Corporate Information

Executive Directors
- Ms. CHIU Christin Su Yi (Chairperson)
- Mr. PAK William Eui Won (Chief Executive Officer and Chief Operating Officer)
- Mr. SCHLANGMANN Wolfgang Paul Josef
- Mr. WRIGHT Bradley Stephen

Independent Non-executive Directors
- Mr. CHUNG Kwok Pan
- Mr. GILES William Nicholas
- Mr. HA Kee Choy Eugene
- Ms. LIU Hang-so
- Mr. LO Kin Ching Joseph

Chief Financial Officer
- Mr. WONG Brian Shek Kae

Company Secretary
- Ms. FONG Yee Mei

Principal bankers
- Hang Seng Bank Limited
- The Hongkong and Shanghai Banking Corporation Limited
- Deutsche Bank AG

Auditor
- PricewaterhouseCoopers
- Certified Public Accountants
- Registered Public Interest
- Entity Auditor

Principal legal advisor
- Dechert

Principal share registrar
- MUFG Fund Services (Bermuda) Limited
- 4th Floor North, Cedar House
- 41 Cedar Avenue
- Hamilton HM 12
- Bermuda

Hong Kong branch share registrar
- Tricor Secretaries Limited
- 17/F, Far East Finance Centre
- 16 Harcourt Road
- Hong Kong

Registered office
- Clarendon House
- Church Street
- Hamilton HM 11
- Bermuda

International Headquarters
- 13th Floor, China United Centre
- 28 Marble Road, North Point
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- t: + 852 3198 0330
- f: + 852 2362 5576

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- esprit-ir@esprit.com

Website
- www.espritholdings.com

Share listing
- Listing on The Stock Exchange of Hong Kong Limited since 1993
- Stock Code: 00330

- Level 1 sponsored American Depositary Receipt program since 2015
- Stock Code: ESPGY
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Management Discussion and Analysis

The Company faced many challenges in the first half of 2022. The Group believes its dynamic corporate structure, current management team (the “Management”), and dedicated staff at ESPRIT were the core reasons allowing the Company to navigate a tough environment and remain profitable during the six months ended 30 June 2022 (the “Period”).

The strategies instituted by the Management team allowed the Company to act and respond quickly to uncertainties on the Company’s business and operations, including supply chain disruptions, changes in economic conditions, increasing raw material prices, decrease in consumer confidence, discretionary spendings and escalating geopolitical tensions.

In Europe, the conflict in Ukraine has suppressed consumer spending appetite and the effects from Russian sanctions have resulted in escalating energy costs and food prices. The global economic environment has taken a toll from the high inflation and interest rate hikes, and has affected the foreign exchange market. The Euro weakness against the US Dollar had a material impact on the Company, as most of the Company’s revenue is denominated in Euros, while the US dollar is the main currency used for majority of the Company’s sourcing activities. Disruptions to the supply chain including logistics in the Company’s principal sourcing regions have caused additional stress as well. The Company is actively and carefully monitoring the aforementioned issues and its effects on the operations of the Company, instigating measures to counter any detrimental effects thereto.

Despite the challenging conditions cited above, the Company is pleased to inform shareholders and stakeholders that its outlook is generally optimistic in nature and would like to share new initiatives which will be beneficial to the Company’s prospects going forward, such as:

1) Stringent cost control and cost cutting through corporate re-structuring and related measures. The Company will also instigate measures to mitigate against foreign exchange translation fluctuation;

2) Closing unprofitable stores and outlets and renegotiating rental leases to ensure that the retail channel will re-emerge as a profitable and key segment for the Company;

3) Termination of product lines that have low gross profit margin, replacing them with collections and capsules with substantially higher margins. Our timely readjusting our sourcing will keep the obsolete inventories to a minimum level;

4) Significantly investing in rebuilding ESPRIT’s brand equity, re-establishing and improving the ESPRIT brand image, retaining and regaining loyalties with long-time customers, and securing new customers, particularly the younger generation;

5) Revamping the Company’s sales channels into an omni-channel structure with deeper focus on E-commerce to be more attractive and user-friendly;

6) The Group’s continual improvement in inventory management, together with the fading effects of the Pandemic in Europe, allowed the Group to write back a substantial inventory provision, details of which are further disclosed in the Working Capital Management section about inventories;

7) Demonstrating the Company’s well-known and longstanding commitment to be in the forefront of being a socially responsible corporate citizen in areas such as the environment and sustainability; and

8) Re-entering or increasing our presence in key Asian markets such as Hong Kong, Korea, Taiwan, and the Philippines, in the form of pop-up stores, proprietary websites and partners’ portals. These were launched within a short period of time, despite Pandemic challenges – demonstrating ESPRIT’s prowess, agility and efficiency.

The financial results of the Company which are discussed in greater detail below, demonstrates that with bold action, agility and hard work, the Company has taken consistent steps to move towards a brighter and more exciting future.

Furthermore, the Company has a financially strong and healthy balance sheet which allows it to invest whenever good opportunities arise. The strategies instituted by the Management mentioned in the 2021 Annual Report are starting to show consistent positive results and profitable growth, forming a solid platform for future expansion to new markets.
BUSINESS OVERVIEW
During the Period, the Group recorded an unaudited profit attributable to the shareholders of the Company of HK$13 million, a decrease of 89% as compared with the unaudited profit attributable to the shareholders of the Company of HK$121 million for the six months ended 30 June 2021 (the “Corresponding Period”). This is the second consecutive profitable half-year since the financial year ended 30 June 2017.

The decrease in profit in the Period in comparison to the Corresponding Period is mainly attributable to:

1) The decrease in revenue resulting in the corresponding drop of HK$156 million in gross profit; and

2) Foreign exchange translation losses of HK$99 million was incurred for the Period as compared to foreign exchange translation gains of HK$87 million for the Corresponding Period.

The aforementioned will be discussed in detail in other parts of this section.

REVENUE ANALYSIS
The Group is principally engaged in the retail (including E-shop), wholesale distribution and licensing of fashion and non-apparel products designed under its own internationally renowned ESPRIT brand name. The Group operates in Europe, Asia and the America through 4 main channels:

1) E-commerce
2) Wholesale
3) Owned Retail Stores
4) Licensing

Each channel accounted for the Group’s revenue in the ratio of approximately 38:37:24:1 respectively during the Period.

The Group has recorded total revenue of HK$3,626 million for the Period, as compared to the total revenue of HK$3,872 million for the Corresponding Period, representing a decrease of 6%. The decrease in revenue was primarily due to the depreciation of the Euro against the Hong Kong dollar. If the revenue for the Period were to be translated by the exchange rate for the Corresponding Period (the “Constant Exchange Rate”), the revenue would be HK$3,934 million which would have been an increase of 2% from the Corresponding Period.

Offline channels improved significantly, where retail and wholesale revenue saw a double-digit growth compared with the Corresponding Period translated by Constant Exchange Rate. The growth attributed to fewer restrictions on entering physical stores compared to the height of the Pandemic. Contrary to this, E-commerce revenue saw a double-digit decline compared with the Corresponding Period translated by Constant Exchange Rate. Restrictions on stores in the Corresponding Period naturally pushed customers online and there was a decline in E-commerce sales in 2022 as customers returned to shop in physical stores.

GROSS PROFIT MARGIN
During the Period, gross profit margin was 45.8%, marginally lower than the corresponding figures of 46.9% for the Corresponding Period. The margin for the Period was depressed due to taxing operating environments detailed before. Freight costs impacted margins due to the rising cost of freight and the cost of measures to mitigate delays caused by global supply chain issues. The Group is committed to continuously enhancing future margins of the Group’s products through higher quality products with greater intrinsic values, sourcing efficiencies and a focus on improvements to the full price/off price mix through improving brand equity and image, better planning, stronger marketing and by being more customer-centric ensuring a richer, more relevant product proposition.

OPERATING EXPENSES
Operating expenses for the Period were HK$1,651 million which is in line with the Corresponding Period. The Group was impacted by foreign exchange translation losses of HK$99 million, compared to foreign exchange translation gains of HK$87 million in the Corresponding Period. This was offset with lower costs from operational efficiency, including the write-back of provision for inventories of HK$289 million and the write-back of provision for impairment of trade debtors of HK$33 million for the Period.
WORKING CAPITAL MANAGEMENT

**Inventories**

The inventory balance as at 30 June 2022 amounted to HK$1,594 million (31 December 2021: HK$1,413 million). On a year-on-year basis (as compared to the corresponding figure as at 30 June 2021) the value of inventories increased by 28%. As a result, inventory turnover days reached 125 days as at 30 June 2022, which is higher than 114 days as at 31 December 2021. This is partly due to the increase in the value of existing inventories from the release of COVID-19 (the “Pandemic”) related provisions previously recognised after the Pandemic induced closure of sales points and expected reduction in business in prior years.

Due to the Group's continual improvement in inventory management, together with the fading effects of the Pandemic in major markets where the Group operates in, the Management has reassessed the estimated net realizable value of inventories at the end of the Period, which were based on the current market condition and the historical experience of selling products of similar nature. Therefore, the Group has recognized a net write-back of provision for inventories of HK$289 million for the Period (2021: net write-back of provision for inventories of HK$82 million), which drives the increase in the inventory turnover days. As a result, the increase in inventory turnover days is not currently a significant concern.

**Net Trade Debtors**

As at 30 June 2022, net trade debtors amounted to HK$443 million (31 December 2021: HK$598 million) which is a decrease by 26%. This development is mainly due to the decrease in E-commerce revenue during the Period. Write-back of provision for impairment of trade debtors amounted to HK$33 million for the Period. The cover ratio of insured and guaranteed trade debtors (over gross trade debtors) as at 30 June 2022 increased to 50.4% (31 December 2021: 45.8%).

**Trade Creditors**

As at 30 June 2022, trade creditors amounted to HK$260 million (31 December 2021: HK$328 million), which is a decrease of 21%. This development is partly due to seasonal factors of the Company’s business and the improvement of the overall financial situation.
LIQUIDITY AND FINANCIAL RESOURCES ANALYSIS

Net Cash
As at 30 June 2022, the Group remained essentially debt free and recorded cash, bank balances and deposits of HK$2,342 million in total (31 December 2021: HK$2,649 million), representing a net cash decrease of HK$307 million. The cash position was mainly affected by following items:

1) Operating performance of the business resulted in a net cash inflow of HK$179 million excluding payment of interest on lease liabilities and tax.

2) Repayment of lease liabilities of HK$343 million and interest paid for lease liabilities of HK$17 million resulted in total cash outflow of HK$360 million.

3) Further decrease in cash position occurred through foreign exchange translation effects of HK$102 million and the capital expenditures (the “CAPEX”) of HK$20 million.

Cash Flow Bridge for the Six Months Ended 30 June 2022

<table>
<thead>
<tr>
<th>31.12.2021</th>
<th>CAPEX</th>
<th>30.06.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$ million</td>
<td>HK$ million</td>
<td>HK$ million</td>
</tr>
<tr>
<td>2,649</td>
<td>(343)</td>
<td>2,342</td>
</tr>
<tr>
<td>179</td>
<td>(17)</td>
<td></td>
</tr>
<tr>
<td>(101)</td>
<td>(5)</td>
<td></td>
</tr>
</tbody>
</table>

Operating cashflow excluding payment of interest on lease liabilities and tax
Repayment of lease liabilities
Interests paid for lease liabilities
Foreign exchange effects
Other
Foreign Exchange Risk
The Group operates internationally and is exposed to foreign exchange (“FX”) risk arising from various currency exposures, primarily with respect to the Euro and US Dollar. FX risk primarily arises from future commercial transactions and to a lesser extent from recognized monetary assets and liabilities that are denominated in currencies that are not the functional currencies of the Group’s entities.

To minimize the Group’s FX exposure on costs for merchandise produced for Europe in Asia, majority of the suppliers in Asia were asked to quote and settle in US dollar. In addition, to manage the FX risk arising from future commercial transactions, the Group in the past entered into forward FX contracts with reputable financial institutions to hedge the FX risk. Starting in March 2020, all credit lines were cancelled due to the Protective Shield Proceedings and since then, no further forward FX contracts have been entered. Therefore, currency fluctuations could affect the Group's margins and profitability. The Group has been continuously preparing for the resumption of hedging activities due to newly established credit lines. Due to high volatility and therefore heavy movements in the foreign exchange markets caused by geopolitical events, the decision was made not to enter into hedging programs for the time being.

Treasury Policy
Group Treasury’s core task is to ensure the Group’s solvency by managing its liquidity and banking relationships. Excess liquidity is managed by placing short term deposits at banks. Other than adopting an in-house banking concept to fund the Group, there are no further funding initiatives with banks. Nevertheless, various options are being evaluated to cover future needs. As a positive outcome of last year’s result, additional banking partners could be found to support the Group’s need.

Human Resources
As at 30 June 2022, the Group employed approximately 2,200 full time equivalent staff (“FTE”) (30 June 2021: approximately 2,200 FTE). Competitive remuneration packages that consider business performance, market practices and competitive market conditions are offered to employees in compensation for their contribution. All employees of the Group around the world are connected through the Group’s global intranet.

INTERIM DIVIDEND
As the Group recorded losses for extensive periods in the Group’s recent past and only a marginal profit for the six months ended 30 June 2022, the Board has resolved not to declare an interim dividend for the Period. The Board will constantly monitor and review the situation in the coming future.

RIGHTS ISSUE
On 27 January 2021, the Company announced a proposed rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK$0.75 per rights share to raise not less than HK$707.7 million before expenses by way of issuing not less than 943,605,781 rights shares (the “Rights Issue”). Details of the Rights Issue is mentioned in the announcements of the Company dated 27 January 2021 and 2 March 2021 and the prospectus of the Company dated 26 March 2021 (the “Prospectus”).

The Rights Issue was over-subscribed and completed on 20 April 2021. The issued share capital of the Company was increased from 1,887,211,562 Shares to 2,830,817,343 Shares.

As disclosed in the annual report of the Company for the year ended 31 December 2021, the net proceeds of the Rights Issue, after deducting the related expenses, was HK$689 million. The Board would like to provide an update on the expected timeline for utilizing the remaining balance of unutilized net proceeds as at 31 December 2021 and 30 June 2022 pursuant to paragraph 11(8) of Appendix 16 of the Listing Rules.
The details of the intended use of net proceeds as stated in the Prospectus, the actual use of net proceeds and the remaining balance of unutilized net proceeds are as follows:

<table>
<thead>
<tr>
<th>Information technology and transformation expenses:</th>
<th>Intended use of net proceeds as stated in the Prospectus</th>
<th>Actual use of net proceeds up to 31 December 2021</th>
<th>Remaining balance of unutilized net proceeds as at 31 December 2021</th>
<th>Actual use of net proceeds from 1 January 2022 to 30 June 2022</th>
<th>Remaining balance of unutilized net proceeds as at 30 June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Systems upgrade and data migration</td>
<td>70 HK$ million</td>
<td>(22) HK$ million</td>
<td>48 HK$ million</td>
<td>(21) HK$ million</td>
<td>27 HK$ million</td>
</tr>
<tr>
<td>b. Development of new internal information technology resources</td>
<td>45 HK$ million</td>
<td>(16) HK$ million</td>
<td>29 HK$ million</td>
<td>(17) HK$ million</td>
<td>12 HK$ million</td>
</tr>
<tr>
<td>c. Development of new overarching E-commerce sales channel</td>
<td>185 HK$ million</td>
<td>(74) HK$ million</td>
<td>111 HK$ million</td>
<td>(69) HK$ million</td>
<td>42 HK$ million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Administrative and other expenses:</th>
<th>Intended use of net proceeds as stated in the Prospectus</th>
<th>Actual use of net proceeds up to 31 December 2021</th>
<th>Remaining balance of unutilized net proceeds as at 31 December 2021</th>
<th>Actual use of net proceeds from 1 January 2022 to 30 June 2022</th>
<th>Remaining balance of unutilized net proceeds as at 30 June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Rental expenses</td>
<td>110 HK$ million</td>
<td>(110) HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
</tr>
<tr>
<td>b. Marketing and logistics expenses</td>
<td>90 HK$ million</td>
<td>(90) HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
</tr>
<tr>
<td>c. Utilities and maintenance expenses</td>
<td>19 HK$ million</td>
<td>(19) HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
</tr>
<tr>
<td>d. Salaries and remuneration</td>
<td>150 HK$ million</td>
<td>(150) HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
</tr>
<tr>
<td>e. Legal and professional expenses</td>
<td>20 HK$ million</td>
<td>(20) HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
<td>– HK$ million</td>
</tr>
<tr>
<td>Total</td>
<td>689 HK$ million</td>
<td>(501) HK$ million</td>
<td>188 HK$ million</td>
<td>(107) HK$ million</td>
<td>81 HK$ million</td>
</tr>
</tbody>
</table>

With reference to the table above, out of the net proceeds from the Rights Issue, there were remaining approximately HK$188 million still unused as at 31 December 2021. A further approximately HK$107 million had been used for the 6 months ended 30 June 2022 leaving an outstanding balance of approximately HK$81 million unutilized as at 30 June 2022. Of these approximately HK$81 million, approximately HK$12 million is intended for “development of new internal information technology resources” and approximately HK$42 million for “development of new overarching E-commerce sales channel”, it is expected those will be fully utilized by the end of 2022. As at 30 June 2022, there is an outstanding balance of approximately HK$27 million for “system upgrade and data migration” which is expected to be fully utilized by the first quarter of 2023. All of the already utilized net proceeds had been used and all the above remaining balance of unutilized net proceeds will be applied in accordance with the intended uses as disclosed in the Prospectus.
3. Market re-entry: continuation of the Company’s Asia expansion strategy with potential re-entry into markets including Japan, Singapore, Thailand, New Zealand and Australia.

4. Retail stores: upgrading retail stores and renegotiating rents of numerous existing contracts with a concerted approach involving a variable percentage sales rental formula to revive the Company’s retail segments, with the aim to bring back segment profitability. This will be complemented with a plan to increase digitalization of ESPRIT stores for better management and customer experience. On top of the on-going store assessment exercise and closure of unprofitable stores, the Company is considering the investment to upgrade existing stores as well as opening new owned or franchise stores in key strategic locations and fill any geographical coverage gap.

5. Omni-channel: continuation of the omni-channel strategy integration in both existing and new geographic locations in Asia, Europe and America.

6. Product: continuation of producing more first fast-to-market product capsules. The Company is expected to launch more than 28 capsules in 2022 in total. In addition to ESPRIT Collection and ESPRIT Casual, two completely new lines are anticipated to launch in spring 2023 – ESPRIT White Label for the young spirited and adventurous, and ESPRIT Black Label which focuses on premium fashion for a limited market.

7. Sourcing: while strengthening the brand’s internal sourcing capabilities by recruiting experienced employees with deep knowledge of different product classes, the Company is already partnering with two globally renowned sourcing partners with complementary capabilities, for specific regions, to optimize the vendor portfolio and to enhance the products quality and values proposition for customers.

OUTLOOK

The Company is determined to march on towards consistent and sustainable profitable growth. The strategies implemented by the Management focuses on reviving the renowned ESPRIT brand, bringing satisfaction to customers through enjoyable and convenient shopping experience, and providing quality yet reasonably priced products. This will be followed through by a well thought-out omni-channel approach for sales delivery, adoption of the ESPRIT global taskforce into one common work culture and working seamlessly together to deliver the best to both retail and wholesale customers.

The Company remains cautiously confident and optimistic about the near future. While unsettling external factors (that are out of the Company’s control) may somewhat affect the business, the Company will continue staying focused, connected, and agile to ensure it can adapt to the changing and challenging environment as efficiently as possible. ESPRIT is a unique retail brand with great history and tradition. The Company continues to look deep into its roots, the brand DNA, while building a bright and successful future. Looking to the near-term future, the Company has prepared numerous projects – some are already in progress and some are soon to be launched. Several notable examples include:

1. Cost control: continuation of stringent cost control measures commenced 2021, to free up resources for profitable expansion.

2. Omni-present brand: the rollout of a redefined brand identity highlights ESPRIT’s missions and values, to be achieved through active collaborations with highly reputable industry creatives, cross brand partnerships, influencer design capsules, and sustainability events. ESPRIT Experium, a first-of-its-kind experiential space that transforms ordinary retail into a brand experience-led journey involving interactive and lifestyle elements, has been launched. This is where people are encouraged to create personal memories to cherish and share. Each ESPRIT Experium is to be created uniquely, combining iconic and modern ESPRIT elements with local inspirations. The first ESPRIT Experium was launched in Seoul in June 2022 and two more are set to launch in 2022 in other parts of the world.
8. To improve our design capabilities in denim, we are in the process of establishing in Amsterdam, the global capital for denim, a Denim Innovation Design Centre, to centralise our denim design, merchandising and innovation to deliver better denim products to our customers.

9. Sustainability: at ESPRIT, the goal is to create responsibly from concept to finish, and whenever possible, using fibers and materials that are recyclable or regenerative to the environment. The brand’s sustainability strategy on product is based on circularity principles, factoring in variables such as how ESPRIT designs and manufactures, how the materials are selected, and how the brand value human resources. As a pioneer of eco-fashion, the Company will continue to work closely with its suppliers to ensure what ESPRIT uses in its products are of the most sustainable options possible. Exciting events and projects are currently in progress to demonstrate the brand’s connection to consumers and the investment community.

10. Digital: enhancements in the brand’s digital look and feel, and user experience.
   a. Improving trading ability for the European website with a complete overhaul of its Customer Relationship Management system. This was planned together with an enhanced retail strategy to improve customers satisfaction and increase conversion rates across business channels.
   b. Upgrading internal digital capabilities to improve on all aspects of operating efficiencies and productivities including customer data collection, Customer Relationship Management, data analytics, global reach, order management, marketing management and logistics and supply chain management.
   c. Putting ESPRIT at the forefront in digitalization for the retail and high fashion business by establishing an innovation hub in Amsterdam called ESPRIT Futura to focus on initiatives to drive business innovation and technology excellence worldwide.
   d. The advancement of ESPRIT’s digital and analytical capabilities aims to improve inventory management and outlet strategy to handle excess inventory without sacrificing profitability.
   e. Launching website and digital commerce platforms in new markets.

The brand’s return to Hong Kong and re-entry to Asia is one of the strategies in repositioning ESPRIT as an international brand with omnipresence and relevance to its customers. This combined with the improvements to ESPRIT product offering, marketing, digital content and more, aims to put the Company back on track to regaining market position and consistent sustainable growth.
INDEPENDENT REVIEW REPORT

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF ESPRIT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 11 to 25, which comprises the condensed consolidated balance sheet of Esprit Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review 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.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, 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 International 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2022
INTERIM FINANCIAL INFORMATION

The board of directors (the “Board”) of Esprit Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial information, along with selected explanatory notes, of the Company and its subsidiaries (the “Group” or “Esprit”) for the six months ended 30 June 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Notes</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2</td>
<td>3,826</td>
<td>3,872</td>
</tr>
<tr>
<td>Cost of purchases</td>
<td></td>
<td>(1,967)</td>
<td>(2,057)</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>1,659</td>
<td>1,815</td>
</tr>
<tr>
<td>Staff costs</td>
<td></td>
<td>(603)</td>
<td>(539)</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td></td>
<td>(132)</td>
<td>(143)</td>
</tr>
<tr>
<td>Logistics expenses</td>
<td></td>
<td>(246)</td>
<td>(276)</td>
</tr>
<tr>
<td>Marketing and advertising expenses</td>
<td></td>
<td>(233)</td>
<td>(220)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>11</td>
<td>(53)</td>
<td>(69)</td>
</tr>
<tr>
<td>Depreciation of right-of-use assets</td>
<td>10</td>
<td>(268)</td>
<td>(243)</td>
</tr>
<tr>
<td>Impairment loss on property, plant and equipment</td>
<td>11</td>
<td>(2)</td>
<td>–</td>
</tr>
<tr>
<td>Write-back of provision for inventories, net</td>
<td></td>
<td>289</td>
<td>82</td>
</tr>
<tr>
<td>Write-back of provision/(provision) for impairment of trade debtors, net</td>
<td>14</td>
<td>33</td>
<td>(33)</td>
</tr>
<tr>
<td>Impairment loss on right-of-use assets</td>
<td>10</td>
<td>–</td>
<td>(16)</td>
</tr>
<tr>
<td>Net foreign exchange translation (losses)/gains</td>
<td></td>
<td>(99)</td>
<td>87</td>
</tr>
<tr>
<td>Other operating costs</td>
<td></td>
<td>(337)</td>
<td>(281)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>3</td>
<td>8</td>
<td>164</td>
</tr>
<tr>
<td>Interest income</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Finance costs</td>
<td>5</td>
<td>(21)</td>
<td>(27)</td>
</tr>
<tr>
<td>(Loss)/profit before taxation</td>
<td></td>
<td>(12)</td>
<td>138</td>
</tr>
<tr>
<td>Taxation</td>
<td>6</td>
<td>25</td>
<td>(7)</td>
</tr>
<tr>
<td>Profit attributable to shareholders of the Company</td>
<td>13</td>
<td>121</td>
<td></td>
</tr>
<tr>
<td>Profit per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Basic and diluted</td>
<td>8</td>
<td>HK$0.004</td>
<td>HK$0.051</td>
</tr>
</tbody>
</table>

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.
## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to shareholders of the Company</td>
<td>13</td>
<td>121</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Item that may be reclassified subsequently to profit or loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>(199)</td>
<td>(85)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period attributable to shareholders of the Company, net of tax</strong></td>
<td>(186)</td>
<td>36</td>
</tr>
</tbody>
</table>

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.
## CONDENSED CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Notes</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>9</td>
<td>1,583</td>
<td>1,727</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>11</td>
<td>303</td>
<td>368</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>10</td>
<td>1,769</td>
<td>2,033</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Interest in joint venture</td>
<td>12</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Debtors, deposits and prepayments</td>
<td></td>
<td>380</td>
<td>416</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td>83</td>
<td>42</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>4,124</strong></td>
<td><strong>4,590</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>13</td>
<td>1,594</td>
<td>1,413</td>
</tr>
<tr>
<td>Debtors, deposits and prepayments</td>
<td>14</td>
<td>1,196</td>
<td>1,365</td>
</tr>
<tr>
<td>Tax receivable</td>
<td></td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Cash, bank balances and deposits</td>
<td>15</td>
<td>2,342</td>
<td>2,649</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>5,162</strong></td>
<td><strong>5,457</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td><strong>9,286</strong></td>
<td><strong>10,047</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and accrued charges</td>
<td>16</td>
<td>1,373</td>
<td>1,497</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>18</td>
<td>478</td>
<td>566</td>
</tr>
<tr>
<td>Provisions</td>
<td>17</td>
<td>109</td>
<td>132</td>
</tr>
<tr>
<td>Tax payable</td>
<td></td>
<td>250</td>
<td>253</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>2,210</strong></td>
<td><strong>2,448</strong></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td><strong>2,952</strong></td>
<td><strong>3,009</strong></td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td><strong>7,076</strong></td>
<td><strong>7,599</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>19</td>
<td>283</td>
<td>283</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>4,648</td>
<td>4,834</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>4,931</strong></td>
<td><strong>5,117</strong></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>18</td>
<td>1,744</td>
<td>2,066</td>
</tr>
<tr>
<td>Retirement defined benefit obligations</td>
<td></td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td></td>
<td>384</td>
<td>398</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>2,145</strong></td>
<td><strong>2,482</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td><strong>4,355</strong></td>
<td><strong>4,930</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td></td>
<td><strong>9,286</strong></td>
<td><strong>10,047</strong></td>
</tr>
</tbody>
</table>

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.
### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**Unaudited for the six months ended 30 June 2022**

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Employee share-based payment reserve</th>
<th>Remeasurements of retirement defined benefit obligations</th>
<th>Contributed surplus</th>
<th>Foreign exchange translation reserve</th>
<th>Capital reserve</th>
<th>Accumulated losses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2021</td>
<td>283</td>
<td>8,583</td>
<td>902</td>
<td>3</td>
<td>7</td>
<td>684</td>
<td>1</td>
<td>(5,346)</td>
<td>5,117</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit attributable to shareholders of the Company</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 30 June 2022</td>
<td>283</td>
<td>8,583</td>
<td>902</td>
<td>3</td>
<td>7</td>
<td>485</td>
<td>1</td>
<td>(5,333)</td>
<td>4,931</td>
</tr>
</tbody>
</table>

**Unaudited for the six months ended 30 June 2021**

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Shares held for Old Share Award Scheme</th>
<th>Employee share-based payment reserve</th>
<th>Remeasurements of retirement defined benefit obligations</th>
<th>Contributed surplus</th>
<th>Foreign exchange translation reserve</th>
<th>Capital reserve</th>
<th>Accumulated losses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2020</td>
<td>189</td>
<td>7,988</td>
<td>(39)</td>
<td>913</td>
<td>(7)</td>
<td>7</td>
<td>881</td>
<td>1</td>
<td>(5,694)</td>
<td>4,239</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit attributable to shareholders of the Company</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issue of rights shares</td>
<td>94</td>
<td>595</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Employee share-based compensation benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposal of shares held for Old Share Award Scheme (note)</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>94</td>
<td>595</td>
<td>39</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 30 June 2021</td>
<td>283</td>
<td>8,583</td>
<td>902</td>
<td>(7)</td>
<td>7</td>
<td>796</td>
<td>1</td>
<td>(5,606)</td>
<td>4,959</td>
<td></td>
</tr>
</tbody>
</table>

Note: During the six months ended 30 June 2021, the Board resolved to terminate the Old Share Award Scheme on 23 April 2021. A total of 7,818,589 shares of the Company were sold by the trustee. The net proceeds from disposal of shares held for Old Share Award Scheme was HK$6 million. HK$33 million was made from share held for Old Share Award Scheme to accumulated losses in respect of the shares whose selling prices were lower than the costs.

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.
### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>179</td>
<td>56</td>
</tr>
<tr>
<td>Interest paid for lease liabilities</td>
<td>(17)</td>
<td>(24)</td>
</tr>
<tr>
<td>Overseas tax (paid)/refunded, net</td>
<td>(1)</td>
<td>6</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>161</td>
<td>38</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of intangible assets, property, plant and equipment</td>
<td>(17)</td>
<td>(18)</td>
</tr>
<tr>
<td>Capital injection into joint venture</td>
<td>(3)</td>
<td>–</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>–</td>
<td>3</td>
</tr>
<tr>
<td>Proceeds from disposal of club debenture</td>
<td>–</td>
<td>4</td>
</tr>
<tr>
<td>Receipts of finance lease receivables</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>Interest received</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Net increase in bank deposits with maturities of more than three months</td>
<td>(40)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(59)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from rights issue</td>
<td>–</td>
<td>689</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(343)</td>
<td>(312)</td>
</tr>
<tr>
<td>Proceeds from disposal of shares held for Old Share Award Scheme</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(4)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Net (used in)/generated from financing activities</strong></td>
<td>(347)</td>
<td>382</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents</strong></td>
<td>(245)</td>
<td>411</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of period</strong></td>
<td>2,648</td>
<td>2,270</td>
</tr>
<tr>
<td>Effect of change in foreign exchange rates</td>
<td>(101)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>2,302</td>
<td>2,630</td>
</tr>
</tbody>
</table>

#### Analysis of balances of cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>30 June 2022</th>
<th>30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank balances and cash</td>
<td>2,302</td>
<td>2,630</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>40</td>
<td>1</td>
</tr>
<tr>
<td><strong>Cash, bank balances and deposits</strong></td>
<td>2,342</td>
<td>2,631</td>
</tr>
<tr>
<td>Less: bank deposits with maturities of more than three months</td>
<td>(40)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>2,302</td>
<td>2,630</td>
</tr>
</tbody>
</table>

The total cash outflow for leases amounted to HK$360 million (2021: HK$336 million) and the total cash inflow from finance sub-leases amounted to nil (2021: HK$1 million).

The notes on pages 16 to 25 form an integral part of this condensed consolidated interim financial information.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information ("interim financial information") on pages 11 to 25 for the six months ended 30 June 2022 have been prepared in accordance with the International Accounting Standard ("IAS") 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

1.1 Use of judgement and estimates

While preparing the interim financial information, the management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

1.2 Going concern

During the six months ended 30 June 2022, the Group recorded a net profit attributable to shareholders of HK$13 million and a net cash outflow of HK$205 million. The Group has net current assets of HK$2,952 million and no external borrowings as at 30 June 2022.

Given the continuing uncertainties around the COVID-19 pandemic (the "Pandemic"), the Group is closely monitoring the latest developments of the Pandemic and continuing to optimize its cost base and improve its product offering in order to generate sufficient cash from its operations. The Board has reviewed the cash flow forecast prepared by management covering a period of twelve months from 30 June 2022. The Directors are of the opinion that, after taking into consideration of the above measures and the available cash and bank balances, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2022. Accordingly, the interim financial information has been prepared on a going concern basis.
1. BASIS OF PREPARATION (CONTINUED)

1.3 Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Only market observable parameter.
- **Level 3** – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.4 New and amended standards and interpretations adopted by the Group

In the current period, the Group has adopted the following IAS and International Financial Reporting Standards ("IFRS") effective for the Group’s financial year beginning 1 January 2022:

<table>
<thead>
<tr>
<th>Adopted</th>
<th>Effective date</th>
<th>New standards or amendments</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAS 37 (Amendments)</td>
<td>1 January 2022</td>
<td>Onerous Contracts – Cost of Fulfilling a Contract</td>
</tr>
<tr>
<td>Annual Improvements to IFRS Standards 2018-2020</td>
<td>1 January 2022</td>
<td>Annual Improvements related to IFRS 1, IFRS 9, IFRS 16 and IAS 41</td>
</tr>
<tr>
<td>IAS 16 (Amendments)</td>
<td>1 January 2022</td>
<td>Property, Plant and Equipment: Proceeds before Intended Use</td>
</tr>
<tr>
<td>IFRS 3 (Amendments)</td>
<td>1 January 2022</td>
<td>Reference to the Conceptual Framework</td>
</tr>
<tr>
<td>IFRS 9 (Amendments)</td>
<td>1 January 2022</td>
<td>Fees in the “10 Per Cent” Test for Derecognition of Financial Liabilities</td>
</tr>
</tbody>
</table>

The amendments listed above did not have material impact on the Group’s financial performance for the six months ended 30 June 2022 and financial position as at 30 June 2022.
1. BASIS OF PREPARATION (CONTINUED)

1.5 New standards and interpretations not yet adopted

<table>
<thead>
<tr>
<th>Not early adopted</th>
<th>Effective for accounting periods beginning on or after</th>
<th>New standards or amendments</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAS 1 (Amendments)</td>
<td>1 January 2023</td>
<td>Classification of Liabilities as Current or Non-current</td>
</tr>
<tr>
<td>IAS 1 (Amendments)</td>
<td>1 January 2023</td>
<td>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</td>
</tr>
<tr>
<td>IFRS 17 (Amendments)</td>
<td>1 January 2023</td>
<td>IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts</td>
</tr>
<tr>
<td>IAS 8 (Amendments)</td>
<td>1 January 2023</td>
<td>Definition of Accounting Estimates</td>
</tr>
<tr>
<td>IAS 12 (Amendments)</td>
<td>1 January 2023</td>
<td>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</td>
</tr>
<tr>
<td>IFRS 10, IAS 28 (Amendments)</td>
<td>A date to be determined by IASB</td>
<td>Sales or Contributions of Assets between an Investor and its Associate/Joint Venture</td>
</tr>
</tbody>
</table>

The accounting standards and interpretations above have been published but are not mandatory for the six months ended 30 June 2022 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in retail and wholesale distribution and licensing of quality fashion and non-apparel products designed under its own internationally-known ESPRIT brand name in Europe, Asia, America and via E-shop platforms.

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from external customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>2,200</td>
<td>1,859</td>
</tr>
<tr>
<td>E-shop</td>
<td>1,366</td>
<td>1,967</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>60</td>
<td>46</td>
</tr>
<tr>
<td>Total</td>
<td>3,626</td>
<td>3,872</td>
</tr>
</tbody>
</table>

Operating segments are reported in a manner consistent with the internal management reports provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for assessing performance and allocating resources for the reporting segments has been identified as the Executive Directors of the Group. Operating segment for Europe has included America.
## 2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Unaudited for the six months ended 30 June 2022

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Europe</th>
<th>Asia</th>
<th>E-shop</th>
<th>Corporate services, sourcing, licensing and others</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>854</td>
<td>–</td>
<td>1,366</td>
<td>–</td>
<td>2,220</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,346</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,346</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,675</td>
<td>1,675</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,200</td>
<td>–</td>
<td>1,366</td>
<td>1,675</td>
<td>5,241</td>
</tr>
<tr>
<td>Inter-segment revenue</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(1,615)</td>
<td>(1,615)</td>
</tr>
<tr>
<td><strong>Revenue from external customers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>854</td>
<td>–</td>
<td>1,366</td>
<td>–</td>
<td>2,220</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,346</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,346</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,200</td>
<td>–</td>
<td>1,366</td>
<td>60</td>
<td>3,626</td>
</tr>
<tr>
<td><strong>Segment results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>(155)</td>
<td>(3)</td>
<td>85</td>
<td>–</td>
<td>(73)</td>
</tr>
<tr>
<td>Wholesale</td>
<td>155</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>155</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(74)</td>
<td>(74)</td>
</tr>
<tr>
<td><strong>Operating profit/(loss) of the Group</strong></td>
<td>–</td>
<td>(3)</td>
<td>85</td>
<td>(74)</td>
<td>8</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Loss before taxation</strong></td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td>(12)</td>
</tr>
</tbody>
</table>

**Depreciation**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia</th>
<th>E-shop</th>
<th>Corporate services, sourcing, licensing and others</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>194</td>
<td>1</td>
<td>25</td>
<td>–</td>
<td>220</td>
</tr>
<tr>
<td>Wholesale</td>
<td>15</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>86</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>209</td>
<td>1</td>
<td>25</td>
<td>86</td>
<td>321</td>
</tr>
</tbody>
</table>

**Impairment loss**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia</th>
<th>E-shop</th>
<th>Corporate services, sourcing, licensing and others</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>2</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2</td>
</tr>
</tbody>
</table>

**Capital expenditure**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia</th>
<th>E-shop</th>
<th>Corporate services, sourcing, licensing and others</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>4</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>5</td>
</tr>
<tr>
<td>Wholesale</td>
<td>4</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>4</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8</td>
<td>1</td>
<td>–</td>
<td>11</td>
<td>20</td>
</tr>
</tbody>
</table>

1 Depreciation includes depreciation of property, plant and equipment and right-of-use assets.
2 Impairment loss includes impairment loss on property, plant and equipment.
3 Capital expenditure includes property, plant and equipment, and investment in the joint venture.
## 2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Unaudited for the six months ended 30 June 2021

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Europe</th>
<th>Asia</th>
<th>E-shop</th>
<th>Corporate services, sourcing, licensing and others</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>574</td>
<td>-</td>
<td>1,967</td>
<td>-</td>
<td>2,541</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,285</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,285</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,700</td>
<td>1,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,859</td>
<td>-</td>
<td>1,967</td>
<td>1,700</td>
<td>5,526</td>
</tr>
<tr>
<td>Inter-segment revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,654)</td>
<td>(1,654)</td>
</tr>
<tr>
<td><strong>Revenue from external customers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>574</td>
<td>-</td>
<td>1,967</td>
<td>-</td>
<td>2,541</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,285</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,285</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,859</td>
<td>-</td>
<td>1,967</td>
<td>46</td>
<td>3,872</td>
</tr>
<tr>
<td><strong>Segment results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>(215)</td>
<td>-</td>
<td>375</td>
<td>-</td>
<td>160</td>
</tr>
<tr>
<td>Wholesale</td>
<td>105</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(101)</td>
<td>(101)</td>
</tr>
<tr>
<td><strong>Operating profit/(loss) of the Group</strong></td>
<td>(110)</td>
<td>-</td>
<td>375</td>
<td>(101)</td>
<td>164</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(27)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>138</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>200</td>
<td>-</td>
<td>38</td>
<td>-</td>
<td>238</td>
</tr>
<tr>
<td>Wholesale</td>
<td>12</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>212</td>
<td>-</td>
<td>38</td>
<td>62</td>
<td>312</td>
</tr>
<tr>
<td><strong>Impairment loss</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>2</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Licensing and others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3</td>
<td>-</td>
<td>11</td>
<td>4</td>
<td>18</td>
</tr>
</tbody>
</table>

1. Depreciation includes depreciation of property, plant and equipment and right-of-use assets.
2. Impairment loss includes impairment loss on right-of-use assets.
3. Capital expenditure includes property, plant and equipment and intangible assets.
3. OPERATING PROFIT

HK$ million

<table>
<thead>
<tr>
<th>Description</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is stated after charging and (crediting) the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>603</td>
<td>539</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>132</td>
<td>143</td>
</tr>
<tr>
<td>Logistics expenses</td>
<td>246</td>
<td>276</td>
</tr>
<tr>
<td>Marketing and advertising expenses</td>
<td>233</td>
<td>220</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment (Note 11)</td>
<td>53</td>
<td>69</td>
</tr>
<tr>
<td>Depreciation of right-of-use assets (Note 10)</td>
<td>268</td>
<td>243</td>
</tr>
<tr>
<td>Impairment loss on property, plant and equipment (Note 11)</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Write-back of provision for inventories, net (Note a)</td>
<td>(289)</td>
<td>(82)</td>
</tr>
<tr>
<td>(Write-back of provision)/provision for impairment of trade debtors, net</td>
<td>(33)</td>
<td>33</td>
</tr>
<tr>
<td>Impairment loss on right-of-use assets (Note 10)</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>Net foreign exchange translation losses/(gains)</td>
<td>99</td>
<td>(87)</td>
</tr>
<tr>
<td>Government grants</td>
<td>(32)</td>
<td>(70)</td>
</tr>
<tr>
<td>Write-back of provision for restructuring, net</td>
<td>(5)</td>
<td>(77)</td>
</tr>
<tr>
<td>Information technology expenses</td>
<td>156</td>
<td>163</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>23</td>
<td>70</td>
</tr>
<tr>
<td>Samples</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Packaging, postage and distribution</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>Amortization of intangible assets (Note 9)</td>
<td>22</td>
<td>3</td>
</tr>
<tr>
<td>Repair and maintenance</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Insurance</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Note a: The management has reassessed the estimate of the net realizable value of inventories as at 30 June 2022, which were based on the current market condition and the historical experience of selling products of similar nature. Therefore, the Group has recognized a net write-back of provision for inventories of HK$289 million for the six months ended 30 June 2022 (2021: HK$82 million).

4. INTEREST INCOME

HK$ million

<table>
<thead>
<tr>
<th>Description</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest from bank deposits</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total interest income</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

5. FINANCE COSTS

HK$ million

<table>
<thead>
<tr>
<th>Description</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on lease liabilities</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Others</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Total finance costs</td>
<td>21</td>
<td>27</td>
</tr>
</tbody>
</table>

6. TAXATION

HK$ million

<table>
<thead>
<tr>
<th>Description</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas taxation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for current period</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>Over-provision for prior years</td>
<td>-</td>
<td>(16)</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Deferred tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current period net (credit)/charge</td>
<td>(41)</td>
<td>15</td>
</tr>
<tr>
<td>Total taxation</td>
<td>(25)</td>
<td>17</td>
</tr>
</tbody>
</table>

Hong Kong profits tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profit for the period, net of tax losses carried forward, if applicable.

Overseas (outside of Hong Kong) taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group companies operate, net of tax losses carried forward, if applicable.

7. INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (2021: Nil).
8. PROFIT PER SHARE

Basic

Basic profit per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period less shares held for Old Share Award Scheme.

<table>
<thead>
<tr>
<th></th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to shareholders of the Company (HK$ million)</td>
<td>13</td>
<td>121</td>
</tr>
<tr>
<td>Number of ordinary shares in issue at 1 January (million)</td>
<td>2,831</td>
<td>1,887</td>
</tr>
<tr>
<td>Adjustment for issue of rights shares (million)</td>
<td>–</td>
<td>478</td>
</tr>
<tr>
<td>Adjustment for shares held for Old Share Award Scheme (million)</td>
<td>–</td>
<td>(7)</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares in issue less shares held for Old Share Award Scheme (million)</td>
<td>2,831</td>
<td>2,358</td>
</tr>
<tr>
<td>Basic profit per share (HK$ per share)</td>
<td>0.004</td>
<td>0.051</td>
</tr>
</tbody>
</table>

Diluted

Diluted profit per share is calculated based on dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period (less shares held for Old Share Award Scheme) adjusted by the dilutive effect of share options and awarded shares.

<table>
<thead>
<tr>
<th></th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to shareholders of the Company (HK$ million)</td>
<td>13</td>
<td>121</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares in issue less shares held for Old Share Award Scheme (million)</td>
<td>2,831</td>
<td>2,358</td>
</tr>
<tr>
<td>Adjustments for share options and awarded shares (million)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares for diluted earnings per share (million)</td>
<td>2,831</td>
<td>2,358</td>
</tr>
<tr>
<td>Diluted profit per share (HK$ per share)</td>
<td>0.004</td>
<td>0.051</td>
</tr>
</tbody>
</table>

Diluted profit per share for the six months ended 30 June 2022 was the same as the basic profit per share since the share options and awarded shares had anti-dilutive effect.

9. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$ million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of the period</td>
<td>1,727</td>
<td>1,878</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>(122)</td>
<td>(59)</td>
</tr>
<tr>
<td>Additions</td>
<td>–</td>
<td>10</td>
</tr>
<tr>
<td>Amortization</td>
<td>(22)</td>
<td>(3)</td>
</tr>
<tr>
<td>Balance at end of the period</td>
<td>1,583</td>
<td>1,826</td>
</tr>
</tbody>
</table>

10. RIGHT-OF-USE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$ million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of the period</td>
<td>2,033</td>
<td>2,262</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>(126)</td>
<td>(75)</td>
</tr>
<tr>
<td>Additions</td>
<td>238</td>
<td>356</td>
</tr>
<tr>
<td>Remeasurement</td>
<td>(108)</td>
<td>(118)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(268)</td>
<td>(243)</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>–</td>
<td>(16)</td>
</tr>
<tr>
<td>Balance at end of the period</td>
<td>1,769</td>
<td>2,166</td>
</tr>
</tbody>
</table>

11. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$ million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of the period</td>
<td>368</td>
<td>509</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>(23)</td>
<td>(16)</td>
</tr>
<tr>
<td>Additions</td>
<td>17</td>
<td>8</td>
</tr>
<tr>
<td>Disposals</td>
<td>(4)</td>
<td>(8)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(53)</td>
<td>(69)</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td>Balance at end of the period</td>
<td>303</td>
<td>424</td>
</tr>
</tbody>
</table>
12. INTEREST IN JOINT VENTURE

On 29 April 2022, the Group acquired 50% equity interest of the joint venture with operation in Hong Kong by capital injection. The joint venture is engaged in the business of wholegarment knitting.

The following is a list of the joint venture as at 30 June 2022:

<table>
<thead>
<tr>
<th>Name of joint venture</th>
<th>Place of incorporation/operation</th>
<th>Attributable equity interest to the Group</th>
<th>Issued and fully paid share capital/registered capital</th>
<th>Principal activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sew Solution Limited</td>
<td>Hong Kong</td>
<td>50% HK$5,000,000</td>
<td>Wholegarment knitting</td>
<td></td>
</tr>
</tbody>
</table>

The movement of the carrying amount of the interest in joint venture is shown in the table below.

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited for the six months ended 30 June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions</td>
<td>3</td>
</tr>
<tr>
<td>Loss for the period (note)</td>
<td>-</td>
</tr>
<tr>
<td>At 30 June 2022</td>
<td>3</td>
</tr>
</tbody>
</table>

Note: The share of loss in the joint venture for the six months ended 30 June 2022 was approximately HK$17,000.

14. CURRENT DEBTORS, DEPOSITS AND PREPAYMENTS

Current debtors, deposits and prepayments consist of the following financial and non-financial positions:

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>555</td>
<td>792</td>
</tr>
<tr>
<td>less: provision for impairment of trade debtors</td>
<td>(112)</td>
<td>(194)</td>
</tr>
<tr>
<td>Net trade debtors</td>
<td>443</td>
<td>598</td>
</tr>
<tr>
<td>Deposits</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>Prepayments</td>
<td>408</td>
<td>403</td>
</tr>
<tr>
<td>Right-of-return assets</td>
<td>81</td>
<td>101</td>
</tr>
<tr>
<td>Other debtors and receivables</td>
<td>248</td>
<td>254</td>
</tr>
<tr>
<td>Total</td>
<td>1,196</td>
<td>1,365</td>
</tr>
</tbody>
</table>

The aging analysis by invoice date of trade debtors net of provision for impairment is as follows:

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-30 days</td>
<td>280</td>
<td>162</td>
</tr>
<tr>
<td>31-60 days</td>
<td>50</td>
<td>338</td>
</tr>
<tr>
<td>61-90 days</td>
<td>56</td>
<td>69</td>
</tr>
<tr>
<td>Over 90 days</td>
<td>57</td>
<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>443</td>
<td>598</td>
</tr>
</tbody>
</table>

The Group’s sales to retail customers are made in cash, bank transfer or by credit card. The Group also grants credit period, which is usually 30 to 60 days to certain wholesale and franchise customers.

Movements in provision for impairment of trade debtors are as follows:

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the period</td>
<td>194</td>
<td>254</td>
</tr>
<tr>
<td>Utilization</td>
<td>(38)</td>
<td>(70)</td>
</tr>
<tr>
<td>Release</td>
<td>(50)</td>
<td>(13)</td>
</tr>
<tr>
<td>Addition</td>
<td>17</td>
<td>46</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>(11)</td>
<td>(8)</td>
</tr>
<tr>
<td>Balance at end of the period</td>
<td>112</td>
<td>209</td>
</tr>
</tbody>
</table>
15. Cash, Bank Balances and Deposits

Cash, bank balances and deposits include the following for the purposes of the condensed consolidated statement of cash flows:

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank balances and cash</td>
<td>2,302</td>
<td>2,648</td>
</tr>
<tr>
<td>Bank deposits with maturities of more than three months</td>
<td>40</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>2,342</td>
<td>2,649</td>
</tr>
</tbody>
</table>

16. Creditors and Accrued Charges

The aging analysis by invoice date of trade creditors is as follows:

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-30 days</td>
<td>237</td>
<td>232</td>
</tr>
<tr>
<td>31-60 days</td>
<td>9</td>
<td>60</td>
</tr>
<tr>
<td>61-90 days</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>Over 90 days</td>
<td>1</td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>260</td>
<td>328</td>
</tr>
</tbody>
</table>

17. Provisions

Provisions consist of the following:

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring</td>
<td>6</td>
<td>13</td>
</tr>
<tr>
<td>Reinstatement</td>
<td>72</td>
<td>84</td>
</tr>
<tr>
<td>Legal Cost</td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td>Provision total</td>
<td>109</td>
<td>132</td>
</tr>
</tbody>
</table>

Restructuring provision of HK$6 million (31 December 2021: HK$13 million) represent the costs associated with restructuring measures taken in order to preserve the solvency and liquidity of the Group and its ongoing operations that have been negatively affected by the Pandemic. Estimated restructuring costs are based on the terms of the relevant contracts and mainly include costs for employee termination benefits that are based on a detailed plan agreed between management and employee representatives.

18. Lease Liabilities

The carrying amounts of creditors and accrued charges approximate their fair values.

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the period</td>
<td>2,632</td>
<td>3,056</td>
</tr>
<tr>
<td>Foreign exchange translation</td>
<td>(165)</td>
<td>(98)</td>
</tr>
<tr>
<td>Additions</td>
<td>237</td>
<td>353</td>
</tr>
<tr>
<td>Interest arising from the passage of time</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Repayments</td>
<td>(360)</td>
<td>(336)</td>
</tr>
<tr>
<td>Derecognition</td>
<td>(139)</td>
<td>(142)</td>
</tr>
<tr>
<td>Balance at end of the period</td>
<td>2,222</td>
<td>2,857</td>
</tr>
</tbody>
</table>

19. Share Capital

The carrying amounts of creditors and accrued charges approximate their fair values.
19. SHARE CAPITAL (CONTINUED)

<table>
<thead>
<tr>
<th>Details of the awarded shares movement during the period and outstanding awarded shares as at 30 June 2022 under the Old Share Award Scheme are as follows:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Number of awarded shares</th>
<th>Unaudited for the six months ended 30 June 2022</th>
<th>Unaudited for the six months ended 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the period</td>
<td>–</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Lapsed during the period for awarded shares included forfeited and expired</td>
<td>–</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td>Balance at end of the period</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

The Company has adopted a new share award scheme on 6 July 2021 (the “New Share Award Scheme”). The purpose of the New Share Award Scheme is to recognize the contributions by certain Eligible Participants (including any employee, consultant, executive or officers, directors and senior management or any member of the Group), and to provide them incentives; and to attract suitable personnel with relevant experience in the Group’s business. The details of the New Share Award Scheme were disclosed in the circular of the Company dated 15 June 2021.

During the six months ended 30 June 2022, there was no movement for the New Share Award Scheme. Moreover, there is no outstanding awarded shares under the New Share Award Scheme as at 30 June 2022.

20. CAPITAL COMMITMENTS

<table>
<thead>
<tr>
<th>HK$ million</th>
<th>Unaudited As at 30 June 2022</th>
<th>Audited As at 31 December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>–</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4</td>
<td>–</td>
</tr>
</tbody>
</table>

Note: Committed financing to joint venture is contracted but not provided for and is disclosed in note 12.

21. RELATED PARTIES

During the six months ended 30 June 2022, Esprit Regional Distribution Limited, a wholly owned subsidiary of the Company, as the tenant, entered into the respective tenancy agreements (the “Tenancy Agreements”) with Bright Majestic Limited and Silver Target Limited respectively, both as the landlords. The substantial shareholder of the Company namely Ms. LO Ki Yan Karen (“Ms. LO”) indirectly holds 82.19% and 82.19% equity interests in Bright Majestic Limited and Silver Target Limited respectively. Therefore, each of Bright Majestic Limited and Silver Target Limited is an associate of Ms. LO and a connected person of the Company. The terms and conditions of the Tenancy Agreements were disclosed in the announcements of the Company dated 19 May 2022 and 23 June 2022. The Tenancy Agreements have been entered on normal commercial terms and in the ordinary and usual course of business of the Group.
**DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2022, none of the Directors and chief executives of the Company or their respective associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“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 Transaction by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules.

**SHARE OPTION SCHEMES**

**2009 Share Option Scheme**

The Company adopted the 2009 Share Option Scheme on 10 December 2009 and the scheme was terminated on 5 December 2018. Notwithstanding its termination, the share options which have been granted and remained outstanding shall continue to be valid and exercisable subject to and in accordance with the terms on which the share options were granted, the provisions of the 2009 Share Option Scheme and the Listing Rules. A summary of the movements of the outstanding share options under the 2009 Share Option Scheme during the six months ended 30 June 2022 is as follows:

<table>
<thead>
<tr>
<th>Date of Grant (dd/mm/yyyy)</th>
<th>Exercise Price (HK$)</th>
<th>Adjusted Exercise Price (HK$)</th>
<th>Vesting Date (dd/mm/yyyy)</th>
<th>Exercise Period (dd/mm/yyyy)</th>
<th>Number of share options</th>
<th>As at 01/01/2022</th>
<th>Granted</th>
<th>Exercised</th>
<th>Lapsed</th>
<th>As at 30/06/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/12/2012</td>
<td>12.32</td>
<td>11.71</td>
<td>12/12/2015</td>
<td>12/12/2015 - 11/12/2022</td>
<td>473,307</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>473,307</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11/03/2017</td>
<td>11/03/2017 - 10/03/2023</td>
<td>63,108</td>
<td>-</td>
<td>-</td>
<td>31,554</td>
<td>31,554</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11/03/2018</td>
<td>11/03/2018 - 10/03/2023</td>
<td>63,108</td>
<td>-</td>
<td>-</td>
<td>31,554</td>
<td>31,554</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/11/2017</td>
<td>04/11/2017 - 03/11/2023</td>
<td>42,072</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>42,072</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/11/2018</td>
<td>04/11/2018 - 03/11/2023</td>
<td>42,072</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>42,072</td>
<td></td>
</tr>
<tr>
<td>30/06/2014</td>
<td>11.00</td>
<td>10.46</td>
<td>30/06/2017</td>
<td>30/06/2017 - 29/06/2024</td>
<td>189,323</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>189,323</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30/06/2018</td>
<td>30/06/2018 - 29/06/2024</td>
<td>63,107</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>63,107</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30/06/2019</td>
<td>30/06/2019 - 29/06/2024</td>
<td>63,107</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>63,107</td>
<td></td>
</tr>
<tr>
<td>31/10/2014</td>
<td>10.24</td>
<td>9.63</td>
<td>31/10/2017</td>
<td>31/10/2017 - 30/10/2024</td>
<td>1,498,804</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
<td>1,393,625</td>
<td></td>
</tr>
<tr>
<td>13/10/2015</td>
<td>6.55</td>
<td>6.23</td>
<td>13/10/2018</td>
<td>13/10/2018 - 12/10/2025</td>
<td>1,472,510</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
<td>1,367,331</td>
<td></td>
</tr>
<tr>
<td>31/10/2016</td>
<td>6.67</td>
<td>6.53</td>
<td>31/10/2019</td>
<td>31/10/2018 - 30/10/2026</td>
<td>1,525,100</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
<td>1,419,921</td>
<td></td>
</tr>
<tr>
<td>07/11/2017</td>
<td>4.65</td>
<td>4.42</td>
<td>07/11/2020</td>
<td>07/11/2020 - 06/11/2027</td>
<td>1,472,511</td>
<td>-</td>
<td>-</td>
<td>157,769</td>
<td>1,314,742</td>
<td></td>
</tr>
<tr>
<td>25/06/2018</td>
<td>2.66</td>
<td>2.53</td>
<td>25/06/2021</td>
<td>25/06/2021 - 24/06/2028</td>
<td>1,893,227</td>
<td>-</td>
<td>-</td>
<td>210,358</td>
<td>1,682,869</td>
<td></td>
</tr>
<tr>
<td>28/09/2018</td>
<td>1.884</td>
<td>1.79</td>
<td>28/09/2021</td>
<td>28/09/2021 - 27/09/2028</td>
<td>1,051,793</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,051,793</td>
<td></td>
</tr>
<tr>
<td>In aggregate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,938,646</td>
<td>-</td>
<td>-</td>
<td>946,612</td>
<td>9,992,034</td>
<td></td>
</tr>
</tbody>
</table>
## SHARE OPTION SCHEMES (CONTINUED)

### 2009 Share Option Scheme (Continued)

<table>
<thead>
<tr>
<th>Others</th>
<th>Date of Grant (dd/mm/yyyy)</th>
<th>Exercise Price (HK$)</th>
<th>Adjusted Exercise Price (HK$)</th>
<th>Vesting Date (dd/mm/yyyy)</th>
<th>Exercise Period (dd/mm/yyyy)</th>
<th>As at 01/01/2022</th>
<th>Granted</th>
<th>Exercised</th>
<th>Lapsed</th>
<th>As at 30/06/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/12/2012</td>
<td>12.32</td>
<td>11.71</td>
<td>12/12/2015</td>
<td>12/12/2015 - 11/12/2022</td>
<td>105,179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
</tr>
<tr>
<td></td>
<td>11/03/2013</td>
<td>10.04</td>
<td>9.55</td>
<td>11/03/2016</td>
<td>11/03/2016 - 10/03/2023</td>
<td>4,764,621</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,764,621</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11/03/2017</td>
<td>11/03/2017 - 10/03/2023</td>
<td>1,483,028</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,483,028</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11/03/2018</td>
<td>11/03/2018 - 10/03/2023</td>
<td>1,483,028</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,483,028</td>
</tr>
<tr>
<td></td>
<td>04/11/2013</td>
<td>14.18</td>
<td>13.48</td>
<td>04/11/2016</td>
<td>04/11/2016 - 03/11/2023</td>
<td>841,434</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>841,434</td>
</tr>
<tr>
<td></td>
<td>31/10/2014</td>
<td>10.124</td>
<td>9.63</td>
<td>23/03/2015</td>
<td>23/03/2015 - 30/10/2024</td>
<td>105,179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31/10/2017</td>
<td>31/10/2017 - 30/10/2024</td>
<td>841,434</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>841,434</td>
</tr>
<tr>
<td></td>
<td>13/10/2015</td>
<td>6.55</td>
<td>6.23</td>
<td>13/10/2018</td>
<td>13/10/2018 - 12/10/2025</td>
<td>105,179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
</tr>
<tr>
<td></td>
<td>31/10/2016</td>
<td>6.87</td>
<td>6.53</td>
<td>31/10/2019</td>
<td>31/10/2019 - 30/10/2026</td>
<td>105,179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
</tr>
<tr>
<td></td>
<td>07/11/2017</td>
<td>4.65</td>
<td>4.42</td>
<td>07/11/2020</td>
<td>07/11/2020 - 06/11/2027</td>
<td>105,179</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105,179</td>
</tr>
<tr>
<td></td>
<td>25/06/2018</td>
<td>2.66</td>
<td>2.53</td>
<td>25/06/2021</td>
<td>25/06/2021 - 24/06/2028</td>
<td>210,358</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>210,358</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12,779,279</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,779,279</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23,717,925</td>
<td>-</td>
<td>-</td>
<td>946,612</td>
<td>22,771,313</td>
</tr>
</tbody>
</table>

### Notes:

1. The exercise price per share payable upon exercise of the outstanding share options granted under the 2009 Share Option Scheme was adjusted on 21 April 2021 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 20 April 2021.

2. No share option was canceled under the 2009 Share Option Scheme during the six months ended 30 June 2022.

3. No share option was granted to the suppliers of the Group during the six months ended 30 June 2022.
### SHARE OPTION SCHEMES (CONTINUED)

#### 2018 Share Option Scheme

The Company adopted the 2018 Share Option Scheme on 5 December 2018. The option mandate limit of the 2018 Share Option Scheme has been refreshed upon the shareholders’ approval at the special general meeting of the Company held on 6 July 2021. A summary of the movements of the outstanding share options under the 2018 Share Option Scheme during the six months ended 30 June 2022 is as follows:

<table>
<thead>
<tr>
<th>Date of Grant (dd/mm/yyyy)</th>
<th>Exercise Price (HK$)</th>
<th>Adjusted Exercise Price (HK$)</th>
<th>Vesting Date (dd/mm/yyyy)</th>
<th>Exercise Period (dd/mm/yyyy)</th>
<th>Number of share options</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>As at 01/01/2022</td>
<td>Granted</td>
</tr>
<tr>
<td>Employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/12/2019</td>
<td>1.604</td>
<td>1.53</td>
<td>19/09/2022</td>
<td>19/09/2022 - 09/12/2029</td>
<td>3,050,199</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>153</td>
<td>315,538</td>
</tr>
<tr>
<td>In aggregate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,365,737</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/12/2019</td>
<td>1.604</td>
<td>1.53</td>
<td>19/09/2022</td>
<td>19/09/2022 - 09/12/2029</td>
<td>525,896</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,891,633</td>
</tr>
</tbody>
</table>

Notes:

1. The exercise price per share payable upon exercise of the outstanding share options granted under the 2018 Share Option Scheme was adjusted on 21 April 2021 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 20 April 2021.
2. No share option was canceled under the 2018 Share Option Scheme during the six months ended 30 June 2022.
3. No share option was granted to the suppliers of the Group during the six months ended 30 June 2022.
SHARE AWARD SCHEME

The Company has adopted a new share award scheme on 6 July 2021 (the “New Share Award Scheme”). During the six months ended 30 June 2022, there was no movement for the New Share Award Scheme. Moreover, there is no outstanding awarded shares under the New Share Award Scheme as at 30 June 2022.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2022 was the Company or its subsidiaries a party to any arrangement that enabled the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at 30 June 2022, the following shareholders had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

<table>
<thead>
<tr>
<th>Name of shareholders</th>
<th>Capacity</th>
<th>Number of shares (Long position)</th>
<th>Approximate percentage of aggregate interest to total issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>LO Ki Yan Karen (“Ms. LO”) (Note 1)</td>
<td>Beneficial owner</td>
<td>425,614,200</td>
<td>27.92%</td>
</tr>
<tr>
<td></td>
<td>Interest in a controlled corporation</td>
<td>364,782,600</td>
<td></td>
</tr>
<tr>
<td>North Point Talent Limited (Note 1)</td>
<td>Beneficial owner</td>
<td>364,782,600</td>
<td>12.89%</td>
</tr>
</tbody>
</table>

Note:
1. Ms. LO is the sole shareholder of North Point Talent Limited. Therefore, Ms. LO was deemed to be interested in the 364,782,600 shares held by North Point Talent Limited.

Save as disclosed hereinabove and in section of “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, the Company has not been notified by any person who had interest or short position in the shares or underlying shares of the Company as at 30 June 2022 which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.
CHANGE IN DIRECTOR'S INFORMATION

The change of information of Directors, as notified to the Company, subsequent to the date of the Annual Report for the year ended 31 December 2021 pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Details of changes</th>
</tr>
</thead>
</table>
| Mr. WRIGHT Bradley Stephen   | • vacated certain directorship of subsidiaries of the Company  
|                              | • entitled to a salary of HK$60,000 per month with effect from 4 August 2022 |

Save as disclosed above, there is no other information required to be disclosed herein pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee currently comprises four Independent Non-executive Directors. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process and internal control system, to oversee the audit process and the Company’s relations with the auditors, and to perform other duties as assigned by the Board.

During the six months ended 30 June 2022, the Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

The condensed consolidated interim financial information of the Company for the six months ended 30 June 2022 had not been audited but had been reviewed by the Audit Committee and the Company’s auditor, PricewaterhouseCoopers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s shares during the six months ended 30 June 2022.

CORPORATE GOVERNANCE

The Company has applied the principles of, and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code.

The Company has made specific enquiry with all Directors and all of them confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2022.

AMERICAN DEPOSITARY RECEIPT PROGRAM

The Company has established a Level 1 sponsored American Depositary Receipt program with details as stated hereunder:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>ESPGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>29666V204</td>
</tr>
<tr>
<td>ISIN</td>
<td>US29666V2043</td>
</tr>
<tr>
<td>Ratio</td>
<td>2 ordinary shares: 1 ADR</td>
</tr>
<tr>
<td>Country</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>Effective Date</td>
<td>5 January 2015</td>
</tr>
<tr>
<td>Depositary</td>
<td>Deutsche Bank Trust Company Americas</td>
</tr>
</tbody>
</table>

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to all our staff for their diligence and dedication, plus my sincere appreciation to all customers, business partners and the Shareholders for their continuing supports.

On behalf of the Board
Esprit Holdings Limited

CHIU Christin Su Yi
Chairperson

Hong Kong, 30 August 2022
## Glossary of Terms

| A | ADR | American Depositary Receipt |
| B | Board | The Board of Directors |
| C | CAPEX | Capital expenditure |
| | CG Code | The Corporate Governance Code as set out in Appendix 14 of the Listing Rules |
| | Company | Esprit Holdings Limited |
| | Constant Exchange Rate | Exchange rate for the Corresponding Period |
| | Corresponding Period | The six months ended 30 June 2021 |
| | Cover Ratio Before Provision | The amount of insured and guaranteed gross trade debtors including value-added tax over total gross trade debtors including value-added tax |
| E | E-shop | Online store |
| | FTE | Full time equivalent staff |
| | FX | Foreign exchange |
| G | Group | Esprit Holdings Limited and its subsidiaries |
| I | IAS | International Accounting Standards |
| | IFRS | International Financial Reporting Standards |
| | Interim Financial Information | Unaudited condensed consolidated interim financial information |
| | Inventory Turnover Days | Calculated as average inventory (excluding consumables) over average daily cost of goods sold |
| L | Listing Rules | The Rules Governing the Listing of Securities on the Stock Exchange |
| M | Management | The management team |
| | Model Code | The Model Code for Securities Transaction by Directors of Listed Issuers |
| N | New Share Award Scheme | Employees' share award scheme of the Company adopted on 6 July 2021 |
| O | Old Share Award Scheme | Employees' share award scheme of the Company adopted on 17 March 2016 |
P
Pandemic
COVID-19 pandemic

Period
The six months ended 30 June 2022

Prospectus
Prospectus of the Company dated 26 March 2021 in relation to the Rights Issue

Protective Shield Proceedings
Protective Shield Proceedings, a restructuring proceeding in self-administration, applied by the six German subsidiaries

R
Rights Issue
Rights issue on the basis of one rights share for every two Shares in issue at a subscription price of HK$0.75 per rights share that was undertaken by the Company and completed on 20 April 2021, details of which are set out in the Company’s announcements dated 27 January 2021, 2 March 2021 and 20 April 2021 and the Prospectus

S
SFO
The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

Share Award Schemes
The Old Share Award Scheme and the New Share Award Scheme

Share(s)
Ordinary share(s) in the share capital of the Company with a par value of HK$0.1 each

Share Option Schemes
The 2009 Share Option Scheme and the 2018 Share Option Scheme

Stock Exchange
The Stock Exchange of Hong Kong Limited

2009 Share Option Scheme
Share option scheme of the Company adopted at an annual general meeting of the Company held on 10 December 2009 and terminated on 5 December 2018

2018 Share Option Scheme
Share option scheme of the Company adopted at an annual general meeting of the Company held on 5 December 2018 and refreshed at a special general meeting of the Company held on 6 July 2021
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管理層討論及分析

本公司於二零二二年上半年面臨多重挑戰。本集團認為其靈活的公司架構、當前管理團隊（「管理層」）及ESPRIT忠誠敬業的員工是本公司渡過截至二零二二年六月三十日止六個月（「本期間」）這段艱難時期並保持盈利的關鍵原因。

管理層團隊制定的策略可讓本公司迅速反應並採取行動以應對本公司於業務及營運方面的不明朗因素，包括供應鏈中斷、經濟環境改變、原材料價格上漲、消費者信心減弱、謹慎消費及地緣政治緊張局勢升級。

在歐洲，烏克蘭衝突抑制了消費者的消費慾望，而對俄羅斯實施制裁導致能源成本及食品價格飆升。全球經濟環境因高通脹及加息而受創並影響了外匯市場。由於本公司大部分收入以歐元計值，而美元為本公司大部分採購活動所用的主要貨幣，因而歐元兌美元貶值已對本公司造成重大影響。供應鏈中斷，包括本公司主要採購區域的物流中斷，亦造成更多壓力。本公司正在積極謹慎地監察上述問題及其對本公司營運的影響，並持續採取措施消除有關不利影響。

儘管面臨上述挑戰，本公司欣然通知股東及利益相關者，其前景總體屬樂觀，並謹此分享有利於本公司未來前景的新舉措，例如：

1) 通過公司重組和相關措施嚴格控制成本並削減成本。本公司亦將採取措施緩解外匯換算波動；

2) 關閉無盈利店鋪和特賣場並重新協商租金，確保零售渠道將重新成為本公司的主要盈利分部；

3) 終止毛利率低的產品線，以利潤率更高的系列及膠囊取而代之。我們將及時調整我們的採購將過時存貨維持在最低水平；

4) 加大投入重建ESPRIT品牌資產，重新建立和提升ESPRIT品牌形象，留住及重新取得長期顧客的忠誠度，獲取新顧客，尤其是年輕客戶；

5) 改造本公司的銷售渠道，實現深耕電子商務的全渠道銷售結構，使其更具吸引力和方便客戶；

6) 本集團持續加強存貨管理，加上全球性大流行病對歐洲的影響逐漸減弱，本集團可撥回大部分存貨撥備，有關詳情於關於存貨的營運資金管理一節進一步披露；

7) 展示本公司為人熟知的長期承諾－環境和可持續發展等領域對社會負責的一線企業公民；及

8) 以快閃店、專有網站及合作夥伴門戶的形式，重返主要亞洲市場或增加我們的據點，如香港、韓國、台灣及菲律賓。儘管面臨全球性大流行病，但該等快閃店、專有網站及合作夥伴門戶仍於短時間內開出，展示ESPRIT的實力、敏捷及效率。

此公司的財務業績（於下文更詳細地討論）表明，憑藉大膽的行動、敏捷性和努力的工作，本公司已採取一致行動以邁向更光明和奮發人心的未來。

此外，本公司擁有穩定的財務基礎和穩健的資產負債表，使其能夠把握投資良機。管理層制定的策略（於二零二一年年報中論述）正開始展示持續的正面業績及利潤增長，形成了未來進軍新市場的堅實平臺。
業務回顧
於本期內，本集團錄得本公司股東應佔未經審核溢利1,300萬港元，較截至二零二一年六月三十日止六個月（「相應期間」）錄得本公司股東應佔未經審核溢利1,21億港元減少89%。這是本集團自截至二零一七年六月三十日止財政年度以來連續兩個半月錄得溢利。

本期間溢利較相應期間減少主要是由於：

1) 收入減少導致毛利相應下降1.56億港元；及
2) 本期間產生外匯換算虧損9,900萬港元，而相應期間錄得外匯換算收益8,700萬港元。

上述內容將於本節其他部分詳細討論。

收入分析
本集團主要從事以其自有國際知名品牌ESPRIT設計的成衣與非服裝產品的零售（包括網上店舖）、批發分銷及批授營業業務。本集團於歐洲、亞洲及美洲通過4個主要渠道經營業務：

1) 電子商務
2) 批發
3) 自有的零售店舖
4) 批授營業權

於本期內，各渠道分別分佔本集團收入的比率約為38:37:24:1。

本集團於本期間內錄得總收入36.26億港元，較相應期間的總收入38.72億港元減少6%。該收入減少乃主要由於歐元兌港元貶值所致。倘本期間的收入按相應期間的匯率（「固定匯率」）換算，收入將為39.34億港元，較相應期間將增加2%。

線下渠道進步顯著，按固定匯率換算，零售及批發收入較相應期間錄得雙位數增長。該增長乃由於與全球性大流行病高峰期相比，進入實體店的限制減少所致。與此相反，按固定匯率換算，電子商務銷售額較相應期間錄得雙位數減少。相應期間的店舖限制使得客人自然轉向線上購物，而於二零二二年，由於客戶重返實體店購物，電子商務銷售額出現減少。

毛利率
於本期內，毛利率為45.8%，略低於相應期間的相應數字46.9%。因此前提到的營商環境困難，本期內的利潤率有所下降。運費成本對利潤率造成影響，乃由於運費成本上升及為緩解全球供應鏈問題造成的延誤所採取措施的花費增加。本集團致力於通過提供內在價值更高的更優質產品、提高採購效率及專注於通過提升品牌價值及形象、更佳營銷、更強營銷及更以顧客為中心以確保更豐富、更相關的產品議題來改善全價／降價組合，持續提高本集團產品的未來利潤率。

經營開支
本期間的經營開支為16.51億港元，與相應期間相符。本集團受到錄得外匯換算虧損9,900萬港元的影響，相較相應期間錄得外匯換算收益8,700萬港元。這被經營效率提升後經營開支下降所抵銷，包括本期間撥回存貨撥備2.89億港元及撥回應收貿易賬款減值撥備3,300萬港元。
營運資金管理

存貨
於二零二二年六月三十日，存貨結餘為15.94億港元（二零二一年十二月三十一日：14.13億港元）。相較二零二一年六月三十日的相應數據，存貨價值按年增長28%。因此，存貨週轉日數於二零二二年六月三十日達到125天，高於二零二一年十二月三十一日的存貨週轉日數114天。此部分由於釋放先前於過往年度在全球性大流行病（「全球性大流行病」）導致銷售點關閉及預期業務減少後確認的全球性大流行病相關撥備後，現有存貨價值增加所致。

由於本集團持續加強存貨管理，加上全球性大流行病對本集團經營所在主要市場的影響逐步減弱，管理層根據當前市況及銷售類似性質產品的歷史經驗重新評估存貨於本期間末的估計可變現淨值。因此，本集團於本期間已確認撥回存貨撥備之淨額2.89億港元（二零二一年：撥回存貨撥備之淨額8,200萬港元），使存貨週轉日數增加。因此，目前存貨週轉日數增加並非重大問題。

應收貿易賬款淨額
於二零二二年六月三十日，應收貿易賬款淨額為4.43億港元（二零二一年十二月三十一日：5.98億港元），減少26%。此發展乃主要由於本期間電子商務收入減少。本期間撥回應收貿易賬款 Tüm植備3,300萬港元。
於二零二二年六月三十日，應收貿易賬款總額中有擔保及有保證應收貿易賬款的覆蓋率增加至50.4%（二零二一年十二月三十一日：45.8%）。

應付貿易賬款
於二零二二年六月三十日，應付貿易賬款為2.60億港元（二零二一年十二月三十一日：3.28億港元），減少21%。這發展乃部分由於本公司業務的季節性因素及整體財務狀況的改善所引致。
流動資金及財務資源分析

淨現金
於二零二二年六月三十日，本集團維持基本無負債，並錄得現金、銀行結餘及存款總額為23.42億港元（二零二一年十二月三十一日：26.49億港元），淨現金減少3.07億港元。現金狀況主要受以下項目影響:

1) 剔除租賃負擔利息及稅項付款的業務經營表現產生現金流入淨額1.79億港元。

截至二零二二年六月三十日止六個月的現金流量

<table>
<thead>
<tr>
<th>百萬港元</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2,649</td>
<td>179</td>
</tr>
<tr>
<td>(343)</td>
<td>(17)</td>
</tr>
<tr>
<td>(20)</td>
<td>(10)</td>
</tr>
<tr>
<td>(5)</td>
<td>2,342</td>
</tr>
</tbody>
</table>

1) 二零二一年十二月三十一日
2) 租賃負擔還款3.43億港元及已付租賃負擔利息1,700萬港元導致現金流出3.60億港元。
3) 現金狀況進一步減少，乃由於外匯換算影響1.02億港元及資本開支2,000萬港元。
外匯風險
本集團在全球營運，故此承受多種因不同貨幣而產生的外匯風險，主要來自歐元及美元。外匯風險主要來自未來商業交易及（在較小程度上）來自以本集團實體的功能性貨幣以外的貨幣來計值的已確認貨幣資產及負債。

為盡量減少在亞洲採購供應歐洲貨品之成本所涉及的外匯風險，本集團要求大部份亞洲供應商以美元報價及結賬。此外，為管理來自未來商業交易的外匯風險，本集團過去一直與信譽優良的金融機構訂立遠期外匯合約以對沖外匯風險。自二零二零年三月起，由於財產保護訴訟程序，所有授信額度均被取消，自此概無訂立其他遠期外匯合約。因此，貨幣波動可能影響本集團利潤率及盈利能力。由於設立新的授信額度，本集團一直在持續準備恢復對沖活動。由於地緣政治事件導致的大幅波動及因此造成的外匯市場劇烈動盪，本集團決定暫時不訂立對沖計劃。

庫務政策
本集團庫務的核心任務是通過管理其流動資金和銀行關係來確保本集團的償付能力。過剩的流動資金乃通過存放在銀行短期銀行存款來管理。除採納內部銀行概念為本集團籌集資金外，尚無進一步的銀行融資計劃。然而，本集團已就各種選擇進行評估以滿足未來的需求。由於去年業績取得正面結果，本集團可尋得其他銀行業合作夥伴支持本集團的需求。

人力資源
於二零二零年六月三十日，本集團僱用約2,200名等同全職僱員（二零二一年六月三十日：約2,200名等同全職僱員）。本集團因應業務表現、市場慣例及市場競爭情況向僱員提供具競爭力之薪酬組合，以表彰彼等作出之貢獻。本集團遍佈世界各地之所有僱員均可透過本集團的全球內聯網互相聯繫。

中期股息
由於本集團於近期多個期間錄得虧損，且於截至二零二零年六月三十日止六個月期間僅錄得輕微盈利，故董事會已決議不會宣派本期間之中期股息。董事會未來將持續監控及檢討情況。

供股
於二零二一年一月二十七日，本公司宣佈一項按每兩股已發行股份獲發一股供股股份的基準，以認購價每股供股股份0.75港元發行不少於943,605,781股供股股份籌集不少於7.077億港元（扣除開支前）之供股建議（「供股」）。供股詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月二日的公佈，以及本公司日期為二零二一年三月十六日的供股章程（「供股章程」）。

供股獲超額認購並於二零二一年四月二十日完成。本公司的已發行股本由1,887,211,562股增加至2,830,817,343股。

截至二零二零年十二月三十一日止年度之年度報告所披露，經扣除相關開支後，供股所得款項淨額為6.89億港元。董事會擬根據上市規則附錄十六第11(8)段的規定於二零二一年十二月三十一日及二零二二年六月三十日就關於使用未動用所得款項淨額之餘額的預期時間表提供更新情況。
供股章程所述所得款項淨額之擬定用途，所得款項淨額之實際動用以及未動用所得款項淨額之餘額的詳情如下：

<table>
<thead>
<tr>
<th>資訊科技及轉型費用</th>
<th>內部資金及數據遷移</th>
<th>開發新的內部技術資源</th>
<th>開發新的綜合性電子商務銷售渠道</th>
<th>行政及其他開支</th>
<th>租金開支</th>
<th>市場推廣及物流費用</th>
<th>公用事業及維修開支</th>
<th>營業及薪酬</th>
<th>法律及專業開支</th>
<th>總計</th>
</tr>
</thead>
<tbody>
<tr>
<td>千萬港元</td>
<td>70</td>
<td>45</td>
<td>185</td>
<td>110</td>
<td>90</td>
<td>19</td>
<td>150</td>
<td>20</td>
<td>689</td>
<td>689</td>
</tr>
<tr>
<td>百萬港元</td>
<td>(22)</td>
<td>(16)</td>
<td>(74)</td>
<td>(110)</td>
<td>(90)</td>
<td>(19)</td>
<td>(150)</td>
<td>(20)</td>
<td>(501)</td>
<td>(501)</td>
</tr>
</tbody>
</table>

行政及其他開支：
- 租金開支：110（110）
- 市場推廣及物流費用：90（90）
- 公用事業及維修開支：19（19）
- 營業及薪酬：150（150）
- 法律及專業開支：20（20）

總計：689（501）

參考上表，於二零二一年十二月三十一日，供股所得款項淨額中，餘額約1,881億港元尚未動用。截至二零二二年六月三十日止六個月進一步動用約1,072億港元，於二零二二年六月三十日剩下餘額約8,100萬港元未動用。

在約8,100萬港元中，約1,200萬港元及約4,200萬港元擬分別用於「開發新的內部技術資源」及「開發新的綜合性電子商務銷售渠道」，期後該等款項將於二零二二年年度悉數動用。於二零二二年六月三十日，用於「系統升級及數據遷移」的餘額約2,700萬港元預期將於二零二三年第一季悉數動用。所有已動用所得款項淨額已根據和上述未動用所得款項淨額之所有餘額將根據供股章程所披露之擬定用途予以動用。
展望
本公司决心追求盈利的一贯可持续增长。管理层实施的策略聚焦于重振知名的
ESPRIT品牌，通过愉快便捷的购物体验令客户满意，及提供价格合理的优质产品。另外，我们采用周到的全渠道方式进行销售交付，在全球
ESPRIT推行共同的工作文化，顺畅合作，携手为零售及批发客户提供最佳的产品和服务。

本公司对近期未来持审慎乐观态度。尽管不安的外部因素（并非本公司所能控制）可能对业务造成一定影响，但本公司将继续保持专注、联结和敏捷，确保自身尽可能有效地适应及应对不断变化的严峻环境。ESPRIT是一个拥有光辉历史和独特的零售品牌。本公司继续深入探索，追寻品牌基因，打造一个光明和成功的未来。展望不远的将来，本公司已储备多个项目，部分已在进行中，部分即将面世。几个值得注意的范例包括：

1. 成本控制：延续自二零零一年起开始实施的严格成本控制措施，为有利可图的扩张释放足够资源。

2. 遍佈全球的品牌：推出一个重新定义的品牌标志，突显ESPRIT的使命和价值观，具体举措包括积极与业界声誉卓著的创作人合作，跨品牌合作，网店及设计方案，及可持续发展活动。我们推出的同款首善之体验空间ESPRIT Experium将普通的零售店转型为由品牌体验引导的富有时尚及生活元素的旅程，鼓励客户在店铺创造值得珍惜及分享的个人回忆。每家ESPRIT Experium将被独一无二地创造，结合偶像及现代的ESPRIT元素与当地风情。首家

3. 重返市场：继续实施本公司潜在重返市场（包括日本、新加坡、泰国、新西兰及澳大利亚）的亚洲扩张策略。

4. 零售店：升级零售店及奉行一致策略（涉及不同的销售份额百分比租金公式）重新协商多份现有合约的租金，重振本公司零售分部，建立分部重新开始盈利，辅之以提高ESPRIT店铺数码化的计划，实现更佳的管理及顾客体验。除对店铺进行持续评估及关闭无盈利店铺外，本公司正考虑投资升级现有店铺及在关键战略性地址开设新的自营商店或加盟店，覆盖更多地区。

5. 全渠道：在亚洲、欧洲及美洲现有及新的地理位置持续进行全渠道策略整合。

6. 产品：继续生产更多首款上市的产品选项。预期本公司于二零零二年将发布合计超过28款产品，除ESPRIT Collection和ESPRIT Casual外，我们预计将于二零零三年春季发布两条全新的产品线，即面向充满活力和冒险精神的年轻人的ESPRIT White Label及面向小众市场高端时尚的ESPRIT Black Label。

7. 採購：在招聘熟悉各類產品且经验丰富的员工加强品牌内部採購能力的同时，本公司已在特定地区与零售客戶紧密合作，优化供应商组合，并提高产品质量和客户价值主张。
8. 為提升我們的牛仔設計實力，我們正在世界牛仔之
都－阿姆斯特丹建立牛仔創新設計中心，集中管理
我們的牛仔設計、銷售及創新，為客戶提供更優秀
的牛仔產品。

9. 可持續發展：在ESPRIT，我們的目標是在從概念
誕生至完成整個過程中負責任地進行創造，並在一
切可行情況下使用纖維及可回收或可再生的材料。
本集團的產品可持續發展策略基於循環性原則，並
考慮ESPRIT如何設計及生產，如何挑選材料及品
牌如何重視人力資源等變量因素。作為環保時尚的
先行者，本公司將繼續與供應商緊密合作，確保
ESPRIT產品所用材料盡可能為最可持續的選擇。
我們正在開展激動人心的活動及項目，展示品牌與
消費者及投資人之間的聯繫。

10. 數碼化：提高品牌的數碼化外觀以及客戶體驗。

a. 徹底改進客戶關係管理系統，提高歐洲網站的
交易能力。該項目與強化的零售策略一同規劃
以提升客戶滿意度及提高各業務渠道轉化率。

b. 升級內部數碼化能力，全方面改善營運效率及
生產力，包括客戶數據收集、客戶關係管理、
數據分析、全球覆蓋範圍、訂單管理、營銷管
理及物流和供應鏈管理。

c. 推動ESPRIT進入零售及高端時尚業務數碼化的最
前沿。在阿姆斯特丹建立創新中心ESPRIT Futura
以專注於推動業務創新及促進技術享譽全球。

d. 提高ESPRIT的數碼化及分析能力，旨在改善存貨
管理和供應鏈策略以在不犧牲盈利的前提下處理庫
存積壓問題。

e. 在新市場推出網站及數碼商業平台。

我們的品牌重回香港及重返亞洲市場屬於我們將
ESPRIT重新定位為遍佈全球的與客戶相關的國際品牌
策略的一部分，同時，我們優化ESPRIT產品供應、營
銷、數碼化內容及其他方面，旨在使本公司重回正軌，
重獲市場份額及實現穩定可持續的增長。
獨立審閱報告

中期財務資料的審閱報告
致思捷環球控股有限公司董事會
（於百慕達註冊成立之有限公司）

引言
本核數師（以下簡稱「我們」）已審閱列載於第11頁至25頁的中期財務資料。此中期財務資料包括中期財務資料、中期財務資料及中期財務資料，而中期財務資料包括中期財務資料及中期財務資料。香港聯合交易所有限公司證券上市規則規定，中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事會應當根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並解釋我們協定的業務約定條款。報告我們的結論，此報告為整體報告我們的結論。我們不會就本報告的內容向任何其他人負上或承擔任何責任。

審閱範圍
我們已根據國際審閱準則第2410號「實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括中期財務資料、中期財務資料及中期財務資料。審閱的範圍是根據國際審計準則進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論
按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年八月三十日
### 中期財務資料

思捷環球控股有限公司（「本公司」）董事會（「董事會」）欣然公佈本公司及其附屬公司（「本集團」或「思捷環球」）截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務資料連同經挑選的附註如下：

### 簡明綜合損益表

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>附註</th>
<th>未經審核 截至 二零二二年 六月三十日止六個月</th>
<th>未經審核 截至 二零二一年 六月三十日止六個月</th>
</tr>
</thead>
<tbody>
<tr>
<td>收入</td>
<td>2</td>
<td>3,626</td>
<td>3,872</td>
</tr>
<tr>
<td>採購成本</td>
<td></td>
<td>(1,967)</td>
<td>(2,057)</td>
</tr>
<tr>
<td>毛利</td>
<td>1,659</td>
<td></td>
<td></td>
</tr>
<tr>
<td>員工成本</td>
<td>(603)</td>
<td>(539)</td>
<td></td>
</tr>
<tr>
<td>租賃成本</td>
<td>(132)</td>
<td>(143)</td>
<td></td>
</tr>
<tr>
<td>物流開支</td>
<td>(246)</td>
<td>(276)</td>
<td></td>
</tr>
<tr>
<td>市場推廣及廣告開支</td>
<td>(233)</td>
<td>(220)</td>
<td></td>
</tr>
<tr>
<td>物業、廠房及設備折舊</td>
<td>11</td>
<td>(53)</td>
<td>(69)</td>
</tr>
<tr>
<td>使用權資產折舊</td>
<td>10</td>
<td>(268)</td>
<td>(243)</td>
</tr>
<tr>
<td>物業、廠房及設備減值虧損</td>
<td>11</td>
<td>(2)</td>
<td>–</td>
</tr>
<tr>
<td>損回存貨損失之淨額</td>
<td></td>
<td>289</td>
<td>82</td>
</tr>
<tr>
<td>損回應收貿易賬款減值損失撥備／（應收貿易賬款減值損失撥備）淨額</td>
<td>14</td>
<td>33</td>
<td>(33)</td>
</tr>
<tr>
<td>使用權資產減值虧損</td>
<td>10</td>
<td>–</td>
<td>(16)</td>
</tr>
<tr>
<td>外匯換算（虧損）／收益淨額</td>
<td></td>
<td>(99)</td>
<td>87</td>
</tr>
<tr>
<td>其他經營成本</td>
<td>(337)</td>
<td>(281)</td>
<td></td>
</tr>
<tr>
<td>經營溢利</td>
<td>3</td>
<td>8</td>
<td>164</td>
</tr>
<tr>
<td>利息收入</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>維資成本</td>
<td>5</td>
<td>(21)</td>
<td>(27)</td>
</tr>
<tr>
<td>除稅前（虧損）／溢利</td>
<td>(12)</td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>稅項</td>
<td>6</td>
<td>25</td>
<td>17</td>
</tr>
<tr>
<td>本公司股東應佔溢利</td>
<td>13</td>
<td>121</td>
<td></td>
</tr>
<tr>
<td>每股溢利</td>
<td>8</td>
<td>0.004港元</td>
<td>0.051港元</td>
</tr>
</tbody>
</table>

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。
簡明綜合全面收益表

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核</th>
<th>未經審核</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>截至二零二二年六月三十日止六個月</td>
<td>截至二零二一年六月三十日止六個月</td>
</tr>
<tr>
<td>本公司股東應佔溢利</td>
<td>13</td>
<td>121</td>
</tr>
<tr>
<td>其他全面收益</td>
<td></td>
<td></td>
</tr>
<tr>
<td>其後可重新分類至損益之項目：</td>
<td></td>
<td></td>
</tr>
<tr>
<td>外匯換算差額</td>
<td>(199)</td>
<td>(85)</td>
</tr>
<tr>
<td>本公司股東應佔期內全面收益總額，除稅後淨額</td>
<td>(186)</td>
<td>36</td>
</tr>
</tbody>
</table>

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。
簡明綜合資產負債表

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>附註</th>
<th>未經審核於二零二二年六月三十日</th>
<th>經審核於二零二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>非流動資產</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>無形資產</td>
<td>9</td>
<td>1,583</td>
<td>1,727</td>
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<tr>
<td>務業、廠房及設備</td>
<td>11</td>
<td>303</td>
<td>368</td>
</tr>
<tr>
<td>使用權資產</td>
<td>10</td>
<td>1,769</td>
<td>2,033</td>
</tr>
<tr>
<td>按公平值計入損益的財務資產</td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>於合營公司的權益</td>
<td>12</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>應收賬款、按金及預付款項</td>
<td></td>
<td>380</td>
<td>416</td>
</tr>
<tr>
<td>遞延稅項資產</td>
<td></td>
<td>83</td>
<td>42</td>
</tr>
<tr>
<td><strong>流動資產</strong></td>
<td></td>
<td>4,124</td>
<td>4,590</td>
</tr>
<tr>
<td>存貨</td>
<td>13</td>
<td>1,594</td>
<td>1,413</td>
</tr>
<tr>
<td>應收賬款、按金及預付款項</td>
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<td>1,196</td>
<td>1,365</td>
</tr>
<tr>
<td>應收稅項</td>
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<td>30</td>
<td>30</td>
</tr>
<tr>
<td>現金、銀行結餘及存款</td>
<td>15</td>
<td>2,342</td>
<td>2,649</td>
</tr>
<tr>
<td><strong>總資產</strong></td>
<td></td>
<td>5,162</td>
<td>5,457</td>
</tr>
<tr>
<td><strong>流動負債</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>應付賬款及應計費用</td>
<td>16</td>
<td>1,373</td>
<td>1,497</td>
</tr>
<tr>
<td>租貸負債</td>
<td>18</td>
<td>478</td>
<td>566</td>
</tr>
<tr>
<td>應付</td>
<td>17</td>
<td>109</td>
<td>132</td>
</tr>
<tr>
<td>應付稅項</td>
<td></td>
<td>250</td>
<td>253</td>
</tr>
<tr>
<td><strong>流動資產淨值</strong></td>
<td></td>
<td>2,210</td>
<td>2,448</td>
</tr>
<tr>
<td><strong>權益</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>股本</td>
<td>19</td>
<td>283</td>
<td>283</td>
</tr>
<tr>
<td>儲備</td>
<td>4,648</td>
<td>4,834</td>
<td></td>
</tr>
<tr>
<td><strong>權益及負債</strong></td>
<td></td>
<td>4,931</td>
<td>5,117</td>
</tr>
<tr>
<td><strong>非流動負債</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>租貸負債</td>
<td>18</td>
<td>1,744</td>
<td>2,066</td>
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<tr>
<td>退休界定福利責任</td>
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<td>18</td>
</tr>
<tr>
<td>遞延稅項負債</td>
<td></td>
<td>384</td>
<td>398</td>
</tr>
<tr>
<td><strong>總負債</strong></td>
<td></td>
<td>2,145</td>
<td>2,482</td>
</tr>
<tr>
<td><strong>總權益及負債</strong></td>
<td></td>
<td>4,355</td>
<td>4,930</td>
</tr>
<tr>
<td><strong>總資產</strong></td>
<td></td>
<td>9,286</td>
<td>10,047</td>
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</table>

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。
簡明綜合權益變動表

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>股本</th>
<th>股份溢價</th>
<th>為現金及</th>
<th>為現金及</th>
<th>重新計</th>
<th>累計損</th>
<th>總額</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>現金及</td>
<td>現金及</td>
<td>計量</td>
<td>損益</td>
<td>總額</td>
</tr>
<tr>
<td>於二零二一年十二月三十一日</td>
<td>283</td>
<td>8,583</td>
<td>902</td>
<td>3</td>
<td>7</td>
<td>684</td>
<td>1</td>
</tr>
<tr>
<td>外匯換算差額</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(199)</td>
</tr>
<tr>
<td>本公司股東應佔溢利</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>全面收益總額 - 除稅後淨額</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(199)</td>
</tr>
<tr>
<td>於二零二年六月三十日</td>
<td>283</td>
<td>8,583</td>
<td>902</td>
<td>3</td>
<td>7</td>
<td>485</td>
<td>1</td>
</tr>
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</table>

<table>
<thead>
<tr>
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<th>股本</th>
<th>股份溢價</th>
<th>為現金及</th>
<th>為現金及</th>
<th>重新計</th>
<th>累計損</th>
<th>總額</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>現金及</td>
<td>現金及</td>
<td>計量</td>
<td>損益</td>
<td>總額</td>
</tr>
<tr>
<td>於二零二年十二月三十一日</td>
<td>189</td>
<td>7,988</td>
<td>(39)</td>
<td>913</td>
<td>(7)</td>
<td>7</td>
<td>881</td>
</tr>
<tr>
<td>外匯換算差額</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(85)</td>
</tr>
<tr>
<td>本公司股東應佔溢利</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>全面收益總額 - 除稅後淨額</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(85)</td>
</tr>
<tr>
<td>與權益持有人的交易</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>發行股份</td>
<td>94</td>
<td>595</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>以股份支付的權益工具權益</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>出售為現金及現金等價物計量而持有的股份</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>與權益持有人的交易總額</td>
<td>94</td>
<td>595</td>
<td>39</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>於二零二年六月三十日</td>
<td>283</td>
<td>8,583</td>
<td>-</td>
<td>902</td>
<td>(7)</td>
<td>7</td>
<td>796</td>
</tr>
</tbody>
</table>

附註：截至二零二一年六月三十日止六個月內，董事會於二零二一年四月二十三日決議終止現金及現金等價物計量而持有的股份所得的款項淨額為600萬港元，由於出售價格低於成本，3,300萬港元已從為現金及現金等價物計量而持有的股份轉至累積虧損。

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。
<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核</th>
<th>未經審核</th>
</tr>
</thead>
<tbody>
<tr>
<td>未經審核截止</td>
<td>二零二二年六月三十日止六個月</td>
<td>二零二一年六月三十日止六個月</td>
</tr>
<tr>
<td>經營業務之現金流量</td>
<td></td>
<td></td>
</tr>
<tr>
<td>經營業務產生之現金</td>
<td>179</td>
<td>56</td>
</tr>
<tr>
<td>已付租賃負債利息</td>
<td>(17)</td>
<td>(24)</td>
</tr>
<tr>
<td>(已付)／已退海外稅項淨額</td>
<td>(1)</td>
<td>6</td>
</tr>
<tr>
<td>經營業務產生之現金淨額</td>
<td>161</td>
<td>38</td>
</tr>
<tr>
<td>投資活動之現金流量</td>
<td></td>
<td></td>
</tr>
<tr>
<td>購買無形資產、物業、廠房及設備</td>
<td>(17)</td>
<td>(18)</td>
</tr>
<tr>
<td>向合營公司注資</td>
<td>(3)</td>
<td>–</td>
</tr>
<tr>
<td>出售物業、廠房及設備所得款項</td>
<td>–</td>
<td>3</td>
</tr>
<tr>
<td>出售會所債券所得款項</td>
<td>–</td>
<td>4</td>
</tr>
<tr>
<td>收取融資租賃應收款項</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>已收利息</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>到期日為三個月以上之銀行存款增加淨額</td>
<td>(40)</td>
<td>–</td>
</tr>
<tr>
<td>投資活動淨額</td>
<td>(59)</td>
<td>(9)</td>
</tr>
<tr>
<td>融資活動之現金流量</td>
<td></td>
<td></td>
</tr>
<tr>
<td>供股所得款項淨額</td>
<td>–</td>
<td>689</td>
</tr>
<tr>
<td>償還租賃負債</td>
<td>(343)</td>
<td>(312)</td>
</tr>
<tr>
<td>出售為舊股份獎勵計劃而持有的股份所得款項</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>已付利息</td>
<td>(4)</td>
<td>(1)</td>
</tr>
<tr>
<td>融資活動（淨額）／產生之現金淨額</td>
<td>(347)</td>
<td>382</td>
</tr>
<tr>
<td>現金及現金等值之（減少）／增加淨額</td>
<td></td>
<td></td>
</tr>
<tr>
<td>於期初之現金及現金等值</td>
<td>2,648</td>
<td>2,270</td>
</tr>
<tr>
<td>匯率變動之影響</td>
<td>(101)</td>
<td>(51)</td>
</tr>
<tr>
<td>於期末之現金及現金等值</td>
<td>2,302</td>
<td>2,630</td>
</tr>
<tr>
<td>現金及現金等值結餘分析</td>
<td></td>
<td></td>
</tr>
<tr>
<td>銀行結餘及現金</td>
<td>2,302</td>
<td>2,630</td>
</tr>
<tr>
<td>銀行存款</td>
<td>40</td>
<td>1</td>
</tr>
<tr>
<td>現金、銀行結餘及存款</td>
<td>2,342</td>
<td>2,631</td>
</tr>
<tr>
<td>減：到期日為三個月以上之銀行存款</td>
<td>(40)</td>
<td>(1)</td>
</tr>
<tr>
<td>現金、銀行結餘及存款</td>
<td>2,302</td>
<td>2,630</td>
</tr>
</tbody>
</table>

租賃的現金流出總額為3.60億港元（二零二一年：3.36億港元），融資分租的現金流入總額為零（二零二一年：100萬港元）。

第16頁至25頁附註形成簡明綜合中期財務資料的整體部分。
簡明綜合中期財務資料附註

1. 編製基準

在第11頁至第25頁所列之截至二零二二年六月三十日止
六個月的未經審核簡明綜合中期財務資料（『中期財務
資料』），乃按照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』及香港聯
合交易所有限公司證券上市規則（『上市規則』）的附錄
16編製。

中期財務資料並不包括年度財務報表所需的所有資料及
披露，故應與本集團截至二零二一年十二月三十一日止
年度的年度財務報表一併閲覽。

1.1 判斷及估計的使用

於編製中期財務資料時，管理層已作出影響會計政策應
用以及資產及負債、收入及開支的呈報金額的判斷及估
計。

管理層於應用本集團會計政策時作出的重大判斷及估計
不確定性的主要來源與上一年度財務報表所述者相同。

1.2 持續經營

截至二零二二年六月三十日止六個月，本集團錄得股
東應佔溢利淨額1,300萬港元及現金流出淨額2.05億港
元。於二零二二年六月三十日，本集團的流動資產淨值
為29.52億港元且並無外部借款。

鑒於COVID-19全球性大流行病（「全球性大流行病」）的
持續不確定性，本集團正密切監察全球性大流行病的最
新發展，並繼續優化其成本基礎並改善其產品供應，以
經營產生足夠的現金。董事會已審閱管理層編製的自二
零二二年六月三十日起十二個月期間的現金流量預測。
董事認為，考慮到上述措施及可動用現金及銀行結餘，
本集團將擁有足夠的營運資金來應付自二零二二年六月
三十日起計未來十二個月期間內到期的財務責任。因
此，中期財務資料已按持續經營基準編製。
1. 編製基準（續）

1.3 公平值的計量

於計量資產或負債的公平值時，本集團盡可能使用市場可觀察數據。根據估值技術所使用的輸入數據，公平值分類為以下不同的公平值級別：

第1級別—相同資產或負債在活躍市場的報價（未經調整）。
第2級別—除了第1級別所包括的報價外，該資產或負債的可觀察的其他輸入數據，可為直接（即例如價格）或間接（即源自價格）。僅市場可觀察參數。
第3級別—並非根據可觀察市場數據的資產或負債的輸入數據（不可觀察輸入數據）。

如以計量資產或負債公平值的輸入數據可分類為不同的公平值級別，則該公平值計量整個分類為對整個計量而言屬重大的最低水平輸入數據所在的公平值級別。

1.4 本集團採納的新訂及經修訂準則及解釋

於本期間，本集團已採納於二零二二年一月一日開始的本集團財政年度生效的以下國際會計準則及國際財務報告準則（「國際財務報告準則」）：

<table>
<thead>
<tr>
<th>已採納</th>
<th>生效日期</th>
<th>新訂準則或修訂</th>
</tr>
</thead>
<tbody>
<tr>
<td>國際會計準則第37號（修訂）</td>
<td>二零二二年一月一日</td>
<td>虧損合約－履行合約的成本</td>
</tr>
<tr>
<td>二零一八年至二零二零年國際財務報告準則的年度改進</td>
<td>二零二二年一月一日</td>
<td>國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號的年度改進</td>
</tr>
<tr>
<td>國際會計準則第16號（修訂）</td>
<td>二零二二年一月一日</td>
<td>物業、廠房及設備：達到預定用途之前之產生收入</td>
</tr>
<tr>
<td>國際財務報告準則第3號（修訂）</td>
<td>二零二二年一月一日</td>
<td>概念框架的提述</td>
</tr>
<tr>
<td>國際財務報告準則第9號（修訂）</td>
<td>二零二二年一月一日</td>
<td>終止確認金融負債的「10%」測試中包含的費用</td>
</tr>
</tbody>
</table>

以上所列修訂並未對本集團截至二零二二年六月三十日止六個月的財務業績及於二零二二年六月三十日的財務狀況產生重大影響。
1. 編製基準（續）

1.5 尚未採納的新訂準則及詮釋

<table>
<thead>
<tr>
<th>並無提早採納</th>
<th>於以下日期或之後開始的會計期間生效</th>
<th>新訂準則或修訂</th>
</tr>
</thead>
<tbody>
<tr>
<td>國際會計準則第1號（修訂）</td>
<td>二零二三年一月一日</td>
<td>流動與非流動負債的分類</td>
</tr>
<tr>
<td>國際財務報告準則第17號（修訂）</td>
<td>二零二三年一月一日</td>
<td>會計政策披露（國際會計準則第1號及國際財務報告準則實務報告第2號的修訂）</td>
</tr>
<tr>
<td>國際財務報告準則第17號（修訂）</td>
<td>二零二三年一月一日</td>
<td>國際財務報告準則第17號保險合約及國際財務報告準則第17號的修訂保險合約</td>
</tr>
<tr>
<td>國際會計準則第8號（修訂）</td>
<td>二零二三年一月一日</td>
<td>會計估計的定義</td>
</tr>
<tr>
<td>國際會計準則第12號（修訂）</td>
<td>二零二三年一月一日</td>
<td>與單一交易產生的資產及負債相關的遞延稅項</td>
</tr>
<tr>
<td>國際財務報告準則第10號、國際會計準則第28號（修訂）</td>
<td>日期及實際會計準則理事會確定</td>
<td>投資者與其聯營公司／合營公司之間的資產出售或注資</td>
</tr>
</tbody>
</table>

以上會計準則及詮釋已頒佈，惟無須於截至二零二二年六月三十日止六個月強制採納，且未獲本集團提早採納。預期該等準則將不會於當前或未來報告期間及在可見將來的交易中對本集團構成任何重大影響。

2. 收入及分部資料

本集團主要於歐洲、亞洲、美洲及透過網上商店平台從事其自有國際知名品牌ESPRIT設計的優質成衣與非服裝產品的零售、批發分銷及批授經營權業務。

<table>
<thead>
<tr>
<th></th>
<th>二零二二年六月三十日止六個月</th>
<th>二零二一年六月三十日止六個月</th>
</tr>
</thead>
<tbody>
<tr>
<td>來自外界客戶的收入</td>
<td>未經審核</td>
<td>未經審核</td>
</tr>
<tr>
<td>非洲</td>
<td>2,200</td>
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</tr>
<tr>
<td>網上商店</td>
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<td>1,967</td>
</tr>
<tr>
<td>批授經營權及其他</td>
<td>60</td>
<td>46</td>
</tr>
<tr>
<td>總計</td>
<td>3,626</td>
<td>3,872</td>
</tr>
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</table>
2. 收入及分部資料（續）

未經審核截至二零二二年
六月三十日止六個月

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>歐洲</th>
<th>亞洲</th>
<th>網上店舖</th>
<th>企業服務、採購、批發經營權及其他</th>
<th>集團</th>
</tr>
</thead>
<tbody>
<tr>
<td>總收入</td>
<td></td>
<td></td>
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</tr>
<tr>
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<td></td>
<td>2,220</td>
</tr>
<tr>
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<td>-</td>
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</tr>
<tr>
<td>批發經營權及其他</td>
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<tr>
<td>零售</td>
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<td>2,220</td>
</tr>
<tr>
<td>批發</td>
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<td>-</td>
<td>-</td>
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<td>1,346</td>
</tr>
<tr>
<td>批發經營權及其他</td>
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<td>-</td>
<td>-</td>
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<td>60</td>
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<tr>
<td>總計</td>
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<td>-</td>
<td>1,366</td>
<td>60</td>
<td>3,626</td>
</tr>
<tr>
<td>分部業績</td>
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</tr>
<tr>
<td>零售</td>
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<td>(3)</td>
<td>85</td>
<td></td>
<td>(73)</td>
</tr>
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<td>批發經營權及其他</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(74)</td>
<td>(74)</td>
</tr>
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<td>本集團經營溢利／（虧損）</td>
<td>-</td>
<td>(3)</td>
<td>85</td>
<td>(74)</td>
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</tr>
<tr>
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</tr>
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<td>折舊(^1)</td>
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<td>25</td>
<td>86</td>
<td>321</td>
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<td>總計</td>
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<td>資本開支(^3)</td>
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<td>批發經營權及其他</td>
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</tr>
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<td>總計</td>
<td>8</td>
<td>1</td>
<td>-</td>
<td>11</td>
<td>20</td>
</tr>
</tbody>
</table>

\(^1\) 折舊包括物業、廠房及設備以及使用權資產的折舊。  
\(^2\) 減值虧損包括物業、廠房及設備的減值虧損。  
\(^3\) 資本開支包括物業、廠房及設備以及於合營公司的投資。
### 2. 收入及分部資料（續）

未經審核截至二零二一年
六月三十日止六個月

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>歐洲</th>
<th>亞洲</th>
<th>網上店鋪</th>
<th>企業服務、採購、批授經營權及其他</th>
<th>集團</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>總收入</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>-</td>
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<td>(1,654)</td>
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<td><strong>來自外界客戶的收入</strong></td>
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</tr>
<tr>
<td>零售</td>
<td>574</td>
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<td>1,967</td>
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<td>2,541</td>
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<td>-</td>
<td>-</td>
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<td>1,285</td>
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<td>批授經營權及其他</td>
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<td>-</td>
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<td>1,967</td>
<td>46</td>
<td>3,872</td>
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<tr>
<td><strong>分部業績</strong></td>
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<td>(101)</td>
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</tr>
<tr>
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<td>16</td>
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</tr>
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<td><strong>總計</strong></td>
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</tr>
<tr>
<td><strong>資本開支</strong></td>
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</tr>
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<td>零售</td>
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</tr>
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<td>-</td>
<td>-</td>
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<td>1</td>
</tr>
<tr>
<td>批授經營權及其他</td>
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</tbody>
</table>

1. 折舊包括物業、廠房及設備以及使用權資產的折舊。
2. 減值虧損包括使用權資産的減值虧損。
3. 資本開支包括物業、廠房及設備以及無形資産。
### 3. 經營溢利

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核</th>
<th>未經審核</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>截至二零二二年六月三十日止六個月</td>
<td>截至二零二一年六月三十日止六個月</td>
</tr>
<tr>
<td>已扣除及（計入）下列各項：</td>
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<td></td>
</tr>
<tr>
<td>員工成本</td>
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<td>539</td>
</tr>
<tr>
<td>租賃成本</td>
<td>132</td>
<td>143</td>
</tr>
<tr>
<td>物流開支</td>
<td>246</td>
<td>276</td>
</tr>
<tr>
<td>市場推廣及廣告開支</td>
<td>233</td>
<td>220</td>
</tr>
<tr>
<td>物業．廠房及設備折舊（附註11）</td>
<td>53</td>
<td>69</td>
</tr>
<tr>
<td>使用權資產折舊（附註10）</td>
<td>268</td>
<td>243</td>
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<tr>
<td>物業．廠房及設備減值虧損（附註11）</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>（撥回因應貿易談判減值撥備）／（應收回貿易談判減值撥備淨額）</td>
<td>(289)</td>
<td>(82)</td>
</tr>
<tr>
<td>使用權資產減值虧損（附註10）</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>外匯結算虧損／（收益）淨額</td>
<td>99</td>
<td>(67)</td>
</tr>
<tr>
<td>政府補助</td>
<td>(32)</td>
<td>(70)</td>
</tr>
<tr>
<td>撥回重組撥備之淨額</td>
<td>(5)</td>
<td>(77)</td>
</tr>
<tr>
<td>資訊科技費用</td>
<td>156</td>
<td>163</td>
</tr>
<tr>
<td>法律及專業費</td>
<td>23</td>
<td>70</td>
</tr>
<tr>
<td>樣品</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>包裝、郵寄及分銷</td>
<td>20</td>
<td>16</td>
</tr>
<tr>
<td>無形資產攤銷（附註9）</td>
<td>22</td>
<td>3</td>
</tr>
<tr>
<td>維修及保養費用</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>保險</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>差旅費</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>出售物業、廠房及設備損</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

附註a： 管理層根據當前市況及銷售類似性質產品的歷史經驗重新評估存貨於二零二二年六月三十日的估計可變現淨值。因之情況，截至二零二二年六月三十日止六個月，本集團已確認撥回存貨撥備之淨額2.89億港元（二零二一年：8,200萬港元）。

### 5. 融資成本

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核</th>
<th>未經審核</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>截至二零二二年六月三十日止六個月</td>
<td>截至二零二一年六月三十日止六個月</td>
</tr>
<tr>
<td>租賃負債利息</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>其他</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>融資成本總額</td>
<td>21</td>
<td>27</td>
</tr>
</tbody>
</table>

### 6. 稅項

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核</th>
<th>未經審核</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>截至二零二二年六月三十日止六個月</td>
<td>截至二零二一年六月三十日止六個月</td>
</tr>
<tr>
<td>本期稅項</td>
<td></td>
<td></td>
</tr>
<tr>
<td>海外稅項</td>
<td></td>
<td></td>
</tr>
<tr>
<td>本期間撥備</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>過往年度超額撥備</td>
<td>-</td>
<td>(16)</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>逾期稅項</td>
<td></td>
<td></td>
</tr>
<tr>
<td>本期間（收入）／支出淨額</td>
<td>(41)</td>
<td>15</td>
</tr>
<tr>
<td>稅項總額</td>
<td>(25)</td>
<td>17</td>
</tr>
</tbody>
</table>

香港利得稅乃按照期內的估計應課稅溢利按稅率16.5%（二零二一年：16.5%），扣除結轉的稅項虧損（如適用）而計算。

海外（香港以外）稅項乃按照期內的估計應課稅溢利，以本集團旗下公司經營業務國家的現行稅率，扣除結轉的稅項虧損（如適用）而計算。

### 7. 中期股息

董事會已決議不宜派截至二零二二年六月三十日止六個月之中期股息（二零二一年：無）。
8. 每股溢利
基本
每股基本溢利乃根据本公司股东应佔溢利除以期内已发行普通股平均股数减去为旧股份奖励计划而持有的股份计算。

<table>
<thead>
<tr>
<th></th>
<th>未经审核</th>
<th>未经审核</th>
<th>二零二二年</th>
<th>二零二一年</th>
</tr>
</thead>
<tbody>
<tr>
<td>本公司股东应佔溢利（百万元）</td>
<td>13</td>
<td>121</td>
<td>二零二二年六月三十日止六个月</td>
<td>二零二一年六月三十日止六个月</td>
</tr>
<tr>
<td>发行可供普通股股东使用的调整（百万股）</td>
<td>2,831</td>
<td>1,887</td>
<td>^asmus</td>
<td>^smus</td>
</tr>
<tr>
<td>就为旧股份奖励计划而持有的股份作出的调整（百万股）</td>
<td>-</td>
<td>478</td>
<td>-</td>
<td>(7)</td>
</tr>
<tr>
<td>首次发行普通股的加权平均股数减去为旧股份奖励计划而持有的股份（百万股）</td>
<td>2,831</td>
<td>2,358</td>
<td>^asmus</td>
<td>^smus</td>
</tr>
<tr>
<td>每股基本溢利（每股港元）</td>
<td>0.004</td>
<td>0.051</td>
<td>^asmus</td>
<td>^smus</td>
</tr>
</tbody>
</table>

摊薄
每股摊薄溢利乃根据本公司股东应佔溢利除以期内已发行普通股的加权平均股数（减去为旧股份奖励计划而持有的股份），就购股权及奖励股份的摊薄影响作出调整而计算。

<table>
<thead>
<tr>
<th></th>
<th>未经审核</th>
<th>未经审核</th>
<th>二零二二年</th>
<th>二零二一年</th>
</tr>
</thead>
<tbody>
<tr>
<td>本公司股东应佔溢利（百万元）</td>
<td>13</td>
<td>121</td>
<td>二零二二年六月三十日止六个月</td>
<td>二零二一年六月三十日止六个月</td>
</tr>
<tr>
<td>已发行普通股的加权平均股数减去为旧股份奖励计划而持有的股份（百万股）</td>
<td>2,831</td>
<td>2,358</td>
<td>^asmus</td>
<td>^smus</td>
</tr>
<tr>
<td>就购股权及奖励股份作出的调整（百万股）</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>每股摊薄溢利的普通股的加权平均股数（百万股）</td>
<td>2,831</td>
<td>2,358</td>
<td>^asmus</td>
<td>^smus</td>
</tr>
<tr>
<td>每股摊薄溢利（每股港元）</td>
<td>0.004</td>
<td>0.051</td>
<td>^asmus</td>
<td>^smus</td>
</tr>
</tbody>
</table>

截至二零二二年六月三十日止六个月期间，由于购股权及奖励股份会对每股摊薄溢利造成反摊薄影响，所以每股摊薄溢利与每股基本溢利一致。

9. 无形资产

<table>
<thead>
<tr>
<th></th>
<th>二零二二年</th>
<th>二零二一年</th>
</tr>
</thead>
<tbody>
<tr>
<td>期末结余</td>
<td>1,727</td>
<td>1,878</td>
</tr>
<tr>
<td>外汇兑换差额</td>
<td>(122)</td>
<td>(59)</td>
</tr>
<tr>
<td>持有</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>税项</td>
<td>(22)</td>
<td>(3)</td>
</tr>
</tbody>
</table>

10. 使用权资产

<table>
<thead>
<tr>
<th></th>
<th>二零二二年</th>
<th>二零二一年</th>
</tr>
</thead>
<tbody>
<tr>
<td>期末结余</td>
<td>2,033</td>
<td>2,262</td>
</tr>
<tr>
<td>外汇兑换差额</td>
<td>(126)</td>
<td>(75)</td>
</tr>
<tr>
<td>持有</td>
<td>238</td>
<td>356</td>
</tr>
<tr>
<td>重新计量</td>
<td>(108)</td>
<td>(118)</td>
</tr>
<tr>
<td>折旧</td>
<td>(268)</td>
<td>(243)</td>
</tr>
<tr>
<td>减值支出</td>
<td>-</td>
<td>(16)</td>
</tr>
</tbody>
</table>

11. 物业、厂房及设备

<table>
<thead>
<tr>
<th></th>
<th>二零二二年</th>
<th>二零二一年</th>
</tr>
</thead>
<tbody>
<tr>
<td>期末结余</td>
<td>368</td>
<td>509</td>
</tr>
<tr>
<td>外汇兑换差额</td>
<td>(23)</td>
<td>(16)</td>
</tr>
<tr>
<td>持有</td>
<td>17</td>
<td>8</td>
</tr>
<tr>
<td>出售</td>
<td>(4)</td>
<td>(8)</td>
</tr>
<tr>
<td>折旧</td>
<td>(53)</td>
<td>(69)</td>
</tr>
<tr>
<td>减值支出</td>
<td>(2)</td>
<td>-</td>
</tr>
</tbody>
</table>

期末结余 | 303         | 424         |
12. 於合營公司的權益
於零二二二四年四月二十九日，本集團通過注資收購一間
於香港營運的合營公司50％之權益，該合營公司從事
無縫針織業務。

以下載列於零二二二年六月三十日之合營公司清單：

| 合營公司名稱 | 註冊成立／
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sew Solution</td>
<td>香港 50% 5,000,000港元 無縫針織</td>
</tr>
</tbody>
</table>

下表載列於合營公司的權益之賬面值變動。

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核截至零二二二年六月三十日止六個月</th>
</tr>
</thead>
<tbody>
<tr>
<td>增加</td>
<td>3</td>
</tr>
<tr>
<td>期間虧損（附註）</td>
<td>-</td>
</tr>
<tr>
<td>於零二二二年六月三十一日</td>
<td>3</td>
</tr>
</tbody>
</table>

附註：截至零二二二年六月三十日止六個月，應佔合營公司虧損
為約17,000港元。

13. 存貨

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於零二二二年六月三十日</th>
<th>經審核於零二二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>製成品</td>
<td>1,573</td>
<td>1,392</td>
</tr>
<tr>
<td>消耗品</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>存貨總額</td>
<td>1,594</td>
<td>1,413</td>
</tr>
</tbody>
</table>

14. 流動應收賬款、按金及預付款項

流動應收賬款按金及預付款項由以下金融及非金融頭寸組成：

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於零二二二年六月三十日</th>
<th>經審核於零二二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>應收貿易賬款</td>
<td>555</td>
<td>792</td>
</tr>
<tr>
<td>減：應收貿易賬款減值撥備</td>
<td>(112)</td>
<td>(194)</td>
</tr>
<tr>
<td>應收貿易賬款淨額</td>
<td>443</td>
<td>598</td>
</tr>
<tr>
<td>按金</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>預付款項</td>
<td>408</td>
<td>403</td>
</tr>
<tr>
<td>退回資產之權利</td>
<td>81</td>
<td>101</td>
</tr>
<tr>
<td>其他應收賬款</td>
<td>248</td>
<td>254</td>
</tr>
<tr>
<td>總計</td>
<td>1,196</td>
<td>1,365</td>
</tr>
</tbody>
</table>

按應收貿易賬款（扣除減值撥備）發票日期劃分的賬齡
分析如下：

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於零二二二年六月三十日</th>
<th>經審核於零二二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-30天</td>
<td>280</td>
<td>162</td>
</tr>
<tr>
<td>31-60天</td>
<td>50</td>
<td>338</td>
</tr>
<tr>
<td>61-90天</td>
<td>56</td>
<td>69</td>
</tr>
<tr>
<td>超過90天</td>
<td>57</td>
<td>29</td>
</tr>
<tr>
<td>總計</td>
<td>443</td>
<td>598</td>
</tr>
</tbody>
</table>

本集團向零售客戶作出的銷售以現金、銀行轉賬或信用卡
交易。本集團亦授予若干批發商及特許權客戶一般為
期30至60天的信貸期。

應收貿易賬款減值撥備的變動如下：

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於零二二二年六月三十日止六個月</th>
<th>經審核於零二二一年六月三十日止六個月</th>
</tr>
</thead>
<tbody>
<tr>
<td>期初結餘</td>
<td>194</td>
<td>254</td>
</tr>
<tr>
<td>使用</td>
<td>(38)</td>
<td>(70)</td>
</tr>
<tr>
<td>轉撥</td>
<td>(50)</td>
<td>(13)</td>
</tr>
<tr>
<td>增加</td>
<td>17</td>
<td>46</td>
</tr>
<tr>
<td>外匯換算差額</td>
<td>(11)</td>
<td>(8)</td>
</tr>
<tr>
<td>期末結餘</td>
<td>112</td>
<td>209</td>
</tr>
</tbody>
</table>
15. 現金、銀行結餘及存款
就簡明綜合現金流量表而言，現金、銀行結餘及存款包括下列各項：

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於二零二二年六月三十日</th>
<th>經審核於二零二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>銀行結餘及現金</td>
<td>2,302</td>
<td>2,648</td>
</tr>
<tr>
<td>到期日為三個月以上的銀行存款</td>
<td>40</td>
<td>1</td>
</tr>
<tr>
<td>總計</td>
<td>2,342</td>
<td>2,649</td>
</tr>
</tbody>
</table>

16. 應付賬款及應計費用
按應付貿易賬款發票日期劃分的賬齡分析如下：

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於二零二二年六月三十日</th>
<th>經審核於二零二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-30天</td>
<td>237</td>
<td>232</td>
</tr>
<tr>
<td>31-60天</td>
<td>9</td>
<td>60</td>
</tr>
<tr>
<td>61-90天</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>超過90天</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>總計</td>
<td>260</td>
<td>328</td>
</tr>
</tbody>
</table>

17. 擔保
擔保包括以下各項：

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於二零二二年六月三十日</th>
<th>經審核於二零二一年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>垂緝</td>
<td>6</td>
<td>13</td>
</tr>
<tr>
<td>復原</td>
<td>72</td>
<td>84</td>
</tr>
<tr>
<td>法律費用</td>
<td>31</td>
<td>35</td>
</tr>
<tr>
<td>擔保總額</td>
<td>109</td>
<td>132</td>
</tr>
</tbody>
</table>

18. 租賃負債

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於二零二二年六月三十日止六個月</th>
<th>經審核於二零二一年十二月三十一日止六個月</th>
</tr>
</thead>
<tbody>
<tr>
<td>期初結餘</td>
<td>2,632</td>
<td>3,056</td>
</tr>
<tr>
<td>外匯換算差額</td>
<td>(165)</td>
<td>(98)</td>
</tr>
<tr>
<td>增加</td>
<td>237</td>
<td>353</td>
</tr>
<tr>
<td>因時間流逝產生的利息</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>還款</td>
<td>(360)</td>
<td>(336)</td>
</tr>
<tr>
<td>終止確認</td>
<td>(139)</td>
<td>(142)</td>
</tr>
<tr>
<td>期末結餘</td>
<td>2,222</td>
<td>2,857</td>
</tr>
<tr>
<td>流動負債</td>
<td>478</td>
<td>679</td>
</tr>
<tr>
<td>非流動負債</td>
<td>1,744</td>
<td>2,178</td>
</tr>
<tr>
<td>租賃負債總額</td>
<td>2,222</td>
<td>2,857</td>
</tr>
</tbody>
</table>

19. 股本

<table>
<thead>
<tr>
<th>每股面值</th>
<th>未經審核於二零二二年六月三十日止</th>
<th>經審核於二零二一年十二月三十一日止</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.10港元的股份數目</td>
<td>30,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

法定：
於二零二二年一月一日及二零二二年六月三十日（附註a）
於二零二一年一月一日及二零二一年六月三十日

3,000  300
19. 股本（續）

<table>
<thead>
<tr>
<th>股份面值</th>
<th>每股面值港元</th>
<th>0.10港元的股份數目</th>
<th>百萬股</th>
<th>未經審核面值價格</th>
<th>百萬港元</th>
</tr>
</thead>
<tbody>
<tr>
<td>已發行及繳足：</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>於二零一二年一月一日及二零一二年六月三十日</td>
<td></td>
<td></td>
<td>2,831</td>
<td></td>
<td>283</td>
</tr>
<tr>
<td>於二零一二年一月一日</td>
<td></td>
<td>1,887</td>
<td></td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>發行供股股份（附註b）</td>
<td></td>
<td>944</td>
<td></td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>於二零一二年六月三十日</td>
<td></td>
<td>2,831</td>
<td></td>
<td>283</td>
<td></td>
</tr>
</tbody>
</table>

附註:

(a) 法定股本增加

於二零一二年七月六日的股東特別大會決議，法定股本由300,000,000,000港元分為3,000,000,000,000股普通股增至3,000,000,000,000港元分為30,000,000,000,000股普通股（發行後於所有方面與現有股份享有同等地位）。根據百慕達一九八一年公司法，股本增加之備忘錄由於二零二一年七月十六日呈呈公司註冊處處長。

(b) 發行供股股份

截至二零一二年六月三十日止六個月，本公司於二零一二年三月十五日根據供股按本公司股東每持有兩股現有股份獲發一股供股股份的基準以認購價每股0.75港元發行及配發每股面值0.10港元的943,605,781股新股。

(c) 購股權

本公司於二零零九年十二月十日採納一項購股權計劃（「二零零九年購股權計劃」）。二零零九年購股權計劃已於二零一八年十二月五日終止。惟已授出且尚未行使之購股權繼續有效及可予行使，並須受於及遵守授出購股權之條款，二零零九年購股權計劃之條文及上市規則。

本公司於二零一八年十二月五日採納了一項新的購股權計劃（（「二零一八年購股權計劃」）。經股東於二零二一年七月六日舉行的股東特別大會上批准後，二零一八年購股權計劃的購股權授權額已更新。有關詳情已於本公司日期為二零二一年六月十五日之通告中披露。

(d) 獎勵股份

董事會於二零一六年三月十七日採納僱員股份獎勵計劃（「舊股份獎勵計劃」），其已於二零二一年四月二十三日終止。

以下列載的舊股份獎勵計劃項下截至二零一二年六月三十日止六個月的獎勵股份變動及於二零一二年六月三十日尚未歸屬獎勵股份的詳情：

<table>
<thead>
<tr>
<th>獎勵股份數目</th>
<th>未經審核截止</th>
<th>未經審核截至</th>
</tr>
</thead>
<tbody>
<tr>
<td>二零一二年六月三十日止六個月</td>
<td></td>
<td></td>
</tr>
<tr>
<td>於二零一二年六月三十日</td>
<td></td>
<td></td>
</tr>
<tr>
<td>於二零一二年六月三十日止六個月</td>
<td></td>
<td></td>
</tr>
<tr>
<td>項內已失效獎勵股份（包括已沒收及到期及股份）</td>
<td>-</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td>期內結果</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>期內結果</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

本公司已於二零一二年七月六日採納一項新股份獎勵計劃（「新股份獎勵計劃」）。新股份獎勵計劃的目標為配予若干合資格參與者（包括任何僱員、顧問、行政人員或高級職員、董事及高級管理職員或本集團股東）的資本並促進股東利益。新股份獎勵計劃的詳情披露於本公司日期為二零一二年六月十五日之通告。

截至二零一二年六月三十日止六個月，新股份獎勵計劃並無變動。此外，於二零一二年六月三十日，概無根據新股份獎勵計劃尚未歸屬的獎勵股份。

20. 資本承擔

<table>
<thead>
<tr>
<th>百萬港元</th>
<th>未經審核於二零一二年六月三十日</th>
<th>未經審核於二零一二年十二月三十一日</th>
</tr>
</thead>
<tbody>
<tr>
<td>物業、廠房及設備</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>已簽妥但未撥備</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>無形資產</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>已簽妥但未撥備</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

附註：承諾提供予合營公司之資金已經交但未撥備，於附註12披露。

21. 關聯方

截至二零一二年六月三十日止六個月，本公司全資附屬公司Esprit Regional Distribution Limited（作為租戶）分別與Bright Majestic Limited及Silver Target Limited（兩者為個股）訂立相關租賃協議（「該等租賃協議」）。本公司的主要股東羅琪昂女士（「羅女士」）分別間接持有Bright Majestic Limited及Silver Target Limited之82.19%及82.19%股權。因此，Bright Majestic Limited及Silver Target Limited各自為羅女士的聯繫人士及本公司的關連人士。該等租賃協議的條款及條件披露於本公司日期為二零一二年五月十九日及二零一二年六月三日的公佈。該等租賃協議乃按一般商業條款以及於本集團日常及一般業務過程而訂立。
其他資料

董事於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，根據香港法例第 571 章《證券及期貨條例》（「證券及期貨條例」）第 352 條規定本公司設置的權益登記冊之記錄，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」）須知會本公司及聯交所，本公司董事及最高行政人員或彼等各自的聯繫人士概無實益或非實益擁有本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證之權益及淡倉。

購股權計劃

二零零九年購股權計劃

本公司於二零零九年十二月十日採納二零零九年購股權計劃，並於二零一八年十二月五日終止該計劃。儘管該計劃已經終止，惟已授出且尚未行使的購股權將繼續受限於及根據授出購股權的條款、二零零九年購股權計劃的條文及上市規則仍屬有效及可予行使。於截至二零二二年六月三十日止六個月，根據二零零九年購股權計劃尚未行使之購股權變動概要如下：

<table>
<thead>
<tr>
<th>行使期（日／月／年）</th>
<th>行使價（港元）</th>
<th>購股權數目</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-12-12</td>
<td>12.32</td>
<td>473,307</td>
</tr>
<tr>
<td>2013-11-03</td>
<td>10.04</td>
<td>189,322</td>
</tr>
<tr>
<td>2017-11-03</td>
<td>11.71</td>
<td>63,108</td>
</tr>
<tr>
<td>2018-11-03</td>
<td>11.71</td>
<td>63,108</td>
</tr>
<tr>
<td>2019-11-03</td>
<td>14.18</td>
<td>836,175</td>
</tr>
<tr>
<td>2016-06-30</td>
<td>10.46</td>
<td>189,323</td>
</tr>
<tr>
<td>2017-06-30</td>
<td>11.00</td>
<td>63,107</td>
</tr>
<tr>
<td>2018-06-30</td>
<td>11.00</td>
<td>63,107</td>
</tr>
<tr>
<td>2019-06-30</td>
<td>11.00</td>
<td>63,107</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>行使期（日／月／年）</th>
<th>行使價（港元）</th>
<th>購股權數目</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-12-12</td>
<td>12.32</td>
<td>473,307</td>
</tr>
<tr>
<td>2013-11-03</td>
<td>10.04</td>
<td>189,322</td>
</tr>
<tr>
<td>2017-11-03</td>
<td>11.71</td>
<td>63,108</td>
</tr>
<tr>
<td>2018-11-03</td>
<td>11.71</td>
<td>63,108</td>
</tr>
<tr>
<td>2019-11-03</td>
<td>14.18</td>
<td>836,175</td>
</tr>
<tr>
<td>2016-06-30</td>
<td>10.46</td>
<td>189,323</td>
</tr>
<tr>
<td>2017-06-30</td>
<td>11.00</td>
<td>63,107</td>
</tr>
<tr>
<td>2018-06-30</td>
<td>11.00</td>
<td>63,107</td>
</tr>
<tr>
<td>2019-06-30</td>
<td>11.00</td>
<td>63,107</td>
</tr>
</tbody>
</table>
購股權計劃（續）
二零零九年購股權計劃（續）

<table>
<thead>
<tr>
<th>授出日期（日／月／年）</th>
<th>行使價（港元）</th>
<th>該調整之行使價（港元）</th>
<th>隨附日期（日／月／年）</th>
<th>行使額（日／月／年）</th>
<th>於二零一二年一月一日</th>
<th>二零一二年已授出</th>
<th>二零一二年已行使</th>
<th>二零一二年已失效</th>
<th>二零一二年六月三十日</th>
</tr>
</thead>
<tbody>
<tr>
<td>其他</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/12/2012</td>
<td>12.32</td>
<td>11.71</td>
<td>12/12/2015</td>
<td>12/12/2015 - 11/12/2022</td>
<td>105,179</td>
<td></td>
<td></td>
<td></td>
<td>105,179</td>
</tr>
<tr>
<td>11/03/2013</td>
<td>10.04</td>
<td>9.55</td>
<td>11/03/2016</td>
<td>11/03/2016 - 10/03/2023</td>
<td>4,764,621</td>
<td></td>
<td></td>
<td></td>
<td>4,764,621</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/03/2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>11/03/2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/10/2014</td>
<td>10.124</td>
<td>9.63</td>
<td>23/03/2015</td>
<td>23/03/2015 - 30/10/2024</td>
<td>105,179</td>
<td></td>
<td></td>
<td></td>
<td>105,179</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/10/2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>841,434</td>
<td></td>
<td></td>
<td>841,434</td>
</tr>
<tr>
<td>13/10/2015</td>
<td>6.55</td>
<td>6.23</td>
<td>13/10/2018</td>
<td>13/10/2018 - 12/10/2025</td>
<td>105,179</td>
<td></td>
<td></td>
<td></td>
<td>105,179</td>
</tr>
<tr>
<td>31/10/2016</td>
<td>6.07</td>
<td>6.53</td>
<td>31/10/2019</td>
<td>31/10/2019 - 30/10/2026</td>
<td>105,179</td>
<td></td>
<td></td>
<td></td>
<td>105,179</td>
</tr>
<tr>
<td>07/11/2017</td>
<td>4.65</td>
<td>4.42</td>
<td>07/11/2020</td>
<td>07/11/2020 - 06/11/2027</td>
<td>105,179</td>
<td></td>
<td></td>
<td></td>
<td>105,179</td>
</tr>
<tr>
<td>25/06/2018</td>
<td>2.66</td>
<td>2.53</td>
<td>25/06/2021</td>
<td>25/06/2021 - 24/06/2028</td>
<td>210,358</td>
<td></td>
<td></td>
<td></td>
<td>210,358</td>
</tr>
<tr>
<td>合共</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12,779,279</td>
<td></td>
<td></td>
<td>12,779,279</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23,717,925</td>
<td></td>
<td></td>
<td>946,812</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22,771,313</td>
</tr>
</tbody>
</table>

附註：
1. 根據二零零九年購股權計劃已授出且尚未行使的購股權而應付的每股行使價已因供股於二零一一年四月二十一日作出調整。有關調整的詳情載於本公司日期為二零零一年四月二十一日的公佈。
2. 於截至二零一二年六月三十日止六個月，概無根據二零零九年購股權計劃註銷之購股權。
3. 於截至二零一二年六月三十日止六個月，並無購股權授予本集團供應商。
購股權計劃（續）
二零一八年購股權計劃
本公司於二零一八年十二月五日採納二零一八年購股權計劃。經股東於二零二一年七月六日舉行的本公司股東特別大會上批准後，二零一八年購股權計劃的購股權授權額已獲更新。於截至二零二二年六月三十日止六個月，根據二零一八年購股權計劃尚未行使之購股權變動概要如下：

<table>
<thead>
<tr>
<th>優惠</th>
<th>授出日期（日／月／年）</th>
<th>行使價（港元）</th>
<th>預期行使價（港元）</th>
<th>預期歸屬日期（日／月／年）</th>
<th>行使期限（日／月／年）</th>
<th>計算</th>
<th>二零二二年一月一日</th>
<th>已授出</th>
<th>已行使</th>
<th>已失效</th>
<th>二零二二年六月三十日</th>
</tr>
</thead>
<tbody>
<tr>
<td>優惠</td>
<td>10/12/2019</td>
<td>1.604</td>
<td>1.53</td>
<td>19/09/2022</td>
<td>19/09/2022 - 09/12/2029</td>
<td>3,050,199</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>420,718</td>
<td>2,629,481</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>153</td>
<td>10/12/2022</td>
<td>10/12/2022 - 09/12/2029</td>
<td>315,538</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>合計</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,365,737</td>
<td>-</td>
<td>-</td>
<td>420,718</td>
</tr>
<tr>
<td>其他</td>
<td>10/12/2019</td>
<td>1.604</td>
<td>1.53</td>
<td>19/09/2022</td>
<td>19/09/2022 - 09/12/2029</td>
<td>525,896</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>525,896</td>
<td></td>
</tr>
<tr>
<td>共計</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,891,633</td>
<td>-</td>
<td>-</td>
<td>420,718</td>
</tr>
</tbody>
</table>

附註：
1. 根據二零一八年購股權計劃已授出且尚未行使的購股權而應付的每股行使價已因供股於二零二一年四月二十一日作出調整。有關調整的詳情載於本公司日期為二零二一年四月二十日的公佈。
2. 於截至二零二二年六月三十日止六個月，概無根據二零一八年購股權計劃註銷之購股權。
3. 於截至二零二二年六月三十日止六個月，並無購股權授予本集團供應商。
股份獎勵計劃

本公司已於二零二一年七月六日採納一項新股份獎勵計劃（“新股份獎勵計劃”）。於截至二零二二年六月三十日止六個月，新股份獎勵計劃並無變動。此外，於二零二二年六月三十日，概無根據新股份獎勵計劃尚未歸屬的獎勵股份。

董事收購股份或債權證之權利

於截至二零二二年六月三十日止六個月內任何時間，本公司或其附屬公司概無參與訂立任何安排，使本公司董事或任何彼等之配偶或18歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債權證而獲利。

主要股東權益

於二零二二年六月三十日，根據證券及期貨條例第336條規定本公司存放之權益登記冊之記錄，以下股東擁有本公司股份及相關股份之權益或淡倉：

<table>
<thead>
<tr>
<th>股東名稱</th>
<th>身份</th>
<th>股份數目（好倉）</th>
<th>權益總額佔全部已發行股本之概約百分比</th>
</tr>
</thead>
<tbody>
<tr>
<td>羅琪茵（「羅女士」）（附註1）</td>
<td>實益擁有人</td>
<td>425,614,200</td>
<td>27.92%</td>
</tr>
<tr>
<td></td>
<td>所控制之法團權益</td>
<td>364,782,600</td>
<td></td>
</tr>
<tr>
<td>北角才俊有限公司（附註1）</td>
<td>實益擁有人</td>
<td>364,782,600</td>
<td>12.89%</td>
</tr>
</tbody>
</table>

附註：
1. 羅女士為北角才俊有限公司的唯一股東。因此，羅女士被視為於北角才俊有限公司持有的364,782,600股股份中擁有權益。

除上文所述者及於上文「董事於股份、相關股份及債權證之權利及淡倉」一節中所披露者外，根據證券及期貨條例第XV部須知會本公司或於本公司根據證券及期貨條例第336條規定設置的權益登記冊之記錄，本公司並未獲悉任何人士於二零二二年六月三十日擁有本公司股份或相關股份之權益或淡倉。
董事資料變更

根據上市規則第13.51B(1)條，於截至二零二一年十二月三十一日年度之年度報告日期後已通知本公司有關董事資料變更如下：

<table>
<thead>
<tr>
<th>董事</th>
<th>變更詳情</th>
</tr>
</thead>
</table>
| WRIGHT Bradley Stephen先生 | 1. 離任本公司若干附屬公司董事職位
2. 自二零二二年八月四日起享有月薪60,000港元 |

除上文所披露者外，概無根據上市規則第13.51B(1)條須於本報告披露的其他資料。

審核委員會

審核委員會現由四名獨立非執行董事組成。審核委員會的主要職責為協助董事會就財務匯報程序及內部監控系統的有效性提供獨立意見，監督核數程序及本公司與核數師的關係，並履行董事會指派的其他職責。

截至二零二二年六月三十日止六個月，審核委員會已連同本公司管理層審閱本集團所採納的會計政策及慣例，並討論核數、內部監控及財務匯報事宜。

本公司截至二零二二年六月三十日止六個月的簡明綜合中期財務資料未經審核，惟已由審核委員會及本公司核數師羅兵咸永道會計師事務所審閱。

購買、出售或贖回本公司股份

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

企業管治

本公司於截至二零二二年六月三十日止六個月已應用上市規則附錄14所載的《企業管治守則》的有關原則，並遵守適用的守則條文。

董事進行證券交易的標準守則

本公司已採納一套條款不逾於標準守則所載規定標準的守則，作為董事進行證券交易的行為守則。

本公司已向全體董事作出特別查詢，而彼等均確認於截至二零二二年六月三十日止六個月一直遵守標準守則所載的規定標準。

美國預託證券計劃

本公司已設立一項保薦美國預託證券計劃（第一級）(Level 1 sponsored American Depositary Receipt program)，詳情如下：

<table>
<thead>
<tr>
<th>交易代號</th>
<th>ESPGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>29666V204</td>
</tr>
<tr>
<td>ISIN</td>
<td>US29666V2043</td>
</tr>
<tr>
<td>比率</td>
<td>2股普通股：1份美國預託證券</td>
</tr>
<tr>
<td>國家</td>
<td>香港</td>
</tr>
<tr>
<td>生效日期</td>
<td>二零一五年一月五日</td>
</tr>
<tr>
<td>託管人</td>
<td>Deutsche Bank Trust Company Americas</td>
</tr>
</tbody>
</table>

致謝

本人謹代表董事會藉此機會向全體員工的辛勤工作及奉獻表示感謝，並對所有客戶、業務合作夥伴及股東一直以來的支持表示衷心感謝。

代表董事會
思捷環球控股有限公司

主席
邱素怡

香港，二零二二年八月三十日
常用詞彙表

A
ADR
美國預託證券

B
Board
董事會

C
CAPEX
資本開支

CG Code
上市規則附錄14所載企業管治守則

本公司
思捷環球控股有限公司

固定匯率
相應期間的匯率

相應期間
截至二零二一年六月三十日止六個月

備備前覆蓋率
有擔保及有保證應收貿易賬款連增值稅佔總應收貿易賬款連增值稅的比率

E
E-shop
網上店舖

F
FTE
等同全職僱員

FX
外匯

G
本集團
思捷環球控股有限公司及其附屬公司

I
IAS
國際會計準則

IFRS
國際財務報告準則

中期財務資料
未經審核簡明綜合中期財務資料

存貨週轉日數
按平均存貨（不包括消耗品）除以平均每日銷售成本計算

L
上市規則
聯交所證券上市規則

M
管理層
管理團隊

標準守則
上市發行人董事進行證券交易的標準守則

N
新股份獎勵計劃
本公司於二零二一年七月六日採納的僱員股份獎勵計劃

O
舊股份獎勵計劃
本公司於二零一六年三月十七日採納的僱員股份獎勵計劃
P
全球性大流行病
COVID-19全球性大流行病

期间
截至二零二二年六月三十日止六個月

供股章程
本公司日期為二零二一年三月二十六日有關供股的供股章程

財產保護訴訟程序
財產保護訴訟程序，六間德國附屬公司進行的自行管理
重組程序

R
供股
本公司進行按每兩股已發行股份獲發一股供股股份的基
準，以認購價每股供股股份0.75港元之供股，並於二零
二一年四月二十日完成，其詳情載於本公司日期為二零
二一年一月二十七日、二零二一年三月二日及二零二一
年四月二十日之公佈及供股章程

S
證券及期貨條例
香港法例第571章證券及期貨條例

股份獎勵計劃
舊股份獎勵計劃及新股份獎勵計劃

股份
本公司股本中每股面值0.1港元的普通股

購股權計劃
二零零九年購股權計劃及二零一八年購股權計劃

聯交所
香港聯合交易所有限公司

二零零九年購股權計劃
本公司於二零零九年十二月十日舉行的股東週年大會上
採納的本公司購股權計劃，並於二零一八年十二月五日
終止

二零一八年購股權計劃
本公司於二零一八年十二月五日舉行的股東週年大會上
採納的本公司購股權計劃，並於二零二一年七月六日舉
行的本公司股東特別大會上更新
公司資料

執行董事
- 邱素怡女士（主席）
- PAK William Eui Won先生（行政總裁及營運總裁）
- SCHLANGMANN Wolfgang Paul Josef先生
- WRIGHT Bradley Stephen先生

獨立非執行董事
- 鍾國斌先生
- GILES William Nicholas先生
- 夏其中先生
- 劉行淑女士
- 周建青先生

財務總裁
- 王錦基先生

公司秘書
- 方綺媚女士

主要往來銀行
- 恒生銀行有限公司
- 香港上海滙豐銀行有限公司
- 德意志銀行

核數師
- 羅兵咸永道會計師事務所
- 執業會計師
- 註冊公眾利益實體核數師

主要法律顧問
- 德杰律師事務所

主要股份過戶登記處
MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處
卓佳秘書商務有限公司
香港
夏愷道16號
遠東金融中心17樓

註冊辦事處
Clarendon House
Church Street
Hamilton HM 11
Bermuda

國際總部
香港
北角寶達28號
華匯中心13樓
電話：+ 852 3198 0330
傳真：+ 852 2362 5576

投資者及股票分析員如有查詢，請聯絡：

投資者關係部
香港
北角寶達28號
華匯中心13樓

呂佩怡女士
電話：+ 852 3198 0378
電郵：Jennifer.Lui@esprit.com
esprit-ir@esprit.com

網址
www.espritholdings.com

股份上市
自一九九三年起於香港聯合交易所
有限公司上市
股份代號：00330

自二零一五年起具有一項保薦
美國預託證券（第一級）
股份代號：ESPGY