



# ESPRIT

## 2023 中期報告

截至二零二三年六月三十日止六個月

**思捷環球控股有限公司**

(於百慕達註冊成立之有限公司)

香港股份代號 00330

## 2023 Interim Report

For Six Months Ended 30 June 2023

**Esprit Holdings Limited**

(Incorporated in Bermuda with Limited Liability)

Hong Kong Stock Code 00330

# 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. WONG Natasha Chi Yan

## Principal bankers

- Citibank, N.A.
- Deutsche Bank AG
- Hang Seng Bank Limited
- Standard Chartered Bank (Hong Kong) Limited

## Auditor

- PricewaterhouseCoopers Certified Public Accountants Registered Public Interest Entity Auditor

## Principal legal advisor

- Reed Smith LLP

## 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

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## Website

[www.espritholdings.com](http://www.espritholdings.com)

## Share listing

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

Level 1 sponsored American Depository Receipt program since 2015  
Stock Code: ESPGY



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## Management Discussion and Analysis

The Company operated under adverse conditions during the first half of 2023, resulting in a net loss of HK\$714 million for the Period. The Group implemented a series of progressive initiatives to reinvigorate its growth over the past half year, and the management team (the “Management”) estimates that these initiatives will come to fruition in the second half of 2023, as the Group has already observed noticeable positive developments from the June results. The Group also believes that its dynamic corporate structure, current management team, and dedicated staff at ESPRIT will enable the Company to navigate and overcome the tough environment and return to profitability in the foreseeable future.

Management continues to strive in adapting timely and adequate responses to combat worsening pressures and uncertainties upon the Company’s business and operations, including but not limited to factors such as adjustments stemming from elevating ESPRIT’s brand positioning within the fashion industry, international supply chain disruptions, deteriorating global macro-economic conditions, increasing raw material prices, declining consumer confidence, lower discretionary spending and escalating geopolitical tensions.

European consumer confidence and spending appetite remained depressed for the first half of 2023 due to reasons including the on-going Ukraine conflict and the effects caused by high inflation and high interest rates. The Company is actively monitoring the aforementioned issues and prudently assessing their effects on the Company’s operations. Necessary measures will be instigated to counter any detrimental impacts thereto.

To offset and overcome the challenging conditions cited above, the Company implemented a series of progressive initiatives to reinvigorate its growth and the Management is of the view that the outlook is generally optimistic in nature. The Company would like to share some of the latest initiatives being implemented that will be beneficial to the Company’s prospects going forward, such as:

- 1) continuing to streamline operations and implement stringent cost controls and cost cutting measures through corporate re-structuring and related initiatives;
- 2) closing unprofitable stores, outlets, and reducing store size to enhance efficiency and per square metre economic return by renegotiating rental leases to ensure that the retail channel will re-emerge as a profitable and key segment for the Company;
- 3) terminating product lines that have low gross profit margin and replacing them with collections and capsules with substantially higher margins. The timely readjustment of sourcing strategies will keep obsolete inventories to a minimum level;
- 4) significant investment in rebuilding ESPRIT’s brand equity, re-establishing and improving ESPRIT’s brand image, retaining and regaining loyalty from long-term customers, and attracting new customers, specifically the younger generation. To coordinate the above efforts, the Group has established New York as its global marketing and branding headquarters;
- 5) in conjunction with points (3) and (4) above, investments are made into product sourcing, and as a result of the aforementioned initiatives, the Group will be offering elevated products with superior value for money to its clients and consumers;
- 6) revamping the Company’s sales channels to incorporate full omnichannel structure with enhanced focus on offering an attractive and user-friendly E-commerce experience. The Group chose Amsterdam to establish its global IT and tech innovation headquarters. Amsterdam also houses the Group’s denim design and innovation centre. The Group’s new product launches will be spearheaded by the new denim line in August 2023;
- 7) continuing to improve inventory management as well as logistics scheduling and efficiency to substantially reduce the Group’s inventory working capital requirements and logistics related expenses;
- 8) demonstrating the Company’s well-known and longstanding commitment to be a responsible corporate citizen in areas such as environmental and social sustainability; and
- 9) rapidly building and expanding into North America, which is the Group’s key market focus. The Group is confident that this market will significantly contribute to the Group’s revenue and profit in the near future.

The financial results of the Company which are discussed in greater detail below, are unsatisfactory as a result of the detrimental factors identified earlier. However, since the Management has begun instigating bold corrective actions combined with staff dedication and agility in the workplace, the Group is confident that it will return to profitability and move towards a brighter and more exciting future.

## BUSINESS OVERVIEW

During the Period, the Group recorded an unaudited loss attributable to the shareholders of the Company of HK\$714 million, as compared with the unaudited profit attributable to the shareholders of the Company of HK\$13 million for the six months ended 30 June 2022 (the "Corresponding Period").

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

- 1) the decrease in revenue by 17% in the Period as compared to the Corresponding Period due to negative consumer appetite in Germany and across the rest of Europe;
- 2) the lowered gross profit margin by 1.1% points as a result of deeper sales discount offered under the sluggish market environment; and
- 3) the net write-backs in the Corresponding Period of two provisions related to the Pandemic for inventories amounting to HK\$289 million and impairment of trade debtors amounting to HK\$33 million that were not present in the Period.

The aforementioned will be discussed in detail in this interim report.

## REVENUE ANALYSIS

The Group is principally engaged in 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 America through 4 main channels: Wholesale, E-commerce, Owned Retail Stores, and Licensing.

Each channel accounted for the Group's revenue in the ratio of approximately 37:36:25:2 respectively during the Period.

The Group has recorded total revenue of HK\$3,025 million for the Period, as compared to the total revenue of HK\$3,626 million for the Corresponding Period, representing a decrease of 17%.

The decrease in revenue was primarily due to negative consumer sentiment in Germany and across the rest of Europe resulting from the poor economic environment and on-going conflict in Ukraine. The Group's overall performance was also affected by the short-term adjustments stemming from brand elevation and repositioning in the fashion industry. The Group has launched a series of progressive initiatives during the past six months aimed at revitalizing its growth. Management anticipates that these initiatives will come to fruition in the second half of this year, as the Group has already observed noticeable positive development from the June results.

Under the challenging business landscape, the Group observed a decline in performance across its channels. Wholesale experienced a drop of 17%, while E-commerce recorded a decrease of 20%. Owned Retail Stores recorded a decline at a lesser extent of 11%. The relatively low drop in Owned Retail Stores is primarily attributed to the launch of progressive initiatives as aforementioned.

The Company is also committed to continue improvement in its overall E-commerce and omnichannel capabilities to provide a seamless shopping experience with unprecedented connectivity between the customer engagement points. Customers will be able to enjoy a shopping journey across different platforms such as browsing the E-shop on their desktops or on their mobile phones, or visiting a physical ESPRIT retail store. The E-shop is undergoing a redesign to enhance customer shopping experience, which aims to boost conversion rates, increase items per transaction and average price of transactions. This includes a complete overhaul of the entire shopping journey on the E-shop to provide smoother browsing, checkout experience, and provision of more personalized content by using cutting edge data technology to entice customers to make additional purchases.

## GROSS PROFIT MARGIN

During the Period, gross profit margin was 44.7%, which is lowered by 1.1% points when compared to the margin of 45.8% for the Corresponding Period.

The slight movement in gross profit margin was mainly due to deeper sales discounts offered under the sluggish market at the beginning of the Period. The Group is dedicated to consistently improve the gross margins of its products by focusing on using higher quality materials with greater intrinsic value, optimizing sourcing efficiencies and brand elevation.

## OPERATING EXPENSES

Operating expenses for the Period were HK\$2,055 million, 24% higher than HK\$1,651 million in the Corresponding Period. In the Corresponding Period, the Company experienced net write-backs of two provisions related to the Pandemic including (i) reversal of inventories write-back amounting to HK\$289 million and (ii) write-back impairment of trade debtors amounting to HK\$33 million, which provided a one-time benefit and positively impacted operating expenses. In the Period, the absence of these write-back of provisions resulted in higher operating expenses when compared with the operating expenses of the Corresponding Period. The other key factor is the occupancy costs that increased by 20%. This was a result from the concessions on rent from landlords that were provided during the Corresponding Period due to the Pandemic, which did not recur in the Period.

Furthermore, the Group's brand elevation and repositioning in the fashion industry led to a ramp up in marketing and advertising expenses.

## WORKING CAPITAL MANAGEMENT

### Inventories

The inventory balance as at 30 June 2023 amounted to HK\$1,522 million (31 December 2022: HK\$1,777 million). On a year-on-year basis (as compared to the corresponding figure of HK\$1,594 million as at 30 June 2022), the value of inventories decreased by 5%.

The absence of write-back of provision of HK\$289 million as compared to the Corresponding Period, and the Group's continuous efforts to reduce aged inventories have enabled the Group to achieve a decrease in inventory level as at 30 June 2023.

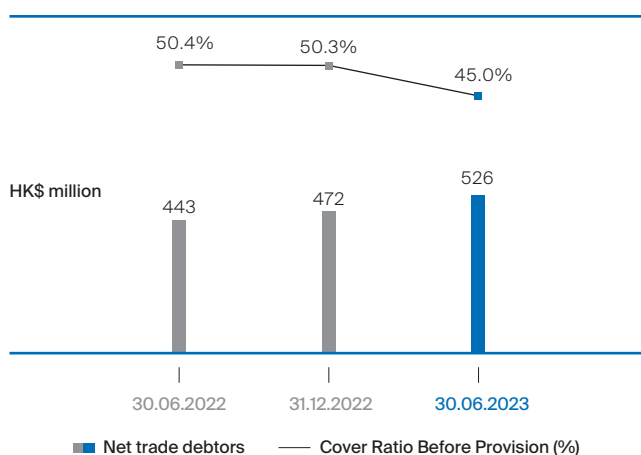
Cross functional teams namely Sourcing, Product and Logistics have been collaborating to ensure that working capital needed for inventory is minimised. The Sourcing team is involved at an earlier stage of product design to understand the materials needed for production, giving them the ability to book materials in advance at a lower price and optimal quantity. This

allows the Logistics team ample time to arrange for delivery under a just-in-time system to ensure minimal holding time and costs for inventory and materials. As a result, inventory levels are kept at an optimal level.

### Net Trade Debtors

As at 30 June 2023, net trade debtors amounted to HK\$526 million (31 December 2022: HK\$472 million) which is an increase of 11%.

This movement was mainly due to sales promotions on the E-commerce channel which stimulated revenue in the last week of June. This was offset by the absence of write-back of provision for impairment of trade debtors amounting to HK\$33 million reflected in the Corresponding Period. The cover ratio of insured and guaranteed trade debtors (over gross trade debtors) as at 30 June 2023 decreased to 45.0% (31 December 2022: 50.3%).



### Trade Creditors

As at 30 June 2023, trade creditors amounted to HK\$319 million (31 December 2022: HK\$497 million), which is a decrease of 36%. This was partly due to seasonal factors of the Company's business and better cash management.



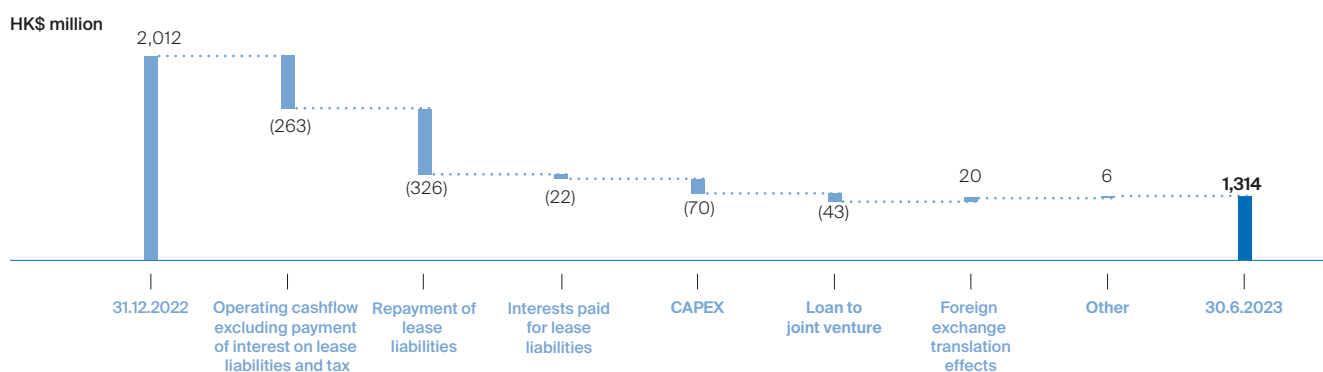
## LIQUIDITY AND FINANCIAL RESOURCES ANALYSIS

### Net Cash

As at 30 June 2023, the Group remained essentially debt free and recorded cash, bank balances and deposits of HK\$1,314 million in total (31 December 2022: HK\$2,012 million), representing a net cash decrease of HK\$698 million. The cash position was mainly affected by following items:

- 1) operating performance of the business resulted in a net cash outflow of HK\$263 million excluding payment of interest on lease liabilities and tax;
- 2) repayment of lease liabilities of HK\$326 million and interest paid for lease liabilities of HK\$22 million resulted in total cash outflow of HK\$348 million;
- 3) further decrease in cash position occurred through capital expenditures (the “CAPEX”) of HK\$70 million;
- 4) loan to joint venture amounted to HK\$43 million; and
- 5) foreign exchange translation effects which resulted in a cash inflow of HK\$20 million.

### Cash Flow Bridge for the Six Months Ended 30 June 2023



### Total Interest-Bearing External Borrowings and Gearing Ratio

As at 30 June 2023, the Group had no interest-bearing external borrowings (31 December 2022: nil). Therefore, the Group’s gearing ratio as at 30 June 2023, as defined by a percentage of total interest-bearing external borrowings to total assets, was zero (31 December 2022: zero).

### Significant Investment and Material Acquisitions and Disposals

Save for those disclosed in this report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the Period (for the year ended 31 December 2022: nil).

### Charges on Group Assets and Contingent Liabilities

As at 30 June 2023, save for those disclosed in this report, the Company had not charged its assets and did not have significant contingent liabilities (31 December 2022: nil).

### 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 dominantly 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. Since no forward FX contracts have been entered into for the Period, currency fluctuations may affect the Group's margins and profitability. The Group has been continuously preparing for the resumption of hedging activities. 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

Core task of the treasury team of the Group 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.

### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group employed approximately 2,250 full time equivalent staff ("FTE") (30 June 2022: 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 a net loss for the Period, 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.

## OUTLOOK

The Company remains committed to deliver sustainable and profitable growth globally. With an experienced management team and dedicated staff across the Group, ESPRIT has reestablished its global presence with its expansion into North America and Asia Pacific.

ESPRIT will continue to lean on the Management's strategies to deliver high quality products and one-of-a-kind consumer experiences across its omnichannel platform to bridge offline and online seamlessly.

The Company's financial outlook is forward-looking in nature. As always, this is subject to potential external uncertainties identified by the Management which include but are not limited to: supply chain disruptions; inflationary pressures; foreign currency fluctuation; geopolitical tensions; and consumer confidence. The Company would like to share with its shareholders and investment community the developments of several notable on-going and up-coming initiatives:

1. Cost control: continuation of stringent cost control measures to free up resources for profitable expansion. This is achieved through corporate re-structuring and related measures, closing unprofitable stores, and enhancing economic efficiencies in remaining stores.
2. Digital: the Company is launching a simplified and innovative technology platform to provide a more dynamic and engaging purchase experience for online customers. This platform is currently live in South Korea. It will also launch in the US market by Q3 of 2023 and in Europe by middle of 2024.

The digital team is developing a modern data stack to build a data driven ecosystem, expected to launch in the middle of next year. The aim is to seamlessly connect customers and products, which will create the foundation for ESPRIT to lead through artificial intelligence and large language models to provide unparalleled customer engagement and satisfaction.



3. E-commerce: the Company will continue its commitment to communicate and interact with consumers by sharing inspirations and storytelling, including theme specific campaigns to generate awareness and launch multiple revenue driving promotions such as ESPRIT Sports, Beachwear, Season-End Sales, Valentine's Day, VIP Days, International Women's Day, Midseason-Sales, Friends' Day, and Private Sales. Consumers' response to such outreach has been positive.
4. Omnichannel: the Company is dedicated to embrace new technology and best industry practices to enhance customer experience. Ongoing projects are aimed at developing new in-store omnichannel digital experience solutions for stores-of-the-future. The intention is to provide digital and hyper-personalized service experiences for upcoming Flagship and Experium stores, ensuring customers to experience the best when interacting with ESPRIT.
5. Product: the ESPRIT denim collection will relaunch with improved fit, fabric, and wash. The newly developed fit will be more relevant and complemented by seasonal trend-relevant fits and all silhouettes are covered. New fabric technology is being used to provide higher elasticity and color retention. In terms of production, the brand is partnering with leading denim manufacturers to achieve more environmentally responsible production by incorporating wash techniques that dramatically reduce waste and the water used. ESPRIT is launching an in-house developed kid's apparel targeting ages two to twelve. Product range includes tee shirts, hoodies, sweatshirts, sweaters, and sweat dresses.
6. Sourcing: product lines that have low gross profit margins are terminated and replaced with collections and capsules with substantially higher margins. These timely adjustments in the way the Company sources lowers the level of obsolete inventories. The Company's partnership with strong sourcing agents allows for opportunity to work with elevated factories within their network. This enables the Company to utilize factories that have more expertise, innovation, and better efficiency to develop stronger quality and value for money products for ESPRIT.
7. Stores: several retail store openings are underway for launch in the latter half of 2023 in North American key cities such as permanent stores in New York and Vancouver, and pop-up stores in Chicago, Los Angeles and New York. In Europe, the retail team is developing shop-in-shops under a new elevated concept within twenty of ESPRIT's best European retail and franchise locations, to create buzz and bring the brand elevating relaunch to life. The aim is to evoke the nostalgia of vintage ESPRIT for consumers in the European market.
8. Wholesale: to support the brand's wholesale business, a newly created showroom has been established at the Dusseldorf flagship location to enhance partnership experience. Wholesale partners will also revisit the North American market by participating in key US wholesale trade shows to promote and create brand awareness.

The Company specifically identified North America as its focus for future expansion to diversify the Group's business. It will also continue strengthening its presence in the Asian and European markets, with the aim to return ESPRIT to its original, elevated, and globally recognized brand position.

# 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 9 to 23, which comprises the interim condensed consolidated balance sheet of Esprit Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 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 selected explanatory notes. 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 of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 August 2023

## INTERIM FINANCIAL INFORMATION

The board of directors (the “Board”) of Esprit Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim financial information, along with selected explanatory notes, of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HK\$ million	Notes	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Revenue</b>	2	<b>3,025</b>	<b>3,626</b>
Cost of purchases		(1,673)	(1,967)
<b>Gross profit</b>		<b>1,352</b>	<b>1,659</b>
Staff costs		(632)	(603)
Occupancy costs		(158)	(132)
Logistics expenses		(241)	(246)
Marketing and advertising expenses		(242)	(233)
Depreciation of property, plant and equipment	11	(58)	(53)
Depreciation of right-of-use assets	10	(277)	(268)
Impairment loss on property, plant and equipment	11	-	(2)
(Provision)/write-back of provision for inventories, net		(37)	289
(Provision)/write-back of provision for impairment of trade debtors, net	14	(10)	33
Impairment loss on right-of-use assets	10	(5)	-
Net foreign exchange translation gains/(losses)		9	(99)
Other operating costs		(404)	(337)
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(703)</b>	<b>8</b>
Share of losses from joint venture	12	(1)	-
Interest income	4	9	1
Finance costs	5	(23)	(21)
<b>Loss before taxation</b>		<b>(718)</b>	<b>(12)</b>
Taxation	6	4	25
<b>(Loss)/profit attributable to shareholders of the Company</b>		<b>(714)</b>	<b>13</b>
<b>(Loss)/profit per share</b>			
- Basic and diluted	8	HK\$(0.252)	HK\$0.004

The notes on pages 14 to 23 form an integral part of this condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>(Loss)/profit attributable to shareholders of the Company</b>	<b>(714)</b>	<b>13</b>
<b>Other comprehensive income</b>		
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Foreign exchange translation gains/(losses)	81	(199)
<b>Total comprehensive loss for the period attributable to shareholders of the Company, net of tax</b>	<b>(633)</b>	<b>(186)</b>

The notes on pages 14 to 23 form an integral part of this condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED BALANCE SHEET

HK\$ million	Notes	Unaudited As at 30 June 2023	Audited As at 31 December 2022
<b>Non-current assets</b>			
Intangible assets	9	1,690	1,595
Property, plant and equipment	11	255	317
Right-of-use assets	10	1,645	1,630
Financial assets at fair value through profit or loss		2	3
Interest in joint venture	12	46	2
Debtors, deposits and prepayments		364	365
Deferred tax assets		63	62
		<b>4,065</b>	<b>3,974</b>
<b>Current assets</b>			
Inventories	13	1,522	1,777
Debtors, deposits and prepayments	14	881	884
Tax receivable		17	18
Cash, bank balances and deposits	15	1,314	2,012
		<b>3,734</b>	<b>4,691</b>
<b>TOTAL ASSETS</b>		<b>7,799</b>	<b>8,665</b>
<b>Current liabilities</b>			
Creditors and accrued charges	16	1,398	1,612
Lease liabilities	18	465	474
Provisions	17	150	145
Tax payable		232	229
		<b>2,245</b>	<b>2,460</b>
<b>Net current assets</b>		<b>1,489</b>	<b>2,231</b>
<b>Total assets less current liabilities</b>		<b>5,554</b>	<b>6,205</b>
<b>Equity</b>			
Share capital	19	283	283
Reserves		3,319	3,952
		<b>3,602</b>	<b>4,235</b>
<b>Non-current liabilities</b>			
Lease liabilities	18	1,560	1,578
Retirement defined benefit obligations		5	5
Deferred tax liabilities		387	387
		<b>1,952</b>	<b>1,970</b>
<b>TOTAL LIABILITIES</b>		<b>4,197</b>	<b>4,430</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,799</b>	<b>8,665</b>

The notes on pages 14 to 23 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 2023									
HK\$ million	Share capital	Share premium	Employee share-based payment reserve	Remeasurements of retirement defined benefit obligations	Contributed surplus	Translation Reserve	Capital reserve	Accumulated losses	Total
<b>At 31 December 2022</b>	283	8,583	902	16	7	453	1	(6,010)	4,235
Foreign exchange translation	-	-	-	-	-	81	-	-	81
Loss attributable to shareholders of the Company	-	-	-	-	-	-	-	(714)	(714)
<b>Total comprehensive loss, net of tax</b>	-	-	-	-	-	81	-	(714)	(633)
<b>At 30 June 2023</b>	283	8,583	902	16	7	534	1	(6,724)	3,602

Unaudited for the six months ended 30 June 2022									
HK\$ million	Share capital	Share premium	Employee share-based payment reserve	Remeasurements of retirement defined benefit obligations	Contributed surplus	Translation reserve	Capital reserve	Accumulated losses	Total
<b>At 31 December 2021</b>	283	8,583	902	3	7	684	1	(5,346)	5,117
Foreign exchange translation	-	-	-	-	-	(199)	-	-	(199)
Profit attributable to shareholders of the Company	-	-	-	-	-	-	-	13	13
<b>Total comprehensive loss, net of tax</b>	-	-	-	-	-	(199)	-	13	(186)
<b>At 30 June 2022</b>	283	8,583	902	3	7	485	1	(5,333)	4,931

The notes on pages 14 to 23 form an integral part of this condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	(263)	179
Interest paid for lease liabilities	(22)	(17)
Overseas tax paid, net	(4)	(1)
<b>Net cash (used in)/generated from operating activities</b>	<b>(289)</b>	<b>161</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets, property, plant and equipment	(68)	(17)
Capital injection into joint venture	(2)	(3)
Proceeds from disposal of property, plant and equipment	1	-
Interest received	9	1
Net decrease in bank deposits with maturities of more than three months	-	(40)
<b>Net cash used in investing activities</b>	<b>(60)</b>	<b>(59)</b>
<b>Cash flows from financing activities</b>		
Loan to joint venture	(43)	-
Repayment of lease liabilities	(326)	(343)
Interest paid	-	(4)
<b>Net cash used in financing activities</b>	<b>(369)</b>	<b>(347)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(718)</b>	<b>(245)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,011</b>	<b>2,648</b>
<b>Effect of change in exchange rates</b>	<b>20</b>	<b>(101)</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,313</b>	<b>2,302</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and cash	1,117	2,302
Bank deposits	197	40
<b>Cash, bank balances and deposits</b>	<b>1,314</b>	<b>2,342</b>
Less: bank deposits with maturities of more than three months	(1)	(40)
	<b>1,313</b>	<b>2,302</b>

For the six months ended 30 June 2023, the total cash outflow for leases amounted to HK\$348 million (for the six months ended 30 June 2022: HK\$360 million).

The notes on pages 14 to 23 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 9 to 23 for the six months ended 30 June 2023 was 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 2022.

### 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 2023, the Group recorded a net loss attributable to shareholders of HK\$714 million and a net cash decrease of HK\$698 million. The Group has net current assets of HK\$1,489 million and no external borrowings as at 30 June 2023.

The Group is closely monitoring the cash flow position 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 the Management covering a period of twelve months from 30 June 2023. 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 2023. 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 2023:

Adopted	Effective date	New standards or amendments
IAS 1 (Amendments)	1 January 2023	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
IFRS 17 and IFRS 17 (Amendments)	1 January 2023	IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts
IAS 8 (Amendments)	1 January 2023	Definition of Accounting Estimates
IAS 12 (Amendments)	1 January 2023	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IAS 12 (Amendments)	1 January 2023	International Tax Reform – Pillar Two Model Rules

Adoption of the amendments listed above did not have material impact on the Group’s financial performance for the six months ended 30 June 2023 and its financial position as at 30 June 2023.

## 1. BASIS OF PREPARATION (CONTINUED)

### 1.5 New standards and interpretations not yet adopted

Not early adopted	Effective for accounting periods beginning on or after	New standards or amendments
IFRS 10, IAS 28 (Amendments)	A date to be determined by IASB	Sales or Contributions of Assets between an Investor and its Associate/Joint Venture
IFRS 16	1 January 2024	Lease Liability in a Sale and Leaseback
IAS 1 (Amendments)	1 January 2024	Non-Current Liabilities with Covenants
IAS 1 (Amendments)	1 January 2024	Classification of Liabilities as Current or Non-current
IAS 7 and IFRS 7 (Amendments)	1 January 2024	Supplier Finance Arrangements

The accounting standards and interpretations above have been published but are not mandatory for the six months ended 30 June 2023 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 in 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.

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 Company. Operating segment for Europe has included America. The regions have been separated into retail and wholesale channel.

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Retail and Wholesale</b>		
Europe	1,865	2,200
Asia	3	-
<b>E-shop</b>	1,095	1,366
<b>Licensing and others</b>	62	60
<b>Revenue from external customers, total</b>	<b>3,025</b>	<b>3,626</b>

## 2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Unaudited for the six months ended  
30 June 2023

HK\$ million	Europe <sup>4</sup>	Asia	E-shop	Corporate services, sourcing, licensing and others	Group
<b>Total revenue</b>					
Retail	756	1	-	-	757
Wholesale	1,109	2	-	-	1,111
E-shop	-	-	1,095	-	1,095
Licensing and others	-	-	-	1,584	1,584
<b>Total</b>	<b>1,865</b>	<b>3</b>	<b>1,095</b>	<b>1,584</b>	<b>4,547</b>
Inter-segment revenue	-	-	-	(1,522)	(1,522)
<b>Revenue from external customers</b>					
Retail	756	1	-	-	757
Wholesale	1,109	2	-	-	1,111
E-shop	-	-	1,095	-	1,095
Licensing and others	-	-	-	62	62
<b>Total</b>	<b>1,865</b>	<b>3</b>	<b>1,095</b>	<b>62</b>	<b>3,025</b>
<b>Operating (loss)/profit</b>					
Retail	(303)	(20)	-	-	(323)
Wholesale	18	-	-	-	18
E-shop	-	-	(46)	-	(46)
Licensing and others	-	-	-	(352)	(352)
<b>Total</b>	<b>(285)</b>	<b>(20)</b>	<b>(46)</b>	<b>(352)</b>	<b>(703)</b>
Share of losses from joint venture					(1)
Interest income					9
Finance costs					(23)
<b>Loss before taxation</b>					<b>(718)</b>
<b>Depreciation<sup>1</sup></b>					
Retail	(186)	(9)	-	-	(195)
Wholesale	(15)	-	-	-	(15)
E-shop	-	-	(27)	-	(27)
Licensing and others	-	-	-	(98)	(98)
<b>Total</b>	<b>(201)</b>	<b>(9)</b>	<b>(27)</b>	<b>(98)</b>	<b>(335)</b>
<b>Impairment loss<sup>2</sup></b>					
Retail	(5)	-	-	-	(5)
<b>Total</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>Capital expenditure<sup>3</sup></b>					
Retail	(5)	(4)	-	-	(9)
Wholesale	(3)	(20)	-	-	(23)
E-shop	-	-	(12)	-	(12)
Licensing and others	-	-	-	(26)	(26)
<b>Total</b>	<b>(8)</b>	<b>(24)</b>	<b>(12)</b>	<b>(26)</b>	<b>(70)</b>

<sup>1</sup> Depreciation includes depreciation of property, plant and equipment and right-of-use assets.

<sup>2</sup> Impairment loss includes impairment loss on right-of-use assets.

<sup>3</sup> Capital expenditure includes property, plant and equipment, intangible assets and investment in the joint venture.

<sup>4</sup> Figures for North America have not been separated out due to the region's limited financial contribution to the Group as the market is in the early stages of development.

## 2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Unaudited for the six months ended  
30 June 2022

HK\$ million	Europe	Asia	E-shop	Corporate services, sourcing, licensing and others	Group
<b>Total revenue</b>					
Retail	854	-	-	-	854
Wholesale	1,346	-	-	-	1,346
E-shop	-	-	1,366	-	1,366
Licensing and others	-	-	-	1,675	1,675
<b>Total</b>	<b>2,200</b>	<b>-</b>	<b>1,366</b>	<b>1,675</b>	<b>5,241</b>
Inter-segment revenue	-	-	-	(1,615)	(1,615)
<b>Revenue from external customers</b>					
Retail	854	-	-	-	854
Wholesale	1,346	-	-	-	1,346
E-shop	-	-	1,366	-	1,366
Licensing and others	-	-	-	60	60
<b>Total</b>	<b>2,200</b>	<b>-</b>	<b>1,366</b>	<b>60</b>	<b>3,626</b>
<b>Operating (loss)/profit</b>					
Retail	(155)	(3)	-	-	(158)
Wholesale	155	-	-	-	155
E-shop	-	-	85	-	85
Licensing and others	-	-	-	(74)	(74)
<b>Total</b>	<b>-</b>	<b>(3)</b>	<b>85</b>	<b>(74)</b>	<b>8</b>
Interest income					1
Finance costs					(21)
<b>Loss before taxation</b>					<b>(12)</b>
<b>Depreciation<sup>1</sup></b>					
Retail	(194)	(1)	-	-	(195)
Wholesale	(15)	-	-	-	(15)
E-shop	-	-	(25)	-	(25)
Licensing and others	-	-	-	(86)	(86)
<b>Total</b>	<b>(209)</b>	<b>(1)</b>	<b>(25)</b>	<b>(86)</b>	<b>(321)</b>
<b>Impairment loss<sup>2</sup></b>					
Retail	(2)	-	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>Capital expenditure<sup>3</sup></b>					
Retail	(4)	(1)	-	-	(5)
Wholesale	(4)	-	-	-	(4)
Licensing and others	-	-	-	(11)	(11)
<b>Total</b>	<b>(8)</b>	<b>(1)</b>	<b>-</b>	<b>(11)</b>	<b>(20)</b>

<sup>1</sup> Depreciation includes depreciation of property, plant and equipment and right-of-use assets.

<sup>2</sup> Impairment loss includes impairment loss on property, plant and equipment.

<sup>3</sup> Capital expenditure includes property, plant and equipment and investment in joint venture.

### 3. OPERATING (LOSS)/PROFIT

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
This is stated after charging and (crediting) the following:		
Staff costs	632	603
Occupancy costs	158	132
Logistics expenses	241	246
Marketing and advertising expenses	242	233
Depreciation of property, plant and equipment (Note 11)	58	53
Depreciation of right-of-use assets (Note 10)	277	268
Impairment loss on property, plant and equipment (Note 11)	-	2
Provision/(write-back of provision) for inventories, net (Note a)	37	(289)
Provision/(write-back of provision) for impairment of trade debtors, net (Note 14)	10	(33)
Impairment loss on right-of-use assets (Note 10)	5	-
Net foreign exchange translation (gains)/losses	(9)	99
Government grants	(1)	(32)
Write-back of provision for restructuring, net	(1)	(5)
Information technology expenses	159	156
Legal and professional fees	29	23
Samples	26	21
Packaging, postage and distribution	15	20
Amortization of intangible assets (Note 9)	22	22
Repair and maintenance	11	13
Insurance	11	12
Travelling expenses	29	12
Loss on disposal of property, plant and equipment	-	4

Note a: The Management has reassessed the estimate of the net realizable value of inventories as at 30 June 2023, 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 addition of provision for inventories of HK\$37 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: net write-back of HK\$289 million).

### 4. INTEREST INCOME

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
Interest from bank deposits	9	1
<b>Total interest income</b>	<b>9</b>	<b>1</b>

### 5. FINANCE COSTS

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
Interest on lease liabilities	22	17
Others	1	4
<b>Total finance costs</b>	<b>23</b>	<b>21</b>

### 6. TAXATION

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Current tax</b>		
Overseas taxation		
Provision for current period	2	16
<b>Deferred tax</b>		
Other origination and temporary differences	(6)	(41)
<b>Total taxation credit</b>	<b>(4)</b>	<b>(25)</b>

Hong Kong profits tax is calculated at 16.5% (for the six months ended 30 June 2022: 16.5%) on the estimated assessable profit for the six months ended 30 June 2023, net of tax losses carried forward, if applicable.

Overseas (outside of Hong Kong) taxation has been calculated on the estimated assessable profit for the six months ended 30 June 2023 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 2023 (for the six months ended 30 June 2022: Nil).

## 8. (LOSS)/PROFIT PER SHARE

### Basic

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

	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
(Loss)/profit attributable to shareholders of the Company (HK\$ million)	(714)	13
Number of ordinary shares in issue at 1 January (million)	2,831	2,831
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (million)	2,831	2,831
Basic (loss)/profit per share (HK\$ per share)	(0.252)	0.004

### Diluted

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

	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
(Loss)/profit attributable to shareholders of the Company (HK\$ million)	(714)	13
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (million)	2,831	2,831
Weighted average number of ordinary shares for diluted earnings per share (million)	2,831	2,831
Diluted (loss)/profit per share (HK\$ per share)	(0.252)	0.004

Diluted loss per share for the six months ended 30 June 2023 was the same as the basic loss per share since the share options and awarded shares had anti-dilutive effect.

## 9. INTANGIBLE ASSETS

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Balance at beginning of the period</b>	<b>1,595</b>	<b>1,727</b>
Exchange translation	40	(122)
Reclassified from property, plant and equipment	43	-
Additions	34	-
Amortization charge	(22)	(22)
<b>Balance at end of the period</b>	<b>1,690</b>	<b>1,583</b>

## 10. RIGHT-OF-USE ASSETS

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Balance at beginning of the period</b>	<b>1,630</b>	<b>2,033</b>
Exchange translation	41	(126)
Additions	349	238
Disposals	(93)	(108)
Depreciation	(277)	(268)
Impairment loss	(5)	-
<b>Balance at end of the period</b>	<b>1,645</b>	<b>1,769</b>

## 11. PROPERTY, PLANT AND EQUIPMENT

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Balance at beginning of the period</b>	<b>317</b>	<b>368</b>
Exchange translation	6	(23)
Reclassified to intangible assets	(43)	-
Additions	34	17
Disposals	(1)	(4)
Depreciation for the period	(58)	(53)
Impairment loss for the period	-	(2)
<b>Balance at end of the period</b>	<b>255</b>	<b>303</b>

## 12. INTEREST IN JOINT VENTURE

On 29 April 2022, the Group acquired 50% equity interest of the joint venture which is shown in the table below.

Name of joint venture	Place of incorporation/ operation	Attributable equity interest to the Group	Issued and fully paid share capital/ registered capital	Principal activities
Sew Solution Limited	Hong Kong	50%	HK\$10,000,000	wholesale garment knitting

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

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Balance at beginning of the period</b>	<b>2</b>	<b>-</b>
Additions	2	3
Losses for the period (note)	(1)	-
	1	3
Loan to joint venture	43	-
- Interest-free, secured and repayable on demand		
<b>Balance at end of the period</b>	<b>46</b>	<b>3</b>

Note: The share of losses in the joint venture for the six months ended 30 June 2023 was HK\$1,143,906 (for the six months ended 30 June 2022: HK\$16,951).

The following table shows the commitments to joint venture.

HK\$ million	Unaudited as at 30 June 2023	Audited as at 31 December 2022
Committed borrowing to joint venture	7	50

## 13. INVENTORIES

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
Finished goods	1,488	1,746
Consumables	34	31
<b>Inventories total</b>	<b>1,522</b>	<b>1,777</b>

## 14. CURRENT DEBTORS, DEPOSITS AND PREPAYMENTS

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

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
Trade debtors	602	552
less: provision for impairment of trade debtors	(76)	(80)
<b>Net trade debtors</b>	<b>526</b>	<b>472</b>
Deposits	35	27
Prepayments	107	114
Right-of-return assets	85	112
Other debtors and receivables	128	159
<b>Total</b>	<b>881</b>	<b>884</b>

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

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
0-30 days	319	308
31-60 days	92	90
61-90 days	41	31
Over 90 days	74	43
<b>Total</b>	<b>526</b>	<b>472</b>

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:

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Balance at beginning of the period</b>	<b>80</b>	<b>194</b>
Utilization	(15)	(38)
Provision/(write-back of provision) for impairment of trade debtors, net	10	(33)
Exchange translation	1	(11)
<b>Balance at end of the period</b>	<b>76</b>	<b>112</b>

## 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:

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
Bank balances and cash	1,117	1,700
Bank deposits with maturities within three months	196	311
Bank deposits with maturities of more than three months	1	1
<b>Total</b>	<b>1,314</b>	<b>2,012</b>

## 16. CREDITORS AND ACCRUED CHARGES

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
Trade creditors	319	497
Accruals	526	522
Return liabilities	225	236
Other creditors and payables	328	357
<b>Total</b>	<b>1,398</b>	<b>1,612</b>

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

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
0-30 days	278	346
31-60 days	33	137
61-90 days	5	7
Over 90 days	3	7
<b>Total</b>	<b>319</b>	<b>497</b>

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

## 17. PROVISIONS

Provisions consist of the following:

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
Restructuring	3	4
Reinstatement	97	89
Legal Cost	50	52
<b>Provision total</b>	<b>150</b>	<b>145</b>

Reinstatement provision of HK\$97 million (31 December 2022: HK\$89 million) is accounted by the estimated cost for reinstating the status of leased properties. Legal cost provision of HK\$50 million (31 December 2022: HK\$52 million) represents the probable obligations under litigation claims lodged against or will be lodged against the Group and legal fees in connection with services concerning legal matters. Restructuring provision of HK\$3 million (31 December 2022: HK\$4 million) represents the costs associated with restructuring measures taken in order to preserve the solvency and liquidity of the Group and its ongoing operations. 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 the Management and employee representatives.

## 18. LEASE LIABILITIES

HK\$ million	Unaudited for the six months ended 30 June 2023	Unaudited for the six months ended 30 June 2022
<b>Balance at beginning of the period</b>	<b>2,051</b>	<b>2,632</b>
Exchange translation	52	(165)
Additions	351	237
Interest expense	22	17
Repayments of lease liabilities	(348)	(360)
Disposal	(103)	(139)
<b>Balance at end of the period</b>	<b>2,025</b>	<b>2,222</b>
Current liabilities	465	478
Non-current liabilities	1,560	1,744
<b>Lease liabilities total</b>	<b>2,025</b>	<b>2,222</b>



## 19. SHARE CAPITAL

	Number of shares of HK\$0.10 each million	Unaudited HK\$ million
<b>Authorized:</b>		
At 1 January 2023 and 30 June 2023	30,000	3,000
At 1 January 2022 and 30 June 2022	30,000	3,000

	Number of shares of HK\$0.10 each million	Unaudited Nominal value HK\$ million
<b>Issued and fully paid:</b>		
At 1 January 2023 and 30 June 2023	2,831	283
At 1 January 2022 and 30 June 2022	2,831	283

### (a) Share options

The Company adopted a share option scheme on 10 December 2009 (the "2009 Share Option Scheme"). The 2009 Share Option Scheme was terminated on 5 December 2018, notwithstanding that 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.

The Company adopted a new share option scheme on 5 December 2018 (the "2018 Share Option Scheme"). The option mandate limit of the 2018 Share Option Scheme has been refreshed upon the shareholder's approval at the special general meeting of the Company held on 6 July 2021, the details of which were disclosed in the circular of the Company dated 15 June 2021. No share options were granted during the six months ended 30 June 2023 as the Management believed that it was not the right timing to grant share options in 2023.

### (b) Awarded shares

The Company adopted a share award scheme on 6 July 2021 (the "Share Award Scheme"). The purpose of the Share Award Scheme is to recognize the contributions by certain eligible participants (including any employee, consultant, executive or officer, director and senior management of 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 Share Award Scheme were disclosed in the circular of the Company dated 15 June 2021.

During the six months ended 30 June 2023, there was no movement for the Share Award Scheme (30 June 2022: nil). No awarded shares were granted during the six months ended 30 June 2023 as the Management believed that it was not the right timing to grant awarded shares in 2023.

## 20. CAPITAL COMMITMENTS

HK\$ million	Unaudited As at 30 June 2023	Audited As at 31 December 2022
<b>Property, plant and equipment</b>		
- contracted but not provided for	5	-
<b>Intangible assets</b>		
- contracted but not provided for	17	4

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

## 21. RELATED PARTIES

As disclosed in the announcement of the Company dated 18 January 2023, two previous tenancy agreements dated 25 January 2021 entered into between Filen Limited ("Filen Limited") and CUCNP Holdings Limited ("CUCNP Holdings"), as the landlords, and Esprit Regional Distribution Limited ("ERDL"), an indirectly wholly-owned subsidiary of the Company, as the tenant, were both expired on 31 January 2023.

On 18 January 2023, ERDL entered into two tenancy agreements, as tenant, namely (i) the tenancy agreement with Filen Limited, as landlord, in respect of the renewal of tenancy of the whole floor of 13th Floor of China United Centre, No. 28 Marble Road, North Point, Hong Kong for a term of two years commencing from 1 February 2023 and expiring on 31 January 2025 (both days inclusive) at a monthly rental of HK\$296,001; and (ii) the tenancy agreement with CUCNP Holdings, as landlord, in respect of the renewal of tenancy of the whole floor of 27th Floor of China United Centre, No. 28 Marble Road, North Point, Hong Kong for a term of two years commencing from 1 February 2023 and expiring on 31 January 2025 (both days inclusive) at a monthly rental of HK\$302,049.

As at the date of this report, Ms. LO Ki Yan Karen ("Ms. LO") indirectly holds 82.19% equity interests in both Filen Limited and CUCNP Holdings. Ms. LO is a substantial shareholder of the Company, hence a connected person of the Company. Therefore, both Filen Limited and CUCNP Holdings are associates of Ms. LO and connected persons of the Company. Details of the above connected transactions were disclosed in the Company's announcement dated 18 January 2023.

## Other information

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, 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 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 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, which was terminated on 5 December 2018. Notwithstanding its termination, the share options which were 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 Period is as follows:

	Date of Grant (dd/mm/yyyy)	Exercise Price (HK\$)	Adjusted <sup>1</sup> Exercise Price (HK\$)	Vesting Date (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy)	Number of share options							
						As at 01/01/2023	Granted	Transferred in	Exercised	Transferred out	Lapsed	Forfeited	As at 30/06/2023
Employees	11/03/2013	10.040	9.550	11/03/2016	11/03/2016 - 10/03/2023	94,661	-	-	-	-	31,554	63,107	-
				11/03/2017	11/03/2017 - 10/03/2023	31,554	-	-	-	-	10,518	21,036	-
				11/03/2018	11/03/2018 - 10/03/2023	31,554	-	-	-	-	10,518	21,036	-
	04/11/2013	14.180	13.480	04/11/2016	04/11/2016 - 03/11/2023	499,602	-	-	-	-	-	105,179	394,423
	30/06/2014	11.000	10.460	30/06/2017	30/06/2017 - 29/06/2024	189,323	-	-	-	-	-	189,323	-
				30/06/2018	30/06/2018 - 29/06/2024	63,107	-	-	-	-	-	63,107	-
				30/06/2019	30/06/2019 - 29/06/2024	63,107	-	-	-	-	-	63,107	-
	31/10/2014	10.124	9.630	31/10/2017	31/10/2017 - 30/10/2024	1,130,677	-	-	-	-	-	420,717	709,960
	13/10/2015	6.550	6.230	13/10/2018	13/10/2018 - 12/10/2025	1,051,793	-	-	-	-	-	262,948	788,845
	31/10/2016	6.870	6.530	31/10/2019	31/10/2019 - 30/10/2026	1,104,383	-	-	-	-	-	52,590	1,051,793
	07/11/2017	4.650	4.420	07/11/2020	07/11/2020 - 06/11/2027	999,204	-	-	-	-	-	52,590	946,614
	25/06/2018	2.660	2.530	25/06/2021	25/06/2021 - 24/06/2028	1,209,562	-	-	-	-	-	105,180	1,104,382
	28/09/2018	1.884	1.790	28/09/2021	28/09/2021 - 27/09/2028	1,051,793	-	-	-	-	-	1,051,793	-
	In aggregate					7,520,320	-	-	-	-	52,590	2,471,713	4,996,017

## SHARE OPTION SCHEMES (CONTINUED)

### 2009 Share Option Scheme (Continued)

	Date of Grant (dd/mm/yyyy)	Exercise Price (HK\$)	Adjusted <sup>1</sup> Exercise Price (HK\$)	Vesting Date (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy)	Number of share options								
						As at 01/01/2023	Granted	Transferred in	Exercised	Transferred out	Lapsed	Forfeited	As at 30/06/2023	
Others <sup>2</sup>	11/03/2013	10.040	9.550	11/03/2016	11/03/2016 - 10/03/2023	4,764,621	-	-	-	-	4,764,621	-	-	
					11/03/2017	11/03/2017 - 10/03/2023	1,483,028	-	-	-	-	1,483,028	-	-
					11/03/2018	11/03/2018 - 10/03/2023	1,483,028	-	-	-	-	1,483,028	-	-
	04/11/2013	14.180	13.480	04/11/2016	04/11/2016 - 03/11/2023	841,434	-	-	-	-	-	-	841,434	
	31/10/2014	10.124	9.630	23/03/2015	23/03/2015 - 30/10/2024	105,179	-	-	-	-	-	-	105,179	
31/10/2017					31/10/2017 - 30/10/2024	841,434	-	-	-	-	-	-	841,434	
	13/10/2015	6.550	6.230	13/10/2018	13/10/2018 - 12/10/2025	105,179	-	-	-	-	-	-	105,179	
	31/10/2016	6.870	6.530	31/10/2019	31/10/2019 - 30/10/2026	105,179	-	-	-	-	-	-	105,179	
	07/11/2017	4.650	4.420	07/11/2020	07/11/2020 - 06/11/2027	105,179	-	-	-	-	-	-	105,179	
	25/06/2018	2.660	2.530	25/06/2021	25/06/2021 - 24/06/2028	210,358	-	-	-	-	-	-	210,358	
	28/09/2018	1.884	1.790	28/09/2021	28/09/2021 - 27/09/2028	2,629,481	-	-	-	-	-	-	2,629,481	
	In aggregate					12,674,100	-	-	-	-	7,730,677	-	4,943,423	
<b>Total</b>						<b>20,194,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,783,267</b>	<b>2,471,713</b>	<b>9,939,440</b>	

Notes:

- 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.
- Former employees/directors of the Group who were the employees/directors of the Group at the time of the relevant grants.
- No share options granted under the 2009 Share Option Scheme were exercised or cancelled during the Period.
- No share options were granted to the suppliers of the Group during the Period.

## 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 Period is as follows:

	Date of Grant (dd/mm/yyyy)	Exercise Price (HK\$)	Adjusted <sup>1</sup> Exercise Price (HK\$)	Vesting Date (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy)	Number of share options							
						As at 01/01/2023	Granted	Transferred in	Exercised	Transferred out	Lapsed	Forfeited	As at 30/06/2023
Employees	10/12/2019	1.604	1.530	19/09/2022	19/09/2022 - 09/12/2029	2,050,995	-	-	-	-	-	631,075	1,419,920
		1.604	1.530	10/12/2022	10/12/2022 - 09/12/2029	315,538	-	-	-	-	-	-	315,538
	In aggregate					2,366,533	-	-	-	-	-	631,075	1,735,458
Others <sup>2</sup>	10/12/2019	1.604	1.530	19/09/2022	19/09/2022 - 09/12/2029	525,896	-	-	-	-	-	-	525,896
<b>Total</b>						<b>2,892,429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>631,075</b>	<b>2,261,354</b>

#### Notes:

- 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.
- Former employees/directors of the Group, who were the employees/directors of the Group at the time of the relevant grant.
- No share options granted under the 2018 Share Option Scheme were exercised, lapsed or cancelled during the Period.
- No share options were granted to the suppliers of the Group during the Period.
- The number of share options available for grant under the 2018 Share Option Scheme mandate as at 1 January 2023 and 30 June 2023 is 283,081,734, respectively.
- As no options were granted during the Period, the number of Shares that may be issued in respect of options granted under the 2018 Share Option Scheme during the Period divided by the weighted average number of Shares in issue for the Period is nil.

## SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 6 July 2021. During the six months ended 30 June 2023, there was no movement of awarded shares for the Share Award Scheme. Moreover, there were no outstanding awarded shares under the Share Award Scheme as at 30 June 2023. The number of share awards available for grant under the Share Award Scheme was 283,081,734 as at 1 January 2023. As no approval for refreshment of annual limit under the Share Award Scheme was sought at the annual general meeting of the Company held on 19 June 2023, no share awards were available for grant under the Share Award Scheme as at 30 June 2023 and the number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Period divided by the weighted average number of Shares for the Period is nil.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed in this interim report, at no time during the Period was the Company or any of its subsidiary a party to any arrangement that enabled the Directors of the Company 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 2023, 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:

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

Note:

- 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, 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 2023 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 2022 pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Director	Details of changes
Mr. WRIGHT Bradley Stephen	<ul style="list-style-type: none"><li>entitled to a salary of HK\$125,000 per month with effect from 1 May 2023</li></ul>

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, namely Mr. CHUNG Kwok Pan, Mr. GILES William Nicholas, Mr. HA Kee Choy Eugene and Mr. LO Kin Ching Joseph. 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 review the financial information of the Company, 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 Period, the Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters with the Management of the Company.

The condensed consolidated interim financial information of the Company for the Period 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 Period.

## 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 Period.

## 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 Period.

## AMERICAN DEPOSITARY RECEIPT PROGRAM

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

Symbol	ESPGY
CUSIP	29666V204
ISIN	US29666V2043
Ratio	2 ordinary shares: 1 ADR
Country	Hong Kong
Effective Date	5 January 2015
Depository	Deutsche Bank Trust Company Americas

## 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, 28 August 2023

# Glossary of Terms

## A

### ADR

American Depositary Receipt

## B

### Board

The Board of Directors

## C

### CAPEX

Capital expenditure

### Company or ESPRIT

Esprit Holdings Limited

### Corresponding Period

The six months ended 30 June 2022

### 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

## F

### 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

## 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

## P

### Pandemic

COVID-19 pandemic

### Period

The six months ended 30 June 2023

## 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 Scheme**

Share award scheme of the Company adopted at a special general meeting of the Company held on 6 July 2021

### **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

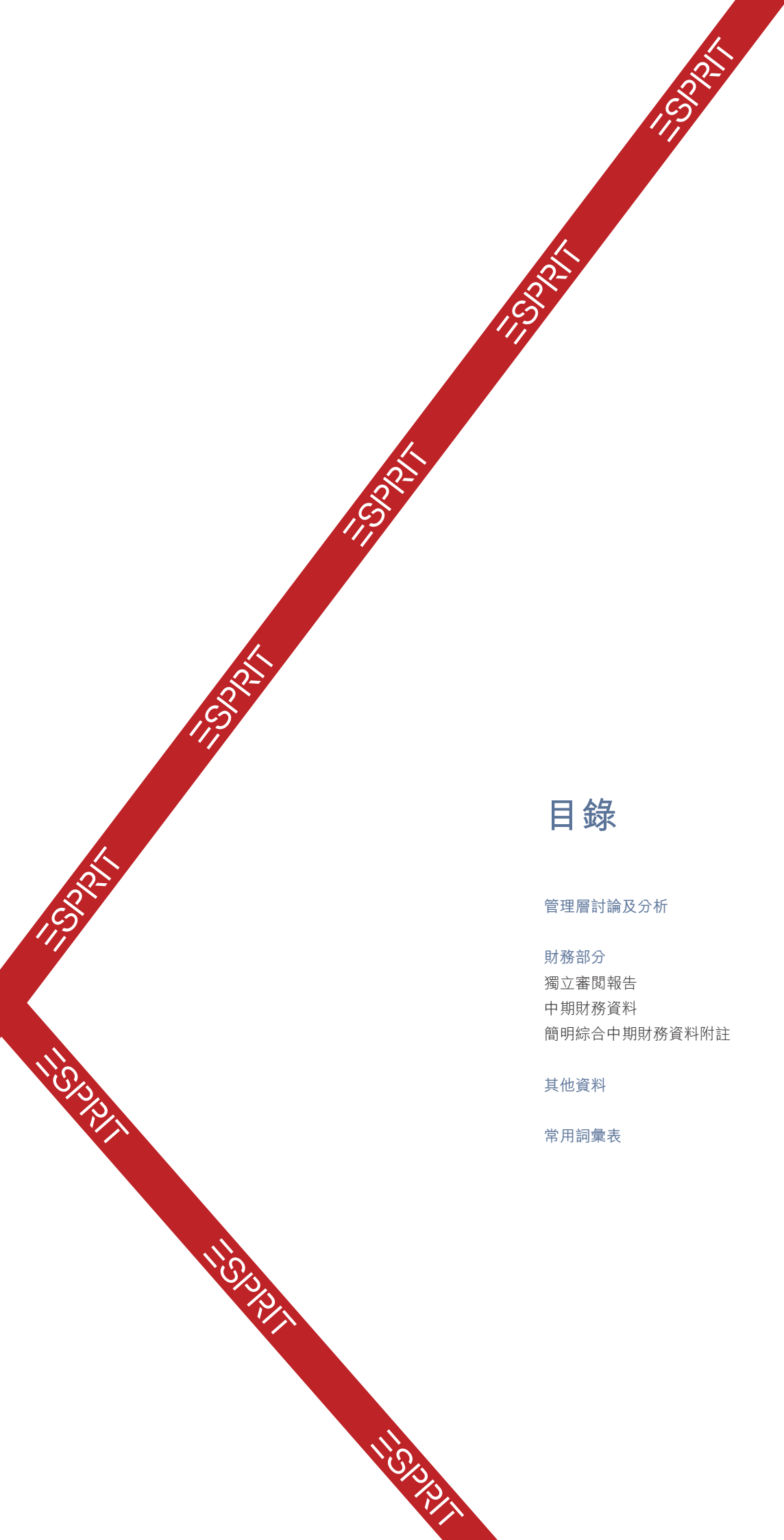
### **2009 Share Option Scheme**

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

二零二三年上半年，本公司經營情況嚴峻，導致本期間錄得淨虧損7.14億港元。於過去半年，本集團已實施一系列漸進式舉措重振其增長，而因本集團六月業績已錄得顯著積極發展，故管理團隊（「管理層」）估計該等措施將於二零二三年下半年取得成果。本集團亦認為，其靈活的公司架構、當前管理團隊及**ESPRIT**忠誠敬業的員工將使本公司得以渡過及克服這段艱難時期，於可預見的未來恢復盈利。

管理層將繼續致力及時和充分地採取因應的對策，以抗衡本公司於業務及營運方面與日俱增的壓力及不明朗因素，包括但不限於因提升**ESPRIT**於時尚行業的品牌定位而作的調整、國際供應鏈中斷、全球宏觀經濟形勢惡化、原材料價格上漲、消費者信心下降、可支配開支減少及地緣政治緊張局勢升級等因素。

由於烏克蘭衝突持續以及高通脹及高利率造成的影響等原因，於二零二三年上半年歐洲消費者信心及消費意欲仍然疲弱。本公司正在積極地監察上述問題及謹慎評估其對本公司營運的影響。本公司將採取必要措施消除有關不利影響。

為抵消及克服上述面臨的挑戰，本公司實施了一系列漸進式舉措以重振其增長，而管理層對本公司前景總體持樂觀態度。本公司謹此分享現正實施的有利於本公司未來前景的一些最新舉措，例如：

- 1) 通過公司重組和相關措施繼續精簡營運及實施嚴格的成本控制並削減成本；
- 2) 關閉無盈利店舖和特賣場並縮小店舖規模，以提高效率，及通過重新協商租金以提高每平方米的經濟回報，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，並以利潤率更高的系列及膠囊取而代之。我們及時調整的採購策略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，吸引新顧客，尤其是年輕客戶。為配合上述工作，本集團已在紐約設立其全球營銷及品牌總部；
- 5) 結合上述(3)和(4)，對產品採購進行了投資，及通過上述措施，本集團將得以向我們的客戶及消費者提供經過提升而性價比超卓的產品；
- 6) 改造本公司的銷售渠道，全面納入全渠道銷售結構，深入聚焦於提供具吸引力及方便用戶的電子商務體驗。本集團選定阿姆斯特丹作為其全球資訊科技及科技創新總部。阿姆斯特丹亦設有本集團的牛仔設計及创新中心。本集團上市的新產品將以二零二三年八月推出的新牛仔產品線作為主打；
- 7) 持續加強存貨管理及提升物流調度及效率，以大幅降低本集團的存貨營運資金需求及物流相關開支；
- 8) 展示本公司在環境及社會可持續發展等領域成為負責任企業公民的為人熟知的長期承諾；及
- 9) 快速建立及擴張至北美，這是本集團的重點發展市場。本集團有信心北美市場於不久的將來為本集團的收入及溢利作出重大貢獻。

鑒於前述不利因素，本公司的財務業績未如理想，詳情見下文所述。然而，由於管理層已著手採取果斷的改進措施，加上員工的敬業精神及靈敏機動，本集團有信心將恢復盈利，迎來更美好廣闊的前景。

## 業務回顧

於本期間內，本集團錄得本公司股東應佔未經審核虧損**7.14**億港元，而截至二零二二年六月三十日止六個月（「相應期間」）則錄得本公司股東應佔未經審核溢利**1,300**萬港元。

本期間溢利較相應期間減少主要是由於：

- 1) 德國及歐洲其他國家的消費意欲疲弱，本期間收入較相應期間減少**17%**；
- 2) 在逆市之下加大了銷售折扣而導致毛利率下降**1.1**個百分點；及
- 3) 於相應期間因應疫情撥回兩項撥備淨額，即撥回存貨撥備**2.89**億港元及撥回應收貿易賬款減值撥備**3,300**萬港元。於本期間並無該等撥回。

上述內容將於本中期報告詳細討論。

## 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）、批發分銷及批授經營權業務。本集團於歐洲、亞洲及美洲通過**4**個主要渠道經營業務：批發、電子商務、自有的零售店舖及批授經營權。

於本期間內，各渠道分別佔本集團收入的比率約為**37:36:25:2**。

本集團於本期間內錄得總收入**30.25**億港元，較相應期間的總收入**36.26**億港元減少**17%**。

收入減少主要是由於經濟不景及烏克蘭衝突持續，導致德國及歐洲其他國家產生負面消費情緒。本集團的整體表現亦受到品牌提升及於時尚行業重新定位的短期調整所影響。於過去六個月，本集團已推出一系列旨在振興其增長的漸進措施。由於本集團在六月的業績中已取得顯著積極發展，因此管理層預期該等措施將於本年度下半年取得成果。

在艱難的業務環境下，本集團各渠道的業績均有所下降。批發下降**17%**，而電子商務錄得**20%**下降。自有的零售店舖錄得**11%**的較小跌幅。自有的零售店舖的跌幅相對較小，乃主要由於我們上述推出的漸進措施。

本公司亦致力繼續改善我們的整體電子商務及全渠道能力，以提供無縫的購物體驗，並在客戶參與點之間提供前所未有的連通性。客戶將可以通過不同平台享受購物，例如在電腦或手機上瀏覽網上店舖，或親臨**ESPRIT**實體零售店。網上店舖現正進行重新設計以增強客戶的購物體驗來提高轉化率、增加每筆交易的商品數量及平均交易價格。這包括全面革新網上店舖上的整個購物流程，以提供更順暢的瀏覽、結賬經驗，並通過利用尖端的數據技術來提供更多個性化的內容，以吸引客戶額外購買。

## 毛利率

於本期間內，毛利率為**44.7%**，較相應期間的**45.8%**下降**1.1**個百分點。

毛利率的輕微變動主要是由於本期間期初在逆市之下加大了銷售折扣。本集團致力於通過專注於使用質量更高、內在價值更大的原材料，以及優化採購效率及提升品牌，持續提高其產品的未來毛利率。

### 經營開支

本期間的經營開支為**20.55**億港元，較相應期間的**16.51**億港元增加**24%**。於相應期間，本公司因應疫情撥回兩項撥備淨額，包括(i)撥回存貨撥備**2.89**億港元及(ii)撥回應收貿易賬款減值撥備**3,300**萬港元，這帶來了一次性的收益及對經營開支產生積極影響。於本期間，由於並無該等撥備撥回，因此與相應期間的經營開支相比，本期間的經營開支較高。其他主要因素為租賃成本增加**20%**，原因是業主於相應期間因應疫情提供的租金寬減於本期間不再提供。

此外，本集團的品牌提升及於時尚行業重新定位導致市場推廣及廣告開支增加。

### 營運資金管理

#### 存貨

於二零二三年六月三十日，存貨結餘為**15.22**億港元（二零二二年十二月三十一日：**17.77**億港元）。與二零二二年六月三十日的相應數字**15.94**億港元比較，存貨價值按年減少**5%**。

與相應期間相比並無撥回撥備**2.89**億港元及本集團不斷努力減少過季存貨，使我們於二零二三年六月三十日的存貨水平有所下降。

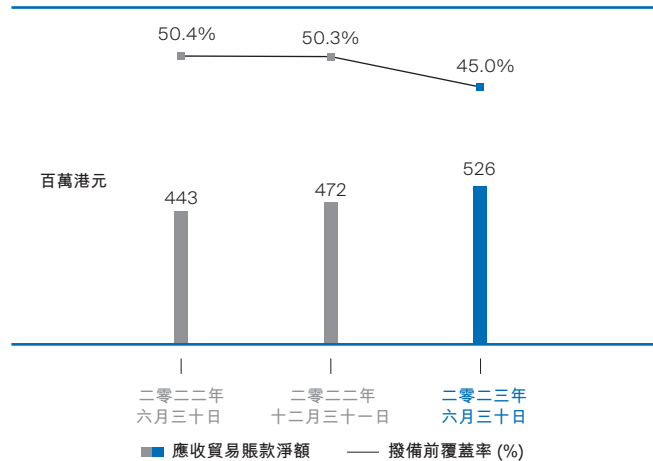
跨職能團隊（即採購、產品及物流）一直通力合作，以確保將庫存所需的營運資金降至最低。採購團隊在產品設計的早期階段就已參與其中，以了解生產所需的材料，從而使彼等能夠以較低的價格及最佳的數量提前預

訂材料。這將使物流團隊有足夠的時間利用實時生產系統安排發貨，以確保將庫存和物料的持有時間及成本降至最低。因此，庫存水平保持在最佳水平。

### 應收貿易賬款淨額

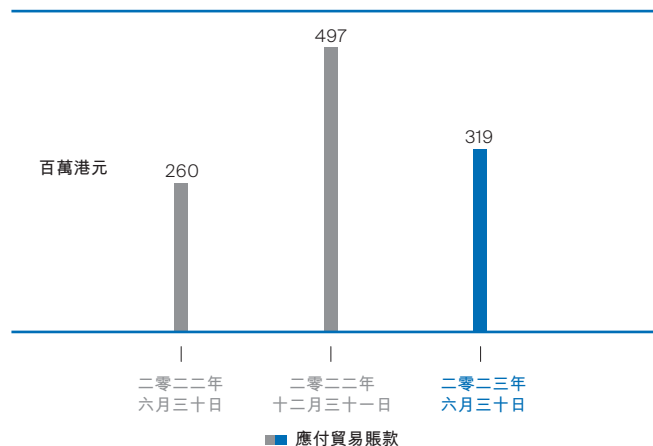
於二零二三年六月三十日，應收貿易賬款淨額為**5.26**億港元（二零二二年十二月三十一日：**4.72**億港元），增加**11%**。

此變動乃主要由於電子商務渠道促銷刺激六月最後一周的收入，但有關變動被於相應期間並無撥回應收貿易賬款減值撥備**3,300**萬港元所抵銷。於二零二三年六月三十日，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減少至**45.0%**（二零二二年十二月三十一日：**50.3%**）。



### 應付貿易賬款

於二零二三年六月三十日，應付貿易賬款為**3.19**億港元（二零二二年十二月三十一日：**4.97**億港元），減少**36%**。此乃部分由於本公司業務的季節性因素及較好的現金管理所引致。



## 流動資金及財務資源分析

### 淨現金

於二零二三年六月三十日，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**13.14**億港元（二零二二年十二月三十一日：**20.12**億港元），淨現金減少**6.98**億港元。現金狀況主要受以下項目影響：

1) 剔除租賃負債利息及稅項付款的業務經營表現產生現金流出淨額**2.63**億港元；

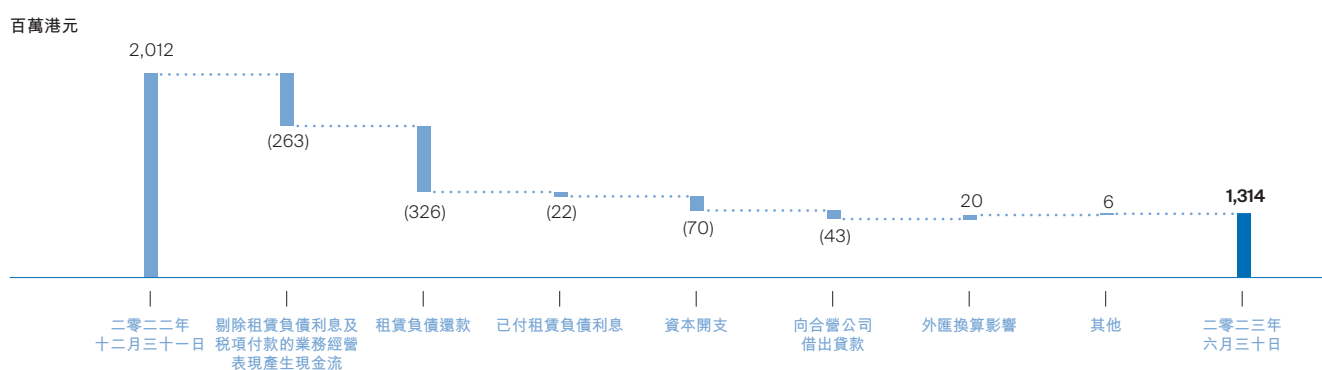
2) 租賃負債還款**3.26**億港元及已付租賃負債利息**2,200**萬港元導致總現金流出**3.48**億港元；

3) 現金狀況進一步減少，乃由於資本開支（「資本開支」）**7,000**萬港元；

4) 向合營公司借出貸款**4,300**萬港元；及

5) 外匯換算影響導致現金流入**2,000**萬港元。

### 截至二零二三年六月三十日止六個月的現金流量



### 外部計息借款總額及資產負債比率

於二零二三年六月三十日，本集團並無外部計息借款（二零二二年十二月三十一日：無）。因此，本集團於二零二三年六月三十日的資產負債比率（定義為外部計息借款總額佔資產總額的百分比）為零（二零二二年十二月三十一日：零）。

### 重大投資以及重大收購及出售事項

除本報告所披露外，本期間本集團並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司或合營公司（截至二零二二年十二月三十一日止年度：無）。

### 本集團資產抵押及或有負債

除本報告所披露外，於二零二三年六月三十日，本公司並無抵押資產且並無重大或有負債（二零二二年十二月三十一日：無）。

### 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。

為盡量減少在亞洲生產供應歐洲貨品之成本所涉及的外匯風險，本集團要求大部分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。於本期間概無訂立遠期外匯合約，因此，貨幣波動可能影響本集團利潤率及盈利能力。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蕩，本集團決定暫時不訂立對沖計劃。

### 庫務政策

本集團庫務團隊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於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。

### 僱員人數及薪酬政策

於二零二三年六月三十日，本集團僱用約**2,250**名等同全職僱員（二零二二年六月三十日：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

由於本集團於本期間錄得淨虧損，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。

### 展望

本公司仍致力於在全球實現可持續及可盈利的增長。憑藉經驗豐富的管理團隊及全集團的忠誠敬業員工，**ESPRIT**已將業務擴展至北美及亞太地區，重新建立其全球影響力。

**ESPRIT**將繼續倚賴管理層的策略，透過其全渠道平台提供優質產品及獨一無二的消費者體驗，以無縫連接線下及線上。

本公司的財務前景屬前瞻性質。與以往一樣，財務前景受到管理層識別的潛在外部不確定因素影響，其中包括但不限於：供應鏈中斷；通脹壓力；外幣波動；地緣政治緊張局勢；及消費者信心。本公司謹藉此與股東及投資者分享若干正在進行及即將推出的重要舉措：

1. 成本控制：延續嚴格成本控制措施，以騰出資源進行盈利擴張。此乃通過企業重組及相關措施（如關閉無盈利的門店以及提高剩餘門店的經濟效益）實現。
2. 數碼化：本公司正在推出一個簡化的創新技術平台，為線上客戶提供更具活力和吸引力的購物體驗。該平台目前在南韓上線。其亦將於二零二三年第三季度在美國市場推出，並於二零二四年年中在歐洲推出。

數碼化團隊目前正在開發一個現代化的數據棧，以建立數據驅動的生態系統，預計將於明年中旬推出。其目的是將客戶與產品無縫連接起來，這將為**ESPRIT**通過人工智能和大型語言模型引領市場奠定基礎，以提供無可比擬的客戶互動及滿意度。

3. 電子商務：本公司將持續致力與消費者溝通和互動，分享靈感和故事，包括特定主題的活動，以提高知名度並推出多項創收促銷活動，例如**Esprit Sports**、海灘裝、季末促銷、情人節、VIP日、國際婦女節、季中銷售、朋友節及私人銷售。消費者對此類促銷活動反應積極。
4. 全渠道：本公司致力於採用新技術及最佳行業慣例，以提升客戶體驗。正在開展的項目旨在為未來門店開發全新店內全渠道數字體驗解決方案，為即將開業的旗艦店及體驗館提供數字化及超個性化服務體驗，以確保客戶在與**ESPRIT**互動時收獲最佳體驗。
5. 產品：**ESPRIT**牛仔布系列將重新推出，帶來改良版型、升級面料及優質水洗效果。新開發的款式將更加貼合需求，兼具季節性潮流剪裁且適用所有體型。採用新面料技術來提供更高的彈性和保色性。在生產方面，該品牌正與領先的牛仔布製造商合作，使用可大幅減少浪費、降低用水量的洗滌技術，在生產方面做到對環境更加負責任。**ESPRIT**正推出針對**2至12歲**的內部開發兒童服裝。產品範圍包括**T恤、連帽衫、運動衫、毛衣、及運動裙**等。
6. 採購：終止毛利率低的產品線，以利潤率較高的產品系列及膠囊取而代之。本公司及時作出採購調整將過季存貨維持在較低水平。與實力雄厚的採購代理商保持合作夥伴關係使本公司有機會與他們的高級工廠網絡合作。本公司亦能夠利用具備更多專業知識、創新高效的工廠，幫助**ESPRIT**開發更優質及更物有所值的產品。
7. 店舖：於二零二三年下半年，將於紐約及溫哥華等北美主要城市開設若干永久零售店以及於芝加哥、洛杉磯及紐約開設快閃店。在歐洲，零售團隊正遵照新的提升概念，在**ESPRIT**的二十個最佳歐洲零售及特許經營地點內開發店中店，以製造話題並為我們的品牌升級和重新啟動注入活力。上述舉措的目的是喚起歐洲市場消費者對**ESPRIT**的懷舊情懷。
8. 批發：為支持該品牌的批發業務，我們在杜塞爾多夫旗艦店設立了一間新的陳列室，以提升合作夥伴的體驗。批發夥伴亦將通過參加美國主要批發貿易展重訪北美市場，以推廣及建立品牌知名度。

本公司明確將北美作為其未來擴張的重點，以實現本集團業務的多元化。本公司亦繼續加強其在亞洲及歐洲市場的影響力，旨在恢復**ESPRIT**原有的、高端的全球知名品牌地位。

## 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9頁至23頁的中期財務資料，此中期財務資料包括思捷環球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二三年六月三十日的中期簡明綜合資產負債表及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及經挑選的附註。香港聯合交易所有限公司證券上市規則規定，就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」。貴公司董事須負責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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 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主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較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，令我們相信本集團的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，二零二三年八月二十八日



## 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」）公佈本公司及其附屬公司（「本集團」）截至二零二三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

百萬港元	附註	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
收入	2	3,025	3,626
採購成本		(1,673)	(1,967)
毛利		1,352	1,659
員工成本		(632)	(603)
租賃成本		(158)	(132)
物流開支		(241)	(246)
市場推廣及廣告開支		(242)	(233)
物業、廠房及設備折舊	11	(58)	(53)
使用權資產折舊	10	(277)	(268)
物業、廠房及設備減值虧損	11	-	(2)
(存貨撥備)／撥回存貨撥備淨額		(37)	289
(應收貿易賬款減值撥備)／撥回應收貿易賬款減值撥備淨額	14	(10)	33
使用權資產減值虧損	10	(5)	-
外匯換算收益／(虧損)淨額		9	(99)
其他經營成本		(404)	(337)
經營(虧損)／溢利	3	(703)	8
分佔合營公司虧損	12	(1)	-
利息收入	4	9	1
融資成本	5	(23)	(21)
除稅前虧損		(718)	(12)
稅項	6	4	25
本公司股東應佔(虧損)／溢利		(714)	13
每股(虧損)／溢利			
— 基本及攤薄	8	(0.252)港元	0.004港元

第14頁至23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

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
本公司股東應佔(虧損)/溢利	<b>(714)</b>	<b>13</b>
其他全面收益		
其後可重新分類至損益之項目：		
外匯換算收益/(虧損)	81	(199)
本公司股東應佔期內全面虧損總額，除稅後淨額	<b>(633)</b>	<b>(186)</b>

第14頁至23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

百萬港元	附註	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
<b>非流動資產</b>			
無形資產	9	1,690	1,595
物業、廠房及設備	11	255	317
使用權資產	10	1,645	1,630
按公平值計入損益的財務資產		2	3
於合營公司的權益	12	46	2
應收賬款、按金及預付款項		364	365
遞延稅項資產		63	62
		<b>4,065</b>	<b>3,974</b>
<b>流動資產</b>			
存貨	13	1,522	1,777
應收賬款、按金及預付款項	14	881	884
應收稅項		17	18
現金、銀行結餘及存款	15	1,314	2,012
		<b>3,734</b>	<b>4,691</b>
<b>總資產</b>		<b>7,799</b>	<b>8,665</b>
<b>流動負債</b>			
應付賬款及應計費用	16	1,398	1,612
租賃負債	18	465	474
撥備	17	150	145
應付稅項		232	229
		<b>2,245</b>	<b>2,460</b>
<b>流動資產淨值</b>		<b>1,489</b>	<b>2,231</b>
<b>總資產減流動負債</b>		<b>5,554</b>	<b>6,205</b>
<b>權益</b>			
股本	19	283	283
儲備		3,319	3,952
		<b>3,602</b>	<b>4,235</b>
<b>非流動負債</b>			
租賃負債	18	1,560	1,578
退休界定福利責任		5	5
遞延稅項負債		387	387
		<b>1,952</b>	<b>1,970</b>
<b>總負債</b>		<b>4,197</b>	<b>4,430</b>
<b>總權益及負債</b>		<b>7,799</b>	<b>8,665</b>

第14頁至23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

未經審核截至二零二三年六月三十日止六個月									
百萬港元	股本	股份溢價	以股份 支付的僱員 款項儲備	重新計量 退休界定 福利責任	繳入盈餘	外匯 換算儲備	資本儲備	累計虧損	總額
於二零二二年十二月三十一日	283	8,583	902	16	7	453	1	(6,010)	4,235
外匯換算差額	-	-	-	-	-	81	-	-	81
本公司股東應佔虧損	-	-	-	-	-	-	-	(714)	(714)
全面虧損總額，除稅後淨額	-	-	-	-	-	81	-	(714)	(633)
於二零二三年六月三十日	283	8,583	902	16	7	534	1	(6,724)	3,602

未經審核截至二零二二年六月三十日止六個月									
百萬港元	股本	股份溢價	以股份 支付的僱員 款項儲備	重新計量 退休界定 福利責任	繳入盈餘	外匯 換算儲備	資本儲備	累計虧損	總額
於二零二二年十二月三十一日	283	8,583	902	3	7	684	1	(5,346)	5,117
外匯換算差額	-	-	-	-	-	(199)	-	-	(199)
本公司股東應佔溢利	-	-	-	-	-	-	-	13	13
全面虧損總額，除稅後淨額	-	-	-	-	-	(199)	-	13	(186)
於二零二二年六月三十日	283	8,583	902	3	7	485	1	(5,333)	4,931

第14頁至23頁附註形成簡明綜合中期財務資料的整體部分。

## 簡明綜合現金流量表

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
<b>經營業務之現金流量</b>		
經營業務(動用)/產生之現金	(263)	179
已付租賃負債利息	(22)	(17)
已付海外稅項淨額	(4)	(1)
<b>經營業務(動用)/產生之現金淨額</b>	<b>(289)</b>	<b>161</b>
<b>投資活動之現金流量</b>		
購買無形資產、物業、廠房及設備	(68)	(17)
向合營公司注資	(2)	(3)
出售物業、廠房及設備所得款項	1	-
已收利息	9	1
到期日為三個月以上之銀行存款減少淨額	-	(40)
<b>投資活動動用之現金淨額</b>	<b>(60)</b>	<b>(59)</b>
<b>融資活動之現金流量</b>		
向合營公司借出的貸款	(43)	-
償還租賃負債	(326)	(343)
已付利息	-	(4)
<b>融資活動動用之現金淨額</b>	<b>(369)</b>	<b>(347)</b>
<b>現金及現金等值之減少淨額</b>	<b>(718)</b>	<b>(245)</b>
於期初之現金及現金等值	2,011	2,648
匯率變動之影響	20	(101)
於期末之現金及現金等值	1,313	2,302
<b>現金及現金等值結餘分析</b>		
銀行結餘及現金	1,117	2,302
銀行存款	197	40
<b>現金、銀行結餘及存款</b>	<b>1,314</b>	<b>2,342</b>
減：到期日為三個月以上之銀行存款	(1)	(40)
	<b>1,313</b>	<b>2,302</b>

截至二零二三年六月三十日止六個月，租賃的現金流出總額為3.48億港元(截至二零二二年六月三十日止六個月：3.60億港元)。

第14頁至23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9頁至第23頁所列之截至二零二三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，故應與本集團截至二零二二年十二月三十一日止年度的年度財務報表一併閱覽。

#### 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

截至二零二三年六月三十日止六個月，本集團錄得股東應佔虧損淨額7.14億港元及現金淨額減少6.98億港元。於二零二三年六月三十日，本集團的流動資產淨值為14.89億港元且並無外部借款。

本集團正密切監察現金流量狀況，並繼續優化其成本基礎並改善其產品供應，從而由營運中產生足夠的現金。董事會已審閱管理層編製的自二零二三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二零二三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，中期財務資料乃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)。

如用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註釋

於本期間，本集團已採納於二零二三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」)：

已採納	生效日期	新訂準則或修訂
國際會計準則第1號(修訂)	二零二三年一月一日	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)
國際財務報告準則第17號及國際財務報告準則第17號(修訂)	二零二三年一月一日	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號保險合約的修訂
國際會計準則第8號(修訂)	二零二三年一月一日	會計估計的定義
國際會計準則第12號(修訂)	二零二三年一月一日	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號(修訂)	二零二三年一月一日	國際稅務改革 – 第二支柱範本規則

採納以上所列修訂並未對本集團截至二零二三年六月三十日止六個月的財務業績及於二零二三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

並無提早採納	於以下日期或之後開始的會計期間生效	新訂準則或修訂
國際財務報告準則第10號、國際會計準則第28號(修訂)	日期待國際會計準則理事會釐定	投資者與其聯營公司／合營公司之間的資產出售或注資
國際財務報告準則第16號	二零二四年一月一日	售後租回的租賃負債
國際會計準則第1號(修訂)	二零二四年一月一日	附帶契約的非流動負債
國際會計準則第1號(修訂)	二零二四年一月一日	流動與非流動負債的分類
國際會計準則第7號及國際財務報告準則第7號(修訂)	二零二四年一月一日	供應商融資安排

以上會計準則及詮釋已頒佈，惟毋須於截至二零二三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、美洲及透過網上店舖平台從事以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。

經營分部匯報方式與提供給主要經營決策者的內部管理匯報方式一致。本公司之執行董事被認定為負責評估報告分部的表現及分配資源的主要經營決策者。歐洲經營分部已包括美洲。該等地區已劃分為零售及批發渠道。

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
零售及批發		
歐洲	1,865	2,200
亞洲	3	-
網上店舖	1,095	1,366
批授經營權及其他	62	60
來自外界客戶的收入總計	<b>3,025</b>	<b>3,626</b>



## 2. 收入及分部資料(續)

未經審核截至二零二三年六月三十日止六個月

百萬港元	歐洲 <sup>4</sup>	亞洲	網上店舖	企業服務、 採購、批授 經營權及其他	集團
<b>總收入</b>					
零售	756	1	-	-	757
批發	1,109	2	-	-	1,111
網上店舖	-	-	1,095	-	1,095
批授經營權及其他	-	-	-	1,584	1,584
<b>總計</b>	<b>1,865</b>	<b>3</b>	<b>1,095</b>	<b>1,584</b>	<b>4,547</b>
內部分部收入	-	-	-	(1,522)	(1,522)
<b>來自外界客戶的收入</b>					
零售	756	1	-	-	757
批發	1,109	2	-	-	1,111
網上店舖	-	-	1,095	-	1,095
批授經營權及其他	-	-	-	62	62
<b>總計</b>	<b>1,865</b>	<b>3</b>	<b>1,095</b>	<b>62</b>	<b>3,025</b>
<b>經營(虧損)/溢利</b>					
零售	(303)	(20)	-	-	(323)
批發	18	-	-	-	18
網上店舖	-	-	(46)	-	(46)
批授經營權及其他	-	-	-	(352)	(352)
<b>總計</b>	<b>(285)</b>	<b>(20)</b>	<b>(46)</b>	<b>(352)</b>	<b>(703)</b>
分估合營公司虧損					(1)
利息收入					9
融資成本					(23)
<b>除稅前虧損</b>					<b>(718)</b>
<b>折舊<sup>1</sup></b>					
零售	(186)	(9)	-	-	(195)
批發	(15)	-	-	-	(15)
網上店舖	-	-	(27)	-	(27)
批授經營權及其他	-	-	-	(98)	(98)
<b>總計</b>	<b>(201)</b>	<b>(9)</b>	<b>(27)</b>	<b>(98)</b>	<b>(335)</b>
<b>減值虧損<sup>2</sup></b>					
零售	(5)	-	-	-	(5)
<b>總計</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>資本開支<sup>3</sup></b>					
零售	(5)	(4)	-	-	(9)
批發	(3)	(20)	-	-	(23)
網上店舖	-	-	(12)	-	(12)
批授經營權及其他	-	-	-	(26)	(26)
<b>總計</b>	<b>(8)</b>	<b>(24)</b>	<b>(12)</b>	<b>(26)</b>	<b>(70)</b>

<sup>1</sup> 折舊包括物業、廠房及設備以及使用權資產的折舊。

<sup>2</sup> 減值虧損包括使用權資產的減值虧損。

<sup>3</sup> 資本開支包括物業、廠房及設備、無形資產以及於合營公司的投資。

<sup>4</sup> 因北美市場處於發展的早期階段，而該市場對本集團的財務貢獻有限，故並無獨立列示其數字。

## 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

百萬港元	歐洲	亞洲	網上店舖	企業服務、 採購、批授 經營權及其他	集團
<b>總收入</b>					
零售	854	-	-	-	854
批發	1,346	-	-	-	1,346
網上店舖	-	-	1,366	-	1,366
批授經營權及其他	-	-	-	1,675	1,675
<b>總計</b>	<b>2,200</b>	<b>-</b>	<b>1,366</b>	<b>1,675</b>	<b>5,241</b>
內部分部收入	-	-	-	(1,615)	(1,615)
<b>來自外界客戶的收入</b>					
零售	854	-	-	-	854
批發	1,346	-	-	-	1,346
網上店舖	-	-	1,366	-	1,366
批授經營權及其他	-	-	-	60	60
<b>總計</b>	<b>2,200</b>	<b>-</b>	<b>1,366</b>	<b>60</b>	<b>3,626</b>
<b>經營(虧損)/溢利</b>					
零售	(155)	(3)	-	-	(158)
批發	155	-	-	-	155
網上店舖	-	-	85	-	85
批授經營權及其他	-	-	-	(74)	(74)
<b>總計</b>	<b>-</b>	<b>(3)</b>	<b>85</b>	<b>(74)</b>	<b>8</b>
利息收入					1
融資成本					(21)
<b>除稅前虧損</b>					<b>(12)</b>
<b>折舊<sup>1</sup></b>					
零售	(194)	(1)	-	-	(195)
批發	(15)	-	-	-	(15)
網上店舖	-	-	(25)	-	(25)
批授經營權及其他	-	-	-	(86)	(86)
<b>總計</b>	<b>(209)</b>	<b>(1)</b>	<b>(25)</b>	<b>(86)</b>	<b>(321)</b>
<b>減值虧損<sup>2</sup></b>					
零售	(2)	-	-	-	(2)
<b>總計</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>資本開支<sup>3</sup></b>					
零售	(4)	(1)	-	-	(5)
批發	(4)	-	-	-	(4)
批授經營權及其他	-	-	-	(11)	(11)
<b>總計</b>	<b>(8)</b>	<b>(1)</b>	<b>-</b>	<b>(11)</b>	<b>(20)</b>

<sup>1</sup> 折舊包括物業、廠房及設備以及使用權資產的折舊。

<sup>2</sup> 減值虧損包括物業、廠房及設備的減值虧損。

<sup>3</sup> 資本開支包括物業、廠房及設備以及於合營公司的投資。

### 3. 經營(虧損)/溢利

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
已扣除及(計入)下列各項：		
員工成本	632	603
租賃成本	158	132
物流開支	241	246
市場推廣及廣告開支	242	233
物業、廠房及設備折舊(附註11)	58	53
使用權資產折舊(附註10)	277	268
物業、廠房及設備減值虧損(附註11)	-	2
存貨撥備/(撥回存貨撥備)淨額(附註a)	37	(289)
應收貿易賬款減值撥備/(撥回應收貿易賬款減值撥備)淨額(附註14)	10	(33)
使用權資產減值虧損(附註10)	5	-
外匯換算(收益)/虧損淨額	(9)	99
政府補助	(1)	(32)
撥回重組撥備淨額	(1)	(5)
資訊科技費用	159	156
法律及專業費	29	23
樣品	26	21
包裝、郵寄及分銷	15	20
無形資產攤銷(附註9)	22	22
維修及保養費用	11	13
保險	11	12
差旅費	29	12
出售物業、廠房及設備虧損	-	4

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二零二三年六月三十日的估計可變現淨值。因此，截至二零二三年六月三十日止六個月，本集團已確認增加存貨撥備淨額3,700萬港元(截至二零二二年六月三十日止六個月：撥回淨額2.89億港元)。

### 4. 利息收入

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
銀行存款的利息	9	1
利息收入總額	9	1

### 5. 融資成本

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
租賃負債的利息	22	17
其他	1	4
融資成本總額	23	21

### 6. 稅項

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
本期稅項		
海外稅項		
本期間撥備	2	16
遞延稅項		
其他來源和暫時性差額	(6)	(41)
稅項抵免總額	(4)	(25)

香港利得稅乃按照截至二零二三年六月三十日止六個月的估計應課稅溢利按稅率16.5%(截至二零二二年六月三十日止六個月：16.5%)，扣除結轉的稅項虧損(如適用)而計算。

海外(香港以外)稅項乃按照截至二零二三年六月三十日止六個月的估計應課稅溢利，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

董事會已決議不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

## 8. 每股(虧損)/溢利

### 基本

每股基本(虧損)/溢利乃根據本公司股東應佔(虧損)/溢利除以期內已發行普通股的加權平均股數減去為股份獎勵計劃而持有的股份計算。

	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
本公司股東應佔(虧損)/溢利 (百萬港元)	(714)	13
於一月一日已發行的普通股數目 (百萬股)	2,831	2,831
已發行普通股的加權平均股數減去 為股份獎勵計劃而持有的股份 (百萬股)	2,831	2,831
每股基本(虧損)/溢利(每股港元)	(0.252)	0.004

### 攤薄

每股攤薄(虧損)/溢利乃根據本公司股東應佔(虧損)/溢利除以期內已發行普通股的加權平均股數(減去為股份獎勵計劃而持有的股份)，就購股權及獎勵股份的攤薄影響作出調整而計算。

	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
本公司股東應佔(虧損)/ 溢利(百萬港元)	(714)	13
已發行普通股的加權平均股數減去 為股份獎勵計劃而持有的股份(百萬 股)	2,831	2,831
每股攤薄盈利的普通股的加權平均 股數(百萬股)	2,831	2,831
每股攤薄(虧損)/ 溢利(每股港元)	(0.252)	0.004

截至二零二三年六月三十日止六個月期內，由於購股權及獎勵股份會對每股攤薄虧損造成反攤薄影響，所以每股攤薄虧損與每股基本虧損一致。

## 9. 無形資產

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
期初結餘	1,595	1,727
換算差額	40	(122)
自物業、廠房及設備重新分類	43	-
添置	34	-
攤銷費用	(22)	(22)
期末結餘	1,690	1,583

## 10. 使用權資產

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
期初結餘	1,630	2,033
換算差額	41	(126)
添置	349	238
出售	(93)	(108)
折舊	(277)	(268)
減值虧損	(5)	-
期末結餘	1,645	1,769

## 11. 物業、廠房及設備

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
期初結餘	317	368
換算差額	6	(23)
重新分類至無形資產	(43)	-
添置	34	17
出售	(1)	(4)
本期間折舊	(58)	(53)
本期間減值虧損	-	(2)
期末結餘	255	303

## 12. 於合營公司的權益

如下表所示，於二零二二年四月二十九日，本集團收購合營公司50%之權益。

合營公司名稱	註冊成立/ 營運地點	本集團應佔權益	已發行及繳足股本/ 註冊資本	主要業務
Sew Solution Limited	香港	50%	10,000,000港元	無縫針織

下表載列於合營公司的權益之賬面值變動。

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
期初結餘	2	-
增加	2	3
期間虧損(附註)	(1)	-
	1	3
向合營公司提供貸款	43	-
— 免息、有抵押並須按要求償還		
期末結餘	46	3

附註：截至二零二三年六月三十日止六個月，分佔合營公司虧損為1,143,906港元(截至二零二二年六月三十日止六個月：16,951港元)。

下表列示對合營公司之承擔。

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
承諾提供予合營公司之借款	7	50

## 13. 存貨

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
製成品	1,488	1,746
消耗品	34	31
存貨總額	1,522	1,777

## 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：

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
應收貿易賬款	602	552
減：應收貿易賬款減值撥備	(76)	(80)
應收貿易賬款淨額	526	472
按金	35	27
預付款項	107	114
退回資產之權利	85	112
其他應收賬款	128	159
總計	881	884

應收貿易賬款(扣除減值撥備)按發票日期劃分的賬齡分析如下：

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
0-30天	319	308
31-60天	92	90
61-90天	41	31
超過90天	74	43
總計	526	472

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：

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
期初結餘	80	194
使用	(15)	(38)
應收貿易賬款減值撥備/(撥回應收貿易賬款減值撥備)淨額	10	(33)
換算差額	1	(11)
期末結餘	76	112

## 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：

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
銀行結餘及現金	1,117	1,700
到期日為三個月內的銀行存款	196	311
到期日為三個月以上的銀行存款	1	1
<b>總計</b>	<b>1,314</b>	<b>2,012</b>

## 16. 應付賬款及應計費用

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
應付貿易賬款	319	497
應計費用	526	522
退貨負債	225	236
其他應付款項	328	357
<b>總計</b>	<b>1,398</b>	<b>1,612</b>

應付貿易賬款按發票日期劃分的賬齡分析如下：

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
0-30天	278	346
31-60天	33	137
61-90天	5	7
超過90天	3	7
<b>總計</b>	<b>319</b>	<b>497</b>

應付賬款及應計費用的賬面值與其公平值相若。

## 17. 撥備

撥備包括以下各項：

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
重組	3	4
復原	97	89
法律費用	50	52
<b>撥備總額</b>	<b>150</b>	<b>145</b>

復原撥備9,700萬港元(二零二二年十二月三十一日：8,900萬港元)按恢復租賃物業狀態的估計成本入賬。法律費用撥備5,000萬港元(二零二二年十二月三十一日：5,200萬港元)指針對或將針對本集團提出的訴訟申索項下的可能責任以及有關法律事項的服務的法律費用。重組撥備300萬港元(二零二二年十二月三十一日：400萬港元)指與為保全本集團償付能力及流動資金以及保證其持續經營而採取的重組措施相關的成本。估計重組成本基於相關合約的條款，主要包括員工離職福利成本(基於管理層與員工代表議定的詳細計劃)。

## 18. 租賃負債

百萬港元	未經審核 截至 二零二三年 六月三十日 止六個月	未經審核 截至 二零二二年 六月三十日 止六個月
期初結餘	2,051	2,632
換算差額	52	(165)
增加	351	237
利息支出	22	17
租賃負債還款	(348)	(360)
出售	(103)	(139)
<b>期末結餘</b>	<b>2,025</b>	<b>2,222</b>
流動負債	465	478
非流動負債	1,560	1,744
<b>租賃負債總額</b>	<b>2,025</b>	<b>2,222</b>

## 19. 股本

	每股面值 0.10港元的 股份數目 百萬股	未經審核 百萬港元
法定：		
於二零二三年一月一日及 二零二三年六月三十日	30,000	3,000
於二零二二年一月一日及 二零二二年六月三十日	30,000	3,000
已發行及繳足：		
於二零二三年一月一日及 二零二三年六月三十日	2,831	283
於二零二二年一月一日及 二零二二年六月三十日	2,831	283

### (a) 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，並須受限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限額已更新，有關詳情已於本公司日期為二零二一年六月十五日之通函中披露。截至二零二三年六月三十日止六個月，並無授出購股權，原因是管理層認為二零二三年並非授出購股權的合適時機。

### (b) 獎勵股份

本公司於二零二一年七月六日採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃的目的為肯定若干合資格參與者（包括任何本集團成員公司的僱員、顧問、行政人員或高級職員、董事及高級管理人員）的貢獻並向彼等提供獎勵；及吸引具有本集團業務相關經驗的合適人員。股份獎勵計劃的詳情披露於本公司日期為二零二一年六月十五日之通函。

截至二零二三年六月三十日止六個月，股份獎勵計劃並無變動（二零二二年六月三十日：無）。截至二零二三年六月三十日止六個月，並無授出獎勵股份，原因是管理層認為二零二三年並非授出獎勵股份的合適時機。

## 20. 資本承擔

百萬港元	未經審核 於二零二三年 六月三十日	經審核 於二零二二年 十二月三十一日
物業、廠房及設備 — 已簽約但未撥備	5	-
無形資產 — 已簽約但未撥備	17	4

附註：承諾提供予合營公司之借款已簽約但未撥備，於附註12披露。

## 21. 關聯方

誠如本公司日期為二零二三年一月十八日的公告所披露，Filen Limited（「Filen Limited」）及CUCNP Holdings Limited（「CUCNP Holdings」）（作為業主）與本公司間接全資附屬公司Esprit Regional Distribution Limited（「ERDL」）（作為租戶）訂立之日期為二零二一年一月二十五日之先前兩份租賃協議均於二零二三年一月三十一日到期屆滿。

於二零二三年一月十八日，ERDL（作為租戶）訂立兩份租賃協議，即(i)與Filen Limited（作為業主）就重續香港北角馬寶道28號華匯中心13樓全層的租賃（為期兩年，由二零二三年二月一日起至二零二五年一月三十一日屆滿（包括首尾兩天），月租296,001港元）訂立之一份租賃協議；及(ii)與CUCNP Holdings（作為業主）就重續香港北角馬寶道28號華匯中心27樓全層的租賃（為期兩年，由二零二三年二月一日起至二零二五年一月三十一日屆滿（包括首尾兩天），月租302,049港元）訂立之一份租賃協議。

截至本報告日期，羅琪茵（「羅女士」）間接持有Filen Limited及CUCNP Holdings的82.19%股權。羅女士為本公司的主要股東，故為本公司的關連人士。因此，Filen Limited及CUCNP Holdings均為羅女士的聯繫人士及本公司的關連人士。上述關連交易的詳情已於本公司日期為二零二三年一月十八日的公告中披露。

## 其他資料

### 董事於股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，根據證券及期貨條例第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的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或淡倉。

### 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。於本期間，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：

	授出日期 (日/月/年)	行使價 (港元)	經調整 <sup>1</sup> 行使價 (港元)	歸屬日期 (日/月/年)	行使期 (日/月/年)	購股權數目							於 二零二三年 六月三十日	
						於 二零二三年 一月一日	已授出	轉入	已行使	轉出	已失效	已沒收		
僱員	11/03/2013	10.040	9.550	11/03/2016	11/03/2016 - 10/03/2023	94,661	-	-	-	-	31,554	63,107	-	
					11/03/2017 - 10/03/2023	31,554	-	-	-	-	10,518	21,036	-	
					11/03/2018 - 10/03/2023	31,554	-	-	-	-	10,518	21,036	-	
	04/11/2013	14.180	13.480	04/11/2016	04/11/2016 - 03/11/2023	499,602	-	-	-	-	105,179	394,423	-	
	30/06/2014	11.000	10.460	30/06/2017	30/06/2017 - 29/06/2024	189,323	-	-	-	-	-	189,323	-	
					30/06/2018 - 29/06/2024	63,107	-	-	-	-	-	63,107	-	
					30/06/2019 - 29/06/2024	63,107	-	-	-	-	-	63,107	-	
	31/10/2014	10.124	9.630	31/10/2017	31/10/2017 - 30/10/2024	1,130,677	-	-	-	-	420,717	709,960	-	
	13/10/2015	6.550	6.230	13/10/2018	13/10/2018 - 12/10/2025	1,051,793	-	-	-	-	-	262,948	788,845	-
	31/10/2016	6.870	6.530	31/10/2019	31/10/2019 - 30/10/2026	1,104,383	-	-	-	-	-	52,590	1,051,793	-
	07/11/2017	4.650	4.420	07/11/2020	07/11/2020 - 06/11/2027	999,204	-	-	-	-	-	52,590	946,614	-
	25/06/2018	2.660	2.530	25/06/2021	25/06/2021 - 24/06/2028	1,209,562	-	-	-	-	-	105,180	1,104,382	-
	28/09/2018	1.884	1.790	28/09/2021	28/09/2021 - 27/09/2028	1,051,793	-	-	-	-	-	1,051,793	-	-
	合共					7,520,320	-	-	-	-	52,590	2,471,713	4,996,017	-



## 購股權計劃(續)

### 二零零九年購股權計劃(續)

	授出日期 (日/月/年)	行使價 (港元)	經調整 <sup>1</sup> 行使價 (港元)	歸屬日期 (日/月/年)	行使期 (日/月/年)	購股權數目						於 二零二三年 六月三十日	
						於 二零二三年 一月一日	已授出	轉入	已行使	轉出	已失效		已沒收
其他 <sup>2</sup>	11/03/2013	10.040	9.550	11/03/2016	11/03/2016 - 10/03/2023	4,764,621	-	-	-	-	4,764,621	-	-
				11/03/2017	11/03/2017 - 10/03/2023	1,483,028	-	-	-	-	1,483,028	-	-
				11/03/2018	11/03/2018 - 10/03/2023	1,483,028	-	-	-	-	1,483,028	-	-
	04/11/2013	14.180	13.480	04/11/2016	04/11/2016 - 03/11/2023	841,434	-	-	-	-	-	-	841,434
	31/10/2014	10.124	9.630	23/03/2015	23/03/2015 - 30/10/2024	105,179	-	-	-	-	-	-	105,179
				31/10/2017	31/10/2017 - 30/10/2024	841,434	-	-	-	-	-	-	841,434
	13/10/2015	6.550	6.230	13/10/2018	13/10/2018 - 12/10/2025	105,179	-	-	-	-	-	-	105,179
	31/10/2016	6.870	6.530	31/10/2019	31/10/2019 - 30/10/2026	105,179	-	-	-	-	-	-	105,179
	07/11/2017	4.650	4.420	07/11/2020	07/11/2020 - 06/11/2027	105,179	-	-	-	-	-	-	105,179
	25/06/2018	2.660	2.530	25/06/2021	25/06/2021 - 24/06/2028	210,358	-	-	-	-	-	-	210,358
	28/09/2018	1.884	1.790	28/09/2021	28/09/2021 - 27/09/2028	2,629,481	-	-	-	-	-	-	2,629,481
	合共					12,674,100	-	-	-	-	7,730,677	-	4,943,423
共計						<b>20,194,420</b>	-	-	-	-	<b>7,783,267</b>	<b>2,471,713</b>	<b>9,939,440</b>

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. 本集團前僱員／董事，在相關授出時為本集團僱員／董事。
3. 於本期間，概無根據二零零九年購股權計劃授出的購股權獲行使或被註銷。
4. 於本期間，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限額已獲更新。於本期間，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：

	授出日期 (日/月/年)	行使價 (港元)	經調整 <sup>1</sup> 行使價 (港元)	歸屬日期 (日/月/年)	行使期 (日/月/年)	購股權數目						於 二零二三年 六月 三十日	
						於 二零二三年 一月一日	已授出	轉入	已行使	轉出	已失效		已沒收
僱員	10/12/2019	1.604	1.530	19/09/2022	19/09/2022 - 09/12/2029	2,050,995	-	-	-	-	-	631,075	1,419,920
				10/12/2022	10/12/2022 - 09/12/2029	315,538	-	-	-	-	-	-	315,538
	合共					2,366,533	-	-	-	-	-	631,075	1,735,458
其他 <sup>2</sup>	10/12/2019	1.604	1.530	19/09/2022	19/09/2022 - 09/12/2029	525,896	-	-	-	-	-	-	525,896
共計						<b>2,892,429</b>	-	-	-	-	-	<b>631,075</b>	<b>2,261,354</b>

附註：

- 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。
- 本集團前僱員／董事，在相關授出時為本集團僱員／董事。
- 於本期間，概無根據二零一八年購股權計劃授出的購股權獲行使或被註銷。
- 於本期間，並無購股權授予本集團供應商。
- 於二零二三年一月一日及二零二三年六月三十日，根據二零一八年購股權計劃授權可供授出的購股權數目分別為**283,081,734**股。
- 由於本期間並無授出購股權，故本期間可能就根據二零一八年購股權計劃授出的購股權發行的股份數目除以本期間已發行股份的加權平均數為零。

## 股份獎勵計劃

本公司已於二零二一年七月六日採納一項股份獎勵計劃。於截至二零二三年六月三十日止六個月，股份獎勵計劃之獎勵股份並無變動。此外，於二零二三年六月三十日，概無根據股份獎勵計劃尚未歸屬的獎勵股份。於二零二三年一月一日，根據股份獎勵計劃可供授出的股份獎勵數目為**283,081,734**股。由於本公司於二零二三年六月十九日舉行的股東週年大會上並無尋求更新股份獎勵計劃的年度上限，因此於二零二三年六月三十日股份獎勵計劃概無可供授出的股份獎勵，而本期間可能就股份獎勵計劃授出的獎勵股份發行的股份數目除以本期間股份的加權平均數為零。

## 董事收購股份或債權證之權利

除本中期報告披露外，於本期間任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使本公司董事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

於二零二三年六月三十日，根據證券及期貨條例第**336**條規定本公司存置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：

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

附註：

- 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二零二三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，於截至二零二二年十二月三十一日止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：

董事	變更詳情
WRIGHT Bradley Stephen先生	<ul style="list-style-type: none"><li>自二零二三年五月一日起享有月薪125,000港元</li></ul>

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

審核委員會現時由四名獨立非執行董事組成，即鍾國斌先生、GILES William Nicholas先生、夏其才先生及勞建青先生。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，審閱本公司的財務資料，監督核數程序及本公司與核數師的關係，並履行由董事會指派的其他職責。

於本期間，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。

於本期間，本公司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

於本期間，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

本公司於本期間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遜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定查詢，而彼等均確認於本期間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：

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

## 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

邱素怡  
主席

香港，二零二三年八月二十八日

## 常用詞彙表

### A

#### ADR

美國預託證券

### B

#### Board

董事會

### C

#### CAPEX

資本開支

#### 本公司或ESPRIT

思捷環球控股有限公司

#### 相應期間

截至二零二二年六月三十日止六個月

#### 撥備前覆蓋率

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

網上店鋪

### 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

### L

#### 上市規則

聯合交易所有限公司證券上市規則

### 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

### P

#### 全球性大流行病

COVID-19全球性大流行病

#### 本期間

截至二零二三年六月三十日止六個月

## 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

本公司於二零二一年七月六日舉行的股東特別大會上採納的本公司股份獎勵計劃

### 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
- 夏其才先生
- 劉行淑女士
- 勞建青先生

### 財務總裁

- 王錫基先生

### 公司秘書

- 黃智恩女士

### 主要往來銀行

- 花旗銀行
- 德意志銀行
- 恒生銀行有限公司
- 渣打銀行(香港)有限公司

### 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

- **Reed Smith LLP**

### 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  
夏慤道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

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華匯中心13樓  
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電郵：[Jennifer.Lui@esprit.com](mailto:Jennifer.Lui@esprit.com)  
[esprit-ir@esprit.com](mailto:esprit-ir@esprit.com)

### 網址

[www.espritholdings.com](http://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

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