

2023 中期報告 2023 INTERIM REPORT

CABBEEN FASHION LIMITED
卡賓服飾有限公司

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

Stock code 股份代號: 2030



ABOUT CABBEEN

關於卡賓

CABBEEN IS ONE OF
THE LEADING CHINESE
DESIGNER BRANDS.

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

卡賓是中國領先的設計師品牌之一。

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



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ziming Yang (*Chairman*)

Mr. Siu Keung Ng

Mr. Rongqin Ke

Independent Non-Executive Directors

Mr. Yung Kwok Tsui

Mr. Ming Shu Leung

Ms. Jing Gu (*with effect from 27 April 2023*)

Mr. Honghui Chen (*resigned on 28 April 2023*)

AUDIT COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)

Mr. Ming Shu Leung

Ms. Jing Gu (*with effect from 28 April 2023*)

Mr. Honghui Chen (*resigned on 28 April 2023*)

REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)

Mr. Ming Shu Leung

Mr. Siu Keung Ng

NOMINATION COMMITTEE

Mr. Ziming Yang (*Chairman*)

Mr. Ming Shu Leung

Ms. Jing Gu (*with effect from 28 April 2023*)

Mr. Honghui Chen (*resigned on 28 April 2023*)

CORPORATE GOVERNANCE COMMITTEE

Mr. Siu Keung Ng (*Chairman*)

Mr. Yung Kwok Tsui

Mr. Ming Shu Leung

AUTHORISED REPRESENTATIVES

Mr. Siu Keung Ng

Ms. Lai Wah Wong, *FCPA*

COMPANY SECRETARY

Ms. Lai Wah Wong, *FCPA*

董事會

執行董事

楊紫明先生 (*主席*)

吳少強先生

柯榕欽先生

獨立非執行董事

徐容國先生

梁銘樞先生

谷晶女士 (*自二零二三年四月二十七日起生效*)

陳宏輝先生 (*於二零二三年四月二十八日辭任*)

審核委員會

徐容國先生 (*主席*)

梁銘樞先生

谷晶女士 (*自二零二三年四月二十八日起生效*)

陳宏輝先生 (*於二零二三年四月二十八日辭任*)

薪酬委員會

徐容國先生 (*主席*)

梁銘樞先生

吳少強先生

提名委員會

楊紫明先生 (*主席*)

梁銘樞先生

谷晶女士 (*自二零二三年四月二十八日起生效*)

陳宏輝先生 (*於二零二三年四月二十八日辭任*)

企業管治委員會

吳少強先生 (*主席*)

徐容國先生

梁銘樞先生

授權代表

吳少強先生

黃麗華女士, *FCPA*

公司秘書

黃麗華女士, *FCPA*

Corporate Information (continued)

公司資料(續)

REGISTERED OFFICE

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

WEBSITE

www.ir.cabbeen.com

HEADQUARTERS

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Huang Pu District, Guangzhou City
Guangzhou 510700
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

註冊辦事處

Cricket Square, Hutchins Drive
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Grand Cayman KY1-1111
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網站

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香港主要營業地點

香港
九龍
長沙灣
長裕街10號
億京廣場二期26樓A及B室

開曼群島股份過戶登記處

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

Corporate Information (continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

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

AUDITOR

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

核數師

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

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

香港法律顧問

摩根路易斯律師事務所

PRINCIPAL BANKERS

China Construction Bank
China Minsheng Banking Corp. Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank

主要往來銀行

中國建設銀行
中國民生銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行

Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	變動 Changes
Financial highlights	財務摘要			
Revenue	收益	588,681	598,412	-1.6%
Gross profit	毛利	279,688	270,301	+3.5%
Profit from operation	經營溢利	38,801	45,598	-14.9%
Profit for the period	期內溢利	16,437	20,465	-19.7%
EBITDA ⁽⁹⁾	EBITDA ⁽⁹⁾	69,493	75,962	-8.5%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
— Basic	— 基本	1.56	2.04	-23.5%
— Diluted	— 攤薄	1.56	2.04	-23.5%
Interim dividend (HK cents)	中期股息(港仙)	0.7	1.0	
Profitability ratios	盈利比率			
Gross profit margin	毛利率	47.5%	45.2%	
Operating margin	經營利潤率	6.6%	7.6%	
Net profit margin	純利率	2.8%	3.4%	
Return on total assets ⁽¹⁾	資產總值回報率 ⁽¹⁾	1.5%	1.8%	
Return on equity ⁽²⁾	權益回報率 ⁽²⁾	2.5%	2.9%	
Liquidity ratios	流動資金比率			
Average inventory turnover days ⁽³⁾	平均存貨周轉天數 ⁽³⁾	199	257	
Average trade and bills receivables turnover days ⁽⁴⁾	平均貿易應收款項及應收 票據周轉天數 ⁽⁴⁾	180	166	
Average trade and bills payables turnover days ⁽⁵⁾	平均貿易應付款項及應付 票據周轉天數 ⁽⁵⁾	180	229	
Capital ratio	資金比率			
Interest coverage ratio ⁽⁶⁾	盈利對利息倍數 ⁽⁶⁾	5.3	5.0	
Net debt to equity ratio ⁽⁷⁾	淨債權比率 ⁽⁷⁾	3.4%	2.4%	
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	22.7%	25.4%	

Financial Highlights (continued)

財務摘要(續)

Notes:

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

附註：

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



CC
Cabbeen



CC
Cabbeen



2AM

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

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

As of 30 June 2023, the Group had 4 wholesale distributors, 24 consignment distributors and 86 sub-distributors operating a total of 584 retail shops in mainland China, and the Group also operated 5 retail shops in Hong Kong. In addition, the Group operates WeChat store and other online shops on e-commerce platforms including T-mall, JD.com, vipshop, Tiktok and sells products to other online distributors.

As of 30 June 2023, the Group had four design workshops in Guangzhou City, Hong Kong, Milan and Paris, respectively, with a team of 34 (30 June 2022: 70) joining from mainland China, other Asia countries, Hong Kong and Europe. The Group also works with design institutes and contract designers from around the world.

Retail channel performance

Physical retail stores reduced from 765 stores as at 30 June 2022 to 589 stores as at 30 June 2023. Performance of retail stores and online shops operated by the Group, its distributors and sub-distributors are summarized below.

- Total retail revenue for the six months ended 30 June 2023 decreased by 5.2% as compared to the same period in 2022.

業務回顧

概覽

卡賓是中國的设计師品牌。卡賓服飾有限公司(「**本公司**」)及其附屬公司(「**本集團**」)提供男士及女士服裝及配飾，旗下主要有卡賓及凌晨兩點兩大品牌。本集團所得收益乃通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，並由位於中華人民共和國(「**中國**」)的獨立生產商所生產。

截至二零二三年六月三十日，本集團有4名批發分銷商、24名代銷分銷商及86名二級分銷商，在中國內地共經營584間零售店舖，而本集團亦在香港經營五間零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會、抖音銷售產品及向其他線上分銷商銷售產品。

截至二零二三年六月三十日，本集團分別於廣州市、香港、米蘭及巴黎有四間設計工作室，團隊共有34名(二零二二年六月三十日：70名)成員，來自中國內地、其他亞洲國家、香港及歐洲。本集團亦與世界各地的設計機構及合約設計師合作。

零售渠道表現

實體零售店舖由二零二二年六月三十日的765間減少至二零二三年六月三十日的589間。下文概述由本集團、其分銷商及二級分銷商經營的零售店舖及網上店舖的表現。

- 截至二零二三年六月三十日止六個月，零售收益總額較二零二二年同期減少5.2%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

- Retail sales revenue from physical retail stores for the six months ended 30 June 2023 decreased by 6.1% as compared to the same period in 2022.
 - Retail revenue from online shops slightly decreased by 3.1% from RMB402.4 million for the six months ended 30 June 2022 to RMB389.9 million for the six months ended 30 June 2023.
 - Cabbeen had 3.9 million WeChat VIP members as of 30 June 2023.
 - Average retail discount at physical stores for the six months ended 30 June 2023 was approximately 25.4% (30 June 2022: 28.0%).
 - Up to 30 June 2023, sell-through rate of the Group's 2022 collections and 2023 spring/summer collections was approximately 76.7% and 56.8%, respectively.
- 於截至二零二三年六月三十日止六個月，實體零售店鋪零售收益較二零二二年同期減少6.1%。
 - 網上店鋪所產生的零售收益由截至二零二二年六月三十日止六個月的人民幣402.4百萬元輕微減少3.1%至截至二零二三年六月三十日止六個月的人民幣389.9百萬元。
 - 截至二零二三年六月三十日，卡賓擁有微信VIP會員人數合共3.9百萬人。
 - 截至二零二三年六月三十日止六個月，實體店鋪平均零售折扣約為25.4%（二零二二年六月三十日：28.0%）。
 - 截至二零二三年六月三十日，本集團二零二二年系列產品及二零二三年春季／夏季系列產品的售罄率分別約為76.7%及56.8%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

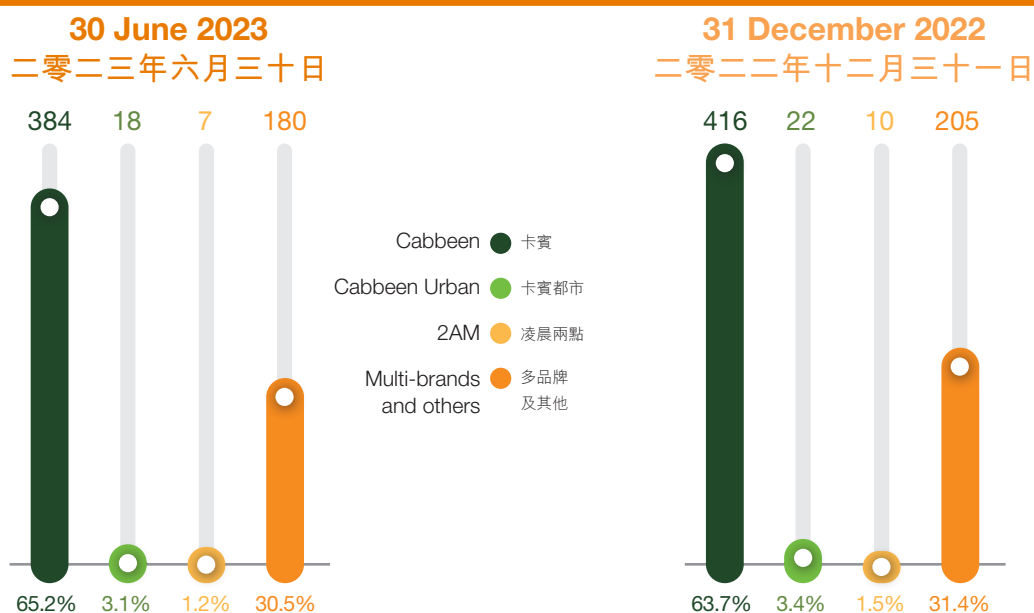
Retail stores network

零售店舖網絡

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

Geographical 地區	At 30 June 2023 截至二零二三年六月三十日				At 31 December 2022 截至二零二二年十二月三十一日			
	Wholesale 批發	Consignment 代銷	Self- operated 自營	Total 總計	Wholesale 批發	Consignment 代銷	Self- operated 自營	Total 總計
Central China 華中	135	30	-	165	148	32	-	180
Southwestern China 西南	30	68	-	98	34	74	-	108
Southern China 華南	20	191	-	211	19	207	-	226
Eastern China 華東	-	41	-	41	1	53	-	54
Northern China 華北	4	30	-	34	5	38	-	43
Northwestern China 西北	10	19	-	29	10	21	-	31
Northeastern China 東北	-	6	-	6	-	7	-	7
Hong Kong 香港	-	-	5	5	-	-	4	4
Total 總計	199	385	5	589	217	432	4	653

Retail outlets by brands 按品牌劃分的零售店舖



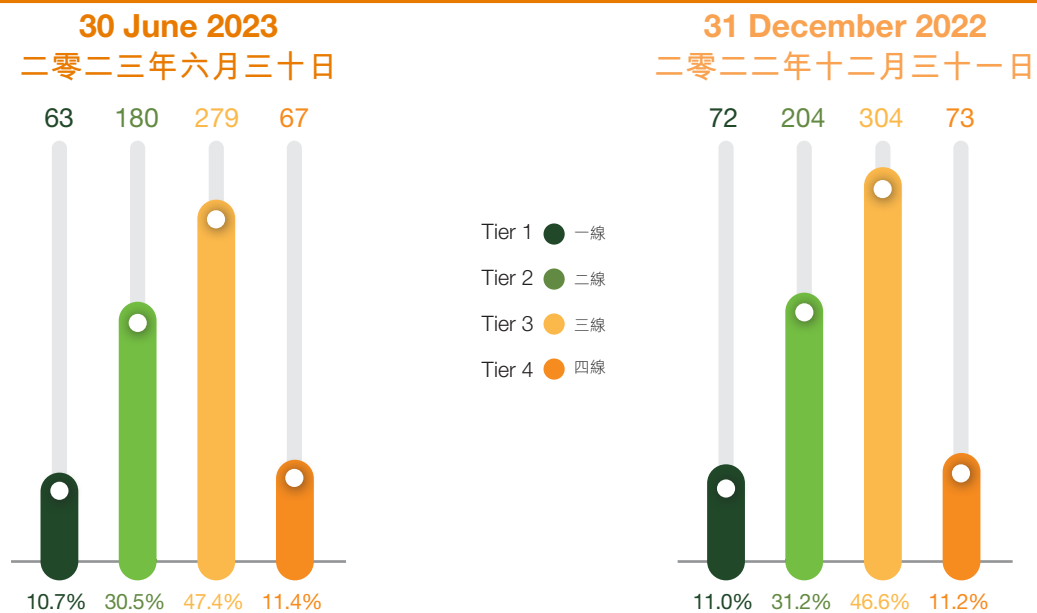
Management Discussion and Analysis (continued)

管理層討論及分析(續)

Retail outlets by channel 按渠道劃分的零售店舖



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



Management Discussion and Analysis (continued)

管理層討論及分析(續)

PROSPECTS

Economic activities in the mainland China have been resuming to normal gradually since December 2022 when COVID control restrictions were lifted. Retail performance for the first quarter of 2023 improved as compared to the same period in 2022. However, the post pandemic spending boom did not sustain to the second quarter of 2023. Economic recovery was stalling lately given unemployment rate was high after the prolonged pandemic and COVID control policy during 2020 to 2022. Sluggish economic growth and uncertainty about future income have weighted on consumer confidence and most consumers tend to wait until they get better job security and income expectation. Consumption for discretionary items were affected particularly hard. Competition among fashion brands become even more intense when the whole market size was not expanding. In addition, most apparel companies have to reduce their slow-moving inventories and sell products at aggressive discounts. Accordingly, we expect that it will take more time for the apparel market to bounce back and our market outlook in the medium term is cautious.

Considering the changing market characteristics in recent years and customers are becoming more price-conscious, the Group has been adjusting its pricing strategies to reduce markup multiples for some of its products. Management of the Company believes the pricing strategy could make the Group's products more competitive and value for money. Even though this strategy inevitably would put pressure on the Group's gross profit margin, we believe it could also boost sales volume and sales revenue. In addition, we will continue to focus on cost control and efficiency, and invest in brand building and new brands developments.

前景

自二零二二年十二月COVID管控措施放寬以來，中國內地之經濟活動已逐漸恢復正常。二零二三年第一季度的零售表現較二零二二年同期有所改善。然而，疫情後的消費潮並無維持至二零二三年第二季度。於二零二零至二零二二年，由於疫情及COVID管控措施延續後失業率高企，經濟復甦於最近陷入停滯。經濟增長疲弱及未來收入的不明朗因素打擊消費者信心，大部分消費者傾向於工作保障和收入預期有所改善後方會消費。非必需品的消費所受影響尤其嚴重。在整體市場規模沒有擴大的情況下，時尚品牌之間的競爭越發激烈。此外，大部分服裝公司須減少滯銷存貨，並以大幅折扣銷售產品。因此，我們預期服裝市場的反彈需時，我們對中期市場前景持審慎態度。

考慮到近年來市場特徵不斷變化，客戶對價格的關注亦不斷提高，本集團一直在調整定價策略，以降低部分產品的加價幅度。本公司管理層相信定價策略能使本集團的產品更具競爭力和物有所值。即使此策略會無可避免地對本集團的毛利率構成壓力，我們相信其亦能提高銷量和銷售收益。此外，我們將繼續專注於成本控制 and 效率，並投資於品牌建設和新品牌發展。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue by sales channel

財務回顧

收益

按銷售渠道劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 RMB'000 人民幣千元		2022 二零二二年 RMB'000 人民幣千元	
			% 佔比 %		% 佔比 %
Online shops	線上店鋪	311,913	53.0%	294,700	49.2%
Offline shops	線下店鋪				
Wholesale	批發	54,395	9.2%	61,569	10.3%
Consignment	代銷	183,218	31.1%	221,087	37.0%
Self-operated	自營	13,414	2.3%	1,211	0.2%
		251,027	42.6%	283,867	47.5%
OEM	代加工	25,741	4.4%	19,845	3.3%
Net revenue	淨收益	588,681	100.0%	598,412	100.0%

Revenue by brands

按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 RMB'000 人民幣千元		2022 二零二二年 RMB'000 人民幣千元	
			% 佔比 %		% 佔比 %
Cabbeen	卡賓	394,772	67.0%	359,068	60.0%
Cabbeen Urban	卡賓都市	124,449	21.1%	181,814	30.4%
2AM	凌晨兩點	14,518	2.5%	20,526	3.4%
Other brands	其他品牌	29,201	5.0%	17,159	2.9%
OEM	代加工	25,741	4.4%	19,845	3.3%
		588,681	100.0%	598,412	100.0%

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The gross profit was RMB279.7 million for the six months ended 30 June 2023, a slight increase of 3.5% as compared to RMB270.3 million for the same period in 2022. Gross profit margin also increased from 45.2% for the six months ended 30 June 2022 to 47.5% for six months ended 30 June 2023. The increase in gross profit margin was attributable to the reduction of markdown.

Other income

Other income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. The decrease in other income from RMB16.8 million for the six months ended 30 June 2022 to RMB14.6 million for the six months ended 30 June 2023 was mainly due to reduction in government grant income.

毛利及毛利率

截至二零二三年六月三十日止六個月之毛利為人民幣279.7百萬元，而二零二二年同期為人民幣270.3百萬元，輕微增加3.5%。毛利率亦由截至二零二二年六月三十日止六個月的45.2%增加至截至二零二三年六月三十日止六個月的47.5%。毛利率增加乃由於促銷折扣減少所致。

其他收入

其他收入主要包括銀行存款的利息收入、政府補助及淨匯兌差額。其他收入由截至二零二二年六月三十日止六個月之人民幣16.8百萬元減少至截至二零二三年六月三十日止六個月之人民幣14.6百萬元，主要由於政府補助收入減少所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Selling and distribution expenses

Selling and distribution expenses consisted of mainly operating cost for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2023 increased by 5.0% as compared to the same period in 2022 which was attributable to an increase in e-commerce platform and operating expenses and right-of-use assets depreciation of self-operated retail shops.

Selling and distribution expenses for the six months ended 30 June 2022 and 2023 mainly comprised the following:

銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零二三年六月三十日止六個月之銷售及分銷開支較二零二二年同期增加5.0%，乃由於期內電商平台及營運開支和自營零售店之使用權資產折舊增加。

截至二零二二年及二零二三年六月三十日止六個月之銷售及分銷開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Staff costs	員工成本	17,222	35,238
Advertising and promotion	廣告及推廣	38,607	36,143
Delivery and logistics	付運及物流	20,701	19,193
e-commerce platform and operating expenses	電商平台及營運開支	27,030	12,158
Right-of-use assets depreciation of self-operated retail shops	自營零售店之使用權資產折舊	5,068	845
Others	其他	6,944	6,507
		115,572	110,084

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, design, research and development expenses, management consulting expenses, provision for inventories and doubtful debts, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2023 amounted to RMB139.9 million representing an increase of RMB8.5 million or 6.5% from that of the same period in 2022. The increase in administrative and other operating expenses was mainly attributable to the increase in inventory write-down.

Comparatively larger amount of impairment loss of trade and bills receivables for the six months ended 30 June 2022 was attributable to deterioration of ageing and delayed settlements from customers during COVID. Since ageing of trade and bills receivables as at 30 June 2023 remained fairly stable as compared to that as at 31 December 2022 and the Group received nearly half of the outstanding trade and bills receivables as at 31 December 2022 during the first half of 2023, additional impairment loss on trade and bills receivables charged to profit or loss for the six months ended 30 June 2023 reduced significantly.

行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、管理諮詢費用、存貨及呆賬撥備、折舊及攤銷開支及其他雜項開支。截至二零二三年六月三十日止六個月，行政及其他營運開支為人民幣139.9百萬元，較二零二二年同期增加人民幣8.5百萬元或6.5%。行政及其他營運開支增加主要由於存貨撇減增加所致。

截至二零二二年六月三十日止六個月，貿易應收款項及應收票據減值虧損金額相對較大，乃由於COVID期間賬齡轉差及客戶延遲回款所致。由於於二零二三年六月三十日之貿易應收款項及應收票據之賬齡較於二零二二年十二月三十一日保持相對穩定，且本集團於二零二三年上半年收取接近一半的二零二二年十二月三十一日之未清償貿易應收款項及應收票據，因此截至二零二三年六月三十日止六個月，計入於損益的貿易應收款項及應收票據之額外減值虧損大幅減少。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Administrative and other operating expenses for the six months ended 30 June 2022 and 2023 mainly comprised the following:

截至二零二二年及二零二三年六月三十日止六個月之行政及其他營運開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Staff costs	員工成本	22,966	22,384
Termination benefits	辭退福利	328	2,551
Research and development expenses, exclude staff costs	研發開支(員工成本除外)	10,372	5,505
Amortization and depreciation	攤銷及折舊	15,188	18,503
Legal and professional fee	法律及專業費用	346	839
Impairment loss of trade and bills receivables	貿易應收款項及應收票據的減值虧損	1,637	12,401
Inventory write-down	存貨撇減	67,678	37,416
Donations	捐贈	-	11,200
Others	其他	21,394	20,626
		139,909	131,425

Profit from operations

The Group recorded a profit from operations of RMB38.8 million (2022: RMB45.6 million) for the six months ended 30 June 2023. Reduction in profits from operations was mainly due to the decrease in sales revenue and an increase in expenses.

經營溢利

截至二零二三年六月三十日止六個月，本集團錄得經營溢利人民幣38.8百萬元(二零二二年：人民幣45.6百萬元)。經營溢利減少主要由於銷售收益減少及費用增加所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Finance costs

For the six months ended 30 June 2023, the Group's finance costs amounted to RMB6.8 million (2022: RMB9.0 million) or 1.1% (2022: 1.5%) of the Group's revenue. Finance costs represent primarily interest expenses for bank loans. The decrease in finance costs was mainly attributable to a decrease in balance of outstanding bank loans (30 June 2023: RMB303.1 million, 30 June 2022: RMB362.4 million) and an increase in proportion of bank loans denominated in Renminbi which were at lower lending rates than that for bank loans denominated in Hong Kong Dollar.

Share of loss of an associate

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

Income tax

For the six months ended 30 June 2023, income tax expenses of the Group amounted to RMB12.5 million (2022: RMB15.3 million) and the effective tax rate was 43.2% (2022: 42.8%).

Profit for the period

Profit for the six months ended 30 June 2023 decreased by 19.7% or RMB4.0 million to RMB16.4 million from RMB20.5 million for the same period in 2022. Net profit margin for the six months ended 30 June 2023 was 2.8% (2022: 3.4%).

Basic and diluted earnings per share for the six months ended 30 June 2023 were RMB1.56 cents (2022: RMB2.04 cents) and RMB1.56 cents (2022: RMB2.04 cents), respectively.

融資成本

截至二零二三年六月三十日止六個月，本集團的融資成本為人民幣6.8百萬元(二零二二年：人民幣9.0百萬元)或佔本集團收益1.1%(二零二二年：1.5%)。融資成本主要為銀行貸款的利息開支。融資成本減少主要由於未償還銀行貸款結餘減少(二零二三年六月三十日：人民幣303.1百萬元，二零二二年六月三十日：人民幣362.4百萬元)及以人民幣計值的銀行貸款(其貸款利率較以港元計值的銀行貸款者低)比例增加所致。

分佔一間聯營公司之虧損

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

所得稅

截至二零二三年六月三十日止六個月，本集團的所得稅開支為人民幣12.5百萬元(二零二二年：人民幣15.3百萬元)，而實際稅率為43.2%(二零二二年：42.8%)。

期內溢利

截至二零二三年六月三十日止六個月的溢利由二零二二年同期的人民幣20.5百萬元減少19.7%或人民幣4.0百萬元至人民幣16.4百萬元。截至二零二三年六月三十日止六個月的純利率為2.8%(二零二二年：3.4%)。

截至二零二三年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣1.56分(二零二二年：人民幣2.04分)及人民幣1.56分(二零二二年：人民幣2.04分)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances and cashflows

As at 30 June 2023, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB512.6 million (31 December 2022: RMB429.8 million).

At 30 June 2023, the Group was in net debt position of RMB45.0 million (31 December 2022: RMB57.4 million). Net debt includes all borrowings net of cash and cash equivalents.

The Group recorded net operating cash inflow of RMB78.6 million (2022: net operating cash outflow of RMB154.2 million) for the six months ended 30 June 2023. Operating cash inflow for the six months ended 30 June 2023 was mainly from settlements of trade receivables.

Net cash used in investing activities for the six months ended 30 June 2023 was RMB58.8 million (2022: net cash generated from investing activities of RMB161.6 million), which represented mainly an increase in fixed deposits and capital expenditure for property, plant and machinery.

Net cash generated from financing activities was RMB25.3 million (2022: RMB69.1 million) for the six months ended 30 June 2023. This mainly consisted of a net increase of bank loans of approximately RMB39.0 million.

流動資金及財務資源

現金及銀行結餘及現金流

於二零二三年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣512.6百萬元(二零二二年十二月三十一日：人民幣429.8百萬元)。

於二零二三年六月三十日，本集團的淨債務狀況為人民幣45.0百萬元(二零二二年十二月三十一日：人民幣57.4百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。

截至二零二三年六月三十日止六個月，本集團錄得經營現金流入淨額人民幣78.6百萬元(二零二二年：經營現金流出淨額人民幣154.2百萬元)。截至二零二三年六月三十日止六個月的經營現金流入主要來自貿易應收款項的回款。

截至二零二三年六月三十日止六個月，投資活動所用現金淨額為人民幣58.8百萬元(二零二二年：投資活動所得現金淨額人民幣161.6百萬元)，主要為定期存款增加以及物業、廠房及機器的資本開支。

截至二零二三年六月三十日止六個月，融資活動所得現金淨額為人民幣25.3百萬元(二零二二年：人民幣69.1百萬元)，主要包括銀行貸款增加淨額約人民幣39.0百萬元。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Short term bank loans and bank facilities

短期銀行貸款及銀行融資

Short term bank loans as of 31 December 2022 and 30 June 2023 were denominated in the following currencies.

截至二零二二年十二月三十一日及二零二三年六月三十日的短期銀行貸款按以下貨幣計值。

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans	短期銀行貸款		
Hong Kong Dollar	港元	73,952	–
Renminbi	人民幣	229,182	270,218
		303,134	270,218

Loan denominated in Hong Kong dollar of RMB73.9 million as at 30 June 2023 was at floating interest rate, unsecured and drawn under a one-year revolving loan facility of HK\$190.0 million maturing in March 2024 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2023, none of the undertakings was breached.

於二零二三年六月三十日，以港元計值的貸款人民幣73.9百萬元按浮動利率計息，並屬無抵押及根據香港一家持牌銀行授出於二零二四年三月到期金額為190.0百萬元的一年期循環貸款融資提取。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二三年六月三十日，概無違反該等承諾。

Short term bank loans denominated in Renminbi of RMB229.2 million as at 30 June 2023 (31 December 2022: RMB270.2 million) were at fixed rate, secured by land use rights and certain properties of the Group with aggregated carrying value of RMB196.9 million.

於二零二三年六月三十日，以人民幣計值的短期銀行貸款人民幣229.2百萬元(二零二二年十二月三十一日：人民幣270.2百萬元)以固定利率計息並以本集團的土地使用權及若干物業作抵押，總賬面值為人民幣196.9百萬元。

As at 30 June 2023, the Group had total banking facilities of RMB617.4 million (31 December 2022: RMB360.6 million), of which RMB139.4 million (31 December 2022: RMB0.7 million) were unutilized.

於二零二三年六月三十日，本集團擁有總銀行融資人民幣617.4百萬元(二零二二年十二月三十一日：人民幣360.6百萬元)，其中人民幣139.4百萬元(二零二二年十二月三十一日：人民幣0.7百萬元)尚未動用。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Working capital

Inventory

Average inventory turnover days of the Group were 199 days for the six months ended 30 June 2023, as compared to 257 days in the same period in 2022. Inventory turnover days for the six months ended 30 June 2023 improved as value of inventory as at 30 June 2023 decreased.

Trade and bills receivables

Ageing and expected credit loss (“ECL”) allowance of trade and bills receivables as at 31 December 2022 and 30 June 2023 are set in note 12 to the consolidated financial statements.

The Company’s business operations and that of its distributors were affected by the prolonged COVID pandemic and lock down during 2020 to 2022. Retail shops operated by the Group’s distributors were ordered to close whenever there were cases reported in the neighborhood area. The COVID control restrictions severely disrupted their operations and adversely affected their liquidity. Such adverse circumstances, as they persisted over time, had been putting increased pressure on the working capital of the Group’s distributors. In order to alleviate their liquidity pressure, the Group accommodated their demand for postponing settlements during such difficult times, particularly for the year ended 31 December 2022. Accordingly, the ageing analysis of trade and bills receivables deteriorated during the year ended 31 December 2022. Nevertheless, the Group expected retail performance and distributors’ liquidity position would recover steadily when the business and economic activities in the mainland China resumed to normal gradually after December 2022.

營運資金

存貨

截至二零二三年六月三十日止六個月，本集團平均存貨周轉天數為199日，而二零二二年同期則為257日。截至二零二三年六月三十日止六個月的存貨周轉天數改善乃由於存貨價值於二零二三年六月三十日下降。

貿易應收款項及應收票據

於二零二二年十二月三十一日及二零二三年六月三十日，貿易應收款項及應收票據之賬齡及預期信貸虧損(「預期信貸虧損」)撥備載列於綜合財務報表附註12。

於二零二零至二零二二年，本公司及其分銷商之業務營運受COVID疫情及封城延續之影響。每當鄰近區域出現呈報個案，本集團分銷商經營的零售店隨即遭勒令停運。COVID管控措施嚴重擾亂其經營，並對其流動資金造成不利影響。隨著不利形勢持續，本集團分銷商的營運資金壓力與日俱增。為了緩解其流動資金壓力，在此艱難時候，本集團因應其需求延遲清償，特別是截至二零二二年十二月三十一日止年度。相應地，於截至二零二二年十二月三十一日止年度，貿易應收款項及應收票據之賬齡分析因而惡化。然而，隨著中國內地業務及經濟活動於二零二二年十二月後逐漸回復正常，本集團預期零售表現及分銷商流動資金狀況將穩步恢復。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Trade and bills receivables are generally due within 180-270 days from the date of billing. Average turnover days of trade and bills receivables increased to 180 days for the six months ended 30 June 2023 as compared to 166 days for the same period in 2022, which was attributable to a decrease in sales revenue during the six months ended 30 June 2023 as compared to the same period in 2022 and an increase in average balance of trade and bills receivables.

Approximately 47% of trade and bills receivables as at 31 December 2022 was subsequently settled during the six months ended 30 June 2023. The Group has been in on-going negotiation with customers about the repayment plan. The Group also has periodic communications with its customers about their business plan in order to increase their retail revenue, which include the plan for reshuffle their retail network, inventory management, merchandise order strategies, collaboration with shopping malls or other platforms for promotion activities. The Company also formed a committee led by an executive Director to closely monitor the progress of subsequent settlements.

The Directors of the Company assessed the credit loss allowances using a provision matrix and took into account factors including the ageing of the trade and bills receivables balances, repayment history of the customers, current market condition and expected retail performance of shops operated by the Group's distributors. Taking into account all these factors, Directors of the Company considered the loss allowances were adequate as at 31 December 2022 and 30 June 2023.

Trade and bills payables

Average trade and bills payable turnover days decreased from 229 days for the six months ended 30 June 2022 to 180 days for the six months ended 30 June 2023. This was attributable to the decrease in average balance of trade and bills payable for the six months ended 30 June 2023.

貿易應收款項及應收票據一般於開票日期起計 180 至 270 日內到期。截至二零二三年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數增至 180 日，而二零二二年同期則為 166 日，乃由於截至二零二三年六月三十日止六個月，銷售收益較二零二二年同期有所減少以及貿易應收款項及應收票據的平均結餘增加所致。

於二零二二年十二月三十一日的約 47% 貿易應收款項及應收票據其後已於截至二零二三年六月三十日止六個月期間清償。本集團仍在與客戶協商還款計劃。本集團亦定期與客戶交流分銷商之業務計劃，以增加其零售收益，包括調整零售網絡的計劃、存貨管理、商品訂單策略及與商場或其他平台合作進行促銷活動。本公司亦已成立由執行董事領導的委員會，以密切監察隨後結清之過程。

本公司董事以撥備矩陣評估信貸虧損撥備，並考慮到包括貿易應收款項及應收票據結餘之賬齡、客戶還款記錄、當前市況及本集團分銷商所經營的零售店之預期表現等因素。經考慮所有該等因素，本公司董事認為於二零二二年十二月三十一日及二零二三年六月三十日的虧損撥備屬充足。

貿易應付款項及應付票據

貿易應付款項及應付票據平均周轉天數由截至二零二二年六月三十日止六個月的 229 日減少至截至二零二三年六月三十日止六個月的 180 日。主要由於截至二零二三年六月三十日止六個月的貿易應付款項及應付票據之平均結餘減少。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gearing ratio

The Group's gearing ratio was 22.7% as at 30 June 2023 (31 December 2022: 20.4%), being a ratio of sum of bank loans of RMB303.1 million (31 December 2022: RMB270.2 million) to equity. The increase in gearing ratio as at 30 June 2023 was due to an increase in bank loans.

Financing and treasury policies

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

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

FOREIGN CURRENCY RISKS

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

資產負債比率

本集團於二零二三年六月三十日的資產負債比率為22.7% (二零二二年十二月三十一日：20.4%)，即銀行貸款人民幣303.1百萬元 (二零二二年十二月三十一日：人民幣270.2百萬元) 對股權的比率。於二零二三年六月三十日，資產負債比率上升因為銀行貸款增加。

融資及庫務政策

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

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

外匯風險

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

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the year ended 31 December 2022 and the six months ended 30 June 2023, no forward foreign exchange or hedging contracts had been entered into by the Group.

PLEDGE OF ASSETS

As at 30 June 2023, deposits with certain banks totaling RMB69.1 million (31 December 2022: RMB72.0 million) and certain land and properties thereon located in Fujian Province of the PRC with carrying amount of RMB196.9 million (31 December 2022: RMB206.0 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Except for interest in an associate accounted for RMB41.4 million, there was no significant investment held by the Group for the six months ended 30 June 2023. Please refer to note 10 to the Company's financial statements as of 30 June 2023 and for the six months then ended contained in this interim report for details of such investment in an associate. The associated company is holding an office premises in Guangzhou City, the PRC for sales and rental purposes. The Group's investment in this associate is for long term capital appreciation.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition and disposal of subsidiaries and associated companies by the Company during the six months ended 30 June 2023.

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

資產抵押

於二零二三年六月三十日，合共人民幣69.1百萬元(二零二二年十二月三十一日：人民幣72.0百萬元)的若干銀行存款及賬面值人民幣196.9百萬元(二零二二年十二月三十一日：人民幣206.0百萬元)位於中國福建省的若干土地及其上的物業已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

本集團所持重大投資

除了於一間聯營公司之權益入賬為人民幣41.4百萬元之外，本集團於截至二零二三年六月三十日止六個月概無持有重大投資。有關於聯營公司的投資詳情請參閱本中期報告所載於二零二三年六月三十日及截至該日止六個月之本公司財務報表附註10。聯營公司擁有一幢位於中國廣州市的辦公大樓，乃用作銷售及出租用途。本集團於該聯營公司的投資旨在長期資本增值。

附屬公司及聯營公司之重大收購及出售

於截至二零二三年六月三十日止六個月，本公司並無進行任何附屬公司及聯營公司之重大收購及出售。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in section “Capital Commitments and Contingencies”, the Group did not have plans for material investments and capital assets as at 30 June 2023.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2023, the Group had total capital commitments of RMB8.0 million (31 December 2022: RMB15.9 million), primarily related to investments in warehouse facilities. As at 30 June 2023, the Group had no material contingent liabilities.

HUMAN RESOURCES

As at 30 June 2023, the Group had 262 employees (30 June 2022: 475 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2023 amounted to approximately RMB40.5 million (2022: RMB60.2 million). The decrease of workforce was primarily related to lay-off of employees. As disclosed in the annual report of the Company for the year ended 31 December 2022, annual increment and year-end performance bonus mechanism were incorporated in the Group’s remuneration policy to retain, reward and motivate individuals for their contributions to the Group. Share options are granted to eligible employees to recognise their contribution and provide incentives to achieve better performance in coming years.

INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK0.7 cent (2022 interim dividend: HK1 cent) per ordinary share of the Company for the six months ended 30 June 2023 to shareholders whose names appear on the register of members of the Company on Monday, 21 August 2023. The interim dividends will be paid on or around Friday, 1 September 2023.

重大投資及資本資產之未來計劃

除「資本承擔及或然事項」章節所披露外，於二零二三年六月三十日，本集團並無重大投資及資本資產之其他計劃。

資本承擔及或然事項

於二零二三年六月三十日，本集團有資本承擔總額人民幣8.0百萬元(二零二二年十二月三十一日：人民幣15.9百萬元)，主要與投資倉庫設施有關。於二零二三年六月三十日，本集團並無重大或然負債。

人力資源

於二零二三年六月三十日，本集團有262名僱員(二零二二年六月三十日：475名僱員)。截至二零二三年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣40.5百萬元(二零二二年：人民幣60.2百萬元)。員工減少主要與裁員有關。誠如本公司截至二零二二年十二月三十一日止年度之年報所披露，本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。購股權亦發放予合資格僱員，作為對彼等貢獻之認同，並提供獎賞以鼓勵於未來爭取更好的表現。

中期股息

本公司董事會決議向於二零二三年八月二十一日(星期一)名列本公司股東名冊的股東宣派截至二零二三年六月三十日止六個月之中期股息每股本公司普通股0.7港仙(二零二二年中期股息：1港仙)。中期股息將於二零二三年九月一日(星期五)或前後派付。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The register of members will be closed on Monday, 21 August 2023 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 August 2023.

本公司將於二零二三年八月二十一日(星期一)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零二三年八月十八日(星期五)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Review Report of Interim Financial Report

中期財務報告審閱報告



Review report to the board of directors of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 31 to 69 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “**Company**”) as of 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致卡賓服飾有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

本核數師已審閱載於第31至69頁的中期財務報告，當中包括卡賓服飾有限公司（「貴公司」）截至二零二三年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

Review Report of Interim Financial Report (continued)

中期財務報告審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

KPMG

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

4 August 2023

審閱範圍

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

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二三年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二三年八月四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	3	588,681	598,412
Cost of sales	銷售成本		(308,993)	(328,111)
Gross profit	毛利		279,688	270,301
Other net income	其他收入淨額	5	14,594	16,806
Selling and distribution expenses	銷售及分銷開支		(115,572)	(110,084)
Administrative and other operating expenses	行政及其他營運開支		(139,909)	(131,425)
Profit from operations	經營溢利		38,801	45,598
Finance costs	融資成本	6(a)	(6,766)	(9,000)
Share of loss of an associate	分佔一間聯營公司之虧損		(3,100)	(804)
Profit before taxation	除稅前溢利	6	28,935	35,794
Income tax expense	所得稅開支	7(a)	(12,498)	(15,329)
Profit for the period	期內溢利		16,437	20,465
Attributable to:	以下各方應佔：			
– Equity shareholders of the Company	– 本公司權益股東		10,457	13,620
– Non-controlling interests	– 非控股權益		5,980	6,845
Profit for the period	期內溢利		16,437	20,465
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		(1,039)	660
Total comprehensive income for the period	期內全面收益總額		15,398	21,125
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		9,418	14,280
Non-controlling interests	非控股權益		5,980	6,845
Total comprehensive income for the period	期內全面收益總額		15,398	21,125
Earnings per share (RMB cent)	每股盈利(人民幣分)	8		
Basic	基本		1.56	2.04
Diluted	攤薄		1.56	2.04

The notes on pages 36 to 69 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第36至69頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註16(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2023 – unaudited 於二零二三年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Non-current assets	非流動資產		
Investment property	投資物業		113,242
Property, plant and equipment	物業、廠房及設備	9	302,725
Intangible assets	無形資產		40,734
Interest in an associate	於一間聯營公司之權益	10	119,592
Deferred tax assets	遞延稅項資產		83,281
			644,855
Current assets	流動資產		
Inventories	存貨	11	381,575
Trade and other receivables	貿易及其他應收款項	12	727,067
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		145,000
Pledged bank deposits	已抵押銀行存款	13	72,010
Cash and cash equivalents	現金及現金等價物		212,784
			1,571,601
Current liabilities	流動負債		
Bank borrowings	銀行借款	14	270,218
Trade and other payables	貿易及其他應付款項	15	523,132
Current taxation	即期稅項		31,298
Lease liabilities	租賃負債		15,398
			857,745
Net current assets	流動資產淨值		698,390
Total assets less current liabilities	資產總值減流動負債		1,357,964
			1,358,711

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 30 June 2023 – unaudited 於二零二三年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		24,043	31,550
			24,043	31,550
NET ASSETS	資產淨值		1,334,668	1,326,414
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		5,214	5,214
Reserves	儲備		1,307,276	1,297,858
Total equity attributable to equity shareholders of the Company	本公司權益 股東應佔總權益		1,312,490	1,303,072
Non-controlling interests	非控股權益		22,178	23,342
TOTAL EQUITY	總權益		1,334,668	1,326,414

The notes on pages 36 to 69 form part of this interim financial report.

第36至69頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	5,214	9,195	384	20,068	142,678	(428)	1,234,878	1,411,989	13,331	1,425,320
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	13,620	13,620	6,845	20,465
Other comprehensive income	其他全面收益	-	-	-	-	-	660	-	660	-	660
Total comprehensive income	全面收益總額	-	-	-	-	-	660	13,620	14,280	6,845	21,125
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(19,102)	(19,102)	-	(19,102)
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	-	-	-	-	-	647	647
Balance at 30 June 2022	於二零二二年六月三十日的結餘	5,214	9,195	384	20,068	142,678	232	1,229,396	1,407,167	20,823	1,427,990
Balance at 1 January 2023	於二零二三年一月一日的結餘	5,214	9,195	384	20,068	142,781	735	1,124,695	1,303,072	23,342	1,326,414
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	10,457	10,457	5,980	16,437
Other comprehensive income	其他全面收益	-	-	-	-	-	(1,039)	-	(1,039)	-	(1,039)
Total comprehensive income	全面收益總額	-	-	-	-	-	(1,039)	10,457	9,418	5,980	15,398
Dividend declared to non-controlling interests	已宣派股息予非控股權益		-	-	-	-	-	-	-	(7,500)	(7,500)
Appropriation to statutory reserves	轉至法定儲備		-	-	-	1,196	-	(1,196)	-	-	-
Transfer between reserves	儲備間調撥		-	-	(140)	-	-	140	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	-	-	-	-	-	356	356
Balance at 30 June 2023	於二零二三年六月三十日的結餘	5,214	9,195	384	19,928	143,977	(304)	1,134,096	1,312,490	22,178	1,334,668

The notes on pages 36 to 69 form part of this interim financial report.

第36至69頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash used in operations	經營所用現金	98,251	(134,895)
Tax paid	已付稅項	(19,685)	(19,261)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	78,566	(154,156)
Investing activities	投資活動		
Net decrease of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款減少淨額	(40,300)	165,000
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額	2,928	36,903
Loan to an associate	向一間聯營公司提供貸款	-	(3,300)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(21,382)	(37,005)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(58,754)	161,598
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	220,044	132,921
Repayment of bank borrowings	償還銀行借款	(181,081)	(34,234)
Dividend paid	已付股息	-	(19,102)
Capital element of lease paid	已付租金之資本部分	(6,975)	(2,356)
Interest element of lease rental paid	已付租金之利息部分	(993)	(382)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(5,720)	(7,736)
Net cash generated from financing activities	融資活動所得現金淨額	25,275	69,111
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	45,087	76,553
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	212,784	251,671
Effect of foreign exchange rate changes	外匯匯率變動影響	309	351
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	258,180	328,575

The notes on pages 36 to 69 form part of this interim financial report.

第36至69頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 4 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零二三年八月四日獲授權刊發。

除預期將於二零二三年度財務報表反映的會計政策變動外，本中期財務報告已按照二零二二年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零二二年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 29 to 30.

2 CHANGES IN ACCOUNTING POLICIES

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

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

1 編製基準(續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第29至30頁。

2 會計政策變動

本集團已將國際會計準則理事會頒佈的下列新訂及經修訂國際財務報告準則應用於當前會計期間的本中期財務報告：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號修訂本，*會計政策、會計估計變動及差錯：會計估計的定義*
- 國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*
- 國際會計準則第12號修訂本，*所得稅：國際稅務改革 – 第二支柱範本規則*

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

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

IFRS 17, *Insurance contracts*

IFRS 17, which replaces IFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of IFRS 17.

Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

2 會計政策變動(續)

本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。採納該等新訂及經修訂國際財務報告準則的影響所述如下：

國際財務報告準則第17號，*保險合約*

國際財務報告準則第17號取代國際財務報告準則第4號，載列適用於保險合同發行人的確認、計量、呈列及披露規定。該準則概無對該等財務報表造成重大影響，乃由於本集團概無屬國際財務報告準則第17號範圍內的合約。

國際會計準則第8號修訂本，*會計政策、會計估計變動及差錯：會計估計的定義*

該等修訂本就區分會計政策變動及會計估計變動提供進一步指引。該等修訂本概無對該等財務報表造成重大影響，乃由於本集團區分會計政策變動及會計估計變動的方法與該等修訂本一致。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the 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. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

2 會計政策變動(續)

國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*

該等修訂本收窄初始確認豁免之範圍，致使其不適用於初步確認時產生相等及抵銷暫時差異之交易(如租賃及清拆負債)。就租賃及清拆負債而言，相關遞延稅項資產及負債將須自己呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂本適用於已呈列的最早期間開始後進行的交易。

作出修訂前，本集團並無就租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團過往就源自單一交易的使用權資產及相關租賃負債按淨額釐定暫時性差異。作出修訂後，本集團單獨釐定使用權資產及相關租賃負債的暫時性差異。該變動主要影響年度財務報表中遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項餘額符合國際會計準則第12號所訂明的抵銷資格，故其概不影響綜合財務狀況表所呈列的整體遞延稅項餘額。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. The Group has applied the amendments retrospectively. After assessment, the amendments does not have a material impact on these financial statements.

2 會計政策變動(續)

國際會計準則第12號修訂本，*所得稅：國際稅務改革 – 第二支柱範本規則*

該等修訂本就執行由經濟合作與發展組織(「經濟合作與發展組織」)發佈的第二支柱範本規則而頒布或實質頒布的稅法所產生的所得稅引進遞延所得稅會計臨時強制性豁免(該等稅法所產生的所得稅於下文簡稱「第二支柱所得稅」)，當中包括實施該等規則所描述的合資格國內最低補足稅的稅法。該等修訂本亦引進有關該等稅項的披露規定。該等修訂本一經發佈後即時生效，並須追溯應用。本集團已追溯應用該等修訂本。於評估後，該等修訂本概無對該等財務報表造成重大影響。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the “**Government**”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“**LSP**”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“**MPF**”) scheme (also known as the “**offsetting mechanism**”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “**Transition Date**”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

2 會計政策變動(續)

香港會計師公會就取消強積金 – 長服金對沖機制的會計影響的新指引

於二零二二年六月，香港特區政府(「**政府**」)刊憲香港《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，將最終取消僱主使用其於強制性公積金(「**強積金**」)計劃項下之強制性供款減少其應付香港僱員之長期服務金(「**長服金**」)及遣散費之法定權利(又稱「**對沖機制**」)。政府隨後宣佈修訂條例將自二零二五年五月一日(「**過渡日期**」)起生效。其次，政府亦預期推出一項補助計劃以在取消對沖機制後協助僱主。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款(無論於過渡日期之前、當日或之後作出之供款)所產生之任何累計權益減少有關僱員服務年期之長服金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長服金；另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of IAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 December 2022.

In this interim financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 December 2023.

2 會計政策變動(續)

於二零二三年七月，香港會計師公會頒佈《取消強積金一長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計考量提供指引。該指引特別指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。然而，倘採用此方法，則於二零二二年六月修訂條例頒佈後，將不再允許應用國際會計準則第19號第93(b)段中之可行權宜方法，並於提供相關服務期間將此類視同供款確認為當期服務成本之扣減，而停止應用可行權宜方法產生之任何影響將在損益中確認為追補調整，並對截至二零二二年十二月三十一日止年度之長服金負債作出相應調整。

於本中期財務報告及於過往期間，根據香港會計師公會指引，本集團一直將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款。然而，本集團已一直應用上述可行權宜方法。

本集團已評估該新指引對上述會計政策之影響，並決定變更該等會計政策以符合指引。管理層已開展實行該變動之程序，包括進行額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響之評估，因此無法合理估計該變動於本中期財務報告獲授權發行時之影響。本集團預期於其截至二零二三年十二月三十一日止年度之年度財務報表中追溯應用該指引。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

3 REVENUE

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

Disaggregation of revenue from contracts with customers within the scope of IFRS 15 by sales channels is as follows:

3 收益

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

按銷售渠道區分的在國際財務報告準則第15號範圍內客戶合約的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Online shops	線上店舖	311,913	294,700
Offline shops	線下店舖		
Wholesales	批發	54,395	61,569
Consignment	代銷	183,218	221,087
Self-operated	自營	13,414	1,211
		251,027	283,867
OEM	代加工	25,741	19,845
Net Revenue	淨收益	588,681	598,412

The Group had no customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

截至二零二三年六月三十日止六個月，本集團並無交易額超過本集團收益10%的客戶(截至二零二二年六月三十日止六個月：無)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

5 OTHER NET INCOME

5 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	6,332	6,400
Government grants	政府補助	5,358	17,241
Rental income from investment property	投資物業租金收入	4,287	3,564
Depreciation of investment property	投資物業折舊	(5,921)	(6,261)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	172	(7,649)
Others	其他	4,366	3,511
		14,594	16,806

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	5,711	8,001
Interest on lease liabilities	租賃負債利息	1,055	999
		6,766	9,000
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,404	3,922
Salaries, wages and other benefits	薪金、工資及其他福利	37,428	53,053
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	356	647
Termination benefits	辭退福利	328	2,551
		40,516	60,173

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	2,902	3,390
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	14,161	13,177
– investment property	– 投資物業	5,921	6,261
– right of use assets	– 使用權資產	7,708	7,536
Impairment loss	減值虧損		
– trade receivables (note 12)	– 貿易應收款項 (附註12)	1,637	12,401
Inventory write-down and losses net of reversal (note 11)	存貨撇減及虧損(已扣除撥回數額)(附註11)	67,678	37,416
Research and development cost (i)	研發成本(i)	14,909	11,316

Note:

- (i) For the six months ended 30 June 2023, research and development costs include staff costs of employees in the design, research and development department of RMB4,177,000 (six months ended 30 June 2022: RMB5,811,000) which are included in staff costs as disclosed in note 6(b).

附註：

- (i) 截至二零二三年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本人民幣4,177,000元(截至二零二二年六月三十日止六個月：人民幣5,811,000元)，有關金額計入附註6(b)所披露的員工成本內。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

7 INCOME TAX

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

7 所得稅

(a) 綜合損益及其他全面收益表中的所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	16,893	18,515
Hong Kong Profits Tax	香港利得稅	2,330	1,304
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	(6,725)	(4,490)
		12,498	15,329

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2023, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2022: 16.5%).

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零二三年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%(截至二零二二年六月三十日止六個月：16.5%)計算。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

7 INCOME TAX (Continued)

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

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).

(b) Deferred tax assets not recognised

At 30 June 2023, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB22,523,000 (31 December 2022: RMB18,389,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

(c) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of the reporting period, it was determined that the undistributed profits of RMB892,979,000 (31 December 2022: RMB878,640,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

7 所得稅(續)

(a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零二三年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零二二年六月三十日止六個月：25%)。

(b) 未確認的遞延稅項資產

於二零二三年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣22,523,000元(二零二二年十二月三十一日：人民幣18,389,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

(c) 未確認的遞延稅項負債

並無確認與本公司中國附屬公司的若干未分派溢利有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的未分派溢利人民幣892,979,000元(二零二二年十二月三十一日：人民幣878,640,000元)將不會於可見將來分派。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB10,457,000 (six months ended 30 June 2022: RMB13,620,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2022: 668,593,000) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB10,457,000 (six months ended 30 June 2022: RMB13,620,000) and the weighted average number of ordinary shares of 668,593,000 shares (six months ended 30 June 2022: 668,593,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣10,457,000元(截至二零二二年六月三十日止六個月：人民幣13,620,000元)及於中期期間的已發行普通股加權平均數668,593,000股(截至二零二二年六月三十日止六個月：668,593,000股)為基準計算。

(b) 每股攤薄盈利

每股攤薄盈利乃以本公司權益股東應佔溢利人民幣10,457,000元(截至二零二二年六月三十日止六個月：人民幣13,620,000元)及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數668,593,000股(截至二零二二年六月三十日止六個月：668,593,000股)為基準計算。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	302,725	266,439
Additions	添置	15,619	40,720
Disposals (net carrying amount)	出售(賬面淨值)	(4)	(1,605)
Depreciation charge for the period	期內折舊支出	(21,869)	(20,713)
Reclassification from investment property	自投資物業重新分類	(2,678)	-
Net book value, as at 30 June	於六月三十日的賬面淨值	293,793	284,841

The aggregated net book value of property, plant and equipment and investment properties pledged to secure the Group's banking facilities for loans and issuing bills was amounted to RMB196,873,000 as at 30 June 2023 (31 December 2022: RMB206,043,000).

為抵押本集團有關貸款及發行票據的銀行融資而已予質押之物業、廠房及設備以及投資物業之賬面總值淨額於二零二三年六月三十日為人民幣196,873,000元(二零二二年十二月三十一日：人民幣206,043,000元)。

10 INTEREST IN AN ASSOCIATE

Particulars of the associate, Guangzhou Huazhi Investments Co., Ltd. ("Huazhi Investments"), which is an unlisted domestic enterprise incorporated and with business in the PRC.

10 於一間聯營公司的權益

該聯營公司，廣州華智投資有限公司(「華智投資」)，為一間於中國註冊成立並進行業務的非上市境內企業。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

10 INTEREST IN AN ASSOCIATE (Continued) 10 於一間聯營公司的權益(續)

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Interest in an associate accounted for using the equity method 使用權益法入賬於一間聯營公司的權益	41,449	44,550
Loans to an associate (note i) 向一間聯營公司提供貸款(附註i)	32,675	36,333
Deposits to purchase an office premises (note ii) 購買辦公室物業的按金(附註ii)	38,862	38,709
	112,986	119,592

Note: (i) Loans to an associates are unsecured, interest bearing at a rate ranging from 6.18% to 8% per annum, due in 2025 and are measured at amortized cost.

Pursuant to a long-term loan Huazhi Investments borrowed from a bank in the PRC, the Group provided a guarantee to the bank, that the Group will not demand repayment of the above loans and related interests receivables until Huazhi Investments fully settles the loan due to that PRC bank which is maturing in 2034.

Note: (ii) The Group and Huazhi Investments agreed that part of loans could be settled as a deposit to purchase an office premises at 5% discount located in Guangzhou City held by Huazhi Investments.

The carrying amount of the loan is measured at amortized cost.

附註(i)：向一間聯營公司提供之貸款為無抵押，按介乎6.18%至8%年利率計息，於二零二五年到期，按攤銷成本計量。

根據華智投資向中國一間銀行借入的一筆長期貸款，本集團向該銀行提供擔保，即在華智投資悉數結清應付該中國銀行且將於二零三四年到期的貸款之前，本集團不會要求償還上述貸款及相關應收利息。

附註(ii)：本集團及華智投資同意以部分貸款作為按金結清，按5%折讓購買華智投資所持位於廣州市的辦公物業。

貸款賬面值按攤銷成本計量。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 INVENTORIES

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	11,518	12,031
Work in progress	在製品	34,536	8,297
Finished goods	製成品	250,202	361,247
		296,256	381,575

11 存貨

(a) 於綜合財務狀況表的存貨包括：

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

(b) 已確認為開支並計入損益表的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of inventory sold – apparel and accessories	已售存貨的成本 – 服裝及配飾	308,993	328,111
Inventory write-down – apparel and accessories	存貨撇減 – 服裝及配飾	67,678	37,416
		376,671	365,527

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	715,631	747,830
Less: Loss allowance	減：虧損撥備	(100,469)	(98,832)
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	615,162	648,998
Bills receivable (c)	應收票據(c)	59,434	-
Trade and bills receivables	貿易應收款項及應收票據	674,596	648,998
Prepayments to suppliers	向供應商預付款項	47,432	43,401
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	49,510	43,836
Less: Loss allowance	減：虧損撥備	(8,755)	(9,168)
		762,783	727,067

* Trade receivables as at 31 December 2022 included commercial acceptance bills receivable of RMB168,703,000.

* 於二零二二年十二月三十一日，貿易應收款項包括應收商業承兌票據人民幣168,703,000元。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

(Continued)

(a) Ageing analysis for trade receivables

Ageing analysis of trade receivables based on invoice date and net of loss allowance as at 30 June 2023 and 31 December 2022 are as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	143,419	193,902
More than 3 months but within 6 months	三個月以上六個月以 內	163,109	84,688
More than 6 months but within 1 year	六個月以上一年以內	166,462	228,534
More than 1 year	一年以上	142,172	141,874
		615,162	648,998

Trade receivables are generally due within 180-270 days from the date of billing. During the reporting period, the Group kept assessing the expected credit loss of above receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

(a) 貿易應收款項的賬齡分析

於二零二三年六月三十日及二零二二年十二月三十一日貿易應收款項(扣除虧損撥備)根據發票日期的賬齡分析如下:

貿易應收款項一般於開票日期起計180至270日內到期。於報告期間，本集團持續對以上應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項以及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

(Continued)

(b) Impairment of trade receivables

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	98,832	1,370
Impairment loss	減值虧損	1,637	12,401
At 30 June	於六月三十日	100,469	13,771

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 18% (31 December 2022: 16%), 9% (31 December 2022: 12%) and 49% (31 December 2022: 51%) of the total trade receivables were due from the Group's largest customer, the second largest customer and the five largest customers respectively.

(b) 貿易應收款項的減值

期內之貿易應收款項虧損撥備變動如下：

本公司對要求信用期的客戶進行信貸評估。該等評估的重點在於客戶的支付記錄及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團承受的信貸風險主要受各客戶個人特徵的影響，因此倘本集團承受個別客戶的重大風險，則會使信貸風險重大集中。於報告期末，18% (二零二二年十二月三十一日：16%)、9% (二零二二年十二月三十一日：12%) 及 49% (二零二二年十二月三十一日：51%) 的貿易應收款項總額分別來自本集團的最大客戶、第二大客戶及五大客戶。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

(Continued)

(b) Impairment of trade receivables

(Continued)

The following tables provide information about the Group's exposure to credit risk and loss allowance for trade receivables as at 30 June 2023 and 31 December 2022:

(b) 貿易應收款項的減值(續)

下表載列於二零二三年六月三十日及二零二二年十二月三十一日本集團面臨信貸風險敞口的資料及貿易應收款項的虧損撥備：

As at 30 June 2023 於二零二三年六月三十日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Accounts receivable tested for loss allowances on a collective basis (i)	589,085	71,417	12.12%	517,668
Accounts receivable tested for loss allowances on an individual basis (ii)	126,546	29,052	22.96%	97,494
	715,631	100,469		615,162

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

12 TRADE AND OTHER RECEIVABLES

(Continued)

(b) Impairment of trade receivables

(Continued)

(i) Accounts receivable tested for loss allowances on a collective basis

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

As at 30 June 2023 於二零二三年六月三十日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	307,775	16,879	5.48%	290,896
1-90 days past due	逾期1至90日	109,908	7,188	6.54%	102,720
91-180 days past due	逾期91至180日	65,833	8,534	12.96%	57,299
181-270 days past due	逾期181至270日	65,797	12,703	19.31%	53,094
271-365 days past due	逾期271至365日	28,923	15,264	52.77%	13,659
Over 1 year past due	逾期超過一年	10,849	10,849	100.00%	-
		589,085	71,417		517,668

(ii) Accounts receivable tested for loss allowances on an individual basis

The Group made individual loss allowance of RMB29,052,000 (31 December 2022: Nil) on trade receivables due from one of its customers as at 30 June 2023. The individual loss allowance was based on assessment of factors including the current market conditions, repayment history, expected retail performance of shops operated by the customer.

12 貿易及其他應收款項(續)

(b) 貿易應收款項的減值(續)

(i) 組合計提虧損撥備的應收賬款

本集團按照相當於整個存續期的預期信貸虧損金額計量應收賬款的虧損撥備，並使用撥備矩陣計算。

(ii) 個別測試計提虧損撥備的應收賬款

於二零二三年六月三十日，本集團就應收其中一名客戶的貿易款項作出個別虧損撥備人民幣29,052,000元(二零二二年十二月三十一日：無)。個別虧損撥備乃基於當前市況、還款歷史、客戶經營店舖的預期零售表現等因素進行評估。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

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

(Continued)

(b) Impairment of trade receivables

(Continued)

As at 31 December 2022 於二零二二年十二月三十一日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due) 即期(未逾期)	278,131	5,952	2.14%	272,179
1-90 days past due 逾期1至90日	224,499	11,696	5.21%	212,803
91-180 days past due 逾期91至180日	156,844	21,597	13.77%	135,247
181-270 days past due 逾期181至270日	34,509	12,362	35.82%	22,147
271-365 days past due 逾期271至365日	23,176	16,554	71.43%	6,622
Over 1 year past due 逾期超過一年	30,671	30,671	100.00%	-
	747,830	98,832		648,998

(c) The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The Group considers that the credit risk associated with bank acceptance bills issued by major banks in the PRC to be insignificant.

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

(b) 貿易應收款項的減值(續)

(c) 本集團接納中國主要銀行的銀行承兌票據，以清償貿易債務。本集團認為，與中國主要銀行簽發的銀行承兌票據相關的信貸風險並不重大。

(d) 所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟若干按金除外。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

13 PLEDGED BANK DEPOSITS

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

14 BANK BORROWINGS

Bank borrowings are repayable as follows:

13 已抵押銀行存款

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

14 銀行借款

銀行借款乃按以下所示償還：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Repayable within one year:	須於一年內償還：		
Unsecured and denominated in Hong Kong Dollar	無抵押及按港元計值	73,952	-
Secured and denominated in RMB	有抵押及按人民幣計 值	229,182	270,218
		303,134	270,218

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

14 BANK BORROWINGS (Continued)

Bank borrowings as at 31 December 2022 and 30 June 2023 were carried at amortised cost.

As at 30 June 2023, unsecured bank loan denominated in Hong Kong dollar of RMB73,952,000 (31 December 2022: Nil) was drawn under a revolving loan facilities of HK\$190,000,000 maturing in March 2024 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios.

As at 30 June 2023, secured short term bank loans of RMB229,182,000 (31 December 2022: RMB270,218,000) were secured by land use rights and certain properties of the Group (see note 9).

As at 30 June 2023, banking facilities of the Group were amounted to RMB617,446,000 (31 December 2022: RMB360,558,000), of which facilities amounted to RMB478,080,000 were utilised (31 December 2022: RMB359,814,000). In addition to the requirement of controlling shareholder to maintain his equity interest and voting rights in the Company at a certain level as mentioned above, all of the Group's banking facilities are subject to fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 31 December 2022 and 30 June 2023, none of the undertakings was breached.

14 銀行借款(續)

於二零二二年十二月三十一日及二零二三年六月三十日的銀行借款按攤銷成本入賬。

於二零二三年六月三十日按港元計值的無抵押銀行貸款人民幣73,952,000元(二零二二年十二月三十一日：無)乃根據香港一家持牌銀行授出的190,000,000港元循環貸款融資提取，該融資將於二零二四年三月到期。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。

於二零二三年六月三十日，有抵押短期銀行貸款人民幣229,182,000元(二零二二年十二月三十一日：人民幣270,218,000元)以土地使用權及本集團的若干物業作抵押(見附註9)。

於二零二三年六月三十日，本集團的銀行融資為人民幣617,446,000元(二零二二年十二月三十一日：人民幣360,558,000元)，當中融資人民幣478,080,000元已動用(二零二二年十二月三十一日：人民幣359,814,000元)。除上述要求控股股東將保持其於本公司的股權及投票權於若干水平外，本集團的所有銀行融資均須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二二年十二月三十一日及二零二三年六月三十日，本集團並無違反任何承諾。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	114,161	138,954
Bills payable	應付票據	200,472	159,949
Trade and bills payables	貿易應付款項及應付票據	314,633	298,903
Contract liabilities	合約負債	14,793	3,665
Refund liabilities	退款負債		
– arising from rebates	– 來自回扣	99,115	86,928
– arising from right of return	– 來自退貨權	1,105	3,183
Other payables and accruals	其他應付款項及應計費用	76,934	130,453
		506,580	523,132

(a) Bills payable as at 30 June 2023 were secured by pledged bank deposits (see note 13) and land use rights and certain properties of the Group (see note 9).

(a) 於二零二三年六月三十日的應付票據以已抵押銀行存款(見附註13)及土地使用權及本集團的若干物業(見附註9)作擔保。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 TRADE AND OTHER PAYABLES

(Continued)

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

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月以內	193,538	186,202
More than 3 months but within 6 months	三個月以上六個月以內	117,069	109,522
More than 6 months but within 1 year	六個月以上一年以內	1,032	797
More than 1 year	一年以上	2,994	2,382
		314,633	298,903

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

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Subsequent to 30 June 2023, the directors proposed an interim dividend of HK0.7 cent per ordinary share (2022: HK1 cent). The interim dividend has not been recognised as a liability at the end of the reporting period.

15 貿易及其他應付款項(續)

- (b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

- (c) 所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

16 資本、儲備及股息

(a) 股息

於二零二三年六月三十日後，董事建議派發中期股息每股普通股0.7港仙(二零二二年：1港仙)。中期股息並未確認為於報告期末的負債。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

		At 30 June 2023 於二零二三年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	668,593,000	6,686	5,214

16 資本、儲備及股息(續)

(b) 股本

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

		At 31 December 2022		
		於二零二二年十二月三十一日		
		No. of shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月 三十一日	668,593,000	6,686	5,214

16 資本、儲備及股息(續)

(b) 股本(續)

(c) Share issued pursuant to share option scheme

There was no share options granted or exercised during the six months ended 30 June 2022 and 30 June 2023.

(c) 根據購股權計劃發行股份

截至二零二二年六月三十日及二零二三年六月三十日止六個月，並無購股權獲授出或行使。

(d) Equity settled share-based transactions

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

(d) 權益結算以股份為基礎的交易

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

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(i) (Continued)

The arrangement included the issue of 41% shares in that subsidiary to the trademark seller and the independent third party at a nominal consideration of HK\$41. In addition, the subsidiary has the rights to repurchase the 41% equity interest from trademark seller and the independent third party at a nominal consideration of HK\$41 unless specific performance conditions are achieved by them. In August 2022, the independent third party withdrew from the fashion apparel business and confirmed that he forfeited all the rights under the share-based payment arrangement as mentioned above. As at 31 December 2022 and 30 June 2023, the specific performance conditions were not met.

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

16 資本、儲備及股息(續)

(d) 權益結算以股份為基礎的交易(續)

(i) (續)

有關安排包括發行該附屬公司之41%股份予商標賣方及獨立第三方，名義代價為41港元。此外，該附屬公司有權向商標賣方及獨立第三方以名義代價41港元購回該41%股權，惟彼等已達致特定履行條件則除外。於二零二二年八月，該名獨立第三方退出上述品牌時裝服飾的業務，並確認放棄其在上文提及一項以股份為基礎付款的安排中的所有權利。於二零二二年十二月三十一日及二零二三年六月三十日，該等特定履行條件尚未達致。

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

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(ii) (Continued)

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

As at 30 June 2023, there were 2,550,000 (31 December 2022: 2,750,000) pre-IPO share options outstanding and exercisable. The pre-IPO share options outstanding at 30 June 2023 had a weighted average remaining contractual life of approximately 3 months.

200,000 pre-IPO share options were cancelled during the six months ended 30 June 2023 and there were no pre-IPO options lapsed or exercised during the six months ended 30 June 2023. There were no pre-IPO options cancelled, lapsed or exercised during the six months ended 30 June 2022.

16 資本、儲備及股息(續)

(d) 權益結算以股份為基礎的交易(續)

(ii) (續)

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

於二零二三年六月三十日，尚未行使及可予行使之首次公開發售前購股權數目為2,550,000份(二零二二年十二月三十一日：2,750,000份)。於二零二三年六月三十日尚未行使首次公開發售前購股權之加權平均剩餘合約年期為約3個月。

於截至二零二三年六月三十日止六個月，200,000份首次公開發售前購股權已註銷，而截至二零二三年六月三十日止六個月，概無首次公開發售前購股權失效或行使。於截至二零二二年六月三十日止六個月，概無首次公開發售前購股權註銷、失效或行使。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

At at 30 June 2023 and 31 December 2022, the Group did not have financial instruments carried at fair value.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 30 June 2023.

17 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無按公平值列賬的金融工具。

(b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二二年十二月三十一日及二零二三年六月三十日的公平值無重大差異。

18 COMMITMENTS

Capital commitments

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

18 承擔

資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	7,992	15,882
		7,992	15,882

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

(a) Transactions with a related party

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions during the six months ended 30 June 2023:

- (i) The Group leased properties from Huazhi Investments as office premises in December 2021 for three years. The lease term was subsequently extended to five years. The balances of the respective right-of-use assets and lease liabilities as at 30 June 2023 were RMB13,080,000 (31 December 2022: RMB14,900,000) and RMB15,486,000 (31 December 2022: RMB17,500,000).

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

19 重大關聯方交易

本集團訂立以下重大關聯方交易。

(a) 與一名關聯方交易

除財務報表其他部分披露的關聯方資料外，於截至二零二三年六月三十日止六個月，本集團訂立以下重大關聯方交易：

- (i) 本集團於二零二一年十二月租出華智投資之物業以作為辦公室物業，為期三年。租期隨後延長至五年。於二零二三年六月三十日，使用權資產及租賃負債之結餘分別為人民幣13,080,000元(二零二二年十二月三十一日：人民幣14,900,000元)及人民幣15,486,000元(二零二二年十二月三十一日：人民幣17,500,000元)。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,217	2,010
Contributions to retirement benefit scheme	退休福利計劃供款	64	50
		2,281	2,060

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

19 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下:

薪酬總額載於「員工成本」(附註6(b))。

Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in Appendix 10 to the Listing Rules, were as follows:

Long positions in the Company

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

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

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

董事及主要行政人員於證券的權益

於二零二三年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

於本公司的好倉

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

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

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

- | | |
|---|--|
| (3) Mr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Liting Ke is interested. | (3) 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。 |
| (4) These represent interest in underlying shares of the Share Option Schemes (as defined below) granted by the Company. | (4) 此為本公司於購股權計劃(定義見下文)下授出的相關股份權益。 |
| (5) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2023. | (5) 基於二零二三年六月三十日的合共668,593,000股本公司已發行股份計算。 |

Saved as disclosed above, as at 30 June 2023, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二三年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二三年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

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

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

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

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

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

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

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

(4) 基於本公司於二零二三年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二三年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES

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

Pre-IPO Share Option Scheme

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

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

購股權計劃

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

首次公開發售前購股權計劃

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

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

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

The following table set out movements in the Company's share options granted the Pre-IPO Share Options Scheme during the six months ended 30 June 2023.

下表載列本公司截至二零二三年六月三十日止六個月根據首次公開發售前購股權計劃授出的購股權變動。

Name	Date of grant	Exercise price (HK\$)	Exercise period	Outstanding as at 1 January 2023 於二零二三年一月一日尚未行使	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30 June 2023 於二零二三年六月三十日尚未行使	Weighted average closing price immediately before the exercise date 緊接行使日前的加權平均收市價
Directors	董事									
Mr. Siu Keung Ng	吳少強先生	8 October 2013 二零一三年十月八日	2.024	From the first anniversary of the	900,000	-	-	-	900,000	N/A 不適用
Mr. Rongqin Ke	柯榕欽先生	8 October 2013 二零一三年十月八日	2.024	Listing Date to the date falling	700,000	-	-	-	700,000	N/A 不適用
Others	其他	8 October 2013 二零一三年十月八日	2.024	10 years from the grant date 自上市日期首週年起至授出日期起滿十年當日	1,150,000	-	-	(200,000)	950,000	N/A 不適用
Total	總計				2,750,000	-	-	(200,000)	2,550,000	

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 2,550,000, representing approximately 0.38% of the total number of Company's issued Shares as at the beginning and end of the six month ended 30 June 2023 and as at the date of this report and the weighted average number of the shares in issue for the six months ended 30 June 2023, i.e. 668,593,000 Shares.

根據首次公開發售前購股權計劃可予發行的股份總數為2,550,000股，佔截至二零二三年六月三十日止六個月的月初及月末以及本報告日期本公司已發行股份總數及截至二零二三年六月三十日止六個月已發行股份加權平均數(即668,593,000股股份)約0.38%。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Share Option Scheme

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

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

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

Note:

* Pursuant to the amendments to the Listing Rules with effect from 1 January 2023, the participants eligible for grants under the Share Option Scheme is subject to Rule 17.03A of the Listing Rules.

購股權計劃

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

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

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

附註：

* 根據自二零二三年一月一日生效的上市規則修訂，根據購股權計劃合資格獲授購股權的參與者須遵守上市規則第17.03A條。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

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

As at the beginning and end of the six months ended 30 June 2023 and as at the date of this report, the total number of shares available for issue under the Share Option Scheme was 56,600,000, representing approximately 8.47% of the Company's issued share capital. The remaining life of the Share Option Scheme was about 3 months at the date of this report. No share options was granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2023. As at 1 January 2023 and 30 June 2023, there was no share options outstanding under the Share Option Scheme.

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

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

於截至二零二三年六月三十日止六個月的月初及月末以及本報告日期，根據購股權計劃可予發行的股份總數為56,600,000股，佔本公司已發行股本約8.47%。於本報告日期，購股權計劃的剩餘年期約為三個月。截至二零二三年六月三十日止六個月，概無購股權根據購股權計劃授出、行使、註銷或失效。於二零二三年一月一日及二零二三年六月三十日，購股權計劃項下概無尚未行使之購股權。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2022 are set out below:

Mr. Honghui Chen has resigned as an independent non-executive director of the Company, a member of the audit committee of the Company and a member of the nomination committee of the Company with effect from 28 April 2023.

Ms. Jing Gu was appointed as an independent non-executive director of the Company with effect from 27 April 2023 and a member of the audit committee of the Company and a member of the nomination committee of the Company with effect from 28 April 2023. For biographical details of Ms. Jing Gu, please refer to the announcement of the Company dated 27 April 2023.

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

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2023.

董事資料變動

根據上市規則第13.51B(1)條，於本公司截至二零二二年十二月三十一日止年度之年報刊發後董事資料之變動載列如下：

陳宏輝先生已辭任本公司的獨立非執行董事、本公司審核委員會的成員及本公司提名委員會的成員，自二零二三年四月二十八日起生效。

谷晶女士已獲委任為本公司獨立非執行董事，自二零二三年四月二十七日起生效，以及獲委任為本公司審核委員會的成員及本公司提名委員會的成員，自二零二三年四月二十八日起生效。有關谷晶女士之履歷詳情，請參閱本公司日期為二零二三年四月二十七日之公告。

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

購買、出售或贖回本公司的上市證券

截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購回、出售或贖回其任何上市證券。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2023. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that save for the deviation from code provision C.2.1 as disclosed below, the Company complied with the CG code provisions for the six months period ended 30 June 2023.

董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二三年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二三年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄十四所載企業管治守則(「企業管治守則」)的相關規例及企業管治報告，董事會信納除下文提及偏離守則條文第C.2.1條外，本公司於截至二零二三年六月三十日止六個月期間已遵守企業管治守則條文。

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 29 to 30.

主席及行政總裁

楊紫明先生擔任主席及行政總裁的職位。此做法偏離企業管治守則第2部分第C.2.1段所載之守則條文，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於楊先生在行業中擁有豐富經驗，並對本集團業務具有深厚知識，董事會相信由楊先生兼任主席及行政總裁的職位可為本集團提供強而有力且貫徹一致的領導，並可更有效規劃及執行長期業務策略並提升作出決策的效率。

由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會的獨立非執行董事會提出獨立見解，故董事會認為已有足夠保障措施確保董事會權力足夠平衡。董事會將持續檢討及監督本公司的常規，以遵守企業管治守則並維持本公司高水平的企業管治常規。

審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第29至30頁。



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