at 31.12.2023	
授出日期	於二零二三年一月一日之結餘	於二零二三年四月二十七日之前年度失效 <sup>(3)</sup>	於二零二三年四月二十七日之經調整結餘 <sup>(1)</sup>	年內授出 <sup>(2)</sup>	於二零二三年四月二十七日之後年度失效 <sup>(3)</sup>	於二零二三年四月二十七日之後年度註銷 <sup>(3)</sup>	於二零二三年十二月三十一日之結餘	行使期
<b>Directors</b>								
<b>董事</b>								
Mr. ZHAO Jianguo	2,018,000	-	2,022,172	-	-	-	2,022,172	01.01.2022 – 31.12.2026
趙建國先生	2,018,000	-	2,022,172	-	-	-	2,022,172	01.01.2023 – 31.12.2026
	2,018,540	-	2,022,713	-	-	-	2,022,713	01.01.2024 – 31.12.2026
	6,054,540	-	6,067,057	-	-	-	6,067,057	
20.06.2023	-	-	-	6,666,000	-	-	6,666,000	20.06.2024 – 19.06.2029
	-	-	-	6,666,000	-	-	6,666,000	20.06.2025 – 19.06.2030
	-	-	-	6,668,000	-	-	6,668,000	20.06.2026 – 19.06.2031
	-	-	-	20,000,000	-	-	20,000,000	
	6,054,540	-	6,067,057	20,000,000	-	-	26,067,057	
Mr. CHEUNG Chi	3,380,000	-	3,386,989	-	-	-	3,386,989	01.01.2022 – 31.12.2026
張智先生	5,380,000	-	5,391,125	-	-	-	5,391,125	01.01.2023 – 31.12.2026
	5,385,440	-	5,396,575	-	-	-	5,396,575	01.01.2024 – 31.12.2026
	14,145,440	-	14,174,689	-	-	-	14,174,689	

購股權計劃(續)

截至二零二三年十二月三十一日止年度，該等計劃項下的購股權變動詳情如下：

(a) 二零一三年購股權計劃

Share Option Schemes (continued)

(a) 2013 Share Option Scheme (continued)

購股權計劃(續)

(a) 二零一三年購股權計劃(續)

Date of Grant 授出日期	Number of Share Options 購股權數目							Balance as at 31.12.2023 於二零二三年十二月三十一日之結餘	Exercisable Period 行使期
	Balance as at 01.01.2023 於二零二三年一月一日之結餘	Lapsed during the year before 27.04.2023 <sup>(3)</sup> 於二零二三年四月二十七日之前年度失效 <sup>(3)</sup>	Adjusted balance on 27.04.2023 <sup>(1)</sup> 於二零二三年四月二十七日之經調整結餘 <sup>(1)</sup>	Granted during the year <sup>(2)</sup> 年內授出 <sup>(2)</sup>	Lapsed during the year after 27.04.2023 <sup>(3)</sup> 於二零二三年四月二十七日之後年度失效 <sup>(3)</sup>	Cancelled during the year after 27.04.2023 <sup>(3)</sup> 於二零二三年四月二十七日之後年度註銷 <sup>(3)</sup>			
Ms. YU Xin (appointed with effect from 4 April 2023) 余昕女士 (自二零二三年四月四日起獲委任)	268,000	-	268,554	-	-	-	268,554	01.01.2022 – 31.12.2026	
	268,000	-	268,554	-	-	-	268,554	01.01.2023 – 31.12.2026	
	271,273	-	271,834	-	-	-	271,834	01.01.2024 – 31.12.2026	
	807,273	-	808,942	-	-	-	808,942		
20.06.2023	-	-	-	2,000,000	-	-	2,000,000	20.06.2024 – 19.06.2029	
	-	-	-	2,000,000	-	-	2,000,000	20.06.2025 – 19.06.2030	
	-	-	-	2,000,000	-	-	2,000,000	20.06.2026 – 19.06.2031	
	-	-	-	6,000,000	-	-	6,000,000		
	807,273	-	808,942	6,000,000	-	-	6,808,942		
Mr. LAW Ching Kit Bosco 羅正杰先生	1,008,000	-	1,010,084	-	-	-	1,010,084	01.01.2022 – 31.12.2026	
	1,008,000	-	1,010,084	-	-	-	1,010,084	01.01.2023 – 31.12.2026	
	1,011,270	-	1,013,361	-	-	-	1,013,361	01.01.2024 – 31.12.2026	
	3,027,270	-	3,033,529	-	-	-	3,033,529		
Mr. LEE Kwok Ming 李國明先生	268,000	-	268,554	-	-	-	268,554	01.01.2022 – 31.12.2026	
	268,000	-	268,554	-	-	-	268,554	01.01.2023 – 31.12.2026	
	271,272	-	271,833	-	-	-	271,833	01.01.2024 – 31.12.2026	
	807,272	-	808,941	-	-	-	808,941		

Share Option Schemes (continued)

(a) 2013 Share Option Scheme (continued)

購股權計劃(續)

(a) 二零一三年購股權計劃(續)

Date of Grant	Number of Share Options							Exercisable Period
	Balance as at 01.01.2023	Lapsed during the year before 27.04.2023 <sup>(3)</sup>	Adjusted balance on 27.04.2023 <sup>(1)</sup>	Granted during the year <sup>(2)</sup>	Lapsed during the year after 27.04.2023 <sup>(3)</sup>	Cancelled during the year after 27.04.2023 <sup>(3)</sup>	Balance as at 31.12.2023	
授出日期	於二零二三年一月一日之結餘	於二零二三年四月二十七日之前年度失效 <sup>(3)</sup>	於二零二三年四月二十七日之經調整結餘 <sup>(1)</sup>	年內授出 <sup>(2)</sup>	於二零二三年四月二十七日之後年度失效 <sup>(3)</sup>	於二零二三年四月二十七日之後年度註銷 <sup>(3)</sup>	於二零二三年十二月三十一日之結餘	行使期
Prof. SIN Yat Ming 洗日明教授	134,000	-	134,277	-	-	-	134,277	01.01.2022 – 31.12.2026
	134,000	-	134,277	-	-	-	134,277	01.01.2023 – 31.12.2026
	135,636	-	135,916	-	-	-	135,916	01.01.2024 – 31.12.2026
	403,636	-	404,470	-	-	-	404,470	
Mr. CHEONG Shin Keong 鄭善強先生	134,000	-	134,277	-	-	-	134,277	01.01.2022 – 31.12.2026
	134,000	-	134,277	-	-	-	134,277	01.01.2023 – 31.12.2026
	135,636	-	135,916	-	-	-	135,916	01.01.2024 – 31.12.2026
	403,636	-	404,470	-	-	-	404,470	
Mr. Victor HERRERO (resigned with effect from 4 April 2023) Victor HERRERO先生 (自二零二三年四月四日起辭任)	1,680,000	-	1,683,473	-	(1,683,473)	-	-	01.01.2022 – 31.12.2026
	1,682,000	-	1,685,477	-	(1,685,477)	-	-	01.01.2023 – 31.12.2026
	1,683,450	(1,683,450)	-	-	-	-	-	01.01.2024 – 31.12.2026
	5,045,450	(1,683,450)	3,368,950	-	(3,368,950)	-	-	
	30,694,517	(1,683,450)	29,071,048	26,000,000	(3,368,950)	-	51,702,098	

Share Option Schemes (continued)

(a) 2013 Share Option Scheme (continued)

購股權計劃(續)

(a) 二零一三年購股權計劃(續)

Date of Grant 授出日期	Number of Share Options 購股權數目							Exercisable Period 行使期
	Balance as at 01.01.2023 於二零二三年 一月一日 之結餘	Lapsed during the year before 27.04.2023 <sup>(3)</sup> 於二零二三年 四月二十七日 之前年度失效 <sup>(3)</sup>	Adjusted balance on 27.04.2023 <sup>(1)</sup> 於二零二三年 四月二十七日 之經調整結餘 <sup>(1)</sup>	Granted during the year <sup>(2)</sup> 年內授出 <sup>(2)</sup>	Lapsed during the year after 27.04.2023 <sup>(3)</sup> 於二零二三年 四月二十七日 之後年度失效 <sup>(3)</sup>	Cancelled during the year after 27.04.2023 <sup>(3)</sup> 於二零二三年 四月二十七日 之後年度註銷 <sup>(3)</sup>	Balance as at 31.12.2023 於二零二三年 十二月三十一日 之結餘	
<b>Co-Chief Executive Officer</b>								
聯席行政總裁								
Mr. CHANG Min Hwei (resigned with effect from 22 August 2023)	5,000,000	-	5,010,337	-	-	(5,010,337)	-	16.11.2022 – 15.11.2027
張銘輝先生(自二零二三年八月二十二日起辭任)	5,000,000	-	5,010,337	-	-	(5,010,337)	-	16.11.2023 – 15.11.2027
	5,000,000	-	5,010,337	-	-	(5,010,337)	-	16.11.2024 – 15.11.2027
	15,000,000	-	15,031,011	-	-	(15,031,011)	-	
20.06.2023	-	-	-	5,010,337	(5,010,337)	-	-	20.06.2023 – 19.06.2028
	-	-	-	5,010,337	(5,010,337)	-	-	20.06.2024 – 19.06.2029
	-	-	-	5,010,337	(5,010,337)	-	-	20.06.2025 – 19.06.2030
	-	-	-	15,031,011	(15,031,011)	-	-	
	15,000,000	-	15,031,011	15,031,011	(15,031,011)	(15,031,011)	-	
<b>Other employees</b>								
其他僱員								
In aggregate	6,386,000	(336,000)	6,062,507	-	(3,705,645)	-	2,356,862	01.01.2022 – 31.12.2026
合計	6,050,000	-	6,062,507	-	(3,705,645)	-	2,356,862	01.01.2023 – 31.12.2026
	6,063,620	(2,692,720)	3,377,870	-	(2,026,722)	-	1,351,148	01.01.2024 – 31.12.2026
	18,499,620	(3,028,720)	15,502,884	-	(9,438,012)	-	6,064,872	
In aggregate	996,000	(332,000)	665,373	-	(332,687)	-	332,686	16.11.2022 – 15.11.2027
合計	1,002,000	(668,000)	334,691	-	-	-	334,691	16.11.2023 – 15.11.2027
	1,002,000	(668,000)	334,691	-	-	-	334,691	16.11.2024 – 15.11.2027
	3,000,000	(1,668,000)	1,334,755	-	(332,687)	-	1,002,068	



Share Option Schemes (continued)

(a) 2013 Share Option Scheme (continued)

購股權計劃(續)

(a) 二零一三年購股權計劃(續)

	Date of Grant 授出日期	Number of Share Options 購股權數目							Exercisable Period 行使期
		Balance as at 01.01.2023 於二零二三年 一月一日 之結餘	Lapsed during the year before 27.04.2023 <sup>(3)</sup> 於二零二三年 四月二十七日 之前年度失效 <sup>(3)</sup>	Adjusted balance on 27.04.2023 <sup>(1)</sup> 於二零二三年 四月二十七日 之經調整結餘 <sup>(1)</sup>	Granted during the year <sup>(2)</sup> 年內授出 <sup>(2)</sup>	Lapsed during the year after 27.04.2023 <sup>(3)</sup> 於二零二三年 四月二十七日 之後年度失效 <sup>(3)</sup>	Cancelled during the year after 27.04.2023 <sup>(3)</sup> 於二零二三年 四月二十七日 之後年度註銷 <sup>(3)</sup>	Balance as at 31.12.2023 於二零二三年 十二月三十一日 之結餘	
In aggregate 合計	23.03.2022	6,997,000	(333,000)	6,677,776	-	(5,008,332)	-	1,669,444	23.03.2023 – 22.03.2028
		6,997,000	(333,000)	6,677,776	-	(5,008,332)	-	1,669,444	23.03.2024 – 22.03.2028
		7,006,000	(334,000)	6,685,797	-	(5,014,347)	-	1,671,450	23.03.2025 – 22.03.2028
In aggregate 合計	17.11.2022	21,000,000	(1,000,000)	20,041,349	-	(15,031,011)	-	5,010,338	
		2,666,000	-	2,671,512	-	(1,669,444)	-	1,002,068	17.11.2023 - 16.11.2028
		2,666,000	-	2,671,512	-	(1,669,444)	-	1,002,068	17.11.2024 - 16.11.2028
In aggregate 合計	20.06.2023	2,668,000	-	2,673,516	-	(1,671,448)	-	1,002,068	17.11.2025 - 16.11.2028
		8,000,000	-	8,016,540	-	(5,010,336)	-	3,006,204	
		-	-	-	666,000	-	-	666,000	20.06.2024 – 19.06.2029
In aggregate 合計		-	-	-	666,000	-	-	666,000	20.06.2025 – 19.06.2030
		-	-	-	668,000	-	-	668,000	20.06.2026 – 19.06.2031
		-	-	-	2,000,000	-	-	2,000,000	
		50,499,620	(5,696,720)	44,895,528	2,000,000	(29,812,046)	-	17,083,482	
		96,194,137	(7,380,170)	88,997,587	43,031,011 <sup>(5)</sup>	(48,212,007)	(15,031,011)	68,785,580	

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### Share Option Schemes (continued)

#### (a) 2013 Share Option Scheme (continued)

Notes:

(1) (a) Adjustments have been made on 27 April 2023 to the number and the exercise prices of the outstanding share options granted, details of which are set out in the Company's announcement dated 27 April 2023 on the results of the rights issue and adjustments to share options.

(b) The exercise prices following the adjustment on 27 April 2023 are as follows:

Date of Grant 授出日期	Exercise Price per Share as at 1 January 2023 於二零二三年一月一日 之每股行使價 HK\$ 港幣元	Exercise Price per Share after the adjustment on 27 April 2023 於二零二三年四月二十七日 作出調整後之每股行使價 HK\$ 港幣元
05.01.2021	0.456	0.455
16.11.2021	1.060	1.058
23.03.2022	0.660	0.659
17.11.2022	0.390	0.389

(2) On 20 June 2023, the Company granted share options entitling subscription of a total of 43,031,011 Shares at an exercise price of HK\$0.275 per Share pursuant to the 2013 Share Option Scheme and the closing price of the Shares immediately before the date on which the such share options were granted was HK\$0.280. There is no performance target attached to the share options granted, details of which are set out in the Company's announcement dated 20 June 2023.

### 購股權計劃(續)

#### (a) 二零一三年購股權計劃(續)

附註：

(1) (a) 於二零二三年四月二十七日，已授出但尚未行使之購股權之數量以及行使價已作調整，有關詳情載於本公司日期為二零二三年四月二十七日有關供股結果以及購股權調整之公佈。

(b) 於二零二三年四月二十七日作出調整後之行使價如下：

Date of Grant 授出日期	Exercise Price per Share as at 1 January 2023 於二零二三年一月一日 之每股行使價 HK\$ 港幣元	Exercise Price per Share after the adjustment on 27 April 2023 於二零二三年四月二十七日 作出調整後之每股行使價 HK\$ 港幣元
05.01.2021	0.456	0.455
16.11.2021	1.060	1.058
23.03.2022	0.660	0.659
17.11.2022	0.390	0.389

(2) 於二零二三年六月二十日，本公司根據二零一三年購股權計劃授出可認購合共43,031,011股股份之購股權，每股行使價為港幣0.275元，而緊接上述購股權獲授出日之前之股份收市價為港幣0.280元。已授出購股權並無附帶任何表現目標，有關詳情載於本公司日期為二零二三年六月二十日之公佈。

## Share Option Schemes (continued)

### (a) 2013 Share Option Scheme (continued)

Notes: (continued)

- (3) During the year ended 31 December 2023, no share options under the 2013 Share Option Scheme were exercised. The Company cancelled 15,031,011 share options which were granted on 16 November 2021 and the exercise price of the cancelled share options was HK\$1.058 per Share. There were 55,592,177 share options lapsed during the year ended 31 December 2023.
- (4) Under the 2013 Share Option Scheme, the number of options available for grant was 58,775,802 as at 1 January 2023 and no options were available for grant since its expiration date on 12 November 2023. As at the date of this report, the total number of Shares available for issue under the 2013 Share Option Scheme is 66,765,412, representing 2.01% of the existing number of issued Shares.
- (5) For the year ended 31 December 2023, share options to subscribe for a total of 43,031,011 Shares were granted under the 2013 Share Option Scheme, representing approximately 1.54% of the weighted average number of issued Shares.

### (b) 2023 Share Option Scheme

No share options under the 2023 Share Option Scheme have been granted, exercised, cancelled or lapsed since the effective date on 20 December 2023 until 31 December 2023. Under the 2023 Share Option Scheme, the Company has no outstanding share option and the number of options available for grant was 332,272,017 as at 20 December 2023 and 31 December 2023 respectively. As at the date of this report, the total number of Shares available for issue under the 2023 Share Option Scheme is 332,272,017, representing approximately 10% of the existing number of issued Shares.

## 購股權計劃(續)

### (a) 二零一三年購股權計劃(續)

附註：(續)

- (3) 截至二零二三年十二月三十一日止年度，二零一三年購股權計劃項下之購股權概無獲行使。本公司已註銷於二零二一年十一月十六日授出之15,031,011份購股權，已註銷購股權之行使價為每股港幣1.058元。於截至二零二三年十二月三十一日止年度，55,592,177份購股權已告失效。
- (4) 根據二零一三年購股權計劃，於二零二三年一月一日可供授出的購股權數量為58,775,802份，而於其二零二三年十一月十二日屆滿時，概無購股權可供授出。於本報告日期，二零一三年購股權計劃項下可供發行的股份總數為66,765,412股，佔現有已發行股份數目的2.01%。
- (5) 截至二零二三年十二月三十一日止年度，根據二零一三年購股權計劃已授出可認購合共43,031,011股股份之購股權，佔已發行股份之加權平均股數約1.54%。

### (b) 二零二三年購股權計劃

自二零二三年十二月二十日生效之日起至二零二三年十二月三十一日止，二零二三年購股權計劃項下概無授出、行使、注銷或失效任何購股權。根據二零二三年購股權計劃，本公司並無尚未行使購股權，於二零二三年十二月二十日及二零二三年十二月三十一日，可供授出的購股權數量分別為332,272,017份。於本報告日期，二零二三年購股權計劃項下可供發行的股份總數為332,272,017股，佔現有已發行股份數量的約10%。

## Share Option Schemes (continued)

### *The value of Share Options*

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

The fair value of equity-settled share options granted during the year was HK\$4,040,000 in aggregate, which was estimated as at the respective date of grant or adjustment, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

Date of grant	授出日期	20 June 2023 二零二三年六月二十日
Dividend yield (%)	股息率(%)	3.80
Expected volatility (%)	預期波動(%)	61.61
Risk-free interest rate (%)	無風險利率(%)	3.14
Expected life of share options (year)	購股權預計年期(年)	6.6
Share price (HK\$ per share)	股價(每股港幣元)	0.275

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

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

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

## 購股權計劃(續)

### *購股權價值*

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內所授出之權益結算購股權之公平值合共為港幣4,040,000元，乃於各自授出或調整日期以二項式期權定價模型估計，經考慮所授出購股權之條款及條件後而計算。

下表列示所使用模式之輸入數據：

Date of grant	授出日期	20 June 2023 二零二三年六月二十日
Dividend yield (%)	股息率(%)	3.80
Expected volatility (%)	預期波動(%)	61.61
Risk-free interest rate (%)	無風險利率(%)	3.14
Expected life of share options (year)	購股權預計年期(年)	6.6
Share price (HK\$ per share)	股價(每股港幣元)	0.275

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

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

於計算公平值時並無計及所授購股權之任何其他特性。

### Directors' Interests in Transactions, Arrangements or Contracts

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

### Controlling Shareholder's Interests in Contracts

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

### Management Contracts

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

### Purchase, Sale or Redemption of Listed Securities of the Company

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

### Permitted Indemnity Provision

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

### Directors' Interests in Competing Businesses

During the year, none of the Directors has interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

### 董事於交易、安排或合約中之權益

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

### 控股股東於合約之權益

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

### 管理合約

年內概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

### 獲准許彌償條文

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

### 董事於競爭業務中的權益

年內，概無董事於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

### 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 total number of issued Shares were held by the public as at the date of this report.

### Continuing Connected Transactions

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

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

On 18 March 2022, Bossini Enterprises and Viva China Sports entered into a supplemental agreement to Sub-Tenancy Agreement (the "Supplemental Agreement"). Set out below is a summary of the key terms of the Sub-Tenancy Agreement which were amended or added pursuant to the Supplemental Agreement: (i) Term: 33 months from 1 April 2021 to 31 December 2023; (ii) Rent: HK\$269,930 per calendar month; and (iii) Other Charges: service and management charges, rates, electricity charges, general cleaning charges, air-conditioning maintenance charges, etc. in the aggregate sum of: HK\$86,960 per calendar month from 1 April 2021 to 31 December 2021 and HK\$140,956 per calendar month from 1 January 2022 to 31 December 2023. Pursuant to the terms of the Supplemental Agreement, the major changes were that the expiry date of the Sub-Tenancy Agreement was extended from 31 December 2022 to 31 December 2023 and the rental and other charges payable by Viva China Sports to Bossini Enterprises were reduced.

### 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，公眾人士最少持有已發行股份總數的25%。

### 持續關連交易

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

1. 於二零二一年三月三十日，堡獅龍企業有限公司（「堡獅龍企業」）與非凡領越有限公司（「非凡領越」，前稱非凡中國控股有限公司）之全資附屬公司非凡中國體育控股有限公司（「非凡中國體育」，現稱非凡領越體育控股有限公司）訂立分租協議（「分租協議」）。根據分租協議，本集團截至二零二一年十二月三十一日及二零二二年十二月三十一日止財政年度之應收年度上限分別為港幣4.2百萬元及港幣6.0百萬元。本公司之主要營業地點位於香港新界將軍澳唐賢街9號PopOffice 2樓（「辦公室處所」）。辦公室處所乃租用作本集團之辦公室，而本公司於分租協議生效後繼續使用部分辦公室處所作其主要營業地點。根據分租協議將部分辦公室處所（「非凡物業」）分租予非凡中國體育，是旨在於本集團與非凡領越集團之間創造協同效益，並於非凡領越在二零二零年七月收購本公司之控股權後，促進本集團業務之順利運作。

於二零二二年三月十八日，堡獅龍企業與非凡中國體育訂立分租協議之補充協議（「補充協議」）。下文載列根據補充協議經修訂或增訂有關分租協議之主要條款概要：(i)年期：33個月，由二零二一年四月一日至二零二三年十二月三十一日；(ii)租金：每曆月港幣269,930元；及(iii)其他費用：服務及管理費、差餉、電費、一般清潔費、冷氣維修費等，總額如下：二零二一年四月一日至二零二一年十二月三十一日每曆月港幣86,960元；及二零二二年一月一日至二零二三年十二月三十一日每曆月港幣140,956元。根據補充協議條款，主要變動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。

On 13 October 2023, Bossini Enterprises and Viva China Sports entered into a second supplemental agreement to Sub-Tenancy Agreement (the “Second Supplemental Agreement”). Set out below is a summary of the key terms of the Sub-Tenancy Agreement which were amended or added pursuant to the Second Supplemental Agreement: (i) Term: 51 months from 1 April 2021 to 30 June 2025; (ii) Rent: HK\$269,930 per calendar month from 1 April 2021 to 31 December 2022 and HK\$211,664 per calendar month from 1 January 2023 to 30 June 2025; and (iii) Other Charges in the aggregate sum of: HK\$140,956 per calendar month from 1 January 2022 to 31 December 2022 and HK\$115,324 per calendar month from 1 January 2023 to 30 June 2025. Pursuant to the terms of the Second Supplemental Agreement, the major changes were that the expiry date of the Sub-Tenancy Agreement was extended from 31 December 2023 to 30 June 2025, the rental and other charges payable by Viva China Sports to Bossini Enterprises were reduced and the grant to Viva China Sports of the non-exclusive right to use certain common areas of the Office Premises. The head landlord of the Office Premises agreed to reduce the monthly rent and the service and management charges payable by Bossini Enterprises under the head tenancy agreements, and to extend the tenancy of the Office Premises to Bossini Enterprises for an additional 18 months at reduced rent. In view of the aforesaid, Bossini Enterprises agreed with Viva China Sports to reduce the monthly rent and the other charges payable under the Supplemental Agreement, as well as to extend the sub-tenancy of the Viva Premises for an additional 18 months at the reduced rent.

In addition, on 13 October 2023, Bossini Enterprises as landlord and C & J Clark Hong Kong Limited (“Clarks”) as tenant entered into a sub-tenancy agreement (the “Clarks Sub-Tenancy Agreement”) in respect of a sub-tenancy of a portion of the Office Premises (the “Clarks Premises”) for a term commencing from 16 October 2023 to 30 June 2025 at rent charges of HK\$49,400 per calendar month and other charges of HK\$40,526 per calendar month with the non-exclusive rights to use certain common areas of the Office Premises. The granting of the sub-tenancies to Clarks under the Clarks Sub-Tenancy Agreement will enhance the synergy between the Group and other subsidiaries of Viva Goods and, at the same time reduce the operating expenses of the Group.

Viva China Sports and Clarks are both subsidiaries of Viva Goods. As Viva Goods is the indirect controlling shareholder of the Company, each of Viva China Sports and Clarks is a connected person of the Company. The transactions contemplated under the Sub-Tenancy Agreement, the Supplemental Agreement, the Second Supplemental Agreement and the Clarks Sub-Tenancy Agreement constitute continuing connected transactions of the Company and are required to be aggregated for the purpose of Chapter 14A of the Listing Rules, the details of which were disclosed in the announcements dated 30 March 2021, 18 March 2022 and 13 October 2023. The annual cap receivable by the Group for the financial year ended 31 December 2022 (as revised on 18 March 2022) and 31 December 2023 are HK\$5.5 million and HK\$5 million respectively and the annual cap for the financial year ending 31 December 2024 and 2025 are HK\$5.8 million and HK\$3.2 million respectively.

於二零二三年十月十三日，堡獅龍企業與非凡中國體育訂立分租協議之第二份補充協議（「第二份補充協議」）。下文載列根據第二份補充協議經修訂或增訂有關分租協議之主要條款概要：(i)年期：51個月，由二零二一年四月一日至二零二五年六月三十日；(ii)租金：二零二一年四月一日至二零二二年十二月三十一日每曆月港幣269,930元及二零二三年一月一日至二零二五年六月三十日每曆月港幣211,664元；及(iii)其他費用總額：二零二二年一月一日至二零二二年十二月三十一日每曆月港幣140,956元及二零二三年一月一日至二零二五年六月三十日每曆月港幣115,324元。根據第二份補充協議的條款，主要變動為分租協議之到期日由二零二三年十二月三十一日延至二零二五年六月三十日，非凡中國體育應付堡獅龍企業之租金及其他費用減少以及授予非凡中國體育非獨家權利，以使用辦公室處所若干公共空間。辦公室處所總業主同意減少堡獅龍企業根據總租賃協議應付之月租以及服務及管理費，並按經扣減租金延長堡獅龍企業辦公室處所租期18個月。鑒於上文所述，堡獅龍企業與非凡中國體育協定減少補充協議項下應付之月租以及其他費用，並按經扣減租金延長分租非凡處所租期18個月。

此外，於二零二三年十月十三日，堡獅龍企業（作為業主）與C & J Clark Hong Kong Limited（「Clarks」）（作為租戶）訂立分租協議（「Clarks分租協議」），內容有關於二零二三年十月十六日起至二零二五年六月三十日期間分租部分辦公室處所（「Clarks處所」），租金為每曆月港幣49,400元，其他費用為每曆月港幣40,526元，並擁有使用辦公室處所若干公共空間的非獨家權利。根據Clarks分租協議分租予Clarks將加強本集團與非凡領越其他附屬公司之間的協同效應，同時減少本集團的營運開支。

非凡中國體育及Clarks均為非凡領越之附屬公司。由於非凡領越為本公司之間接控股股東，故非凡中國體育及Clarks各自為本公司之關連人士。分租協議、補充協議、第二份補充協議及Clarks分租協議項下擬進行之交易構成本公司之持續關連交易，且根據上市規則第14A章須合併計算，有關詳情於日期為二零二一年三月三十日、二零二二年三月十八日及二零二三年十月十三日之公佈內披露。本集團截至二零二二年十二月三十一日止財政年度的應收年度上限（於二零二二年三月十八日進行修訂）及截至二零二三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5.5百萬元及港幣5百萬元，而截至二零二四年及二零二五年十二月三十一日止財政年度之年度上限分別為港幣5.8百萬元及港幣3.2百萬元。

# REPORT OF THE DIRECTORS

## 董事會報告書

Business review  
業務回顧

2. 廣州市堡獅龍實業有限公司 (“Guangzhou Bossini”), a wholly-owned subsidiary of the Company and 非系網絡科技(上海)有限公司 (“Viva Technology”), the wholly-owned subsidiary of Viva Goods entered into an e-commerce cooperation agreement (the “E-Commerce Cooperation Agreement I”) on 28 April 2021 for provision of e-commerce services to Guangzhou Bossini for a term from 1 May 2021 to 31 December 2023 and entered into a new e-commerce cooperation agreement on 14 November 2023 (the “E-commerce Cooperation Agreement II”, together with the E-commerce Cooperation Agreement I, the “E-commerce Cooperation Agreements”) for provision of such services for a term from 1 January 2024 to 31 December 2024. Viva Technology shall be entitled to receive a monthly service fee of 8% of the gross merchandise volume. Guangzhou Bossini, 深圳市堡獅龍貿易有限公司 (“Shenzhen Bossini Trading”) and 廣州富葆龍貿易有限公司 (“Guangzhou Fubaolong”), wholly-owned subsidiaries of the Company and Viva Technology entered into a live streaming cooperation agreement (the “Live Streaming Cooperation Agreement I”), on 18 March 2022 for provision of live streaming services to these subsidiaries of the Group for a term commencing from 18 March 2022 to 31 December 2023 and entered into a new live streaming cooperation agreement on 14 November 2023 (the “Live Streaming Cooperation Agreement II”, together with the Live Streaming Cooperation Agreement I, the “Live Streaming Cooperation Agreements”) for provision of such services for a term from 1 January 2024 to 31 December 2024.

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

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

2. 於二零二一年四月二十八日，本公司全資附屬公司廣州市堡獅龍實業有限公司(「廣州堡獅龍」)與非凡領越之全資附屬公司非系網絡科技(上海)有限公司(「非系網絡科技」)就向廣州堡獅龍提供電子商務服務訂立電子商務合作協議(「電子商務合作協議I」)，期限由二零二一年五月一日至二零二三年十二月三十一日止，並於二零二三年十一月十四日就提供有關服務訂立新電子商務合作協議(「電子商務合作協議II」，與電子商務合作協議I合稱「電子商務合作協議」)，期限由二零二四年一月一日至二零二四年十二月三十一日止。非系網絡科技將有權每月收取商品總銷量8%之每月服務費。於二零二二年三月十八日，本公司之全資附屬公司廣州堡獅龍、深圳市堡獅龍貿易有限公司(「深圳市堡獅龍貿易」)及廣州富葆龍貿易有限公司(「廣州富葆龍」)與非系網絡科技就向本集團之該等附屬公司提供直播服務訂立直播合作協議(「直播合作協議I」)，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，並於二零二三年十一月十四日就提供有關服務訂立新直播合作協議(「直播合作協議II」，與直播合作協議I合稱「直播合作協議」)，期限由二零二四年一月一日至二零二四年十二月三十一日止。

非系網絡科技所收取之費用概要載列如下：

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The execution of the E-commerce Cooperation Agreements and Live Streaming Cooperation Agreements would enable the Group to save cost in managing its e-commerce business, expand its online distribution networks in the mainland China and enhance online stores of the Group. As the Live Streaming Cooperation Agreement I and the E-Commerce Cooperation Agreement I are entered into between the Group and Viva Technology in respect of services relating to e-commerce, the transactions contemplated under the Live Streaming Cooperation Agreement I and the E-Commerce Cooperation Agreement I were aggregated under the Listing Rules, the details of which were disclosed in the announcements of the Company dated 28 April 2021 and 18 March 2022. As the Live Streaming Cooperation Agreement II and the E-commerce Cooperation Agreement II are entered into between the Group and Viva Technology in respect of services relating to e-commerce, the transactions contemplated under the E-commerce Cooperation Agreement II and the Live Streaming Cooperation Agreement II were aggregated under the Listing Rules, the details of which were disclosed in the announcements of the Company dated 14 November 2023. For the E-Commerce Cooperation Agreements and the Live Streaming Cooperation Agreements, the annual caps payable by the Group for the financial years ended 31 December 2021, 2022 and 2023 and for the financial year ending 31 December 2024 are RMB12 million, RMB26 million and RMB29.5 million and RMB6 million respectively.

3. 深茂景貿易(深圳)有限公司 (“Shenzhen Bossini”), a wholly-owned subsidiary of the Company and 非凡領越體育發展(北京)有限公司 (“Viva Sports”), a wholly-owned subsidiary of Viva Goods entered into a sportswear sponsorship cooperation agreement on 7 September 2021, (the “Sportswear Sponsorship Cooperation Agreement I”) and a new sportswear sponsorship cooperation agreement on 14 November 2023 (the “Sportswear Sponsorship Cooperation Agreement II”, together with the Sportswear Sponsorship Cooperation Agreement I, the “Sportswear Sponsorship Cooperation Agreements”), the details of which were disclosed in the announcements of the Company dated 7 September 2021 and 14 November 2023. Pursuant to the Sportswear Sponsorship Cooperation Agreements, Shenzhen Bossini shall (i) pay an annual cooperation fee of RMB4 million; (ii) supply sportswear to a sports team in mainland China (the “Sports Team”) with an aggregate amount of RMB3.2 million per year; (iii) supply sports gear to the Sports Team; (iv) share 5% of the revenue for sale of franchised products of the Sports Team with a sport association in the mainland China; and (v) provide rewards of not more than RMB1 million if the Sports Team is awarded medals in an international sporting event. The execution of the Sportswear Sponsorship Cooperation Agreements offered the Group with an opportunity to provide sponsorship to the Sports Team which was beneficial to the Group in promoting its new brand image. For the Sportswear Sponsorship Cooperation Agreements, the annual caps payable by the Group are RMB20 million for each of the financial years ended 31 December 2021, 2022 and 2023 and RMB10 million for each of the financial year ending 31 December 2024 and 2025.

訂立電子商務合作協議及直播合作協議將有助本集團節省其電子商務業務管理成本，擴展其於中國內地之網上分銷網絡及加強本集團之網上店舖。由於直播合作協議I及電子商務合作協議I是本集團與非系網絡科技就有關電子商務之服務而訂立，根據上市規則，直播合作協議I及電子商務合作協議I擬進行之交易乃合併計算，有關詳情於本公司日期為二零二一年四月二十八日及二零二二年三月十八日之公佈內披露。由於直播合作協議II及電子商務合作協議II乃本集團與非系網絡科技就有關電子商務的服務而訂立，根據上市規則，電子商務合作協議II及直播合作協議II項下擬進行之交易乃合併計算，詳情於本公司日期為二零二三年十一月十四日的公佈內披露。根據電子商務合作協議及直播合作協議，本集團截至二零二一年、二零二二年及二零二三年十二月三十一日止財政年度以及截至二零二四年十二月三十一日止財政年度之應付年度上限分別為人民幣1.2千萬元、人民幣2.6千萬元及人民幣2.95千萬元及人民幣6百萬元。

3. 於二零二一年九月七日，本公司全資附屬公司深茂景貿易(深圳)有限公司(「深圳堡獅龍」)與非凡領越之全資附屬公司非凡領越體育發展(北京)有限公司(「非凡領越體育」)訂立運動服贊助合作協議(「運動服贊助合作協議I」)，並於二零二三年十一月十四日就提供有關服務訂立新運動服贊助合作協議(「運動服贊助合作協議II」，與運動服贊助合作協議I合稱「運動服贊助合作協議」)，有關詳情於本公司日期為二零二一年九月七日及二零二三年十一月十四日之公佈內披露。根據運動服贊助合作協議，深圳堡獅龍將(i)支付年度合作費用人民幣4百萬元；(ii)為於中國內地的體育團隊(「體育團隊」)提供運動服，每年總額人民幣3.2百萬元；(iii)為體育團隊提供運動裝備；(iv)與於中國內地的體育協會攤分銷售體育團隊特許產品收益之5%；及(v)於體育團隊在國際體育賽事中獲得獎牌時提供不超過人民幣1百萬元之獎勵。訂立運動服贊助合作協議為本集團提供向體育團隊提供贊助之機會，有利於本集團提升新品牌形象。根據運動服贊助合作協議，本集團截至二零二一年、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以及截至二零二四年及二零二五年十二月三十一日止財政年度各年之應付年度上限分別為人民幣2千萬元及人民幣1千萬元。

4. On 14 November 2023, Guangzhou Fubaolong and 來賓寧聚力鞋業有限公司 (“Viva Shoes”), a non wholly-owned subsidiary of Viva Goods entered into a purchase agreement (the “Purchase Agreement”) for a term from 14 November 2023 to 31 December 2025, pursuant to which Guangzhou Fubaolong may purchase adult and children shoes (the “Products”) from Viva Shoes. The prices for the Products are determined by reference to (i) the prevailing market prices of the raw materials and accessories used in the Products, the labour costs, the order size, the complexity of the design of the Products and prevailing market demand; and (ii) the prevailing market price of similar products and order size taking into consideration of the workmanship and quality of such products, and on similar terms of payment and delivery offered by suppliers, being independent third parties, to the Guangzhou Fubaolong. Viva Shoes, which principally engaged in manufacturing footwear, would be able to provide secure reliable delivery of quality Products to the Group at prices and terms, considered as a whole, not less favourable than that offered by independent third party suppliers. The annual cap for the fees payable by Guangzhou Fubaolong contemplated under the Purchase Agreement are RMB5 million for each of the financial year ended 31 December 2023 and the financial year ending 31 December 2024 and 2025, details of which were disclosed in the announcement of the Company dated 14 November 2023.

Viva Sports, Viva Shoes and Viva Technology are subsidiaries of Viva Goods, the indirect controlling shareholder of the Company. Accordingly, each of Viva Sports, Viva Shoes and Viva Technology is a connected person of the Company and the transactions contemplated under each of the Sportswear Sponsorship Cooperation Agreements, the E-commerce Cooperation Agreements and the Live Streaming Cooperation Agreements and the Purchase Agreement, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

4. 於二零二三年十一月十四日，廣州富葆龍與來賓寧聚力鞋業有限公司（「非凡領越鞋業」）（非凡領越之非全資附屬公司）訂立購買協議（「購買協議」），期限由二零二三年十一月十四日起至二零二五年十二月三十一日止，據此，廣州富葆龍可向非凡領越鞋業購買成人鞋及童鞋（「產品」）。產品的價格參考：(i)產品所用原材料和配件的現行市場價格、勞力成本、訂單規模、產品設計的複雜程度和現行市場需求；及(ii)類似產品的現行市場價格和訂單規模，同時考慮到此類產品的工藝和質量，以及獨立第三方供應商向廣州富葆龍提供的類似付款及交付條款後釐定。非凡領越鞋業主要從事鞋類製造，能夠以整體而言不低於獨立第三方供應商的價格和條款，向本集團提供安全可靠的優質產品。根據購買協議，廣州富葆龍在截至二零二三年十二月三十一日止財政年度及截至二零二四年及二零二五年十二月三十一日止財政年度各年應付費用的年度上限均為人民幣5百萬元，詳情已在本公司日期為二零二三年十一月十四日的公佈中披露。

非凡領越體育、非凡領越鞋業及非系網絡科技均為本公司之間接控股股東非凡領越之附屬公司。因此，非凡領越體育、非凡領越鞋業及非系網絡科技各自為本公司之關連人士，根據上市規則第14A章，運動服贊助合作協議、電子商務合作協議及直播合作協議以及購買協議項下擬進行之交易構成本公司之持續關連交易。

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 goods or 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 Company's shareholders as a whole.

The independent non-executive Directors had reviewed the continuing connected transactions arising from the above agreements for the year ended 31 December 2023 and confirmed that the transactions were:

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

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商品或服務的交易而言）；
- (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本公司股東整體利益之條款進行。

獨立非執行董事已審閱截至二零二三年十二月三十一日止年度因上述協議產生的持續關連交易，並確認該等交易為：

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

# REPORT OF THE DIRECTORS

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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 goods or services to the Group);
- (3) have been entered into in accordance with the relevant agreements governing the transactions; and
- (4) have not exceeded the annual cap as set out by the Company.

### Auditor

The financial statements of the Company for the year under review have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**ZHAO Jianguo**  
*Chairman*

Hong Kong SAR  
20 March 2024

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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貨物或服務的交易而言）；
- (3) 乃根據規管該等交易之相關協議訂立；及
- (4) 並無超逾本公司所設定之有關年度上限。

### 核數師

本公司於回顧年內之財務報表經羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將告退，並合資格及願意應聘連任。本公司將於應屆股東週年大會提呈決議案，建議續聘羅兵咸永道會計師事務所為本公司核數師。

代表董事會

主席  
**趙建國**

中國香港  
二零二四年三月二十日



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羅兵咸永道

**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 83 to 193, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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83至193頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動報表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

*PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong*

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓

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### *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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### **意見的基礎**

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### *獨立性*

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

### **關鍵審計事項**

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

我們在審計中識別的關鍵審計事項概述如下：

- 物業、廠房及設備以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(a), 14 and 16 to the consolidated financial statements.

As at 31 December 2023, the carrying value of the Group's property, plant and equipment amounted to HK\$17.6 million (after impairment provision of HK\$17.6 million), and right-of-use assets amounted to HK\$70.3 million (after impairment provision of HK\$37.8 million).

### How our audit addressed the Key Audit Matter

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

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

## 關鍵審計事項 (續)

### 關鍵審計事項

#### 物業、廠房及設備以及使用權資產之減值評估

請參閱綜合財務報表附註4(a)、14及16。

於二零二三年十二月三十一日，貴集團的物業、廠房及設備賬面值為港幣1.76千萬元(扣除減值撥備港幣1.76千萬元)以及使用權資產賬面值為港幣7.03千萬元(扣除減值撥備港幣3.78千萬元)。

### 我們的審計如何處理關鍵審計事項

我們對物業、廠房及設備以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 貴集團於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過程中的內部控制；
- 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 slow recovery of the retail market and certain of the Group's retail stores were loss making during the year. Management regards each individual retail store as a separate Group's cash generating units ("CGU") and carried out impairment assessment by determining the recoverable amounts of the retail store assets which have impairment indicators. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value-in-use. Management considers that the recoverable amount of the assets of the relevant retail stores is determined by value-in-use ("VIU") calculations using discounted cash flow projections based on sales forecast prepared by management with major assumptions including budgeted sales and gross margin, revenue growth rates and discount rates.

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

How our audit addressed the Key Audit Matter

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

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、廠房及設備以及使用權資產之減值評估(續)

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

我們專注該範疇是由於物業、廠房及設備以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。

基於上述程序，我們發現管理層對物業、廠房及設備以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(b) and 17 to the consolidated financial statements.

As at 31 December 2023, the Group had net inventories of HK\$144.9 million, carried at the lower of cost and net realisable value in the consolidated financial statements.

The apparel industry is highly correlated to seasonal factors, economic environments, customers' preferences and competitor actions which affect the amount of inventory provision to be made by management. 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 and expected subsequent year-end sales.

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

### How our audit addressed the Key Audit Matter

Our audit procedures relating to inventory provision included:

- Understood and evaluated the internal controls over the Group's process in (a) the estimation of net realisable value and (b) periodic reviews of inventory obsolescence;
- 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, on a sample basis, and recalculated the mathematical accuracy of the provision made for the selected items; and
- Assessed the reasonableness of the provisions by challenging management's projections on current trends and demand 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 of subsequent year-end sales.

## 關鍵審計事項(續)

### 關鍵審計事項

#### 存貨撥備

請參閱綜合財務報表附註4(b)及17。

於二零二三年十二月三十一日，貴集團的存貨淨額為港幣1.449億元，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，而該等因素會影響由管理層作出的存貨撥備金額。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、歷史銷售經驗及預期後續年末銷售情況等數據而估算。

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

### 我們的審計如何處理關鍵審計事項

我們有關存貨撥備的審計程序包括：

- 了解並評估 貴集團對(a)可變現淨值的估計及(b)存貨陳舊定期審查的相關內部控制；
- 通過考慮估計之不明朗因素的程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)評估重大錯誤陳述的固有風險；
- 抽樣檢查相關文件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
- 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年末銷售的實際價格進行比較，評估撥備的合理性。

## KEY AUDIT MATTERS (continued)

### Key Audit Matter

#### Inventory provision (continued)

### How our audit addressed the Key Audit Matter

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

基於上述程序，我們發現管理層估計存貨撥備的判斷有可用證據支持。

## 其他信息

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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《香港財務報告準則》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責或承擔任何責任。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

Business review  
業務回顧

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

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

#### PricewaterhouseCoopers

Certified Public Accountants  
Hong Kong, 20 March 2024

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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徐一菁女士。

#### 羅兵咸永道會計師事務所

執業會計師  
香港，二零二四年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

HK\$'000	Notes 附註	2023 二零二三年	2022 二零二二年	港幣千元
<b>REVENUE</b>	6	<b>604,223</b>	585,155	<b>收益</b>
Cost of sales	8	<b>(299,309)</b>	(311,931)	銷售成本
<b>GROSS PROFIT</b>		<b>304,914</b>	273,224	<b>毛利</b>
Other income and gain	6	<b>26,863</b>	212,998	其他收入及收益
Selling, distribution and other operating expenses		<b>(409,673)</b>	(438,659)	銷售、分銷及其他營運開支
Administrative expenses		<b>(135,329)</b>	(169,614)	行政開支
<b>LOSS FROM OPERATING ACTIVITIES</b>		<b>(213,225)</b>	(122,051)	<b>營運業務虧損</b>
Finance costs	7	<b>(9,650)</b>	(9,832)	融資成本
<b>LOSS BEFORE TAX</b>		<b>(222,875)</b>	(131,883)	<b>除稅前虧損</b>
Income tax expense	11	<b>(493)</b>	(371)	所得稅開支
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(223,368)</b>	(132,254)	<b>本公司擁有人應佔年內虧損</b>
<b>OTHER COMPREHENSIVE LOSS</b>				<b>其他全面虧損</b>
Item that may be reclassified subsequently to profit or loss:				其後可能會重新分類至損益之項目：
Exchange differences on translation of foreign operations		<b>(1,715)</b>	(15,265)	換算海外業務之兌換差額
<b>NET OTHER COMPREHENSIVE LOSS</b>		<b>(1,715)</b>	(15,265)	<b>其他全面淨虧損</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(225,083)</b>	(147,519)	<b>本公司擁有人應佔年內全面虧損總額</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			(restated) (經重列)	<b>本公司普通權益持有人應佔每股虧損</b>
Basic	13	<b>(HK7.31 cents 港仙)</b>	(HK5.32 cents 港仙)	基本
Diluted		<b>(HK7.31 cents 港仙)</b>	(HK5.32 cents 港仙)	攤薄

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 2023 二零二三年十二月三十一日

HK\$'000	Notes 附註	2023 二零二三年	2022 二零二二年	港幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	14	17,559	33,382	物業、廠房及設備
Investment properties	15	3,514	4,101	投資物業
Right-of-use assets	16	70,281	89,221	使用權資產
Deferred tax assets	23	371	300	遞延稅項資產
Deposits	19	16,716	28,567	按金
Total non-current assets		108,441	155,571	非流動資產總值
<b>CURRENT ASSETS</b>				
Inventories	17	144,912	171,866	存貨
Debtors	18	21,254	24,559	應收賬款
Prepayments, deposits and other receivables	19	79,049	68,526	預付款項、按金及其他應收賬項
Due from a related company	31	1,767	–	應收關連公司款項
Pledged bank deposits	20	64	127	有抵押銀行存款
Cash and cash equivalents	20	184,666	93,142	現金及現金等值項目
Total current assets		431,712	358,220	流動資產總值
<b>CURRENT LIABILITIES</b>				
Trade creditors, other payables and accruals	21	144,595	150,601	應付賬款、其他應付款項及應計賬項
Contract liabilities	22	4,721	3,739	合約負債
Bills payable		13,353	14,812	應付票據
Tax payable		382	1,196	應繳稅項
Due to fellow subsidiaries	31	7,849	1,527	應付同系附屬公司款項
Due to related companies	31	3	1,474	應付關連公司款項
Lease liabilities	16	86,999	74,643	租賃負債
Total current liabilities		257,902	247,992	流動負債總值
<b>NET CURRENT ASSETS</b>		<b>173,810</b>	<b>110,228</b>	<b>流動資產淨值</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>282,251</b>	<b>265,799</b>	<b>除流動負債後資產總值</b>

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

HK\$'000	Notes 附註	2023 二零二三年	2022 二零二二年	港幣千元
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	23	410	410	遞延稅項負債
Lease liabilities	16	71,814	140,083	租賃負債
Other payables	21	3,385	5,003	其他應付款項
Total non-current liabilities		75,609	145,496	非流動負債總值
<b>NET ASSETS</b>				
<b>206,642</b>				
<b>206,642</b>				
<b>NET ASSETS</b>				
<b>206,642</b>				
<b>206,642</b>				
<b>EQUITY</b>				
Issued capital	24	332,272	247,036	已發行股本
Reserves	27	(125,630)	(126,733)	儲備
<b>TOTAL EQUITY</b>				
<b>206,642</b>				
<b>206,642</b>				
<b>TOTAL EQUITY</b>				
<b>206,642</b>				

### 非流動負債

遞延稅項負債

租賃負債

其他應付款項

非流動負債總值

### 資產淨值

### 權益

已發行股本

儲備

### 權益總值

The consolidated financial statements on pages 83 to 193 were approved by the Board of Directors on 20 March 2024 and were signed on its behalf.

載於第83頁至193頁的綜合財務報表已於二零二四年三月二十日獲董事會批准，並由以下董事代表簽署。

**CHEUNG Chi 張智**

Director 董事

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

**ZHAO Jianguo 趙建國**

Director 董事

上述綜合財務狀況表應與隨附附註一併閱讀。

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

HK\$'000	Notes	Issued capital	Share premium account	Share option reserve	Capital reserve (note a) 資本儲備 (附註a)	Contributed surplus (note b) 繳入盈餘 (附註b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c) 儲備基金 (附註c)	Accumulated losses	Total equity
港幣千元	附註	已發行股本	股份溢價賬	購股權儲備			資產重估儲備	外匯波動儲備		累計虧損	權益總值
At 1 January 2023											
於二零二三年一月一日											
		247,036	243,704	12,558	(3,292)	90,258	3,164	(14,999)	1,810	(459,936)	120,303
Loss for the year											
年內虧損											
		-	-	-	-	-	-	-	-	(223,368)	(223,368)
Other comprehensive loss for the year:											
年內其他全面虧損：											
Exchange differences on translation of foreign operations											
換算海外業務之兌換差額											
		-	-	-	-	-	-	(1,715)	-	-	(1,715)
Total comprehensive loss for the year											
年內全面虧損總額											
		-	-	-	-	-	-	(1,715)	-	(223,368)	(225,083)
Reversal of equity-settled share option expenses											
權益結算購股權開支撥回											
	25	-	-	(1,250)	-	-	-	-	-	-	(1,250)
Transfer of share option reserve upon the forfeiture of expired share options											
於已屆滿購股權被沒收時轉撥購股權儲備											
	25	-	-	(4,507)	-	-	-	-	-	4,507	-
Shares issued under rights issue											
根據供股發行之股份											
	24	85,236	230,138	-	-	-	-	-	-	-	315,374
Transaction costs incurred in respect of rights issue											
就供股產生之交易成本											
	24	-	(2,702)	-	-	-	-	-	-	-	(2,702)
At 31 December 2023											
於二零二三年十二月三十一日											
		332,272	471,140*	6,801*	(3,292)*	90,258*	3,164*	(16,714)*	1,810*	(678,797)*	206,642

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

HK\$'000	Note	Issued capital	Share premium account	Share option reserve	Capital reserve (note a)	Contributed surplus (note b)	Asset revaluation reserve	Exchange fluctuation reserve	Reserve funds (note c)	Accumulated losses	Total equity
港幣千元	附註	已發行股本	股份溢價賬	購股權儲備	資本儲備 (附註a)	繳入盈餘 (附註b)	資產重估儲備	外匯波動儲備	儲備基金 (附註c)	累計虧損	權益總值
At 1 January 2022 於二零二二年一月一日		246,575	241,462	7,300	(3,292)	90,258	9,395	266	1,810	(334,754)	259,020
Loss for the year 年內虧損		-	-	-	-	-	-	-	-	(132,254)	(132,254)
Other comprehensive loss for the year: 年內其他全面虧損：											
Exchange differences on translation of foreign operations 換算海外業務之兌換差額		-	-	-	-	-	-	(15,265)	-	-	(15,265)
Total comprehensive loss for the year 年內全面虧損總額		-	-	-	-	-	-	(15,265)	-	(132,254)	(147,519)
Exercise of share options 行使購股權		461	2,242	(602)	-	-	-	-	-	-	2,101
Equity-settled share option expenses 權益結算購股權開支	25	-	-	6,701	-	-	-	-	-	-	6,701
Transfer of asset revaluation reserve upon disposal of assets classified as held for sale 於出售分類為持作銷售之資產時轉撥資產重估儲備		-	-	-	-	-	(6,231)	-	-	6,231	-
Transfer of share option reserve upon the forfeiture of expired share options 於已屆滿購股權被沒收時轉撥購股權儲備	25	-	-	(841)	-	-	-	-	-	841	-
At 31 December 2022 於二零二二年十二月三十一日		247,036	243,704*	12,558*	(3,292)*	90,258*	3,164*	(14,999)*	1,810*	(459,936)*	120,303

\* These reserve accounts comprise the consolidated reserves of negative HK\$125,630,000 (2022: negative HK\$126,733,000) in the consolidated statement of financial position.

\* 此等儲備賬項包含列於綜合財務狀況表內之綜合儲備負港幣125,630,000元 (二零二二年：負港幣126,733,000元)。

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動報表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Notes:

- (a) The capital reserve of the Group represents goodwill arising on the acquisition of subsidiaries in prior years.
- (b) The contributed surplus of the Group represents the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993.
- (c) In accordance with the financial regulations applicable in mainland China, a portion of the profit of a subsidiary in mainland China has been transferred to the reserve funds which are not available for distribution.

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) 根據適用於中國內地之財務規例，中國內地一間附屬公司之部份溢利已轉移至不可分發之儲備基金。

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

上述綜合權益變動報表應與隨附附註一併閱讀。

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

HK\$ '000	Notes 附註	2023 二零二三年	2022 二零二二年	港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before tax		(222,875)	(131,883)	營運業務之現金流量
Adjustments for:				除稅前虧損
Finance costs	7	9,650	9,832	經調整：
Interest income	6	(4,998)	(1,419)	融資成本
(Write-back of provision)/provision for inventories	8	(540)	1,002	利息收入
Depreciation of right-of-use assets	8	71,436	79,467	存貨(撥備撥回)/撥備
Depreciation of property, plant and equipment and investment properties	8	23,251	17,036	使用權資產之折舊
Impairment of property, plant and equipment	8	17,614	21,563	物業、廠房及設備以及投資物業之折舊
Impairment of right-of-use assets	8	37,752	56,777	物業、廠房及設備之減值
Impairment of debtors	8	393	-	使用權資產之減值
Impairment/(reversal of impairment) of deposits and other receivables	8	1,171	(10)	應收賬款之減值
Write-off of deposits and other receivables	8	-	547	按金及其他應收賬項之減值/(減值撥回)
Loss on disposal/write-off of property, plant and equipment, net	8	7,523	982	按金及其他應收賬項之撇銷
Gain on disposal of assets held for sale	6, 8	-	(173,685)	出售/撇銷物業、廠房及設備之淨虧損
Gain on early termination of leases	8	(20,693)	(2,801)	出售持作銷售之資產之收益
Gain on lease modification	8	(408)	-	提早終止租賃之收益
Write-back of other payables	6, 8	(6,336)	(16,745)	租賃修訂之收益
(Reversal of)/equity-settled share option expenses	8	(1,250)	6,701	其他應付款項撥回
				(撥回)/權益結算購股權開支
		(88,310)	(132,636)	
Decrease in inventories		33,014	42,980	存貨減少
Decrease in debtors		4,119	6,422	應收賬款減少
Increase in amount due from a related company		(1,767)	-	應收關連公司款項增加
(Increase)/decrease in prepayments, deposits and other receivables		(795)	24,494	預付款項、按金及其他應收賬項(增加)/減少
Decrease in trade creditors, other payables and accruals		(12,455)	(109,632)	應付賬款、其他應付款項及應計賬項減少
(Decrease)/increase in bills payable		(1,459)	3,119	應付票據(減少)/增加
Increase/(decrease) in amounts due to fellow subsidiaries		6,322	(3,850)	應付同系附屬公司款項增加/(減少)
(Decrease)/increase in amounts due to related companies		(1,471)	1,474	應付關連公司款項(減少)/增加
Increase in contract liabilities		975	216	合約負債增加
Cash used in operations		(61,827)	(167,413)	營運業務之所耗現金
Interest portion of lease payments		(9,038)	(9,832)	租賃付款之利息部份
Interest paid		(612)	-	已付利息
Hong Kong profits tax paid		(1,003)	(2,092)	已付香港利得稅
Overseas taxes paid		(375)	(551)	已付海外稅項
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>		<b>(72,855)</b>	<b>(179,888)</b>	<b>營運業務之所耗現金流量淨額</b>

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

HK\$'000	Notes 附註	2023 二零二三年	2022 二零二二年	港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received		4,998	1,419	投資活動之現金流量
Purchases of property, plant and equipment		(33,397)	(49,166)	已收利息
Proceeds from disposal of property, plant and equipment	28(b)	-	631	購買物業、廠房及設備
Proceeds from disposal of assets held for sale	28(c)	-	183,122	出售物業、廠房及設備所得款項
Decrease in pledged bank deposits with original maturity of more than three months when acquired		63	1,832	出售持作銷售之資產所得款項
				取得時原定到期日超過三個月之有抵押銀行存款減少
<b>NET CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>		<b>(28,336)</b>	137,838	<b>投資活動之(所耗)/所得現金流量淨額</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Addition of bank loans		3,929	-	融資活動之現金流量
Repayment of bank loans		(3,929)	-	銀行貸款增加
Addition of loan from an intermediate holding company		155,000	-	償還銀行貸款
Repayment of loan from an intermediate holding company		(155,000)	-	中間控股公司貸款增加
Principal portion of lease payments		(119,589)	(127,850)	償還中間控股公司貸款
Proceeds from issue of shares upon rights issue	24(c)	315,374	-	租賃付款之本金部份
Transaction costs incurred in respect of rights issue		(2,702)	-	供股時發行股份之所得款項
Proceeds from issue of shares upon exercise of share options		-	2,101	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
<b>NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>193,083</b>	(125,749)	<b>融資活動之所得/(所耗)現金流量淨額</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of year		93,142	266,655	現金及現金等值項目之淨增加/(減少)
Effect of foreign exchange rate changes		(368)	(5,714)	年初之現金及現金等值項目
				外匯兌換率變動之影響
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>184,666</b>	93,142	<b>年終之現金及現金等值項目</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances	20	123,573	93,142	現金及現金等值項目結餘分析
Non-pledged bank deposits with original maturity of less than three months when acquired	20	61,093	-	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
Cash and cash equivalents as stated in the consolidated statement of cash flows	20	184,666	93,142	綜合現金流量表所示之現金及現金等值項目

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

上述綜合現金流量表應與隨附附註一併閱讀。

## 1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated and have been approved for issue by board of Directors on 20 March 2024.

## 2 BASIC OF PREPARATION AND CHANGES IN 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 consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 BASIS OF PREPARATION

#### (a) Compliance with HKFRS and HKCO

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

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

## 1 一般資料

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

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

除非另有說明，否則該等綜合財務報表乃以港幣(「港幣」)呈列及已於二零二四年三月二十日由董事會批准發佈。

## 2 編製基準及會計政策變動

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。綜合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) 遵守香港財務報告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報告準則(「香港財務報告準則」)及香港公司條例(第622章)(「香港公司條例」)的披露規定編製。綜合財務報表已根據歷史成本法編製。

編製符合香港財務報告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) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 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>
HKAS 8 (Amendments)	Amendments to HKAS 8 – <i>Definition of Accounting Estimates</i>
HKAS 12 (Amendments)	Amendments to HKAS 12 – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKAS 12 (Amendments)	Amendments to HKAS 12 – <i>International Tax Reform – Pillar Two Model Rules</i>
HKFRS 17	<i>Insurance Contracts</i>
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – <i>Comparative Information</i>
HKFRS 17 (Amendments)	Amendments to HKFRS 17 – <i>Insurance Contracts</i>

The adoption of the above new and amendments to standards did not have significant financial impact on the consolidated financial statements, except for the adoption of Amendments to HKAS 12 as stated in note 2.2(b).

## 2.1 編製基準 (續)

### (b) 本集團採納新頒佈及經修訂準則

本集團已於由二零二三年一月一日開始之年度報告期間應用下列新頒佈及經修訂準則：

香港會計準則第1號及香港財務報告準則實務報告第2號 (經修訂)	香港會計準則第1號及香港財務報告準則實務報告第2號之修訂—會計政策之披露
香港會計準則第8號 (經修訂)	香港會計準則第8號之修訂—會計估計之定義
香港會計準則第12號 (經修訂)	香港會計準則第12號之修訂—與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號 (經修訂)	香港會計準則第12號之修訂—國際稅收改革—支柱二立法模板
香港財務報告準則第17號	保險合約
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港財務報告準則第17號 (經修訂)	香港財務報告準則第17號之修訂—保險合約

除採納附註2.2(b)所述的香港會計準則第12號之修訂外，採納上述新頒佈及經修訂準則對綜合財務報表並無重大財務影響。



## 2.1 BASIS OF PREPARATION (continued)

## (c) New standards, amendments and interpretations not yet adopted

		Effective for accounting period beginning on or after
HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
HKAS 1 (Amendments)	Amendments to HKAS 1 – <i>Non-current liabilities with Covenants</i>	1 January 2024
HKAS 7 and HKFRS 7 (Amendments)	Amendments to HKAS 7 and HKFRS 7 - <i>Supplier Finance Arrangements</i>	1 January 2024
HKAS 21 (Amendments)	Amendments to HKAS 21 – <i>Lack of Exchangeability</i>	1 January 2025
HKAS 28 and HKFRS 10 (Amendments)	Amendments to HKAS 28 and HKFRS 10 - <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
HKFRS 16 (Amendments)	Amendments to HKFRS 16 – <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Hong Kong Interpretation 5 (Revised)	Revised Hong Kong Interpretation 5 Presentation of Financial Statements – <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>	1 January 2024

Certain amendments to accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2023 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2.1 編製基準 (續)

## (c) 尚未採納之新頒佈準則、修訂及詮釋

		Effective for accounting period beginning on or after	於以下日期 或之後開始之 會計期間生效
香港會計準則 第1號 (經修訂)	香港會計準則第1號之修訂—負債 分類為即期或非即期	1 January 2024	二零二四年 一月一日
香港會計準則 第1號 (經修訂)	香港會計準則第1號之修訂—附帶 契諾之非流動負債	1 January 2024	二零二四年 一月一日
香港會計準則 第7號及香港 財務報告準則 第7號 (經修訂)	香港會計準則第7號及香港財務報 告準則第7號之修訂—供應商融 資安排	1 January 2024	二零二四年 一月一日
香港會計準則 第21號 (經修訂)	香港會計準則第21號之修訂—缺乏 可兌換性	1 January 2025	二零二五年 一月一日
香港會計準則 第28號及香港 財務報告準則 第10號 (經修訂)	香港會計準則第28號及香港財務報 告準則第10號之修訂—投資者與 其聯營公司或合營企業之間之資 產出售或注資	To be determined	將予釐定
香港財務報告 準則第16號 (經修訂)	香港財務報告準則第16號之修訂— 售後租回之租賃負債	1 January 2024	二零二四年 一月一日
香港詮釋第5號 (經修訂)	香港詮釋第5號財務報表之呈列之 修訂—借款人對載有按要求償還 條款之定期貸款之分類	1 January 2024	二零二四年 一月一日

若干會計準則之修訂及詮釋已頒佈，惟於截至二零二三年十二月三十一日止年度內尚未強制生效，亦未獲本集團提早採納。預計該等準則、修訂或詮釋於當前或未來報告期內不會對實體及對可預見將來之交易產生重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES

### (a) Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong SAR

In June 2022, the Government of the Hong Kong SAR enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “practical expedient”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a ‘simple type of contributory plans’ to which the practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). This change in accounting policy upon the cessation in applying the practical expedient has resulted in a catch-up adjustment for past service costs and a corresponding increase in the Group’s LSP obligations in the year of enactment of the Amendment Ordinance (i.e. year ended 31 December 2022). The adjustment is recognised as past service costs in profit or loss for the year ended 31 December 2022 as the Amendment Ordinance is not contemplated in the original LSP legislation.

## 2.2 會計政策變動

### (a) 中國香港長期服務金計劃抵銷安排之會計政策變動

於二零二二年六月，中國香港政府制定《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），並自二零二五年五月一日起生效（「轉制日」）。根據修訂條例，實體的強制性公積金計劃（「強積金權益」）項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金（「長期服務金」）部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段的可行權宜法（「可行權宜法」），將可抵銷強積金權益視作為僱員供款列賬，以減少於提供相關服務期間的當期服務成本。

於二零二三年七月，香港會計師公會頒佈「香港取消強積金—長期服務金對沖機制之會計涵義」（「指引」），對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再為擬應用可行權宜法的「簡單類型供款計劃」。

根據指引，本集團已更改其會計政策，且不再應用可行權宜法，並根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。在應用可行權宜法後，會計政策的這一變化導致在修訂條例頒佈年度（即截至二零二二年十二月三十一日止年度）對過去服務成本進行追補調整，並導致本集團的長期服務金計劃義務相應增加。由於原有的長期服務金法例並未考慮修訂條例，因此該調整在截至二零二二年十二月三十一日止年度的損益中確認為過去服務成本。

**2.2 CHANGES IN ACCOUNTING POLICIES (continued)****(b) Adoption of Amendments to HKAS 12**

The amendments narrow the scope of initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. The Group should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with these transactions. The cumulative effect of recognising these adjustments is recognised in the opening balance of retained profits, or another component of equity, as appropriate.

By adopting the above amendments, the Group should recognise the temporary difference arising from right-of-use assets and lease liabilities at the beginning of the earliest comparative period.

The adoption of above amendments does not have any impact on the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income for the current period or any prior period and is not likely to affect future periods, but it affects the disclosure of deferred tax assets and deferred tax liabilities as shown in note 23.

**2.2 會計政策變動(續)****(b) 採納香港會計準則第12號之修訂**

該等修訂收窄初始確認豁免之範疇，使其不適用於在初始確認時產生相等及可扣減暫時性差額之交易，如租賃及除役負債。本集團應當在最早可比期間期初就該等交易的所有可扣減及應課稅暫時性差額確認遞延稅項資產（在合理利用的範圍之內）以及遞延稅項負債。確認該等調整的累積影響在保留溢利的期初餘額或權益的其他組成部分（視情況而定）中確認。

採納上述修訂後，本集團應在最早可比期間期初確認使用權資產及租賃負債產生的暫時性差額。

採納上述修訂對本期或任何過往期間綜合財務狀況表及綜合損益及其他全面收益表概無任何影響，亦不太可能影響日後期間，惟會對附註23所示遞延稅項資產及遞延稅項負債的披露造成影響。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group's principal financial instruments comprise cash and bank balances, time deposits and bills payable. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as debtors, deposits and trade creditors, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (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 35% (2022: 40%) of the Group's sales were denominated in currencies other than the United States dollar and Hong Kong dollar. The Group has not used any derivative contracts to hedge against its exposure to currency risk. The Group will continue to monitor foreign currency risk exposure and will consider hedging significant foreign currency risk should need the rise.

Since Hong Kong dollar is pegged to United States dollar, management considers that there is no significant foreign currency risk between these two currencies to the Group.

As at 31 December 2023, if Hong Kong dollar had weakened/strengthened by 5% against Renminbi and Singapore dollar with all other variables held constant, post-tax loss for the year would be HK\$10,645,000 lower/higher (2022: HK\$11,898,000 lower/higher) and HK\$8,832,000 lower/higher (2022: HK\$6,069,000 lower/higher) respectively, mainly as a result of foreign exchange gains/losses on translation of Renminbi denominated and Singapore dollar denominated cash and cash equivalents, debtors and other receivables, trade creditors and other payables.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之主要金融工具包括現金及銀行結餘、定期存款及應付票據。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有其他不同金融資產及負債，例如應收賬款、按金及應付賬款，均直接來自其經營業務。

本集團業務承受各種財務風險：市場風險（包括外幣風險、公平值及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。

##### (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35%（二零二二年：40%）之銷售乃以美元及港幣以外之貨幣計值。本集團並無使用任何衍生合約對沖其所承受的貨幣風險。本集團將繼續監控外幣風險，並將考慮於需要時對沖重大外幣風險。

由於港幣乃與美元掛鈎，管理層認為本集團兩貨幣之間概無重大外幣風險。

於二零二三年十二月三十一日，倘港幣兌人民幣及新加坡元貶值／升值5%而所有其他可變因素不變，則年內除稅後虧損將分別減少／增加港幣10,645,000元（二零二二年：減少／增加港幣11,898,000元）及減少／增加港幣8,832,000元（二零二二年：減少／增加港幣6,069,000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收益／虧損所導致。

**3.1 FINANCIAL RISK FACTORS (continued)****(a) Market risk (continued)***(ii) Fair value and cash flow interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances during the year.

As at 31 December 2023, if the interest rates on bank balances had increased/decreased by 100 basis points with all other variables held constant, pre-tax loss for the year would be HK\$1,207,000 lower/higher (2022: HK\$911,000 lower/higher).

**(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.

**3.1 財務風險因素 (續)****(a) 市場風險 (續)***(ii) 公平值及現金流量利率風險*

本集團的市場利率變動風險主要與本集團年內之銀行結餘有關。

於二零二三年十二月三十一日，倘若銀行結餘之利率在所有其他可變因素不變之情況下增加／減少100個基點，年內除稅前虧損將減少／增加港幣1,207,000元（二零二二年：減少／增加港幣911,000元）。

**(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報告準則第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。

**3.1 FINANCIAL RISK FACTORS (continued)****(b) Credit risk (continued)***Debtors (continued)*

As at 31 December 2023, the expected credit losses of these collectively assessed debtors were HK\$629,000 (2022: HK\$240,000) based on expected loss rates of 1.38% (2022: 1.24%) applied on different geographical region of customers.

The closing loss allowance for debtors as at 31 December 2023 and 2022 reconcile to the opening loss allowance as follows:

HK\$'000	2023 二零二三年	2022 二零二二年
<b>Opening loss allowance</b>	<b>240</b>	253
Increase in loss allowance recognised in profit or loss during the year (note 8)	<b>393</b>	–
Exchange realignment	<b>(4)</b>	(13)
<b>Closing loss allowance</b>	<b>629</b>	240

Impairment losses on debtors are presented as net impairment losses with “Selling, distribution and other operating expenses”. Subsequent recoveries of amounts previously written off are credited against the same line item.

*Other financial assets at amortised costs*

The directors of the Group consider the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis during the year. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at year 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)*

於二零二三年十二月三十一日，該等集體評估的應收賬款之預期信貸虧損為港幣629,000元（二零二二年：港幣240,000元），按適用於不同地域地區之客戶之預期虧損率1.38%（二零二二年：1.24%）計算。

於二零二三年及二零二二年十二月三十一日之應收賬款之年終虧損撥備與年初虧損撥備之對賬如下：

港幣千元
<b>年初虧損撥備</b>
年內於損益確認之虧損撥備增加（附註8）
兌換調整
<b>年終虧損撥備</b>

應收賬款之減值虧損呈列為「銷售、分銷及其他營運開支」內之減值虧損淨額。隨後收回先前撇銷之款項計入同一項目。

*按攤銷成本計量之其他金融資產*

本集團董事於資產初始確認時考慮違約的可能性，及評估年內信貸風險是否持續顯著增加。在評估信貸風險是否顯著增加時，本集團將年結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 2023, the expected credit losses of these collectively assessed deposits and other receivables was HK\$2,483,000 (2022: HK\$1,318,000) based on expected loss rates approximately from 1.38% to 1.88% (2022: from 1.24% to 2.35%) 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。於二零二三年十二月三十一日，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2,483,000元（二零二二年：港幣1,318,000元），按適用於交易對手行業之預期虧損率約由1.38%至1.88%（二零二二年：由1.24%至2.35%）計算。

**3.1 FINANCIAL RISK FACTORS (continued)****(b) Credit risk (continued)**

*Other financial assets at amortised costs (continued)*

The closing loss allowance for other financial assets at amortised cost as at 31 December 2023 and 2022 reconcile to the opening loss allowance as follows:

HK\$'000	2023 二零二三年	2022 二零二二年
<b>Opening loss allowance</b>	<b>1,318</b>	1,351
Increase/(decrease) in loss allowance of deposits and other receivables recognised in profit or loss during the year (note 8)	<b>1,171</b>	(10)
Exchange realignment	<b>(6)</b>	(23)
<b>Closing loss allowance</b>	<b>2,483</b>	1,318

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the impact of impairment loss was immaterial.

**(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\$196,008,000 (2022: HK\$195,924,000) for overdrafts, loans, letter of credit, trade financing and guarantees and approximately HK\$16,231,000 (2022: HK\$17,333,000) was utilised as at 31 December 2023.

As at 31 December 2023, the Group had total loan facility of HK\$200,000,000 (2022: HK\$200,000,000) granted by an intermediate holding company. No facility was utilised as at 31 December 2023 (2022: Nil).

**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)*

於二零二三年及二零二二年十二月三十一日按攤銷成本計量之其他金融資產之年終虧損撥備與年初虧損撥備之對賬如下：

港幣千元
<b>年初虧損撥備</b>
年內於損益確認之按金及其他應收賬項之虧損撥備增加／(減少) (附註8)
兌換調整
<b>年終虧損撥備</b>

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號之減值規定，減值虧損之影響極微。

**(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度兩者取得平衡。於二零二三年十二月三十一日，本集團就透支、貸款、信用證、貿易融資及擔保取得之銀行信貸額為港幣196,008,000元(二零二二年：港幣195,924,000元)，當中約港幣16,231,000元(二零二二年：港幣17,333,000元)經已動用。

於二零二三年十二月三十一日，本集團擁有中間控股公司授予共港幣200,000,000元(二零二二年：港幣200,000,000元)貸款融資。於二零二三年十二月三十一日，概無動用任何融資(二零二二年：無)。



**3.1 FINANCIAL RISK FACTORS (continued)****(c) Liquidity risk (continued)**

The maturity profile of the Group's non-derivatives financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

At 31 December 2023

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	Total 總計
<b>Non-derivatives</b>				
Financial liabilities included in trade creditors, other payables and accruals	120,357	–	–	120,357
Bills payable	13,353	–	–	13,353
Due to fellow subsidiaries	7,849	–	–	7,849
Due to related companies	3	–	–	3
Lease liabilities	103,421	54,009	26,141	183,571
<b>Total non-derivatives</b>	<b>244,983</b>	<b>54,009</b>	<b>26,141</b>	<b>325,133</b>

**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非衍生金融負債到期情況如下：

於二零二三年十二月三十一日

港幣千元

**非衍生工具**

已計入應付賬款、其他應付款項及  
應計賬項之金融負債  
應付票據  
應付同系附屬公司款項  
應付關連公司款項  
租賃負債

**非衍生工具總額**

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

Business review  
業務回顧

### 3.1 FINANCIAL RISK FACTORS (continued)

#### (c) Liquidity risk (continued)

At 31 December 2022

HK\$'000	On demand or less than 12 months 按要求或 少於十二個月	1 to 2 years 一至兩年	2 to 5 years 兩至五年	Total 總計
<b>Non-derivatives</b>				
Financial liabilities included in trade creditors, other payables and accruals	127,918	–	–	127,918
Bills payable	14,812	–	–	14,812
Due to fellow subsidiaries	1,527	–	–	1,527
Due to related companies	1,474	–	–	1,474
Lease liabilities	82,335	123,160	26,026	231,521
<b>Total non-derivatives</b>	<b>228,066</b>	<b>123,160</b>	<b>26,026</b>	<b>377,252</b>

### 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 years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio calculated on the basis of interest-bearing bank borrowings over total equity.

The Group did not have any interest-bearing bank borrowings as at 31 December 2023 and 2022.

### 3.1 財務風險因素 (續)

#### (c) 流動資金風險 (續)

於二零二二年十二月三十一日

港幣千元

<b>非衍生工具</b>
已計入應付賬款、其他應付款項及 應計賬項之金融負債
應付票據
應付同系附屬公司款項
應付關連公司款項
租賃負債

**非衍生工具總額**

### 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。截至二零二三年及二零二二年十二月三十一日止年度，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。

於二零二三年及二零二二年十二月三十一日，本集團並無任何計息銀行貸款。

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## 3.3 FINANCIAL INSTRUMENTS BY CATEGORY

HK\$'000	2023 二零二三年	2022 二零二二年
<b>Financial assets at amortised cost</b>		
Debtors	21,254	24,559
Deposits and other receivables	82,843	85,125
Due from a related company	1,767	–
Pledged bank deposits	64	127
Cash and cash equivalents	184,666	93,142
Total	290,594	202,953
<b>Financial liabilities at amortised cost</b>		
Trade creditors, other payables and accruals	120,357	127,918
Bills payable	13,353	14,812
Due to fellow subsidiaries	7,849	1,527
Due to related companies	3	1,474
Lease liabilities	158,813	214,726
Total	300,375	360,457

## 3.3 金融工具分類

港幣千元

## 按攤銷成本列賬之金融資產

應收賬款
按金及其他應收賬項
應收關連公司款項
有抵押銀行存款
現金及現金等值項目

總計

## 按攤銷成本列賬之金融負債

應付賬款、其他應付款項及應計賬項
應付票據
應付同系附屬公司款項
應付關連公司款項
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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 property, plant and equipment and right-of-use assets**

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period in accordance with the accounting policies stated in note 33. This requires an estimation of the value-in-use and fair value less cost of disposal of the asset. Estimating the value-in-use for the impairment assessment of property, plant and equipment and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 December 2023 were HK\$17,559,000 (2022: HK\$33,382,000) and HK\$70,281,000 (2022: HK\$89,221,000), respectively for which the impairment provision made during the year for the Group's property, plant and equipment and right-of-use assets amounting to HK\$17,614,000 (2022: HK\$21,563,000) and HK\$37,752,000 (2022: HK\$56,777,000).

**4 重大會計估計及判斷**

各項估計及判斷均持續評估，並根據歷史經驗及其他因素（包括於各種情況下對未來事件被認為合理之預期）評估。

本集團作出有關未來情況的估計及假設，按照定義，估計結果一般將不會相等於有關實際結果。估計及假設對於就下一個財政年度內的資產及負債賬面值作出重大調整而構成的重大風險討論如下。

**(a) 物業、廠房及設備以及使用權資產之減值**

本集團於各報告期末根據附註33所述之會計政策評估物業、廠房以及設備及使用權資產是否存在任何減值跡象。釐定資產是否出現減值須對資產之使用價值及公平值減出售成本作出估計。評估物業、廠房及設備以及使用權資產之減值之估計使用價值須本集團對來自資產之預期未來現金流量以主要假設如估計未來店舖表現、經濟環境及銷售增長率作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零二三年十二月三十一日，本集團物業、廠房及設備以及使用權資產之賬面值分別為港幣17,559,000元（二零二二年：港幣33,382,000元）及港幣70,281,000元（二零二二年：港幣89,221,000元），而年內就本集團物業、廠房及設備以及使用權資產之減值撥備為港幣17,614,000元（二零二二年：港幣21,563,000元）及港幣37,752,000元（二零二二年：港幣56,777,000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 2023 was HK\$144,912,000 (2022: HK\$171,866,000).

**(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 2023 was HK\$1,355,655,000 (2022: HK\$1,203,104,000). Further details on tax losses are set out in note 23.

**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。於二零二三年十二月三十一日，本集團存貨之賬面值為港幣144,912,000元（二零二二年：港幣171,866,000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。於二零二三年十二月三十一日，未確認稅項虧損為港幣1,355,655,000元（二零二二年：港幣1,203,104,000元）。稅項虧損之進一步詳情載於附註23。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)****(d) Share-based payment**

The Group is required to expense its employees' share-based compensation awards in accordance with HKFRS 2 *Share-based payment*. The Group measures share-based compensation cost based on the fair value on the grant date of each award. This cost is recognised over the period during which an employee is required to provide service in exchange for the award or the requisite service period, usually the vesting period, and is adjusted for actual forfeitures that occur before vesting. In order to assess the fair value of share-based compensation, the Group is required to use certain assumptions, including the probability of reaching the market performance, if any, and financial results targets, the forfeitures and the service period of each employee. The use of different assumptions and estimates could produce materially different estimated fair values for the share-based compensation awards and related expenses.

**(e) Lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of retail stores, management assumes no renew or extension of leases.

**4 重大會計估計及判斷 (續)****(d) 以股份支付款項**

本集團須根據香港財務報告準則第2號以股份支付款項，支銷其僱員股份為基礎的酬金獎勵。本集團根據各次獎勵的授出日期的公平值計量以股份支付款項的酬金成本。此成本於僱員為換取獎勵而須提供服務期間或所需服務期間（一般是等同歸屬期）內確認，並就歸屬前發生的實際沒收而作出調整。為評估以股份支付款項的酬金的公平值，本集團須採用若干假設，包括達致市場表現（如有）的概率、任何財務業績目標、沒收以及各僱員的服務期。採用不同假設及估計，可能對以股份支付款項的酬金獎勵以及相關開支產生迥然不同的估計公平值。

**(e) 租賃期**

於釐定租賃期時，管理層會考慮引發行使延續租賃選擇權或不行使終止租賃選擇權的經濟動機的所有事實及情況。延續租賃選擇權（或終止租賃選擇權後的時期）僅於合理肯定租賃將會延續（或不會終止）時計入租賃期。就零售店舖的租賃而言，管理層假設並無更新或延長租賃。

**5 OPERATING SEGMENT INFORMATION**

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

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

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. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that interest income and non-lease-related finance costs are excluded from such measurement.

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

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

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

**Geographical segments**

The following tables present revenue, profit/loss and certain asset, liability and expenditure information of the Group’s geographical segments for the years ended 31 December 2023 and 2022.

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

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，即計量經調整除稅前虧損。經調整除稅前虧損乃與本集團之除稅前虧損貫徹計量，惟有關計量不包括利息收入及非租賃相關融資成本。

分類資產不包括遞延稅項資產，此乃由於該等資產作為整體資產進行管理。

分類負債不包括遞延稅項負債及應繳稅項，此乃由於該等負債作為整體負債進行管理。

分類間之銷售及轉讓乃按照當時市場價格銷售予第三方之銷售價而進行交易。

**地域分類**

下表呈列本集團截至二零二三年及二零二二年十二月三十一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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5 OPERATING SEGMENT INFORMATION (continued) Geographical segments (continued)

### 5 經營分類資料(續) 地域分類(續)

HK\$'000 港幣千元	Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
<b>Segment revenue:</b> <b>分類收益：</b>								
Sales to external customers 銷售予外間顧客	392,120	350,302	153,975	165,745	58,128	69,108	604,223	585,155
Other income and gain 其他收入及收益	18,349	210,165	3,013	1,064	503	350	21,865	211,579
Total 總計	410,469	560,467	156,988	166,809	58,631	69,458	626,088	796,734
<b>Segment results</b> <b>分類業績</b>								
Interest income 利息收入							4,998	1,419
Loss from operating activities 營運業務虧損							(222,263)	(131,883)
Finance costs (other than interest on lease liabilities) 融資成本(租賃負債利息除外)							(612)	-
Loss before tax 除稅前虧損							(222,875)	(131,883)
Income tax expense 所得稅開支							(493)	(371)
Loss for the year 年內虧損							(223,368)	(132,254)

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

上述收益資料乃根據銷售產生所在地劃分。



**5 OPERATING SEGMENT INFORMATION (continued)**  
**Geographical segments (continued)**

**5 經營分類資料 (續)**  
**地域分類 (續)**

	Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
HK\$'000 港幣千元								
<b>Segment assets</b> <b>分類資產</b>	<b>334,203</b>	238,237	<b>131,625</b>	202,591	<b>73,954</b>	72,663	<b>539,782</b>	513,491
Unallocated assets 未分配資產							<b>371</b>	300
Total assets 總資產							<b>540,153</b>	513,791
<b>Segment liabilities</b> <b>分類負債</b>	<b>173,380</b>	193,952	<b>111,597</b>	161,098	<b>47,742</b>	36,832	<b>332,719</b>	391,882
Unallocated liabilities 未分配負債							<b>792</b>	1,606
Total liabilities 總負債							<b>333,511</b>	393,488

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5 OPERATING SEGMENT INFORMATION (continued)

#### Geographical segments (continued)

### 5 經營分類資料 (續)

#### 地域分類 (續)

HK\$'000 港幣千元	Hong Kong SAR and Macau SAR 中國香港及中國澳門		Mainland China 中國內地		Singapore 新加坡		Consolidated 綜合	
	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
<b>Other segment information:</b> <b>其他分類資料：</b>								
Impairment of property, plant and equipment 物業、廠房及設備之減值	228	1,147	16,000	20,416	1,386	–	17,614	21,563
Impairment of right-of-use assets 使用權資產之減值	553	3,971	25,263	51,737	11,936	1,069	37,752	56,777
Loss on disposal/write-off of property, plant and equipment, net 出售／撇銷物業、廠房及設備之淨虧損	675	372	6,848	610	–	–	7,523	982
Gain on disposal of assets held for sale 出售持作銷售之資產之收益	–	(173,685)	–	–	–	–	–	(173,685)
(Write-back of provision)/provision for inventories 存貨(撥備撥回)/撥備	7,440	2,108	(9,126)	821	1,146	(1,927)	(540)	1,002
Impairment of debtors 應收賬款之減值	203	–	190	–	–	–	393	–
Impairment/(reversal of impairment) of deposits and other receivables 按金及其他應收賬項之減值/(減值撥回)	198	(10)	973	–	–	–	1,171	(10)
Capital expenditure* 資本支出*	9,155	14,141	21,550	31,880	2,692	3,145	33,397	49,166
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	6,978	7,028	15,333	8,576	940	1,432	23,251	17,036
Depreciation of right-of-use assets 使用權資產之折舊	41,877	46,375	13,692	18,892	15,867	14,200	71,436	79,467
Non-current assets** 非流動資產**	61,724	67,612	754	29,591	28,876	29,501	91,354	126,704

\* Capital expenditure consists of additions of property, plant and equipment.

\* 資本支出包括添置物業、廠房及設備。

\*\* 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.

\*\* 上述有關非流動資產之資料乃根據資產所在地計算，不包括遞延稅項資產及按金之非流動部份。

**5 OPERATING SEGMENT INFORMATION (continued)****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 years ended 31 December 2023 and 2022.

**6 REVENUE, OTHER INCOME AND GAIN**

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

**Revenue from contracts with customers**

HK\$'000	2023 二零二三年	2022 二零二二年
Retailing and distribution of garments transferred at a point in time	<b>604,223</b>	585,155

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:

HK\$'000	2023 二零二三年	2022 二零二二年
Distribution of garments	<b>3,607</b>	3,233
Retailing of garments – customer loyalty programme	<b>132</b>	231
	<b>3,739</b>	3,464

**Accounting policies of revenue recognition***Retailing and distribution of garments*

Revenue from the retailing and distribution of garments is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the garment products. Other than cash and credit card sales, the Group normally grants credit period of up to 60 days to its trade customers.

**5 經營分類資料 (續)****有關主要客戶之資料**

截至二零二三年及二零二二年十二月三十一日止年度，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。

**6 收益、其他收入及收益**

本集團之收益、其他收入及收益分析如下：

**客戶合約收益**

港幣千元

於時間點已轉移之成衣零售及分銷

下表載列計入報告期初合約負債及自過往期間達成履約責任所確認的本報告期間已確認收益金額：

港幣千元

成衣分銷

成衣零售 – 客戶忠誠獎勵計劃

**收益確認之會計政策***成衣零售及分銷*

成衣零售及分銷之收益於資產之控制權轉移至客戶之時間點確認，一般為交付成衣產品之時。除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 6 REVENUE, OTHER INCOME AND GAIN (continued)

#### Other income and gain

HK\$'000	2023 二零二三年	2022 二零二二年
Interest income	4,998	1,419
Royalty income	3,689	6,200
Rental income from third parties	2,957	3,456
Rental income and other income from fellow subsidiaries (note 31(a))	4,808	3,904
Government grants (note a)	712	6,015
Gain on disposal of assets held for sale (note b)	–	173,685
Write-back of other payables	6,336	16,745
Others	3,363	1,574
	<b>26,863</b>	<b>212,998</b>

Notes:

- (a) The amount for the year ended 31 December 2022 mainly represented the subsidy granted by The Government of the Hong Kong SAR under the Anti-Epidemic Fund. This is a wage subsidy for eligible employers to retain their employees, subject to certain conditions. There was no unfulfilled conditions and other contingencies attached to the receipts of those grants.
- (b) The amount represented the gain on disposal of assets held for sale of investment properties for the year ended 31 December 2022.

### 6 收益、其他收入及收益 (續)

#### 其他收入及收益

港幣千元
利息收入
專利費收入
向第三方收取之租金收入
向同系附屬公司收取之租金及其他收入 (附註31(a))
政府補助 (附註a)
出售持作銷售之資產之收益 (附註b)
其他應付款項撥回
其他
<b>26,863</b>
<b>212,998</b>

附註：

- (a) 截至二零二二年十二月三十一日止年度之金額主要為中國香港政府根據防疫抗疫基金發出之補助。此乃為合資格僱主挽留僱員之薪金補貼，惟須受若干條件所規限。收取該等補助並無未達成之條件及附帶任何其他或然事項。
- (b) 截至二零二二年十二月三十一日止年度之金額為出售持作銷售之投資物業資產之收益。

## 7 FINANCE COSTS

HK\$'000	2023 二零二三年	2022 二零二二年
Interest on lease liabilities (note 16(b))	9,038	9,832
Interest on loan from an intermediate holding company (note and note 31(a))	595	–
Interest on bank loans	17	–
	9,650	9,832

Note:

During the year ended 31 December 2023, total of HK\$155,000,000 loan facility from an intermediate holding company were utilised and repaid with the interest expenses of HK\$595,000 recognised.

## 7 融資成本

港幣千元
租賃負債之利息 (附註16(b))
中間控股公司貸款之利息 (附註及附註31(a))
銀行貸款之利息

附註：

截至二零二三年十二月三十一日止年度，從中間控股公司獲得之港幣155,000,000元貸款融資已被動用及償還，確認利息開支港幣595,000元。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8 LOSS BEFORE TAX

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

HK\$'000	2023 二零二三年	2022 二零二二年
Cost of sales:		
Cost of inventories sold	<b>299,849</b>	310,929
(Write-back of provision)/provision for inventories	<b>(540)</b>	1,002
	<b>299,309</b>	311,931
Staff costs (including directors' remuneration – note 9):		
Salaries, wages, allowances and benefits	<b>187,877</b>	191,226
(Reversal of)/equity-settled share option expenses	<b>(1,250)</b>	6,701
Pension scheme contributions (note a)	<b>22,437</b>	23,251
	<b>209,064</b>	221,178
Depreciation of right-of-use assets	<b>71,436</b>	79,467
Depreciation of property, plant and equipment and investment properties	<b>23,251</b>	17,036
Lease payments not included in the measurement of lease liabilities:		
Buildings	<b>23,366</b>	19,102
Contingent rents of retail stores	<b>19,159</b>	34,086
Plant and machinery	<b>577</b>	476
Less: Rent concessions related to COVID-19 pandemic	<b>–</b>	(6,102)

### 8 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列項目：

港幣千元

銷售成本：

售出存貨之成本  
存貨(撥備撥回)／撥備

員工成本(包括董事酬金—附註9)：

薪金、工資、津貼及福利  
(撥回)／權益結算購股權開支  
退休金計劃供款(附註a)

使用權資產之折舊

物業、廠房及設備以及投資物業之折舊

不包括於租賃負債計量之租賃付款：

樓宇  
零售店舖之或然租金  
設備及機器  
減：與新型冠狀病毒疫情相關之租金寬減

## 8 LOSS BEFORE TAX (continued)

HK\$'000	2023 二零二三年	2022 二零二二年
Auditor's remuneration	2,614	2,080
Impairment of property, plant and equipment (note b)	17,614	21,563
Impairment of right-of-use assets (note b)	37,752	56,777
Impairment of debtors (note b)	393	–
Impairment/(reversal of impairment) of deposits and other receivables (note b)	1,171	(10)
Write-off of deposits and other receivables	–	547
Foreign exchange differences, net	(108)	(2,618)
Loss on disposal/write-off of property, plant and equipment, net	7,523	982
Gain on disposal of assets held for sale	–	(173,685)
Gain on early termination of leases	(20,693)	(2,801)
Gain on lease modification	(408)	–
Write-back of other payables	(6,336)	(16,745)
Storage service charges	15,780	16,698

## Notes:

- (a) As at 31 December 2023, there were no (2022: HK\$Nil) forfeited contributions available to the Group to reduce its contributions to the ORSO Scheme in future years.
- (b) Impairment/reversal of impairment of property, plant and equipment, right-of-use assets, debtors and deposits and other receivables was included in "Selling, distribution and other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

## 8 除稅前虧損(續)

港幣千元
核數師酬金
物業、廠房及設備之減值(附註b)
使用權資產之減值(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/(減值撥回)(附註b)
按金及其他應收賬項之撇銷
外匯兌換差額, 淨值
出售/撇銷物業、廠房及設備之淨虧損
出售持作銷售之資產之收益
提早終止租賃之收益
租賃修訂之收益
其他應付款項撥回
倉存服務費

## 附註:

- (a) 於二零二三年十二月三十一日, 本集團並無(二零二二年: 無)可用作減低來年職業退休計劃供款之沒收供款。
- (b) 物業、廠房及設備、使用權資產、應收賬款以及按金及其他應收賬項之減值/減值撥回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」。

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### 9 DIRECTORS' REMUNERATION

Directors' remuneration for the years disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### (a) Directors' emoluments

HK\$'000	2023 二零二三年	2022 二零二二年
Executive directors:		
Fees	685	500
Salaries, allowances and benefits in kind	2,136	2,235
Equity-settled share option expenses	1,213	926
Pension scheme contributions	33	24
	<b>4,067</b>	<b>3,685</b>
Non-executive directors:		
Fees	315	500
Equity-settled share option expenses	65	300
	<b>380</b>	<b>800</b>
Independent non-executive directors:		
Fees	900	900
Equity-settled share option expenses	24	60
	<b>924</b>	<b>960</b>
	<b>5,371</b>	<b>5,445</b>

### 9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度董事酬金如下：

#### (a) 董事酬金

港幣千元
執行董事：
袍金
薪金、津貼及實物收益
權益結算購股權開支
退休金計劃供款
非執行董事：
袍金
權益結算購股權開支
獨立非執行董事：
袍金
權益結算購股權開支



**9 DIRECTORS' REMUNERATION (continued)**

Directors' remuneration for the years 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*

HK\$'000	Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼 及實物收益	Equity- settled share option expenses 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
<b>2023</b>					
Mr. CHEUNG Chi	250	1,200	242	18	1,710
Mr. ZHAO Jianguo	250	560	768	11	1,589
Ms. YU Xin (note(i))	185	376	203	4	768
	<b>685</b>	<b>2,136</b>	<b>1,213</b>	<b>33</b>	<b>4,067</b>
<b>2022</b>					
Mr. CHEUNG Chi	250	1,200	601	18	2,069
Mr. ZHAO Jianguo	250	–	225	–	475
Mr. CHAN Cheuk Him Paul (note(ii))	–	1,035	100	6	1,141
	500	2,235	926	24	3,685

**9 董事酬金 (續)**

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度董事酬金如下：(續)

**(a) 董事酬金 (續)**

(i) *執行董事*

港幣千元

**二零二三年**

張智先生  
趙建國先生  
余昕女士(附註(i))

**二零二二年**

張智先生  
趙建國先生  
陳卓謙先生(附註(ii))

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#### 9 DIRECTORS' REMUNERATION (continued)

Directors' remuneration for the years disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

##### (a) Directors' emoluments (continued)

(ii) Non-executive directors

HK\$'000	Fees 袍金	Equity-settled share option expenses 權益結算 購股權開支	Total remuneration 酬金總額	港幣千元
<b>2023</b>				<b>二零二三年</b>
Mr. Victor HERRERO (note(iii))	65	19	84	Victor HERRERO先生 (附註(iii))
Mr. LAW Ching Kit Bosco	250	46	296	羅正杰先生
	<b>315</b>	<b>65</b>	<b>380</b>	
<b>2022</b>				<b>二零二二年</b>
Mr. Victor HERRERO (note(iii))	250	188	438	Victor HERRERO先生 (附註(iii))
Mr. LAW Ching Kit Bosco	250	112	362	羅正杰先生
	500	300	800	

#### 9 董事酬金 (續)

根據香港公司條例第383(1)條及公司 (披露董事利益資料) 規例第2部披露之年度董事酬金如下：(續)

##### (a) 董事酬金 (續)

(ii) 非執行董事

**9 DIRECTORS' REMUNERATION (continued)**

Directors' remuneration for the years disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows: (continued)

**(a) Directors' emoluments (continued)**

(iii) Independent non-executive directors

HK\$'000	Fees 袍金	Equity-settled share option expenses 權益結算 購股權開支	Total remuneration 酬金總額	
				港幣千元
<b>2023</b>				<b>二零二三年</b>
Mr. LEE Kwok Ming	300	12	312	李國明先生
Prof. SIN Yat Ming	300	6	306	冼日明教授
Mr. CHEONG Shin Keong	300	6	306	鄭善強先生
	<b>900</b>	<b>24</b>	<b>924</b>	
<b>2022</b>				<b>二零二二年</b>
Mr. LEE Kwok Ming	300	30	330	李國明先生
Prof. SIN Yat Ming	300	15	315	冼日明教授
Mr. CHEONG Shin Keong	300	15	315	鄭善強先生
	<b>900</b>	<b>60</b>	<b>960</b>	

**9 董事酬金 (續)**

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度董事酬金如下：(續)

**(a) 董事酬金 (續)**

(iii) 獨立非執行董事

**9 DIRECTORS' REMUNERATION (continued)**

Directors' remuneration for the years 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) Ms. YU Xin was appointed as the Company's executive director on 4 April 2023.
- (ii) Mr. CHAN Cheuk Him Paul resigned from the Company's executive director on 1 May 2022.
- (iii) Mr. Victor HERRERO resigned from the Company's non-executive director on 4 April 2023.

**(b) Directors' retirement benefits**

None of the directors received or will receive any retirement benefits during the years ended 31 December 2023 and 2022.

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the years ended 31 December 2023 and 2022.

**9 董事酬金 (續)**

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度董事酬金如下：(續)

**(a) 董事酬金 (續)**

附註：

- (i) 余昕女士已於二零二三年四月四日獲委任本公司執行董事職務。
- (ii) 陳卓謙先生已於二零二二年五月一日辭任本公司執行董事職務。
- (iii) Victor HERRERO先生已於二零二三年四月四日辭任本公司非執行董事職務。

**(b) 董事之退休福利**

截至二零二三年及二零二二年十二月三十一日止年度概無董事收取或將收取任何退休福利。

**(c) 董事之終止僱用福利**

截至二零二三年及二零二二年十二月三十一日止年度概無董事收取或將收取任何終止僱用福利。

**9 DIRECTORS' REMUNERATION (continued)**

Directors' remuneration for the years 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 years ended 31 December 2023 and 2022, the Company did not pay consideration to any third parties for making available directors' services.

**(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 years ended 31 December 2023 and 2022, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year (2022: Nil) other than those disclosed in note 31.

**9 董事酬金 (續)**

根據香港公司條例第383(1)條及公司 (披露董事利益資料) 規例第2部披露之年度董事酬金如下：(續)

**(d) 就提供董事服務向第三方提供之代價**

截至二零二三年及二零二二年十二月三十一日止年度，本公司並無就獲提供董事服務而向任何第三方支付之代價。

**(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**

截至二零二三年及二零二二年十二月三十一日止年度，概無存在之以董事、其受控法團或其關連實體為受益人之貸款、準貸款及其他交易。

**(f) 董事於交易、安排或合約之重大權益**

除附註31所披露外，本公司概無訂立與本公司業務有關，而本公司是其中一方及本公司董事直接或間接擁有重大權益且於報告期末或年內任何時間存在之重大交易、安排及合約 (二零二二年：無)。

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#### 10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (2022: 1) director, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining 4 (2022: 4) highest paid employees who are not directors of the Company are as follows:

HK\$'000	2023 二零二三年	2022 二零二二年
Salaries, allowances and benefits in kind	6,915	8,502
Bonus	3,193	1,528
(Reversal of)/equity-settled share option expenses	(1,214)	3,855
Pension scheme contributions	94	127
	<b>8,988</b>	<b>14,012</b>

The emoluments fell within the following bands:

	Number of employees 僱員數目	
	2023 二零二三年	2022 二零二二年
Emolument bands:		
HK\$1,500,001 to HK\$2,000,000	3	3
Over HK\$3,000,000	1	1
	<b>4</b>	<b>4</b>

#### 10 五名最高薪僱員

年內五名最高薪僱員包括一名(二零二二年：一名)董事，其酬金詳情已載列於上文附註9。其餘四名(二零二二年：四名)本公司最高薪非董事僱員之酬金詳情如下：

港幣千元
薪金、津貼及實物收益
花紅
(撥回)／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3,000,000元以上

**11 INCOME TAX EXPENSE**

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. The mainland China Corporate Income Tax provision in respect of the operation in mainland China is calculated based on the statutory tax rate of 25% (2022: 25%) on the estimated profits for the year based on existing legislation, interpretations and practices in respect thereof. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

HK\$'000	2023 二零二三年	2022 二零二二年
Current income tax		
– Hong Kong profits tax	195	1,052
– Overseas taxation	375	551
	570	1,603
Over provision in prior years		
– Hong Kong profits tax	(6)	(399)
	564	1,204
Deferred income tax (note 23)	(71)	(833)
	493	371

**11 所得稅開支**

香港利得稅已按年內之估計應課稅溢利以稅率16.5% (二零二二年：16.5%) 提撥準備。就中國內地業務作出之中國內地企業所得稅撥備乃根據相關現行法規、詮釋和慣例按年內估計溢利以25% (二零二二年：25%) 之法定稅率計算。海外溢利稅項乃按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。

港幣千元
即期所得稅
– 香港利得稅
– 海外稅項
570
過往年度超額撥備
– 香港利得稅
564
遞延所得稅 (附註23)
493

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 11 INCOME TAX EXPENSE (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to loss of the consolidated entities as follows:

HK\$'000	2023 二零二三年	2022 二零二二年
Loss before income tax	<b>(222,875)</b>	(131,883)
Tax calculated at domestic tax rates applicable to profits in the respective countries	<b>(52,369)</b>	(42,375)
Tax effects of:		
– Income not subject to tax	<b>(15,346)</b>	(38,720)
– Expenses not deductible for tax purposes	<b>14,164</b>	18,582
– Tax losses and temporary differences for which no deferred tax asset was recognised	<b>59,613</b>	65,764
– Utilisation of tax losses previously not recognised	<b>(5,398)</b>	(2,316)
Over provision in prior years	<b>(6)</b>	(399)
Tax concession (note)	<b>(165)</b>	(165)
Income tax expense	<b>493</b>	371

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 2021/22 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%.

### 11 所得稅開支 (續)

本集團除所得稅前虧損的稅項與根據適用於綜合實體虧損的加權平均稅率計算之理論金額不同，差異如下：

港幣千元
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
過往年度超額撥備
稅務寬減 (附註)
所得稅開支

附註：

根據香港稅務局(「稅務局」)自二零二一／二二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 DIVIDEND**

No final dividend was proposed for the years ended 31 December 2023 and 2022.

**13 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic loss per share for the year ended 31 December 2023 is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$223,368,000 (2022: HK\$132,254,000), and the weighted average number of ordinary shares of 3,057,168,472 (2022 (restated): 2,485,021,736) in issue during the year.

**Weighted average number of the ordinary shares**

	2023 二零二三年	2022 二零二二年 (restated) (經重列)
Issued shares at 1 January	2,470,358,091	2,465,750,091
Effect of share options exercised	–	2,496,088
Effect of rights issue including bonus elements (note 24(c))	<b>586,810,381</b>	16,775,557
Weighted average number of shares at 31 December	<b>3,057,168,472</b>	2,485,021,736

The diluted loss per share for the years ended 31 December 2023 and 2022 equal 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 31 December 2022 were restated by adjusting the weighted average number of ordinary shares in issues for the bonus element due to the rights issue completed on 27 April 2023.

**12 股息**

截至二零二三年及二零二二年十二月三十一日止年度並無擬派末期股息。

**13 本公司普通權益持有人應佔每股虧損**

截至二零二三年十二月三十一日止年度之每股基本虧損乃根據本公司普通權益持有人應佔年內虧損港幣223,368,000元(二零二二年：港幣132,254,000元)及年內已發行普通股加權平均數3,057,168,472股(二零二二年(經重列)：2,485,021,736股)計算。

**普通股加權平均數目**

於一月一日已發行股份  
行使購股權之影響  
供股包括紅利部分之影響(附註24(c))

於十二月三十一日之股份加權平均數

由於購股權之攤薄影響為反攤薄，因此截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

截至二零二二年十二月三十一日止年度之每股基本及攤薄虧損已重列，並根據於二零二三年四月二十七日完成之供股之紅利部分就已發行普通股加權平均數作出調整。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

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	港幣千元
<b>At 1 January 2022</b>					
Cost	241,058	216,165	1,042	458,265	於二零二二年一月一日 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
<b>Year ended 31 December 2022</b>					
Opening net book amount	16,762	10,390	54	27,206	截至二零二二年十二月三十一日止年度 期初賬面淨值
Additions	38,660	10,231	275	49,166	添置
Disposals	(1,183)	(423)	(7)	(1,613)	出售
Impairment	(19,694)	(1,869)	–	(21,563)	減值
Depreciation	(15,240)	(1,201)	(9)	(16,450)	折舊
Exchange realignment	(2,799)	(507)	(58)	(3,364)	兌換調整
<b>Closing net book amount</b>	<b>16,506</b>	<b>16,621</b>	<b>255</b>	<b>33,382</b>	<b>期終賬面淨值</b>
<b>At 31 December 2022</b>					
Cost	247,711	221,370	1,183	470,264	於二零二二年十二月三十一日 成本值
Accumulated depreciation and impairment	(231,205)	(204,749)	(928)	(436,882)	累計折舊及減值
Net book amount	16,506	16,621	255	33,382	賬面淨值

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## 14 PROPERTY, PLANT AND EQUIPMENT (continued)

	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
HK\$'000	租賃物業裝修	傢俬、裝置及 辦公室設備	汽車	總值
<b>Year ended 31 December 2023</b>				
Opening net book amount	16,506	16,621	255	33,382
Additions	28,856	4,541	–	33,397
Disposals	(4,043)	(3,480)	–	(7,523)
Impairment	(15,783)	(1,639)	(192)	(17,614)
Depreciation	(16,575)	(6,040)	(49)	(22,664)
Exchange realignment	(192)	(1,220)	(7)	(1,419)
<b>Closing net book amount</b>	<b>8,769</b>	<b>8,783</b>	<b>7</b>	<b>17,559</b>
<b>At 31 December 2023</b>				
Cost	223,655	220,692	559	444,906
Accumulated depreciation and impairment	(214,886)	(211,909)	(552)	(427,347)
Net book amount	8,769	8,783	7	17,559

## 14 物業、廠房及設備 (續)

	Total
港幣千元	總值
<b>截至二零二三年十二月三十一日止年度</b>	
期初賬面淨值	33,382
添置	33,397
出售	(7,523)
減值	(17,614)
折舊	(22,664)
兌換調整	(1,419)
<b>期終賬面淨值</b>	<b>17,559</b>
<b>於二零二三年十二月三十一日</b>	
成本值	444,906
累計折舊及減值	(427,347)
賬面淨值	17,559

**14 PROPERTY, PLANT AND EQUIPMENT (continued)****(a) Impairment assessment of property, plant and equipment**

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.

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 2023, the carrying amounts of the Group's property, plant and equipment and right-of-use assets are analysed as follows:

HK\$'000	"bossini" 「bossini」	"bossini.X" 「bossini.X」	Total 總計
Property, plant and equipment	16,934	625	17,559
Right-of-use assets (note 16(a))	69,614	667	70,281
Total	86,548	1,292	87,840

In 2021, in addition to the original "bossini" product line operated in Hong Kong SAR, Macau SAR, mainland China and Singapore, the Group has launched a new product line namely "bossini.X" and opened retail stores mainly in mainland China. "bossini.X" stores are at the early stage of development with historical operation data available for a relatively short period of time.

In view of the continuous unfavourable operating environment experienced by the retail industry due to the uncertainty with respect to the timing of the recovery and possible deterioration of the economic condition and retail sentiment in Hong Kong SAR, Macau SAR, mainland China and Singapore markets, the directors consider that certain property, plant and equipment and right-of-use assets of "bossini" and "bossini.X" cash-generating units were subject to impairment.

**14 物業、廠房及設備 (續)****(a) 物業、廠房及設備之減值評估**

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。

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。於二零二三年十二月三十一日，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16(a))
總計

於二零二一年，除於中國香港、中國澳門、中國內地及新加坡經營之原有「bossini」系列外，本集團推出新系列，名為「bossini.X」，並主要於中國內地開設零售店舖。「bossini.X」店舖處於初期發展階段，可用之歷史營運數據之時間相對較短。

鑑於零售業持續面臨不利之營商環境，以及中國香港、中國澳門、中國內地及新加坡市場的經濟狀況及零售氣氛之復甦時間不確定且可能轉差，董事認為「bossini」及「bossini.X」現金產生單位之若干物業、廠房及設備以及使用權資產可能出現減值。

**14 PROPERTY, PLANT AND EQUIPMENT (continued)****(a) Impairment assessment of property, plant and equipment (continued)**

The directors estimate the recoverable amounts of the cash-generating unit as follows:

*Impairment assessment - "bossini" cash-generating units*

As at 31 December 2023, management identified that certain stores had impairment indicators. The recoverable amounts of HK\$16,934,000 and HK\$69,614,000 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 2023. Key assumptions used for the value-in-use calculation as at 31 December 2023 and 31 December 2022 were as follows:

Key assumptions used for the value-in-use calculation for "bossini" cash-generating units:

	2023 二零二三年	2022 二零二二年
Sales growth rate	<b>(note(a)) (附註(a))</b>	(note(b)) (附註(b))
Gross margin rate	<b>24% – 56%</b>	28% – 63%
Pre-tax discount rate	<b>13% – 14%</b>	13% – 14%

Note:

- (a) Forecast sales of "bossini" cash-generating units for the year ending 31 December 2024 was based on the historical sales record in 2023, 0% sales growth was assumed for the remaining period of the lease terms.
- (b) Forecast sales of "bossini" cash-generating units was based on the budget approved by senior management for the year ending 31 December 2023, 0% sales growth was assumed for the remaining period of the lease terms.

**14 物業、廠房及設備 (續)****(a) 物業、廠房及設備之減值評估 (續)**

董事估計現金產生單位之可收回金額如下：

*減值評估 – 「bossini」現金產生單位*

於二零二三年十二月三十一日，管理層識別若干店舖出現減值跡象。「bossini」現金產生單位之物業、廠房及設備以及使用權資產之可收回金額分別為港幣16,934,000元及港幣69,614,000元，按由管理層使用現金流量預測根據於二零二三年十二月三十一日的情況編製之使用價值計算釐定，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。於二零二三年十二月三十一日及二零二二年十二月三十一日計算使用價值所採用之主要假設如下：

計算「bossini」現金產生單位之使用價值所採用之主要假設如下：

銷售增長率
毛利率
稅前貼現率

附註：

- (a) 截至二零二四年十二月三十一日止年度，「bossini」現金產生單位的預測銷售乃基於二零二三年之歷史銷售記錄，假設剩餘租期之銷售增長率為0%。
- (b) 「bossini」現金產生單位的預測銷售乃基於獲高級管理層批准截至二零二三年十二月三十一日止年度之預算，假設剩餘租期之銷售增長率為0%。

**14 PROPERTY, PLANT AND EQUIPMENT (continued)****(a) Impairment assessment of property, plant and equipment (continued)**

*Impairment assessment - "bossini" cash-generating units (continued)*

The directors determined the above sales growth rate and gross margin rate based on historical operation data and taking into consideration of the positive outlook for the near future.

Based on the results of the assessment, impairment provisions of HK\$14,648,000 (2022: HK\$10,805,000) for property, plant and equipment and right-of-use assets were recognised in loss during the year ended 31 December 2023 for "bossini" cash-generating units.

As at 31 December 2023, if the forecast sales for the year ending 31 December 2024 applied to the cash flow projection for "bossini" cash-generating units had been higher/lower by 10%, an impairment charge of approximate HK\$4,597,000 lower or HK\$5,016,000 higher, respectively would be resulted.

As at 31 December 2023, 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\$127,000 higher or HK\$128,000 lower, respectively would be resulted.

**14 物業、廠房及設備 (續)****(a) 物業、廠房及設備之減值評估 (續)**

*減值評估 - 「bossini」現金產生單位 (續)*

董事根據歷史營運數據以及考慮到近期的正面前景後釐定上述銷售增長率及毛利率。

根據評估結果，截至二零二三年十二月三十一日止年度，已就「bossini」現金產生單位之虧損確認物業、廠房及設備以及使用權資產之減值撥備港幣14,648,000元(二零二二年：港幣10,805,000元)。

於二零二三年十二月三十一日，倘若於截至二零二四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4,597,000元或增加約港幣5,016,000元。

於二零二三年十二月三十一日，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127,000元或減少約港幣128,000元。

**14 PROPERTY, PLANT AND EQUIPMENT (continued)****(a) Impairment assessment of property, plant and equipment (continued)***Impairment assessment - "bossini.X" cash-generating units*

As at 31 December 2023, management identified that certain stores had impairment indicators. The recoverable amounts of HK\$625,000 and HK\$667,000 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 2023. Key assumptions used for the value-in-use calculation as at 31 December 2023 and 2022 were as follows:

Key assumptions used for the value-in-use calculation for "bossini.X" cash-generating units:

	2023 二零二三年	2022 二零二二年
Sales growth rate	<b>(note(a)) (附註(a))</b>	(note(b)) (附註(b))
Gross margin rate	<b>13% – 64%</b>	18% – 65%
Pre-tax discount rate	<b>14%</b>	14%

Notes:

- (a) Forecast sales of "bossini.X" cash-generating units for the year ending 31 December 2024 was based on the historical sales record in 2023, 0% sales growth was assumed for the remaining period of the lease terms.
- (b) Forecast sales of "bossini.X" cash-generating units was based on the budget approved by senior management for the year ending 31 December 2023, 33% sales growth for the year ending 31 December 2024 and the growth rate was assumed to be stable for the remaining period of the lease terms.

The directors determined the above sales growth rate and gross margin rate based on historical operation data and after taking into consideration of the positive and negative factors that may affect the Group's business.

Based on the results of the assessment, impairment provisions of HK\$40,718,000 for property, plant and equipment and right-of-use assets were recognised in loss during the year ended 31 December 2023 for "bossini.X" cash-generating units.

**14 物業、廠房及設備 (續)****(a) 物業、廠房及設備之減值評估 (續)***減值評估 – 「bossini.X」現金產生單位*

於二零二三年十二月三十一日，管理層識別若干店舖出現減值跡象。「bossini.X」現金產生單位之物業、廠房及設備以及使用權資產之可收回金額分別為港幣625,000元及港幣667,000元，按由管理層使用現金流量預測根據於二零二三年十二月三十一日的情況編製之使用價值計算釐定，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。於二零二三年及二零二二年十二月三十一日計算使用價值所採用之主要假設如下：

計算「bossini.X」現金產生單位之使用價值所採用之主要假設如下：

銷售增長率
毛利率
稅前貼現率

附註：

- (a) 截至二零二四年十二月三十一日止年度，「bossini.X」現金產生單位的預測銷售乃基於二零二三年之歷史銷售記錄，假設剩餘租賃期之銷售增長率為0%。
- (b) 「bossini.X」現金產生單位的預測銷售乃基於獲高級管理層批准截至二零二三年十二月三十一日止年度之預算。假設截至二零二四年十二月三十一日止年度之銷售增長率33%，並於剩餘租賃期內增長率保持穩定。

董事根據歷史營運數據以及考慮到可能影響本集團業務的正面及負面因素後釐定上述銷售增長率及毛利率。

根據評估結果，截至二零二三年十二月三十一日止年度，已就「bossini.X」現金產生單位之虧損確認物業、廠房及設備以及使用權資產之減值撥備港幣40,718,000元。

**14 PROPERTY, PLANT AND EQUIPMENT (continued)****(a) Impairment assessment of property, plant and equipment (continued)**

*Impairment assessment - "bossini.X" cash-generating units (continued)*

As at 31 December 2023, if the forecast sales for the year ending 31 December 2024 applied to the cash flow projection for "bossini.X" cash-generating units had been higher/lower by 10%, an impairment charge of approximate HK\$2,466,000 lower or HK\$242,000 higher, respectively would be resulted.

As at 31 December 2023, 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\$24,000 higher or HK\$537,000 lower, respectively would be resulted.

**(b) Depreciation methods and useful lives**

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%

See note 33.5 for the other accounting policies relevant to property, plant and equipment.

**14 物業、廠房及設備 (續)****(a) 物業、廠房及設備之減值評估 (續)**

*減值評估 - 「bossini.X」現金產生單位 (續)*

於二零二三年十二月三十一日，倘若於截至二零二四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2,466,000元或增加約港幣242,000元。

於二零二三年十二月三十一日，倘若就「bossini.X」現金產生單位之現金流量預測使用之預測銷售增加／減少1%，減值費用將分別增加約港幣24,000元或減少約港幣537,000元。

**(b) 折舊方法及可使用年期**

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

租賃物業裝修	15%至33%或按租賃期攤銷，以較短者為準
傢俬、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%

有關物業、廠房及設備的其他會計政策見附註33.5。



## 15 INVESTMENT PROPERTIES

HK\$'000	2023 二零二三年	2022 二零二二年
Carrying amount at beginning of year	4,101	4,687
Depreciation provided during the year	(587)	(586)
Carrying amount at end of year	3,514	4,101

The directors of the Company have determined that the investment properties are industrial properties and car parks, 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, an independent professionally qualified valuer, at HK\$101,500,000 (2022: HK\$104,400,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation result once a year when the valuation is performed for annual financial reporting. The investment properties are leased to third parties under operating leases.

## 15 投資物業

港幣千元

於年初賬面值

年內折舊撥備

於年終賬面值

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及車位。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估值為港幣101,500,000元（二零二二年：港幣104,400,000元）。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之管理層每年於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。投資物業乃根據經營租賃租予第三方。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 15 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

At 31 December 2023

	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	-	-	101,500	101,500

At 31 December 2022

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
HK\$'000				
Recurring fair value measurement for:				
Industrial properties	-	-	104,400	104,400

### 15 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：

於二零二三年十二月三十一日

經常性公平值計量：  
工業物業

於二零二二年十二月三十一日

經常性公平值計量：  
工業物業

**15 INVESTMENT PROPERTIES (continued)****Fair value hierarchy (continued)**

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

As the investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value, there is no movement of fair value measurements categorised within Level 3 of the fair value hierarchy.

The fair value is estimated using a direct comparison approach. Under the direct comparison approach, fair value is estimated by using the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The fair value measurement is based on the above properties highest and best use, which does not differ from the actual use.

The key input is the unit market price. A significant increase/decrease in the market price will result in a significant increase/decrease in the fair value of the investment properties.

**15 投資物業(續)****公平值架構(續)**

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(二零二二年：無)。

由於投資物業按成本減累計折舊及價值減值之撥備作初步計量，故屬公平值架構第三層範疇內之公平值計量並無變動。

公平值乃使用直接比較法估計。根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比較銷售交易而作估計。

進行估值時會考慮投資物業之特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。公平值計量是按照上述物業與實際用途無異的最高及最佳用途得出。

主要輸入數據為單位市場價格。當市場價格大幅上升／下跌時，會導致投資物業公平值大幅上升／下跌。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 16 LEASES

#### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

HK\$'000	2023 二零二三年	2022 二零二二年
<b>Right-of-use assets</b>		
Buildings	<b>70,281</b>	89,221
<b>Lease liabilities</b>		
Non-current	<b>71,814</b>	140,083
Current	<b>86,999</b>	74,643
	<b>158,813</b>	214,726

Additions to the right-of-use assets during the year were HK\$95,014,000 (2022: HK\$139,877,000).

#### *Impairment assessment of right-of-use assets*

As at 31 December 2023, 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 2023 are disclosed in note 14(a).

### 16 租賃

#### (a) 於綜合財務狀況表確認之款項

綜合財務報表中顯示有關租賃之金額如下：

港幣千元

#### 使用權資產

樓宇

#### 租賃負債

非即期部分

即期部分

年內之使用權資產添置港幣95,014,000元(二零二二年：港幣139,877,000元)。

#### *使用權資產之減值評估*

於二零二三年十二月三十一日，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。本集團於二零二三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14(a)披露。

**16 LEASES (continued)****(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income**

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

HK\$'000	2023 二零二三年	2022 二零二二年
Interest on lease liabilities (note 7)	9,038	9,832
Depreciation of right-of-use assets (note 8)		
– Buildings	71,436	79,467
Expenses relating to short-term leases (note 8)	23,943	19,578
Expenses relating to variable lease payments not included in the measurement of lease liabilities (note 8)	19,159	34,086
Impairment of right-of-use assets (note 8)	37,752	56,777
Gain on early termination of leases (note 8)	(20,693)	(2,801)
Gain on lease modification (note 8)	(408)	–
Rent concessions related to COVID-19 pandemic (note 8)	–	(6,102)

The total cash outflow for leases during the year ended 31 December 2023 was HK\$119,589,000 (2022: HK\$127,850,000) (note 28).

During the year ended 31 December 2022, 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.

**16 租賃 (續)****(b) 於綜合損益及其他全面收益表確認之款項**

綜合損益及其他全面收益表中顯示有關租賃之金額如下：

港幣千元
租賃負債之利息 (附註 7)
使用權資產之折舊 (附註8)
– 樓宇
短期租賃相關開支 (附註8)
有關不包括於租賃負債計量之 可變租賃付款之開支 (附註8)
使用權資產之減值 (附註8)
提早終止租賃之收益 (附註8)
租賃修訂之收益 (附註8)
與新型冠狀病毒疫情相關之租金寬減 (附註8)

截至二零二三年十二月三十一日止年度之租賃現金流出總額為港幣119,589,000元 (二零二二年：港幣127,850,000元) (附註28)。

截至二零二二年十二月三十一日止年度，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，並根據香港財務報告準則第16號之修訂於「銷售、分銷及其他營運開支」(附註8)中確認。

**16 LEASES (continued)****(c) The Group's leasing activities and how these are accounted for**

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.

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.

See note 33.21 for the other accounting policies relevant to leases.

**(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**

Some building leases contain variable payment terms that are linked to sales generated from retail stores. For individual stores, variable lease payments are on the basis of variable payment terms with percentages of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. The amounts of the short-term and low-value leases and variable lease payments recognised in profit or loss for the current year for these leases are HK\$23,943,000 and HK\$19,159,000, respectively (2022: HK\$19,578,000 and HK\$34,086,000, respectively) (note 8).

**16 租賃 (續)****(c) 本集團之租賃活動及其會計處理**

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。

有關租賃的其他會計政策請見附註33.21。

**(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**

若干樓宇租賃包含與零售店舖產生的銷售額掛鈎的可變付款條款。就個別店舖而言，可變付款乃基於可變付款條款按銷售額百分比計算。使用可變付款條款有各種原因，包括使新設店舖的固定成本基數最小化。取決於銷售額的可變租賃付款於觸發該等付款的條件發生的期間內於損益內確認。於本年度就該等租賃於損益確認之短期及低價值租賃及可變租賃付款額分別為港幣23,943,000元及港幣19,159,000元（二零二二年：分別為港幣19,578,000元及港幣34,086,000元）（附註8）。

## 17 INVENTORIES

HK\$'000	2023 二零二三年	2022 二零二二年
Raw materials	402	694
Finished goods	176,175	203,377
	176,577	204,071
Less: Provision for inventories	(31,665)	(32,205)
	144,912	171,866

**(a) Assigning costs to 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.

**(b) Amounts recognised in profit or loss**

Cost of inventories sold recognised as an expense during the year ended 31 December 2023 amounted to HK\$299,849,000 (2022: HK\$310,929,000) (note 8).

Write-back of provision for inventories amounted to HK\$540,000 for the year ended 31 December 2023 (2022: provision for inventories of HK\$1,002,000). Write-back of provision/provision for inventories were included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income during the year (note 8).

## 17 存貨

港幣千元	2023 二零二三年	2022 二零二二年
原料	402	694
製成品	176,175	203,377
	176,577	204,071
減：存貨之撥備	(31,665)	(32,205)
	144,912	171,866

**(a) 將成本分配至存貨**

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。

**(b) 於損益確認之款項**

截至二零二三年十二月三十一日止年度確認為開支之售出存貨成本為港幣299,849,000元(二零二二年：港幣310,929,000元)(附註8)。

截至二零二三年十二月三十一日止年度，存貨撥備撥回為港幣540,000元(二零二二年：存貨撥備港幣1,002,000元)。存貨撥備撥回／撥備已計入年內綜合損益及其他全面收益表之「銷售成本」(附註8)。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

#### 18 DEBTORS

HK\$'000	2023 二零二三年	2022 二零二二年
Debtors	<b>21,883</b>	24,799
Less: Loss allowance (note 3.1(b))	<b>(629)</b>	(240)
	<b>21,254</b>	24,559

Other than cash and credit card sales, the Group normally grants credit periods of up to 60 days to its trade customers. Each trade customer has a maximum credit limit of 60 days, except for new trade customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade customers relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade debtor balances. Debtors are non-interest-bearing and stated at net of loss allowance.

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	2023 二零二三年	2022 二零二二年
Within 1 month	<b>16,543</b>	15,861
1 to 2 months	<b>2,085</b>	6,110
2 to 3 months	<b>345</b>	537
Over 3 months	<b>2,281</b>	2,051
	<b>21,254</b>	24,559

#### 18 應收賬款

港幣千元  
應收賬款  
減：虧損撥備(附註3.1(b))

除現金及信用卡銷售外，本集團在一般情況下授予其貿易客戶最高60天信貸期。除新貿易客戶一般須預付款項外，各貿易客戶均設有最高60天的信貸限額。本集團致力對未收回之應收賬款維持嚴謹控制。逾期結餘由高級管理層定期作出審閱。鑑於以上所述以及本集團之貿易客戶涉及大量多元化客戶，故本集團並無高度集中之信貸風險。本集團並未就其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。

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



**18 DEBTORS (continued)****(a) Classification as debtors**

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. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 3.1(b).

**(b) Fair values of debtors**

Due to the short-term nature of the current debtors, their carrying amount is considered to be the same as their fair value.

**(c) Impairment and risk exposure**

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 about the calculation of the allowance.

Information about the impairment of debtors and the Group's exposure to credit risk and foreign currency risk can be found in note 3.1.

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.

**18 應收賬款(續)****(a) 分類為應收賬款**

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。有關本集團減值政策及計算虧損撥備的描述見附註3.1(b)。

**(b) 應收賬款之公平值**

由於即期應收賬款為短期性質，其賬面值被認為與其公平值相等。

**(c) 減值及風險**

本集團採用香港財務報告準則第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。有關計算撥備之詳情載於附註3.1(b)。

有關應收賬款減值之資料及本集團之信貸風險及外幣風險見附註3.1。

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。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

#### 19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

HK\$'000	2023 二零二三年	2022 二零二二年
Prepayments	<b>12,922</b>	11,968
Deposits	<b>59,030</b>	66,632
Other receivables	<b>26,296</b>	19,811
Less: Loss allowance (note 3.1(b))	<b>(2,483)</b>	(1,318)
	<b>95,765</b>	97,093
Less: Non-current deposits	<b>(16,716)</b>	(28,567)
	<b>79,049</b>	68,526

Deposits and other receivables mainly represent rental deposits and deposits with suppliers.

Deposits and other receivables are measured at amortised costs. During the year ended 31 December 2022, apart from certain deposits and other receivables that were written off amounting to HK\$547,000, 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 2023 and 2022. The detail information about the credit risk and impairment analysis of deposits and other receivables are stated in note 3.1(b).

The carrying amount of prepayments, deposits and other receivables approximate to their fair value.

#### 19 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

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。截至二零二二年十二月三十一日止年度，除就該等債務人之財務困難而董事認為無法收回之若干按金及其他應收賬項撇銷港幣547,000元外，本集團於二零二三年及二零二二年十二月三十一日應用香港財務報告準則第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載於附註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。

## 20 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

HK\$'000	2023 二零二三年	2022 二零二二年
Cash and bank balances	123,573	93,142
Non-pledged bank deposits with original maturity of less than three months when acquired	61,093	—
Pledged bank deposits with original maturity of more than three months when acquired	184,666	93,142
	64	127
Total and maximum exposure to credit risk	184,730	93,269

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi amounted to HK\$15,561,000 (2022: HK\$25,698,000). 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 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\$64,000 (2022: HK\$127,000) were pledged to banks as security for bank guarantees for overseas subsidiaries of the Group as at 31 December 2023.

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.

## 20 現金及現金等值項目及有抵押銀行存款

港幣千元
現金及銀行結餘
取得時原定到期日少於三個月之無抵押銀行存款
取得時原定到期日超過三個月之有抵押銀行存款
總計及最大信貸風險

於報告期末，本集團以人民幣定值之現金及現金等值項目為港幣15,561,000元（二零二二年：港幣25,698,000元）。人民幣不能自由兌換其他貨幣，惟根據中國內地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。短期銀行存款期間為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。

於二零二三年十二月三十一日，有抵押銀行存款港幣64,000元（二零二二年：港幣127,000元）已抵押予銀行作為本集團海外附屬公司取得銀行擔保之抵押。

現金及銀行結餘、無抵押銀行存款及有抵押銀行存款已存放於近期並無違約記錄而具信譽之金融機構。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

#### 21 TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS

HK\$'000	2023 二零二三年	2022 二零二二年
Trade creditors	<b>43,947</b>	43,861
Other payables	<b>40,694</b>	42,058
Accruals	<b>63,339</b>	69,685
	<b>147,980</b>	155,604
Less: Non-current portion	<b>(3,385)</b>	(5,003)
Current portion	<b>144,595</b>	150,601

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

HK\$'000	2023 二零二三年	2022 二零二二年
Within 1 month	<b>17,653</b>	23,169
1 to 2 months	<b>18,048</b>	16,057
2 to 3 months	<b>5,155</b>	3,992
Over 3 months	<b>3,091</b>	643
	<b>43,947</b>	43,861

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured, non-interest-bearing and are usually settled on terms of 30 to 60 days. Trade creditors, other payables and accruals are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 21 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

該等款項指財政期間結束前向本集團提供的未付貨物及服務負債。該等款項為無抵押、免息及一般於30天至60天內支付。應付賬款、其他應付款項及應計賬項列作流動負債，除非於報告期後12個月內未到期。該等款項初步按其公平值確認，隨後採用實際利率法按攤銷成本計量。

**21 TRADE CREDITORS, OTHER PAYABLES AND ACCRUALS (continued)**

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\$3,385,000 (2022: HK\$5,003,000) as at 31 December 2023, which are not payable within 1 year.

**22 CONTRACT LIABILITIES**

HK\$'000	2023 二零二三年	2022 二零二二年
Distribution of garments – advances received from customers	4,597	3,607
Retailing of garments – customer loyalty programme	124	132
Total contract liabilities	4,721	3,739

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.

**21 應付賬款、其他應付款項及應計賬項 (續)**

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，除於二零二三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3,385,000元（二零二二年：港幣5,003,000元）外，其餘之平均期限為1個月。

**22 合約負債**

港幣千元
成衣分銷－預收客戶款項
成衣零售－客戶忠誠獎勵計劃

總合約負債

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。

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

#### 23 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

HK\$'000	2023 二零二三年	2022 二零二二年
Deferred tax assets:		
– To be recovered after more than 12 months	371	300
Deferred tax liabilities:		
– To be settled after more than 12 months	(410)	(410)
Deferred tax liabilities, net	(39)	(110)

#### 23 遞延所得稅

遞延稅項資產及遞延稅項負債之分析如下：

港幣千元
遞延稅項資產：
– 將於超過12個月後收回
遞延稅項負債：
– 將於超過12個月後償付
遞延稅項負債，淨額

**23 DEFERRED INCOME TAX (continued)**

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

**Deferred tax assets**

HK\$'000	Decelerated tax depreciation 減速稅項折舊	Lease liabilities 租賃負債	Others 其他	Total 總計
<b>At 1 January 2022</b>	24	13,260	287	13,571
Credited/(charged) to profit or loss	77	(4,860)	(88)	(4,871)
Currency translation difference	–	(493)	–	(493)
<b>At 31 December 2022</b>	101	7,907	199	8,207
Set-off of deferred tax liabilities				(7,907)
				300
<b>At 1 January 2023</b>	101	7,907	199	8,207
(Charged)/credited to profit or loss	(20)	(3,232)	91	(3,161)
Currency translation difference	–	7	–	7
<b>At 31 December 2023</b>	81	4,682	290	5,053
Set-off of deferred tax liabilities				(4,682)
				371

**23 遞延所得稅 (續)**

年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
<b>於二零二二年一月一日</b>
於損益計入 / (扣除)
兌換差額
<b>於二零二二年十二月三十一日</b>
抵銷遞延稅項負債
<b>於二零二三年一月一日</b>
於損益 (扣除) / 計入
兌換差額
<b>於二零二三年十二月三十一日</b>
抵銷遞延稅項負債

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 23 DEFERRED INCOME TAX (continued)

#### Deferred tax liabilities

HK\$'000	Revaluation of property 物業重估	Right-of-use assets 使用權資產	Total 總計
<b>At 1 January 2022</b>	1,254	13,260	14,514
Credited to profit or loss	(844)	(4,860)	(5,704)
Currency translation difference	–	(493)	(493)
<b>At 31 December 2022</b>	410	7,907	8,317
Set-off of deferred tax assets			(7,907)
			410
<b>At 1 January 2023</b>	410	7,907	8,317
Credited to profit or loss	–	(3,232)	(3,232)
Currency translation difference	–	7	7
<b>At 31 December 2023</b>	410	4,682	5,092
Set-off of deferred tax assets			(4,682)
			410

### 23 遞延所得稅 (續)

#### 遞延稅項負債

港幣千元
<b>於二零二二年一月一日</b>
於損益計入
兌換差額
<b>於二零二二年十二月三十一日</b>
抵銷遞延稅項資產
<b>於二零二三年一月一日</b>
於損益計入
兌換差額
<b>於二零二三年十二月三十一日</b>
抵銷遞延稅項資產



**23 DEFERRED INCOME TAX (continued)**

At the end of the reporting period, the Group had estimated tax losses arising in Hong Kong SAR of HK\$687,806,000 (2022: HK\$664,087,000) 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 SAR of HK\$18,990,000 (2022: HK\$33,447,000) and in mainland China of HK\$547,151,000 (2022: HK\$436,510,000) 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\$101,708,000 (2022: HK\$69,060,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had deductible temporary difference of approximately HK\$5,156,000 (2022: HK\$5,074,000) in Singapore at the end of the reporting period. Deferred tax assets have not been recognised in respect of these losses as in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be generated against which the tax losses can be utilised.

Pursuant to the mainland China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2023, 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 (2022: 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 2023.

**23 遞延所得稅(續)**

於報告期末，本集團於中國香港產生之估計稅項虧損為港幣687,806,000元(二零二二年：港幣664,087,000元)，可無限期用作抵銷產生虧損的公司日後之應課稅溢利。本集團於中國澳門及中國內地產生之估計稅項虧損分別為港幣18,990,000元(二零二二年：港幣33,447,000元)及港幣547,151,000元(二零二二年：港幣436,510,000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。本集團於新加坡產生之估計稅項虧損為港幣101,708,000元(二零二二年：港幣69,060,000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，本集團於新加坡亦有可扣減暫時性差額約港幣5,156,000元(二零二二年：港幣5,074,000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。

根據中國內地企業所得稅法，於中國內地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。倘若中國內地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，本集團須就於中國內地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。於二零二三年十二月三十一日，本集團就設於中國內地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，中國內地附屬公司於可見將來派發有關盈利之可能性並不大。於二零二三年十二月三十一日，本集團並無(二零二二年：無)於中國內地附屬公司投資而出現未確認遞延稅項負債之相關暫時性差額。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 24 ISSUED CAPITAL

#### Shares

HK\$'000	2023 二零二三年	2022 二零二二年
Authorised:		
10,000,000,000 (2022: 3,000,000,000) ordinary shares of HK\$0.10 each (note a)	<b>1,000,000</b>	300,000
Issued and fully paid:		
3,322,720,177 (2022: 2,470,358,091) ordinary shares of HK\$0.10 each	<b>332,272</b>	247,036

During the year, 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 January 2022	2,465,750,091	246,575	241,462	488,037
Exercise of share options (note b)	4,608,000	461	2,242	2,703
At 31 December 2022 and 1 January 2023	<b>2,470,358,091</b>	<b>247,036</b>	<b>243,704</b>	<b>490,740</b>
Shares issued under rights issue (note c)	<b>852,362,086</b>	<b>85,236</b>	<b>230,138</b>	<b>315,374</b>
Transaction costs incurred in respect of rights issue	-	-	<b>(2,702)</b>	<b>(2,702)</b>
At 31 December 2023	<b>3,322,720,177</b>	<b>332,272</b>	<b>471,140</b>	<b>803,412</b>

### 24 已發行股本

#### 股份

港幣千元
法定股本：
10,000,000,000股(二零二二年：3,000,000,000股)每股面值港幣0.10元之普通股(附註a)
已發行及繳足股本：
3,322,720,177股(二零二二年：2,470,358,091股)每股面值港幣0.10元之普通股

年內之已發行股本變動載列如下：

於二零二二年一月一日
行使購股權(附註b)
於二零二二年十二月三十一日及二零二三年一月一日
根據供股發行之股份(附註c)
就供股產生之交易成本
於二零二三年十二月三十一日

**24 ISSUED CAPITAL (continued)**

Notes:

- (a) On 21 March 2023, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 shares by the creation of an additional 7,000,000,000 shares.
- (b) For the year ended 31 December 2022, the subscription rights attaching to 4,608,000 share options were exercised at the subscription price of HK\$0.456 per share (note 25), resulting in the issue of 4,608,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$2,101,000, and the related share option reserve of HK\$602,000 was transferred to the share premium account upon the exercise of these share options.
- (c) After the completion of the rights issue on 27 April 2023, the Company raised gross proceeds of HK\$315,374,000 before expenses by issuing 852,362,086 rights shares at a price of HK\$0.370 per rights share on the basis of one (1) rights share for every two (2) then existing shares to the qualifying shareholders. The weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share has been adjusted for the bonus element of the rights issue.

**Share options**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 25 to the consolidated financial statements.

**24 已發行股本(續)**

附註：

- (a) 於二零二三年三月二十一日，本公司已通過一項普通決議案，以批准透過增設額外7,000,000,000股股份而令本公司之法定股本由港幣300,000,000元分為3,000,000,000股每股面值港幣0.10元之股份增加至港幣1,000,000,000元分為10,000,000,000股股份。
- (b) 截至二零二二年十二月三十一日止年度，4,608,000份購股權隨附之認購權按認購價每股港幣0.456元獲行使(附註25)，致使發行4,608,000股每股面值港幣0.10元之股份，總現金代價為港幣2,101,000元(未計開支)，於該等購股權獲行使時，相關購股權儲備港幣602,000元已轉撥至股份溢價賬內。
- (c) 於二零二三年四月二十七日完成供股後，本公司按合資格股東每持有兩(2)股當時現有股份獲發一(1)股供股股份之基準，以供股方式按每股供股股份港幣0.370元之價格發行852,362,086股供股股份，以籌集港幣315,374,000元之所得款項總額(未計開支)。就計算每股基本及攤薄虧損之已發行普通股加權平均數已就供股之紅利部份作出調整。

**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25。

**25 SHARE OPTION SCHEME**

The Company's share option scheme which was adopted on 12 November 2013 (the "2013 Share Option Scheme") has expired on 12 November 2023. Following the expiration of the 2013 Share Option Scheme, no further share option was allowed to be granted thereunder but the provisions of it shall remain in full force and effect in all other respects. The Company adopted a new share option scheme (the "2023 Share Option Scheme", together with the 2013 Share Option Scheme, the "Schemes") on 15 December 2023, which remains in force for a period of 10 years commencing for its effective date on 20 December 2023.

The purpose of the Schemes is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

The eligible participants of the Schemes include any director or any employee of the Company or any of its subsidiaries from time to time and are determined to be qualified for the share options by the Board.

The maximum number of shares issuable under share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the total number of shares 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/her associates abstaining from voting in case of 2013 Share Option Scheme and with such eligible participants and his/her close associates (or associates if such eligible participant is a connected person of the Company) abstaining from voting in case of 2023 Share Option Scheme.

**25 購股權計劃**

本公司於二零一三年十一月十二日採納的購股權計劃（「二零一三年購股權計劃」）已於二零二三年十一月十二日屆滿。二零一三年購股權計劃屆滿後，不得再根據該計劃授出購股權，但其規定在所有其他方面仍具有完全效力及效用。本公司於二零二三年十二月十五日採納了一項新的購股權計劃（「二零二三年購股權計劃」，與二零一三年購股權計劃合稱「該等計劃」），二零二三年購股權計劃有效期自二零二三年十二月二十日生效之日起為期十年。

該等計劃旨在認可及表揚參與者已經或可能對本集團作出的貢獻，為參與者對本集團作出貢獻提供激勵及／或獎勵，及／或使本集團能招聘高質素員工及／或吸引對本集團有價值的人力資源。

該等計劃的合資格參與者包括本公司或其任何附屬公司不時的任何董事或任何僱員，並由董事會釐定符合購股權資格。

於任何12個月內，根據購股權可向該等計劃各合資格參與人士發行之股份最高數目，以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，參與人士及其聯繫人士須就二零一三年購股權計劃放棄投票，且合資格參與人士及其緊密聯繫人（或聯繫人，倘有關合資格參與人士為本公司的關連人士）須就二零二三年購股權計劃放棄投票。

**25 SHARE OPTION SCHEME (continued)**

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt the acceptance and payment of a nominal consideration of HK\$1 from 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 Schemes and remain unexercised immediately prior to the end of the 10-year period of the Schemes 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 Schemes. The Board was allowed to impose a vesting period on the share options granted under 2013 Share Option Scheme which shall follow the amended Chapter 17 of the Listing Rules with effect from 1 January 2023. The vesting period of any particular share option of 2023 Share Option Scheme shall not be less than 12 months except in the following circumstances: (a) grants of "make-whole" share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers; (b) grants that are made in batches during a year for administrative and compliance reasons; or (c) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of 12 months.

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 Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Shares for the 5 trading days immediately preceding the date of grant; and (iii), if applicable the nominal value of the Shares on the date of grant.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2013 Share Option Scheme and any other 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 adoption of the 2013 Share Option Scheme. Following the expiration of the 2013 Share Option Scheme, no further share option could be granted thereunder. The total number of shares which may be issued in respect of all share options and awards to be granted under the 2023 Share Options Scheme and any other share option schemes or share award schemes of the Company shall not exceed 10% of the shares in issue as at 15 December 2023. The number of shares issuable under the 2023 Share Option Scheme was 332,272,017, which represented 10% of the shares in issue as at 15 December 2023.

**25 購股權計劃 (續)**

授出之購股權可於授出日期起計28天內在收到承授人支付的合共港幣1元象徵式代價後被接納。已授出購股權之行使期由董事釐定，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。於該等計劃期間授出及於緊接計劃十年期間屆滿前尚未行使之購股權，儘管該等計劃已屆滿，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。董事會可就根據二零一三年購股權計劃授出的購股權施加歸屬期，其須遵守上市規則第17章（經修訂）（於二零二三年一月一日起生效）。除下列情況外，任何二零二三年購股權計劃的特定購股權的歸屬期不得少於12個月：(a)向新加入者授予「補償性」購股權，以取代其於離開前僱主時放棄的股份獎勵或購股權；(b)因行政及合規原因而於一年內分批作出的授予；或(c)授予混合或加速歸屬期的購股權，如購股權可於12個月內平均歸屬。

購股權之行使價由董事釐訂，惟不得低於以下之最高者：(i)於購股權授出日期股份於聯交所之收市價；(ii)緊接授出日期前5個交易日股份於聯交所之平均收市價；及(iii)（如適用）於授出日期之股份面值。

根據二零一三年購股權計劃及本公司任何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，不得超過本公司於二零一三年十一月十二日（即二零一三年購股權計劃採納日期）之已發行股份總數之10%。於二零一三年購股權計劃屆滿後，不得據此進一步授出購股權。根據二零二三年購股權計劃及本公司任何其他購股權計劃或股份獎勵計劃授出的所有購股權及獎勵而可供發行的股份總數不得超過二零二三年十二月十五日已發行股份的10%。根據二零二三年購股權計劃可供發行的股份數目為332,272,017股，佔於二零二三年十二月十五日已發行股份的10%。

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#### 25 SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

	2023 二零二三年		2022 二零二二年		
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of share options 購股權數目 '000 千份	
At beginning of year	<b>0.608</b>	<b>96,194</b>	0.583	108,893	於年初
Granted during the year	<b>0.275</b>	<b>43,031</b>	0.586	29,000	年內授出
Forfeited during the year	<b>0.481</b>	<b>(55,592)</b>	0.536	(37,091)	年內沒收
Adjusted during the year	<b>0.607</b>	<b>184</b>	–	–	年內調整
Cancelled during the year	<b>1.058</b>	<b>(15,031)</b>	–	–	年內註銷
Exercised during the year	–	–	0.456	(4,608)	年內行使
At end of year	<b>0.402</b>	<b>68,786</b>	0.608	96,194	於年終

The share price at the date of exercise of share options exercised during the year ended 31 December 2022 ranged from HK\$0.510 to HK\$0.810 per share.

#### 25 購股權計劃 (續)

年內該計劃下尚未行使之購股權如下：

於年初  
年內授出  
年內沒收  
年內調整  
年內註銷  
年內行使

於年終

截至二零二二年十二月三十一日止年度，已行使購股權於行使日期之股價每股介乎港幣0.510元至港幣0.810元。

**25 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 2023**

Number of share options 購股權數目	Exercise price* 行使價*	Adjusted exercise price 經調整行使價	Exercise period 行使期	
	HK\$ per share 每股港幣元	HK\$ per share 每股港幣元 (note (a)) (附註(a))		
9,581,769	0.456	0.455	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
11,585,905	0.456	0.455	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
10,599,296	0.456	0.455	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
332,686	1.060	1.058	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
334,691	1.060	1.058	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
334,691	1.060	1.058	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
1,669,444	0.660	0.659	23 March 2023 to 22 March 2028	二零二三年三月二十三日至二零二八年三月二十二日
1,669,444	0.660	0.659	23 March 2024 to 22 March 2028	二零二四年三月二十三日至二零二八年三月二十二日
1,671,450	0.660	0.659	23 March 2025 to 22 March 2028	二零二五年三月二十三日至二零二八年三月二十二日
1,002,068	0.390	0.389	17 November 2023 to 16 November 2028	二零二三年十一月十七日至二零二八年十一月十六日
1,002,068	0.390	0.389	17 November 2024 to 16 November 2028	二零二四年十一月十七日至二零二八年十一月十六日
1,002,068	0.390	0.389	17 November 2025 to 16 November 2028	二零二五年十一月十七日至二零二八年十一月十六日
9,332,000	0.275	N/A 不適用	20 June 2024 to 19 June 2029	二零二四年六月二十日至二零二九年六月十九日
9,332,000	0.275	N/A 不適用	20 June 2025 to 19 June 2030	二零二五年六月二十日至二零三零年六月十九日
9,336,000	0.275	N/A 不適用	20 June 2026 to 19 June 2031	二零二六年六月二十日至二零三一年六月十九日
68,785,580				

**25 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：

**於二零二三年十二月三十一日**

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### 25 SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows: (continued)

#### At 31 December 2022

Number of share options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元	Adjusted exercise price 經調整行使價 HK\$ per share 每股港幣元 (note (b)) (附註(b))	Exercise period 行使期
15,276,000	0.460	0.456	1 January 2022 to 31 December 2026
16,942,000	0.460	0.456	1 January 2023 to 31 December 2026
16,976,137	0.460	0.456	1 January 2024 to 31 December 2026
5,996,000	1.060	N/A 不適用	16 November 2022 to 15 November 2027
6,002,000	1.060	N/A 不適用	16 November 2023 to 15 November 2027
6,002,000	1.060	N/A 不適用	16 November 2024 to 15 November 2027
6,997,000	0.660	N/A 不適用	23 March 2023 to 22 March 2028
6,997,000	0.660	N/A 不適用	23 March 2024 to 22 March 2028
7,006,000	0.660	N/A 不適用	23 March 2025 to 22 March 2028
2,666,000	0.390	N/A 不適用	17 November 2023 to 16 November 2028
2,666,000	0.390	N/A 不適用	17 November 2024 to 16 November 2028
2,668,000	0.390	N/A 不適用	17 November 2025 to 16 November 2028
96,194,137			

\* 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.

Notes:

- (a) The exercise price was adjusted after completion of rights issue of the Company on 27 April 2023.
- (b) The exercise price was adjusted after completion of rights issue of the Company on 12 April 2021.

### 25 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)

#### 於二零二二年十二月三十一日

二零二二年一月一日至二零二六年十二月三十一日
二零二三年一月一日至二零二六年十二月三十一日
二零二四年一月一日至二零二六年十二月三十一日
二零二二年十一月十六日至二零二七年十一月十五日
二零二三年十一月十六日至二零二七年十一月十五日
二零二四年十一月十六日至二零二七年十一月十五日
二零二三年三月二十三日至二零二八年三月二十二日
二零二四年三月二十三日至二零二八年三月二十二日
二零二五年三月二十三日至二零二八年三月二十二日
二零二三年十一月十七日至二零二八年十一月十六日
二零二四年十一月十七日至二零二八年十一月十六日
二零二五年十一月十七日至二零二八年十一月十六日

\* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

附註：

- (a) 行使價於二零二三年四月二十七日日本公司供股完成後作出調整。
- (b) 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。



**25 SHARE OPTION SCHEME (continued)**

On 20 June 2023, the Company granted share options of 43,031,000, to its employees. The fair value of the share options granted during the year was HK\$4,040,000 (HK\$0.094 each), of which the Group recognised share option expenses of HK\$948,000 in the current year.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2023 二零二三年	2022 二零二二年
Weighted average dividend yield (%)	3.80	4.63
Weighted average expected volatility (%)	61.61	69.77
Weighted average historical volatility (%)	61.61	69.77
Weighted average risk-free interest rate (%)	3.14	2.48
Expected life of share options (year)	6.6	6.0
Weighted average share price (HK\$ per share)	0.275	0.586

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 68,785,580 (2022: 96,194,137) share options outstanding under the Scheme, which represented approximately 2.07% (2022: 3.89%) 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 68,785,580 (2022: 96,194,137) additional ordinary shares of the Company and additional share capital of approximately HK\$6,878,600 (2022: HK\$9,619,400).

**25 購股權計劃 (續)**

於二零二三年六月二十日，本公司向其僱員授出43,031,000份購股權。年內已授出購股權之公平值為港幣4,040,000元（每股港幣0.094元），當中本集團於本年度已確認購股權開支港幣948,000元。

年內所授出之權益結算購股權之公平值乃於授出日期以二項式期權定價模型估計，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68,785,580份（二零二二年：96,194,137份）尚未行使之購股權，相當於該日本公司已發行股份約2.07%（二零二二年：3.89%）。按本公司現有股本結構悉數行使剩餘之購股權，將導致本公司發行68,785,580股（二零二二年：96,194,137股）額外普通股股份，而股本增加約港幣6,878,600元（二零二二年：港幣9,619,400元）。

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#### 26 SUBSIDIARIES

The following is a list of the principal subsidiaries at year end:

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held at 31 December 2023 於二零二三年十二月三十一日持有的權益	Interest held at 31 December 2022 於二零二二年十二月三十一日持有的權益
名稱	註冊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		
北京堡獅龍服飾有限公司#	Mainland China, limited liability company 中國內地，有限責任公司	Retailing and distribution of garments in mainland China 於中國內地成衣零售及分銷	RMB1,000,000 人民幣 1,000,000元	100%	100%
Bossini Apparel Limited#	Hong Kong SAR, limited company 中國香港，有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Clothing Limited#	Hong Kong SAR, limited company 中國香港，有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Distribution Limited# 堡獅龍分銷有限公司#	Hong Kong SAR, limited company 中國香港，有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國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 SAR, limited company 中國香港，有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Garment Limited#	Hong Kong SAR, limited company 中國香港，有限公司	Distribution of garments in Hong Kong SAR 於中國香港成衣分銷	HK\$2 港幣2元	100%	100%

#### 26 附屬公司

以下為於年終主要附屬公司之名單：

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## 26 SUBSIDIARIES (continued)

## 26 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 2023	Interest held at 31 December 2022
名稱	註冊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	於二零二三年十二月三十一日持有的權益	於二零二二年十二月三十一日持有的權益
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 SAR, limited company 中國香港, 有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bossini Retail Limited#	Hong Kong SAR, limited company 中國香港, 有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Bright Star Fashion Limited# 耀星服裝有限公司#	Macau SAR, limited company 中國澳門, 有限公司	Retailing and distribution of garments in Macau SAR 於中國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 中國內地, 有限責任公司	Retailing and distribution of garments in mainland China 於中國內地成衣零售及分銷	RMB1,010,000 人民幣1,010,000元	100%	100%

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### 26 SUBSIDIARIES (continued)

### 26 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 2023 於二零二三年十二月三十一日持有的權益	Interest held at 31 December 2022 於二零二二年十二月三十一日持有的權益
名稱	註冊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		
廣州富葆龍貿易有限公司#	Mainland China, limited liability company 中國內地，有限責任公司	Retailing and distribution of garments in mainland China 於中國內地成衣零售及分銷	RMB148,000,000 人民幣 148,000,000元	100%	100%
上海堡獅龍商貿有限公司# (note) (附註)	Mainland China, limited liability company 中國內地，有限責任公司	Retailing and distribution of garments in mainland China 於中國內地成衣零售及分銷	RMB1,000,000 人民幣1,000,000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 SAR, limited company 中國香港，有限公司	Investment holding in Hong Kong SAR 於中國香港投資控股	HK\$2 港幣2元	100%	100%
J & R Bossini International Limited# 堡獅龍國際有限公司#	Hong Kong SAR, limited company 中國香港，有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$26,000,002 港幣26,000,002元	100%	100%
Kacono Trading Limited#	British Virgin Islands, limited company 英屬維爾京群島，有限公司	Investment holding in British Virgin Islands 於英屬維爾京群島投資控股	HK\$2,000 港幣2,000元	100%	100%

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## 26 SUBSIDIARIES (continued)

## 26 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 2023	Interest held at 31 December 2022
名稱	註冊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	於二零二三年十二月三十一日持有的權益	於二零二二年十二月三十一日持有的權益
Key Value Trading Limited <sup>#</sup>	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%
Lead Commence Limited <sup>#</sup> 立啟興業有限公司 <sup>#</sup>	Hong Kong SAR, limited company 中國香港，有限公司	Retailing and distribution of garments in Hong Kong SAR 於中國香港成衣零售及分銷	HK\$2 港幣2元	100%	100%
Rapid City Limited <sup>#</sup> 捷利城有限公司 <sup>#</sup>	Hong Kong SAR, limited company 中國香港，有限公司	Property holding and letting in Hong Kong SAR 於中國香港物業持有及租賃	HK\$2 港幣2元	100%	100%
深茂景貿易(深圳)有限公司 <sup>#</sup>	Mainland China, limited liability company 中國內地，有限責任公司	Retailing and distribution of garments in mainland China 於中國內地成衣零售及分銷	RMB406,000,000 人民幣 406,000,000元	100%	100%
深圳市堡獅龍貿易有限公司 <sup>#</sup>	Mainland China, limited liability company 中國內地，有限責任公司	Retailing and distribution of garments in mainland China 於中國內地成衣零售及分銷	RMB500,000 人民幣500,000元	100%	100%

\* Equity interest directly held by the Company.

# Equity interest indirectly held by the Company.

Note:

上海堡獅龍商貿有限公司 is a limited liability enterprise established in mainland China, which obtained its business registration certificate on 26 July 2022.

\* 本公司直接持有股權。

# 本公司間接持有股權。

附註：

上海堡獅龍商貿有限公司為於中國內地成立之有限責任公司，並於二零二二年七月二十六日取得商業營業執照。

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### 27 RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior periods are presented in the consolidated statement of changes in equity of the financial statements. The amounts of goodwill arising from the acquisition of subsidiaries prior to the adoption of Statement of Standard Accounting Practice 30 in 2001, remaining in the consolidated capital reserve and consolidated retained profits amounted to HK\$3,292,000 and HK\$20,982,000, respectively, at 31 December 2023 and 2022.

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 33.17 to the consolidated financial statements.

### 27 儲備

本年度及過往期間本集團儲備及其中變動之數額呈列於財務報表之綜合權益變動報表內。於二零零一年採納會計實務準則第30號前因收購附屬公司所產生而於二零二三年及二零二二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33.17有關以股份支付款項之交易之會計政策內。

**28 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 loans 計息銀行貸款	Loan from an intermediate holding company 中間控股公司貸款	Total 總計
<b>At 1 January 2022</b>	247,627	–	–	247,627
Cash outflows	(127,850)	–	–	(127,850)
Other non-cash movement	94,949	–	–	94,949
<b>At 31 December 2022 and 1 January 2023</b>	214,726	–	–	214,726
Cash inflows	–	3,929	155,000	158,929
Cash outflows	(119,589)	(3,946)	(155,595)	(279,130)
Other non-cash movement	63,676	17	595	64,288
<b>At 31 December 2023</b>	158,813	–	–	158,813

**28 綜合現金流量表附註****(a) 融資活動所產生負債之現金流量**

於綜合現金流量表，融資活動所產生負債之現金流量分析如下：

港幣千元

**於二零二二年一月一日**

現金流出

其他非現金變動

**於二零二二年十二月三十一日及二零二三年一月一日**

現金流入

現金流出

其他非現金變動

**於二零二三年十二月三十一日**

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#### 28 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	2023 二零二三年	2022 二零二二年
Net book amount (note 14)	<b>7,523</b>	1,613
Loss on disposal of property, plant and equipment, net (note 8)	<b>(7,523)</b>	(982)
Proceeds from disposal of property, plant and equipment	<b>–</b>	631

##### (c) Proceeds from disposal of assets held for sale

In the consolidated statements of cash flows, proceeds from disposal of assets held for sale are analysed as follows:

HK\$'000	2023 二零二三年	2022 二零二二年
Net book amount	–	9,437
Gain on disposal of assets held for sale (note 8)	–	173,685
Proceeds from disposal of assets held for sale	<b>–</b>	183,122

#### 28 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
賬面淨值(附註14)
出售物業、廠房及設備之淨虧損(附註8)
出售物業、廠房及設備所得款項

##### (c) 出售持作銷售之資產所得款項

於綜合現金流量表，出售持作銷售之資產所得款項分析如下：

港幣千元
賬面淨值
出售持作銷售之資產之收益(附註8)
出售持作銷售之資產所得款項



**29 CAPITAL COMMITMENTS**

The Group had the following capital commitments at the end of the reporting period:

HK\$'000	2023 二零二三年	2022 二零二二年
Contracted, but not provided for:		
Leasehold improvements	5,853	8,523
Furniture, fixtures and office equipment	120	62
	5,973	8,585

**30 CONTINGENT LIABILITIES**

As at 31 December 2023 and 2022, the Group had no material contingent liabilities.

**31 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 entities.

**29 資本承擔**

本集團於報告期末之資本承擔如下：

港幣千元
已訂約但未撥備：
租賃物業裝修
傢俬、裝置及辦公室設備

**30 或然負債**

於二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。

**31 關連人士交易**

關連人士指有能力控制、聯合控制或可對其他投資對象行使權力的人士行使重大影響力的人士；須承擔或享有自其參與投資對象的可變回報的風險或權利的人士；及可利用其對投資對象的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關連人士。關連人士可為個人或實體。

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### 31 RELATED PARTY TRANSACTIONS (continued)

#### (a) Material transactions with related parties

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

HK\$'000	Notes 附註	2023 二零二三年	2022 二零二二年
<b>Continuing connected transactions</b>			
Rental and other income from fellow subsidiaries	(i)	4,808	3,904
Service fee to a fellow subsidiary	(ii)	2,977	5,861
Sponsor fee to a fellow subsidiary	(iii)	9,235	4,734
Purchases of garments from a fellow subsidiary	(iv)	3,954	-
<b>Related party transactions</b>			
Purchases of garments from a fellow subsidiary	(v)	-	730
Interest on loan from an intermediate holding company (note 7)	(vi)	595	-
Service fee to fellow subsidiaries	(vii)	1,202	1,405
Rental expenses to related companies	(viii)	3,921	4,437

Notes:

- (i) Rental and other income from subletting portion of the Group's office premises to fellow subsidiaries was charged in accordance with the terms of sub-tenancy agreements entered into between the Group and fellow subsidiaries.
- (ii) The service fee in relation of managing online shops at various e-commerce platforms in the mainland China was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.

### 31 關連人士交易 (續)

#### (a) 與關連人士之重大交易

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

港幣千元

#### 持續關連交易

向同系附屬公司收取之租金及其他收入

向同系附屬公司支付之服務費

向同系附屬公司支付之贊助費

向同系附屬公司採購成衣

#### 關連人士交易

向同系附屬公司採購成衣

中間控股公司貸款之利息 (附註7)

向同系附屬公司支付之服務費

向關連公司支付之租金

附註：

- (i) 本集團分租部份辦公室物業予同系附屬公司之租金及其他收入乃根據本集團與同系附屬公司所訂立之分租協議之條款計算。
- (ii) 管理中國內地多個電子商務平台網上商店之服務費乃根據本集團與同系附屬公司所訂立之協議之條款計算。

**31 RELATED PARTY TRANSACTIONS (continued)****(a) Material transactions with related parties (continued)**

Notes: (continued)

- (iii) The sponsor fee in relation of sponsoring a sport team was charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (iv) Purchases of garments from a fellow subsidiary were charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (v) Purchases of garments from a fellow subsidiary were charged in accordance with the terms of an agreement entered into between the Group and a fellow subsidiary.
- (vi) Interest was incurred from the loan from an intermediate holding company which was fully repaid as at 31 December 2023. The interest was charged in accordance with the terms of a loan agreement entered into between the Group and the intermediate holding company.
- (vii) The service fee in relation of supply chain management in the mainland China was charged in accordance with the terms of the respective agreements entered into between the Group and the fellow subsidiaries.
- (viii) Rental expenses to related companies were charged in accordance with the terms of the respective tenancy agreements entered into between the Group and the related companies.
- (ix) All related party transactions set out in notes (v) to (vii) constituted “connected transaction” or “continuing connected transaction” as defined under Chapter 14A of the Listing Rules and they are fully exempt from shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (x) The related party transaction set out in note (viii) above did not fall within the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

**31 關連人士交易 (續)****(a) 與關連人士之重大交易 (續)**

附註：(續)

- (iii) 有關贊助體育團隊之贊助費乃根據本集團與同系附屬公司所訂立之協議之條款計算。
- (iv) 向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。
- (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) 利息由中間控股公司之貸款所產生，並於二零二三年十二月三十一日全數償還。利息乃根據本集團與中間控股公司所訂立之貸款協議之條款計算。
- (vii) 有關中國內地供應鏈管理之服務費乃根據本集團與同系附屬公司各自訂立之協議之條款計算。
- (viii) 向關連公司支付之租金乃根據本集團與關連公司各自訂立之租賃協議之條款計算。
- (ix) 附註(v)至(vii)所載之所有關連人士交易構成上市規則第14A章項下所定義的「關連交易」或「持續關連交易」，且該等交易獲完全豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定。
- (x) 以上附註(viii)所載之關連人士交易並不屬於上市規則第14A章項下所定義的「關連交易」或「持續關連交易」。

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### 31 RELATED PARTY TRANSACTIONS (continued)

#### (b) Year end balances

HK\$'000	Notes 附註	2023 二零二三年	2022 二零二二年
<b>Due from a related company</b>			
Rental deposits and rental expenses advance to a related company	(i)	<b>1,767</b>	–
<b>Due to fellow subsidiaries</b>			
Service fees payable to fellow subsidiaries	(ii)	<b>829</b>	1,527
Sponsor fee payable to a fellow subsidiary	(iii)	<b>4,406</b>	–
Rental income advance from a fellow subsidiary	(iv)	<b>839</b>	–
Purchase of garments payable to a fellow subsidiary	(v)	<b>1,737</b>	–
Other expenses payable to a fellow subsidiary	(vi)	<b>38</b>	–
		<b>7,849</b>	1,527
<b>Due to related companies</b>			
Rental expenses payable to related companies	(vii)	<b>3</b>	1,474

Notes:

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

### 31 關連人士交易 (續)

#### (b) 年終結餘

港幣千元

#### 應收關連公司款項

預付關連公司之租賃按金及租金開支

#### 應付同系附屬公司款項

應付同系附屬公司之服務費  
應付同系附屬公司之贊助費  
預收同系附屬公司之租金收入

應付同系附屬公司之成衣採購

應付同系附屬公司之其他開支

#### 應付關連公司款項

應付關連公司之租金開支

附註：

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

**31 RELATED PARTY TRANSACTIONS (continued)****(b) Year end balances (continued)**

Notes: (continued)

(vii) Rental expenses payable to related companies were unsecured, interest-free and repayable according to the trade terms.

**(c) Loan facility**

As at 31 December 2023, the Group had total loan facility of HK\$200,000,000 (2022: HK\$200,000,000) granted by an intermediate holding company. During the year, loans of HK\$155,000,000 (2022: Nil) were utilised and repaid. No facility was utilised as at 31 December 2023 (2022: Nil).

**(d) Key management compensation**

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

HK\$'000	2023 二零二三年	2022 二零二二年
Fees	1,900	1,900
Short term employee benefits	12,550	13,347
Equity-settled share option expenses	89	3,826
Pension scheme contributions	155	166
	14,694	19,239

**31 關連人士交易 (續)****(b) 年終結餘 (續)**

附註：(續)

(vii) 應付關連公司之租金開支為無抵押、免息及根據貿易條款償還。

**(c) 貸款融資**

於二零二三年十二月三十一日，本集團擁有中間控股公司授予共港幣200,000,000元（二零二二年：港幣200,000,000元）貸款融資。年內，港幣155,000,000元（二零二二年：無）貸款已被動用及償還。於二零二三年十二月三十一日，概無動用任何融資（二零二二年：無）。

**(d) 主要管理人員報酬**

主要管理人員包括董事及高級管理人員。就僱員服務已付或應付主要管理人員之報酬如下：

港幣千元
袍金
短期僱員福利
權益結算購股權開支
退休金計劃供款

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

HK\$'000	Note 附註	2023 二零二三年	2022 二零二二年
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries		143,162	143,162
<b>CURRENT ASSETS</b>			
Due from subsidiaries		62,975	529,907
Prepayments		650	302
Cash and cash equivalents		333	1,258
Total current assets		63,958	531,467
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		478	165
Total current liabilities		478	165
<b>NET CURRENT ASSETS</b>		<b>63,480</b>	<b>531,302</b>
<b>NET ASSETS</b>			
<b>EQUITY</b>			
Issued capital		332,272	247,036
Reserves	(a)	(125,630)	427,428
<b>TOTAL EQUITY</b>		<b>206,642</b>	<b>674,464</b>

The statement of financial position of the Company was approved by the Board of Directors on 20 March 2024 and were signed on its behalf.

**CHEUNG Chi 張智**  
Director 董事

### 32 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
<b>非流動資產</b>
附屬公司投資
<b>流動資產</b>
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
<b>流動負債</b>
其他應付款項及應計賬項
流動負債總值
<b>流動資產淨值</b>
<b>資產淨值</b>
<b>權益</b>
已發行股本
儲備
<b>權益總值</b>

本公司之財務狀況表已於二零二四年三月二十日獲董事會批准，並由以下董事代表簽署。

**ZHAO Jianguo 趙建國**  
Director 董事

**32 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/ (Accumulated losses) 保留溢利/ (累計虧損)	Total 總值
At 1 January 2022	241,462	157,616	7,300	25,243	431,621
Total comprehensive loss for the year	–	–	–	(12,534)	(12,534)
Exercise of share options	2,242	–	(602)	–	1,640
Equity-settled share option expenses	–	–	6,701	–	6,701
Transfer of share option reserve upon the forfeiture of expired share options	–	–	(841)	841	–
At 31 December 2022 and 1 January 2023	243,704	157,616	12,558	13,550	427,428
Total comprehensive loss for the year	–	–	–	(779,244)	(779,244)
Reversal of equity-settled share option expenses	–	–	(1,250)	–	(1,250)
Transfer of share option reserve upon the forfeiture of expired share options	–	–	(4,507)	4,507	–
Shares issued under rights issue	230,138	–	–	–	230,138
Transaction costs incurred in respect of rights issue	(2,702)	–	–	–	(2,702)
At 31 December 2023	471,140	157,616	6,801	(761,187)	(125,630)

Under the Companies Act of Bermuda, the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

**32 本公司財務狀況表 (續)**

附註：

(a) 本公司儲備之概要如下：

港幣千元	Total 總值
於二零二二年一月一日	431,621
年內全面虧損總額	(12,534)
行使購股權	1,640
權益結算購股權開支	6,701
於已屆滿購股權被沒收時轉撥購股權儲備	–
於二零二二年十二月三十一日及二零二三年一月一日	427,428
年內全面虧損總額	(779,244)
權益結算購股權開支撥回	(1,250)
於已屆滿購股權被沒收時轉撥購股權儲備	–
根據供股發行之股份 就供股產生之交易成本	230,138
	(2,702)
於二零二三年十二月三十一日	(125,630)

根據百慕達公司法，本公司股份溢價可用於繳足以全數繳足紅利股份形式向本公司股東發行之本公司未發行股份。

**32 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Note: (continued)

(a) A summary of the Company's reserves is as follows: (continued)

Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

**33 SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES**

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

**33.1 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 (refer to note 33.2).

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.

**32 本公司財務狀況表 (續)**

附註：(續)

(a) 本公司儲備之概要如下：(續)

根據百慕達公司法，本公司的繳入盈餘可供分派，惟於以下情況，本公司不能宣派或支付股息，或分派繳入盈餘：

- (i) 本公司現時或將於支付股息後無力償還到期負債；或
- (ii) 本公司資產之可變現價值將於支付股息後低於其負債及其已發行股本和股份溢價賬之總和。

**33 其他重大會計政策概要**

本附註提供編製該等綜合財務報表時所採納之其他重大會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。綜合財務報表乃就本集團（由本公司及其附屬公司組成）編製。

**33.1 附屬公司**

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

本集團採用會計收購法計算業務合併（請參閱附註33.2）。

集團公司間往來交易、結餘及集團公司間交易的未變現收益可予對銷。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。



**33.2 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.

**33.2 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。

### 33.2 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.

### 33.3 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.

### 33.2 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。

### 33.3 分類報告

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

**33.4 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.

**33.4 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。

### 33.4 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.

### 33.5 PROPERTY, PLANT AND EQUIPMENT

The Group's accounting policy for land and buildings is explained in note 14. All 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.

### 33.4 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。

### 33.5 物業、廠房及設備

本集團土地及建築之會計政策於附註14闡釋。所有物業、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。

**33.5 PROPERTY, PLANT AND EQUIPMENT (continued)**

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.

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.

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 profits.

**33.6 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.

**33.5 物業、廠房及設備 (續)**

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。

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。

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溢利。

**33.6 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。

**33.7 INVESTMENTS AND OTHER FINANCIAL ASSETS****(a) 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”).

**(b) 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.

**(c) 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.

**33.7 投資及其他金融資產****(a) 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」）。

**(b) 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。

**(c) 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。

**33.7 INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)****(c) 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.

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

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

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

**33.7 INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)****(c) Measurement (continued)***Debt instruments (continued)*

- 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.

*Equity instruments*

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

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

**(d) 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 18 for further details.

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

- 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。

*權益工具*

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

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

**(d) 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報告準則第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18。



**33.8 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.

**33.9 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.

**33.10 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.

**33.11 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).

**33.8 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。

**33.9 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。

**33.10 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。

**33.11 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。

**33.12 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.

**33.13 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.

**33.12 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。

**33.13 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或銷售狀況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。

**33.14 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.

**(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.

**33.14 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。

**(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，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的稅率(及稅法)釐定。

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，方會確認遞延稅項資產。

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

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.

**33.15 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.

**33.14 即期及遞延所得稅 (續)****(b) 遞延所得稅 (續)**

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，則不會就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。

**33.15 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。

**33.16 EMPLOYEE BENEFITS****(a) 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.

**(b) 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.

**33.16 僱員福利****(a) 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。

**(b) 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。

**33.16 EMPLOYEE BENEFITS (continued)****(c) Pension schemes**

The Group operates two pension schemes in Hong Kong SAR, 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 SAR.

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.

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.

**33.16 僱員福利 (續)****(c) 退休金計劃**

本集團於中國香港為所有在中國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。

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。

本公司於中國內地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。

**33.17 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.

**33.17 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。

### 33.18 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.

### 33.19 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.

### 33.18 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。

### 33.19 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。



**33.20 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.

**(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.

**33.20 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
- 按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。

**(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。

**33.21 LEASES**

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.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

**33.21 租賃**

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。租賃資產不得用作借款擔保物。

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。

**33.21 LEASES (continued)**

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.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised within "Other income and gain" on a straight-line basis over the lease term (note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

**33.21 租賃 (續)**

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。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年期內予以折舊。本集團對於物業、廠房及設備內呈列的土地及樓宇進行重估,其選擇不對本集團持有的使用權樓宇進行重估。

與設備及汽車短期租賃相關的支付及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月及不附帶購買權的租賃。

本集團作為出租人的經營租賃的租賃收入於租賃期內按直線法於「其他收入及收益」內確認(附註6)。獲得一項經營租賃的初步直接成本加至相關資產的賬面值且在租賃期內按與租賃收入相同的基準確認為開支。各出租資產按其性質計入綜合財務狀況表。

**33.21 LEASES (continued)**

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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

**33.21 租賃 (續)**

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)。

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。

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。

**33.21 LEASES (continued)**

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.

Entity-specific details about the group's leasing policy are provided in note 16.

**33.22 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.

**33.21 租賃 (續)**

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。

有關集團租賃政策的具體實體詳情載於附註16。

**33.22 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。

## PARTICULARS OF PROPERTIES

### 物業詳情

31 December 2023 二零二三年十二月三十一日

#### INVESTMENT PROPERTIES

#### 投資物業

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Unit 1 on 9th Floor Car Park No. L12 on 1st Floor Cheung Fung Industrial Building No. 23-39 Pak Tin Par Street Tsuen Wan, New Territories 新界荃灣白田壩街23-39號 長豐工業大廈 9樓1室及1樓L12號泊車位	Industrial      工業	Medium term lease    中期租賃	100%

Business review  
業務回顧

Corporate social  
responsibilities  
企業社會責任

Report of the directors  
董事會報告書

Financial information  
財務資料

**Executive directors**

Mr. ZHAO Jianguo (Chairman)  
Mr. CHEUNG Chi  
Ms. YU Xin

**執行董事**

趙建國先生(主席)  
張智先生  
余昕女士

**Non-executive director**

Mr. LAW Ching Kit Bosco

**非執行董事**

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**

Mr. WONG Siu Pan

**公司秘書**

黃兆彬先生

**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 1712-1716, 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  
1712-1716室

**Registered office**

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Hamilton HM 10  
Bermuda

**註冊辦事處**

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Hamilton HM 10  
Bermuda

**Principal office**

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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)

**[www.bossini.com](http://www.bossini.com)**