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VIVA GOODS COMPANY LIMITED

非凡領越有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 933)

2024 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Viva Goods Company Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) announced the unaudited consolidated results of the Group for the six months ended 30 June 2024.

FINANCIAL HIGHLIGHTS

	For the six months ended		
	30 June		
	2024	2023	Change (%)
HK\$'000	HK\$'000		
Revenue	5,099,917	5,444,252	(6.3%)
Gross profit	2,372,059	2,490,953	(4.8%)
Profit attributable to equity holders of the Company	112,807	131,888	(14.5%)
Adjusted EBITDA (Note)	536,920	494,317	8.6%

Note: Adjusted EBITDA (non-HKFRS measure) is calculated as profit before income tax plus finance costs-net, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets and minus interest income, and exclude impairment on property, plant and equipment and right-of-use assets and restructuring expense.

Due to the continued weakness of the global economy and weak consumer willingness to spend, the Group’s revenue and gross profit in the first half of 2024 recorded a slight decrease compared with the same period last year. During the period, the Group continued to streamline its operating structure and improve operating efficiency, therefore, the adjusted EBITDA in the first half of the year still increased by 8.6% compared with the same period last year.

In addition, the Group adopted the coterminous financial statements of Li Ning Company Limited in the current period instead of non-coterminous financial statements contained in HKAS 28 “Investment in associates” due to the cessation of the adoption of lag reporting in prior period. The Group only shared six months profit of Li Ning Company Limited in the first half of the year (same period last year: share of nine months profit), therefore, share of profit less losses of associates and joint ventures was decreased by HK\$129.0 million compared with the same period last year.

OPERATIONAL UPDATE

In order to cope with the uncertainty of the market environment and improve operational efficiency, Clarks continued with its restructuring programme. Although restructuring costs affected the profit of the current period, they will bring cost efficiency to future operations.

bossini.X launched products and stores integrating cycling culture during the current period and began to test the market acceptance.

In June 2024, the Group announced the formation of a joint venture with LionRock Capital Aspire (HK) Limited to engage in sales and marketing of “Haglöfs” branded products in the Greater China region.

This announcement, containing the full text of the 2024 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the interim results announcement.

By order of the Board
Viva Goods Company Limited
LI Ning
Chairman and Chief Executive Officer

Hong Kong, 22 August 2024

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Mr. LI Ning (*Chairman and Chief Executive Officer*)

Mr. LI Chunyang

Mr. LI Qilin

Non-executive Directors:

Mr. Victor HERRERO

Mr. MA Wing Man

Ms. LYU Hong

Independent non-executive Directors:

Mr. LI Qing

Mr. PAK Wai Keung, Martin

Mr. WANG Yan

Professor CUI Haitao



VIVA GOODS COMPANY LIMITED

非凡領越有限公司

(Incorporated In The Cayman Islands With Limited Liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 933

INTERIM REPORT

2024 中期報告



RESULTS

Revenue

Breakdown by segment

業績

收益

按分部劃分

		For the six months ended 30 June 截至六月三十日止六個月				Changes
		2024 二零二四年		2023 二零二三年		變幅
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比	% 百分比
Clarks	Clarks	4,378,465	85.9%	4,670,020	85.8%	-6.2%
Bossini	堡獅龍	267,241	5.2%	301,519	5.5%	-11.4%
Other consumable businesses	其他消費品業務	196,588	3.8%	207,664	3.8%	-5.3%
Multi-brand apparel and footwear	多品牌鞋服	4,842,294	94.9%	5,179,203	95.1%	-6.5%
Sports experience	運動體驗	257,623	5.1%	265,049	4.9%	-2.8%
Total	總計	5,099,917	100.0%	5,444,252	100.0%	-6.3%

The following table sets out Clarks and Bossini brands' revenue by sales channel for the six months ended 30 June:

下表按銷售渠道劃分截至六月三十日止六個月Clarks和堡獅龍品牌的收益：

		For the six months ended 30 June 截至六月三十日止六個月				Changes
		2024 二零二四年		2023 二零二三年		變幅
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比	% 百分比
Clarks	Clarks					
Direct-operated stores	直營店	1,662,680	38.0%	1,835,538	39.3%	-9.4%
Wholesales and others	批發及其他	2,142,194	48.9%	2,145,099	45.9%	-0.1%
Online channels	線上渠道	573,591	13.1%	689,383	14.8%	-16.8%
Total	總計	4,378,465	100.0%	4,670,020	100.0%	-6.2%
Bossini	堡獅龍					
Direct-operated stores	直營店	244,483	91.5%	264,357	87.7%	-7.5%
Wholesales and others	批發及其他	18,856	7.1%	24,772	8.2%	-23.9%
Online channels	線上渠道	3,902	1.4%	12,390	4.1%	-68.5%
Total	總計	267,241	100.0%	301,519	100.0%	-11.4%

Financial Review

財務回顧

During the six months ended 30 June 2024 (the "period"), the consolidated revenue of Viva Goods Company Limited (the "Company", together with its subsidiaries the "Group") amounted to HK\$5,099.9 million, representing a decrease of 6.3% compared to HK\$5,444.3 million for the corresponding period in prior year. The decrease in revenue was mainly due to the decrease in revenue of multi-brand apparel and footwear segment, especially Clarks and Bossini businesses.

Clarks business contributed 85.9% of the overall revenue to the Group for the six months ended 30 June 2024. Its revenue decreased by 6.2% to HK\$4,378.5 million as compared to HK\$4,670.0 million for the corresponding period in 2023 which was attributable to weak consumer spending due to high inflation and interest rates and rising cost of living in European and Americas regions.

Bossini business contributed 5.2% of the overall revenue to the Group for the six months ended 30 June 2024. Its revenue decreased by 11.4% to HK\$267.2 million as compared to HK\$301.5 million for the corresponding period in 2023. The decrease in Bossini's revenue was due to products and channels repositioning, by closing numerous inefficient retail stores and offering higher discount to clear aged stocks in Mainland China during the period.

截至二零二四年六月三十日止六個月（「期內」或「本期」或「本期間」），非凡領越有限公司（「本公司」，連同其附屬公司「本集團」）之綜合收益由去年同期之5,444,300,000港元減少至今年之5,099,900,000港元，減幅為6.3%。收益減少主要是由於多品牌鞋服分部的收益減少所導致，尤其是Clarks及堡獅龍業務。

截至二零二四年六月三十日止六個月，Clarks業務佔本集團整體收益85.9%。其收益較二零二三年同期之4,670,000,000港元減少6.2%至4,378,500,000港元，乃由於歐美地區高通脹和高利率以及生活成本不斷攀升，以致消費意願薄弱。

截至二零二四年六月三十日止六個月，堡獅龍業務佔本集團整體收益5.2%。其收益較二零二三年同期之301,500,000港元減少11.4%至267,200,000港元。堡獅龍收益減少乃由於產品及渠道重新定位，期內於中國內地關閉多家低效零售店舖並提供較高折扣以去除舊庫存所導致。

Gross profit and gross profit margin

毛利及毛利率

		For the six months ended 30 June 截至六月三十日止六個月				Changes in gross profit 毛利變幅
		2024 二零二四年		2023 二零二三年		
		Gross HK\$'000 千港元	profit margin 毛利率	Gross HK\$'000 千港元	profit margin 毛利率	% 百分比
Clark	Clark	2,129,938	48.6%	2,220,756	47.6%	-4.1%
Bossini	堡獅龍	131,923	49.4%	160,153	53.1%	-17.6%
Other consumable businesses	其他消費品業務	45,646	23.2%	49,300	23.7%	-7.4%
Multi-brand apparel and footwear	多品牌鞋服	2,307,507	47.7%	2,430,209	46.9%	-5.0%
Sports experience	運動體驗	64,552	25.1%	60,744	22.9%	6.3%
Total	總計	2,372,059	46.5%	2,490,953	45.8%	-4.8%

Gross profit of the Group for the six months ended 30 June 2024 was HK\$2,372.1 million (the corresponding period in 2023: HK\$2,491.0 million), representing a decrease of HK\$118.9 million or 4.8% as compared to the corresponding period of last year, which was in line with the decrease in revenue.

For the six months ended 30 June 2024, the Group's overall gross profit margin increased slightly as compared to the corresponding period of 2023. The increase in gross profit margin of Clarks business was partially offset by the decrease in gross profit margin of Bossini and other consumable businesses.

Clarks business's gross profit margin increased by 1.0% points to 48.6% as compared to 47.6% for the corresponding period in 2023. The increase in gross profit margin was mainly attributable to effective control on product costs and logistic costs during the period.

本集團截至二零二四年六月三十日止六個月之毛利為2,372,100,000港元(二零二三年同期: 2,491,000,000港元), 較去年同期減少118,900,000港元或4.8%, 與收益下降一致。

截至二零二四年六月三十日止六個月, 本集團整體毛利率較二零二三年同期輕微上升。Clarks業務毛利率上升被堡獅龍及其他消費品業務毛利率下降部分抵銷。

Clarks業務毛利率較二零二三年同期之47.6%上升1.0個百分點至48.6%。毛利率上升乃主要由於本期有效控制產品成本及運輸成本。

Financial Review

財務回顧

Bossini business's gross profit margin decreased by 3.7% points to 49.4% as compared to 53.1% for the corresponding period in 2023. The decrease in gross profit margin was mainly attributable to the increase in the discount offered in retail stores in Mainland China so as to clear aged stocks.

Other income and other losses – net

The Group's other income and other losses – net for the six months ended 30 June 2024 amounted to gains of HK\$60.5 million (the corresponding period in 2023: HK\$2.3 million). Other income and other losses – net during the period was mainly attributable to i) interest income of HK\$21.6 million (the corresponding period in 2023: HK\$23.3 million); ii) government grants of HK\$32.7 million (the corresponding period in 2023: HK\$16.1 million); iii) foreign exchange loss of HK\$35.6 million (the corresponding period in 2023: HK\$38.3 million); iv) net gain from modification of leases of HK\$24.1 million (the corresponding period in 2023: HK\$9.1 million) and v) fair value gain on derivative financial instruments of HK\$4.0 million (the corresponding period in 2023: fair value loss of HK\$16.4 million).

Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2024 amounted to HK\$1,794.9 million (the corresponding period in 2023: HK\$1,951.2 million), representing a decrease of HK\$156.3 million as compared to the corresponding period in prior year. The decrease was mainly due to better cost management and closure of inefficient retail stores, resulting in significant decrease in staff cost and depreciation charges, which was partially offset by the impairment on property, plant and equipment and right-of-use assets of approximately HK\$101.5 million in the current period (the corresponding period in 2023: HK\$nil).

Administrative and other operating expenses

Administrative expenses and other operating expenses together with impairment loss on financial assets (the "Administrative Expenses") incurred for the period amounted to HK\$791.7 million (the corresponding period in 2023: HK\$775.7 million). The increase in Administrative Expenses was mainly due to one-off restructuring expenses of HK\$64.2 million incurred in the period which was partially offset by decrease in staff cost and donation.

堡獅龍業務毛利率較二零二三年同期之53.1%下降3.7個百分點至49.4%。毛利率下降乃主要由於中國內地零售店舖所提供的折扣增加以去除舊庫存。

其他收入及其他虧損淨額

本集團截至二零二四年六月三十日止六個月的其他收入及其他虧損淨額為收益60,500,000港元(二零二三年同期: 2,300,000港元)。期內其他收入及其他虧損淨額乃主要源於i)利息收入21,600,000港元(二零二三年同期: 23,300,000港元); ii)政府補貼32,700,000港元(二零二三年同期: 16,100,000港元); iii)匯兌虧損35,600,000港元(二零二三年同期: 38,300,000港元); iv)修訂租賃之收益淨額24,100,000港元(二零二三年同期: 9,100,000港元)及v)衍生財務工具之公平值收益4,000,000港元(二零二三年同期: 公平值虧損16,400,000港元)。

銷售及分銷開支

截至二零二四年六月三十日止六個月之銷售及分銷開支為1,794,900,000港元(二零二三年同期: 1,951,200,000港元),較去年同期減少156,300,000港元。該減少乃主要由於本期加強成本管理及關閉低效零售店舖,令員工成本及折舊開支因而大幅減少所致,該減少被物業、廠房及設備與使用權資產之減值約101,500,000港元而部分抵銷(二零二三年同期: 零港元)。

行政及其他經營費用

期內產生之行政費用及其他經營開支連同財務資產之減值虧損(「行政費用」)為791,700,000港元(二零二三年同期: 775,700,000港元)。行政費用增加乃主要由於本期有一次性重組費用64,200,000港元所貢獻,該增加被員工成本及捐款之減少而部分抵銷。

Finance costs – net

Finance costs – net for the period amounted to HK\$71.9 million (the corresponding period in 2023: HK\$62.4 million). The increase in finance costs – net was primarily attributable to increase in interest expenses on lease liabilities and decrease in net interest income on the defined benefit schemes, but partially offset by decrease of interest on bank borrowings in the current period.

Share of profit less losses of associates and joint ventures

Li Ning Company Limited (“Li Ning Co”) is accounted for as one of the associates of the Group. The unaudited condensed consolidated results of the Group for the six months ended 30 June 2024 included share of the results and reserves of Li Ning Co for the six months ended 30 June 2024.

The Group adopted the coterminous financial statements of Li Ning Co in the current period instead of non-coterminous financial statements contained in HKAS 28 “Investment in associates” in prior period based on the facts and circumstances after the transfer of listing from GEM to the Main Board of the Stock Exchange of Hong Kong Limited. Therefore, the unaudited condensed consolidated results for the six months ended 30 June 2023 included the Group’s share of the results and reserves of Li Ning Co for the nine months from 1 October 2022 to 30 June 2023.

There was no non-coterminous period end for other associates and joint ventures. There was no other material change on the investment in associates and joint ventures in the current period.

During the six months ended 30 June 2024, the Group shared the profits less losses of associates and joint ventures amounting to HK\$240.0 million (the corresponding period in 2023: HK\$369.0 million). The decrease in share of profit less losses of associates and joint ventures is mainly due to the share of Li Ning Co’s six months profit (the corresponding period in 2023: share of nine months profit). The results of associates and joint ventures in the corresponding period in prior year is not comparable.

財務成本淨額

期內財務成本淨額為71,900,000港元（二零二三年同期：62,400,000港元）。財務成本淨額增加乃主要由於租賃負債利息支出之增加及界定福利計劃之利息收入淨額減少所貢獻，但被本期之銀行貸款利息減少而部分抵銷。

分佔聯營公司及合營企業之溢利減虧損

李寧有限公司（「李寧公司」）作為本集團之一間聯營公司入賬。截至二零二四年六月三十日止六個月本集團之未經審核簡明綜合業績包括應佔李寧公司截至二零二四年六月三十日止六個月之業績及儲備。

本集團根據香港聯合交易所有限公司GEM轉往主板上市後之事實及情況，於本期間採納李寧公司之同期財務報表，而非上期間採納香港會計準則第28號「於聯營公司之投資」所載之非同期財務報表。因此，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業績包括本集團應佔李寧公司自二零二二年十月一日至二零二三年六月三十日止九個月之業績及儲備。

其他聯營公司及合營企業並無不同的結算日期。本期間於聯營公司及合營企業之投資概無其他重大變動。

截至二零二四年六月三十日止六個月，本集團分佔聯營公司及合營企業之溢利減虧損為240,000,000港元（二零二三年同期：369,000,000港元）。分佔聯營公司及合營企業之溢利減虧損減少乃主要由於分佔李寧公司之六個月溢利（二零二三年同期：分佔九個月溢利）所貢獻。聯營公司及合營企業去年同期之業績無法作比較。

Financial Review

財務回顧

Profit attributable to equity holders of the Company

For the six months ended 30 June 2024, the Group has recorded a net profit attributable to equity holders of HK\$112.8 million compared to HK\$131.9 million for the corresponding period in 2023, representing a decrease of HK\$19.1 million. The decrease was mainly attributed to i) decrease in gross profit by HK\$118.9 million due to revenue reduction; ii) decrease in share of profits less losses of associates and joint ventures by HK\$129.0 million and iii) impairment on property, plant and equipment and right-of-use assets of HK\$101.5 million. The decrease was partially offset by the decrease in operating expenses as a result of continued business restructuring and enhanced cost control measures in the current period.

Non-HKFRS Measure

In addition to the results provided in accordance with HKFRS throughout this financial review section, the Company provides the adjusted EBITDA as an alternative measure. The adjusted EBITDA measure is not intended to replace the presentation of financial results in accordance with HKFRS. Rather, the Company believes that the presentation of the adjusted EBITDA measure provides additional information to investors to facilitate the comparison of past and present results, excluding those items (including non-cash items which are consisted of impairment on property, plant and equipment and right-of-use assets, and non-recurring restructuring expense) that the Company does not believe are reflective of our core operating performance during the periods presented.

The adjusted EBITDA is calculated as profit before income tax plus finance costs-net, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets (collectively as "depreciation and amortisation") and minus interest income, and exclude results from impairment on property, plant and equipment and right-of-use assets and restructuring expense.

本公司權益持有人應佔溢利

截至二零二四年六月三十日止六個月，本集團錄得權益持有人應佔溢利淨額112,800,000港元，而二零二三年同期則錄得131,900,000港元，減少19,100,000港元。該減少主要由於i)因收益減少導致毛利減少118,900,000港元；ii)分佔聯營公司及合營企業之溢利減虧損減少129,000,000港元及iii)物業、廠房及設備與使用權資產之減值101,500,000港元所致。該減少被本期持續進行業務重組和加強成本控制措施而導致營運費用減少而部分抵銷。

非香港財務報告準則計量

除本財務回顧部分根據香港財務報告準則所提供的業績外，本公司亦提供經調整後EBITDA作為替代衡量標準。經調整後EBITDA指標並非旨在取代根據香港財務報告準則所呈列的財務業績。相反，本公司認為，呈列經調整後EBITDA指標為投資者提供額外資料，以便於比較過去及當前的業績，同時剔除本公司認為不能反映所呈列期間其核心經營業績的項目（包括非現金項目，其由物業、廠房及設備及使用權資產之減值組成、和非經常性重組費用）。

經調整後EBITDA乃按除所得稅前溢利加上財務成本淨額、物業、廠房及設備以及使用權資產之折舊以及無形資產攤銷（統稱為「折舊及攤銷」）並減去利息收入，以及排除物業、廠房及設備與使用權資產之減值及重組費用計算得出。

The following table sets forth the reconciliations from profit before income tax under HKFRS to the adjusted EBITDA.

下表載列根據香港財務報告準則除所得稅前溢利與經調整後EBITDA的對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	13,993	72,912
Finance costs – net	財務成本淨額	71,863	62,442
Interest income	利息收入	(21,640)	(23,277)
Depreciation and amortisation	折舊及攤銷	306,945	382,240
Impairment on property, plant and equipment	物業、廠房及設備 之減值	22,450	–
Impairment on right-of-use assets	使用權資產之減值	79,093	–
Restructuring expense	重組費用	64,216	–
Adjusted EBITDA	經調整後EBITDA	536,920	494,317

Adjusted EBITDA increased by HK\$42.6 million or 8.6% to HK\$536.9 million for the six months ended 30 June 2024, which was mainly attributed to the decrease in operating expenses as a result of continued business restructuring and enhanced cost control measures, but partially offset by the decrease in i) gross profit due to revenue reduction and ii) share of profits less losses of associates and joint ventures in the current period.

截至二零二四年六月三十日止六個月經調整後EBITDA增加42,600,000港元或8.6%至536,900,000港元，主要由於本期持續進行業務重組和加強成本控制措施而導致營運費用減少，但被i)因收益減少導致毛利減少及ii)分佔聯營公司及合營企業之溢利減虧損減少而部分抵銷。

Financial Review

財務回顧

SEGMENT

Multi-brand Apparel and Footwear Business

The Group continued to expand its “multi-brand apparel and footwear business” and strived to develop a diversified product category to meet the needs of the prime consumers in different areas such as sports and leisure, affordable luxury and high-end luxury.

Clarks is a long-established brand with a broad customer base. Its main markets cover the United Kingdom and the United States, while having presence in other regions including the Greater China region, Japan and Korea. The Group continues to realign Clarks' products and channels and implement the “China for China” strategy in the Greater China region, in order to develop products specifically for Chinese consumers and launch its first batch of “China for China” products. The Group will continue to explore the local market potential and enhance Clarks' influence in the Asia-Pacific market.

For Bossini brand, the Group has taken the new brand “bossini.X” as its development focus. Through its sponsorship of the China National Cycling Team and Hong Kong Cycling Team, professional cycling spirit has been injected into the brand which helps to connect with target consumer groups. In terms of product design, apart from integrating cycling elements and upgrading sports fabrics to develop professional sportswear categories, the brand also merges lifestyle, trend and culture to develop sports fashion categories suitable for daily wear.

分部

多品牌鞋服業務

本集團繼續擴大「多品牌鞋服業務」的版圖，並致力開發多元化的產品系列，以切合黃金消費群在運動休閒、輕奢及高端奢華等不同領域的需求。

Clarks品牌歷史悠久及擁有龐大客群，主要覆蓋英國及美國市場，同時佈局大中華區和日韓等地。本集團持續對Clarks的產品和渠道進行調整和在大中華區推行「China for China」的策略，開發適合中國消費者的產品，並推出其首批「China for China」產品。本集團將持續挖掘當地市場潛力，並提升Clarks在亞太市場的影響力。

至於堡獅龍品牌，本集團以新品牌「bossini.X」作為發展重心。品牌通過贊助中國國家單車隊以及中國香港單車隊，將騎行專業運動精神注入品牌當中，有助品牌與目標消費群體產生連繫。產品設計方面，品牌除了融入騎行元素及升級運動面料，開發專業運動服裝品類，也融合生活潮流文化，研發適合日常生活的運動時尚品類。

During the period, the Group announced the formation of a joint venture with LionRock Capital Aspire (HK) Limited (“**LionRock Capital**”) to jointly operate Haglöfs, a renowned Nordic outdoor equipment and apparel brand, in Greater China, which will further expand the Group’s consumer brand portfolio to meet the needs of different consumer groups.

The multi-brands apparels and footwears segment generated revenue totalling HK\$4,842.3 million for the period (the corresponding period in 2023: HK\$5,179.2 million), which represents a decrease of HK\$336.9 million as compared to the corresponding period in prior year. The decrease was primarily attributed to the decrease in revenue of Clark and Bossini business in the multi-brand apparel and footwear segment during the period. Due to the decrease in operating expenses, operating loss of the segment decreased by HK\$10.1 million to HK\$141.2 million for the period from HK\$151.3 million for the corresponding period of prior year.

Sports Experience

Sports experience segment comprises operation, service provision and investment of sports destinations (including sports parks, sports centres and ice-skating rinks), sports competitions and events as well as e-sports clubs.

期內，本集團宣佈與LionRock Capital Aspire (HK) Limited (「萊恩資本」) 成立合營企業，於大中華區共同運營北歐著名戶外設備及服裝品牌Haglöfs。此舉將進一步擴充本集團的消費品牌版圖，以滿足不同消費群體的需求。

多品牌鞋服分部於期內產生收益合共4,842,300,000港元(二零二三年同期：5,179,200,000港元)，較去年同期減少336,900,000港元。該減少乃主要由於多品牌鞋服中Clark及堡獅龍業務的收益減少所導致。由於經營費用減少，該分部的經營虧損由去年同期之151,300,000港元減少10,100,000港元至本期之141,200,000港元。

運動體驗

運動體驗分部業務包括體育目的地(包括體育園、運動中心及滑冰場)、體育賽事活動和電競俱樂部之營運、服務及投資。

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For sports experience, it is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. The Group will therefore continue its effort to capture and maximize the commercial values of the sports resources under our management, and encourage social participation in sports activities through commercial management of popular sports events and competitions, operation of an e-sports club, sports talent management. In the meantime, the Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports parks, sports centres and ice-skating rinks that promote healthy living and sports awareness in China. We hope to capitalise on this opportunity where nationwide physical fitness is becoming more popular and to engage more people in more diversified sports experience by operating sports destinations that are open to the public, which is expected to benefit the medium to long term development of our business.

The sports experience segment generated revenue totalling HK\$257.6 million (the corresponding period in 2023: HK\$265.0 million) for the period, which represents a decrease of HK\$7.4 million as compared to the corresponding period in prior year. Due to improvement in sport parks and e-sports businesses performance, operating profit of the segment increased by HK\$18.8 million to HK\$35.9 million for the period from HK\$17.1 million for the corresponding period of prior year.

Financial Position

Net assets of the Group as at 30 June 2024 was HK\$8,878.8 million compared to HK\$9,056.4 million as at 31 December 2023.

對於運動體驗，本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將透過對熱門體育活動和賽事的商業管理、電競俱樂部營運、體育人才管理，繼續捕捉和擷取本集團管理的體育資源最大的商業價值，以及鼓勵社會參與體育活動。同時，本集團持續篩選合適的合作機會以投資經營潛在體育目的地項目，包括體育園、運動中心及滑冰場，於中國推廣健康生活及體育意識。我們期望借著這個全民健身逐漸盛行的時機，通過營運面向大眾的體育目的地，讓更多民眾參與更多元豐富的運動體驗當中，從而有望對我們業務的中長線發展帶來裨益。

運動體驗分部於期內產生收益合共257,600,000港元（二零二三年同期：265,000,000港元），較去年同期減少7,400,000港元。由於體育園及電競業務的業績改善，該分部的經營溢利由去年同期之17,100,000港元增加18,800,000港元至本期之35,900,000港元。

財務狀況

於二零二四年六月三十日，本集團資產淨值為8,878,800,000港元，而於二零二三年十二月三十一日則為9,056,400,000港元。

Total non-current assets of the Group increased from HK\$8,751.0 million as at 31 December 2023 to HK\$8,881.8 million as at 30 June 2024. The increase was mainly contributed by increase in interests in associates and joint ventures, resulted from sharing of profit less losses of associates and joint ventures.

Net current assets of the Group at the end of the reporting period increased by HK\$83.7 million or 3.9% as compared to that as at 31 December 2023 which was mainly due to decrease in trade, bills and other payables of HK\$157.4 million, decrease in accrual of HK\$194.7 million, increase in prepayment, deposit and other receivables of HK\$57.8 million and increase in cash and cash equivalents of HK\$139.8 million, but partially offset by decrease in inventories of HK\$349.8 million and increase in current bank borrowings of HK\$278.1 million.

As at 30 June 2024, the key component of non-current liabilities was non-current lease liabilities of HK\$1,352.5 million (31 December 2023: HK\$1,381.5 million).

Liquidity and Financial Resources

During the first half of 2024, the Group's net cash outflow from operating activities was HK\$78.7 million compared to net cash outflow from operating activities of HK\$416.9 million during the corresponding period in 2023. The decrease in operating cash outflow was mainly due to better cost and inventory management resulting in significant decrease in operating expenses and inventory level. The net cash outflow from investing activities was mainly attributable to the purchases of items of property, plant and equipment and intangible assets during the period. The net cash inflow from financing activities was mainly attributable to net proceeds of bank loans of HK\$741.0 million, but partially offset by payment of lease liabilities amounting to HK\$352.3 million.

During the six months ended 30 June 2024, 1,496,000 ordinary shares with nominal value totalling HK\$75,000 were issued upon exercise of certain share options for consideration totalling HK\$1.0 million.

本集團之非流動資產總值由二零二三年十二月三十一日之8,751,000,000港元增加至二零二四年六月三十日之8,881,800,000港元。該增加乃主要由於分佔聯營公司及合營企業之溢利減虧損而令於聯營公司及合營企業之權益增加所貢獻。

於報告期末，本集團之流動資產淨值較二零二三年十二月三十一日增加83,700,000港元或3.9%，主要是由於應付賬款、應付票據及其他應付款項減少157,400,000港元，應計費用減少194,700,000港元，預付款項、按金及其他應收款項增加57,800,000港元及現金及現金等價物增加139,800,000港元，但被存貨減少349,800,000港元及流動銀行貸款增加278,100,000港元而部分抵銷所致。

於二零二四年六月三十日，非流動負債之主要部分為非流動租賃負債1,352,500,000港元（二零二三年十二月三十一日：1,381,500,000港元）。

流動資金及財務資源

於二零二四年上半年，本集團經營活動所得之現金流出淨額為78,700,000港元，而二零二三年同期經營活動所得之現金流出淨額為416,900,000港元。經營現金流出減少乃主要由於加強成本及存貨管理因而令經營支出及存貨水平大幅減少。投資活動產生的現金流出淨額主要來自期內購置物業、廠房及設備以及無形資產項目。融資活動產生的現金流入淨額主要因為銀行貸款所得淨額741,000,000港元，但被租賃負債之付款352,300,000港元而部分抵銷。

於截至二零二四年六月三十日止六個月，總面值為75,000港元的1,496,000股普通股於若干購股權獲行使後發行，總代價為1,000,000港元。

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Total cash and bank balances included restricted bank balances and bank deposits with maturity period over three months as at 30 June 2024 was HK\$1,644.7 million (as at 31 December 2023: HK\$1,471.9 million). The Group has banking facilities of approximately HK\$2,700.6 million (as at 31 December 2023: approximately HK\$2,501.7 million), of which approximately HK\$1,190.2 million has been utilised as at 30 June 2024 (as at 31 December 2023: approximately HK\$489.3 million). The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2024 was about 1.6 (as at 31 December 2023: 1.6). The Group's gearing ratio was approximately 0 as at 30 June 2024 (as at 31 December 2023: 0). The Group defines gearing ratio as ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and cash equivalents (including restricted bank balances and bank deposits with maturity period over three months). The Group's gearing level and liquidity position were very healthy as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

於二零二四年六月三十日之現金及銀行結餘總額（包括限制性銀行結餘及存款期超過三個月之銀行存款）為1,644,700,000港元（於二零二三年十二月三十一日：1,471,900,000港元）。本集團獲得銀行融資約2,700,600,000港元（於二零二三年十二月三十一日：約2,501,700,000港元），其中約1,190,200,000港元已於二零二四年六月三十日動用（於二零二三年十二月三十一日：約489,300,000港元）。於二零二四年六月三十日，本集團之流動比率（流動資產對流動負債之比率）約為1.6倍（於二零二三年十二月三十一日：1.6倍）。本集團於二零二四年六月三十日之資本負債比率約為0（於二零二三年十二月三十一日：0）。本集團將資本負債比率界定為債務淨額除以股權加債務淨額之比率，而債務淨額則指銀行及其他借貸總額減現金及現金等價物（包括限制性銀行結餘及存款期超過三個月之銀行存款）。於報告日期，本集團之資本負債水平及流動資金狀況非常穩健。本集團之策略為保持穩健及有效之資本負債比率介乎0至1之間。

Financial Management and Policy and Foreign Currency Risk

The Group's finance division at its headquarters in Hong Kong manages the financial risks of the Group. One of the key objectives of the Group's treasury policies is to manage its exposure to fluctuations in foreign currency exchange rates. It is the Group's policy not to engage in any speculative activities. The Group operates primarily in the United States, United Kingdom, Mainland China and Hong Kong, most of the revenue and trading transactions are settled in either US\$, GBP, RMB and HK\$. Accordingly, the majority of the Group's net current assets were denominated in either US\$, GBP, RMB and HK\$. Deposits placed in various banks are mainly denominated in these currencies. Bank borrowings are mainly denominated in HK\$, US\$ and GBP. The policies in place to manage foreign currency risk have been followed by the Group for several years and are considered to be effective with the current foreign currency risk still manageable. The Group has assessed its foreign exchange rate risk exposure and has entered into forward currency contracts to mitigate foreign currency risk during the period and as at the reporting date.

Charge on Assets

As at 30 June 2024, property, plant and equipment of HK\$nil (as at 31 December 2023: HK\$7.1 million), financial assets at fair value through other comprehensive income of HK\$7.8 million (as at 31 December 2023: HK\$nil) and inventories and trade receivables of HK\$609.7 million (as at 31 December 2023: HK\$184.0 million) had been charged as security for bank borrowings of subsidiaries of the Company.

Guarantee

As at 30 June 2024, the Group held guarantee related to arrangement with landlords, His Majesty's Revenue and Customs and insurance cover of HK\$44.6 million (as at 31 December 2023: HK\$45.0 million) and bank guarantees given in lieu of utility and property rental deposits of HK\$8.0 million (as at 31 December 2023: HK\$8.2 million).

財務管理及政策及外幣風險

本集團香港總辦事處之財務部管理本集團之財務風險。本集團庫務政策主要目標之一為管理其外幣匯率波動之風險。本集團之政策為不參與任何投機活動。本集團主要於美國、英國、中國內地及香港營運，故大部分收益及買賣交易乃以美元、英鎊、人民幣及港元結算。因此，本集團大部分之流動資產淨值乃以美元、英鎊、人民幣及港元計值。存置於各銀行之存款主要以該等貨幣計值。銀行貸款主要以港元、美元及英鎊計值。本集團多年來一直遵守外幣風險管理政策，並認為該等政策行之有效及現時之外幣風險仍處於可控制範圍內。本集團已評估其外匯風險，且於期內及報告日期已訂立遠期貨幣合約以減低外幣風險。

資產抵押

於二零二四年六月三十日，零港元（於二零二三年十二月三十一日：7,100,000港元）的物業、廠房及設備，7,800,000港元（於二零二三年十二月三十一日：零港元）的透過其他全面收益按公平值計量之財務資產和609,700,000港元（於二零二三年十二月三十一日：184,000,000港元）的存貨及應收帳款已抵押作為本公司旗下附屬公司銀行貸款之擔保。

擔保

於二零二四年六月三十日，本集團持有與出租人、英國海關總署及保險相關之擔保44,600,000港元（於二零二三年十二月三十一日：45,000,000港元）代替水電及租用物業按金之銀行擔保8,000,000港元（於二零二三年十二月三十一日：8,200,000港元）。

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Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary bonus and share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the six months ended 30 June 2024 amounted to HK\$1,096.4 million (the corresponding period in 2023: HK\$1,093.2 million). The Group also engages professional consultants to ensure the competitiveness of the remuneration policy which, in turn, would support the business growth of the Group. As at 30 June 2024, the Group employed approximately 5,300 full-time employees (31 December 2023: 5,400) and their remuneration was calculated with reference to the market rates. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

Material Transactions

The Group entered into the following material transactions:

- a) On 1 February 2024, Shanghai NingYue Enterprise Management Co. Ltd (the "Buyer"), a wholly owned subsidiary of the Company, entered into the share purchase agreement with individual shareholders (the "Sellers"), pursuant to which the Sellers conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd at a consideration of RMB252.5 million (the "Transaction"). Upon the completion of the Transaction, the Group's interest in Shanghai Double Happiness Co., Ltd. will be increased from 10.0% to 19.5%. The acquisition was completed in July 2024.
- b) On 11 June 2024, Affluent Team Global Limited, a wholly-owned subsidiary of the Company, has agreed to form a joint venture company with LionRock Capital to engage in sales and marketing of "Haglöfs" branded products in the Greater China region. The joint venture was established in July 2024.

僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、住房福利、教育津貼及按其對本集團貢獻而發行之酌情花紅及購股權。截至二零二四年六月三十日止六個月，員工成本(包括董事酬金)為1,096,400,000港元(二零二三年同期：1,093,200,000港元)。本集團亦委聘專業顧問，以確保制定具競爭力之薪酬政策以支持本集團之業務增長。於二零二四年六月三十日，本集團聘用約5,300名全職僱員(二零二三年十二月三十一日：5,400名)，彼等之薪酬乃參考市場水平釐定。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

重大交易

本集團已訂立以下重大交易：

- a) 於二零二四年二月一日，本公司全資附屬公司上海檸檬企業管理有限公司(「買方」)與個人股東(「賣方」)訂立股份購買協議，據此，賣方有條件地同意出售而買方有條件地同意按代價人民幣252,500,000元收購上海匯錦企業發展有限公司的全部已發行股本(「交易」)。交易完成後，本集團於上海紅雙喜股份有限公司的權益將由10.0%增加至19.5%。此收購事項已於二零二四年七月完成。
- b) 於二零二四年六月十一日，本公司全資附屬公司富團環球有限公司已同意與萊恩資本成立合營企業以於大中華區經營「Haglöfs」品牌產品的銷售及營銷。此合營企業已於二零二四年七月成立。

"Haglöfs" is an esteemed global outdoor equipment and apparel brand, especially popular in the Nordic region. The collaboration is expected to leverage synergies with the brands in the Group, enhance the brand popularity of "Haglöfs" in the Greater China region which would in turn expand the income source of the Group and generate better returns for the shareholders of the Company.

BUSINESS REVIEW

Looking back at the first half of 2024, the markets where the Group's brands mainly operate continued to be impacted by both inflation and interest rate hikes, which led to an increasing cost of living, and in turn suppressed consumer sentiment in the markets. The decline in consumer confidence in the United States during the period reflected concerns about the outlook for economic growth; In Europe, the consumer price index remained higher than market expectations, and core inflation rate and service sector inflation rate remained high, resulting in an increasingly challenging operating environment for the retail industry. In China, data from the National Bureau of Statistics showed that the consumer price index has risen for five consecutive months, with a year-on-year increase of 0.2% in June 2024. Despite the central government's supportive measures to boost consumption, the trending phrases of "consumption downgrade" and "low desire life" reflect, to some extent, the weak consumer sentiment and weak domestic demand in the China market.

As a result of the above macro factors, the Group's overall revenue decreased by 6.3% year-on-year during the period. Despite the challenging business environment and uncertain market outlook, the Group maintained its pragmatic and prudent strategy by strengthening cost control and enhancing operational efficiency, while maintaining a net cash position and seizing investment opportunities to expand its brand matrix. During the period, the Group recorded an adjusted EBITDA of HK\$536.9 million, representing a year-on-year increase of 8.6%.

「Haglöfs」是一個備受推崇的國際戶外設備及服裝品牌，在北歐地區尤其知名。預計此合作將與本集團旗下品牌產生協同效應，提高「Haglöfs」在大中華區的品牌知名度，進而擴大本集團的收入來源，並為本公司股東帶來更佳回報。

業務回顧

回顧2024年上半年，本集團品牌主要經營的市場持續受到通脹和利率上調的雙重影響，民眾生活成本不斷攀升，壓制了市場消費意願。期內，美國消費者信心指數的下滑反映了美國消費者對經濟增長前景的擔憂；歐洲的消費者物價指數仍高於市場預期，核心通脹率和服務業通脹率仍然高企，導致零售業的經營環境越發嚴峻。在中國，國家統計局數據顯示，居民消費價格指數連續五個月上漲，二零二四年六月同比上升0.2%。儘管有中央政府出台促進消費的措施，但新流行的「消費降級」、「低欲望生活」等詞匯一定程度上也反映了中國民眾消費意願薄弱和市場內需疲軟的現狀。

受到以上宏觀因素的影響，期內，本集團整體收益同比下降6.3%。誠然，營商環境頗具挑戰，市場前景尚未明朗，但本集團堅持務實穩健的策略，強化成本管控，提升營運效率，在維持淨現金的同時，抓住投資機會擴充品牌矩陣。期內，本集團錄得調整後EBITDA 536,900,000港元，同比增長8.6%。

PRUDENT DEVELOPMENT OF MULTI-BRAND CONSUMER GOODS BUSINESS

As an international brand operator, the Group operates a number of renowned apparel and footwear brands, and continues to develop and create products that suit different consumer groups. Through its consumer brand matrix, the Group expects to lead the public in their pursuit of elegant, enjoyable, healthy and leisurely lifestyles, and to enhance people's quality of life and sense of well-being.

Clarks, a British footwear brand with a history of nearly two centuries, is one of the Group's most important sources of income, where it contributed 85.9% of the Group's overall revenue during the period. As a result of high inflation and high interest rates in key markets, Clarks' revenue during the period reduced by 6.2% year-on-year. In order to cope with the uncertainty of the market environment and to improve operational efficiency, the brand continued its restructuring and maintained cost control. During the period, the Group actively optimized Clarks' product mix in different regions and expanded wholesale business in the European and American markets, with a view to maintaining the brand's market share. At the same time, the Group also accelerated its inventory turnover to facilitate cash flow. In the Greater China market, the Group re-examined and optimised its existing direct sales channels, focusing on improving shop efficiency. Meanwhile, the Group continued to implement its 'China for China' strategy, focusing on developing and designing products for Chinese consumers, with a view to increasing Clarks' influence in the Greater China market.

審慎發展多品牌消費品業務

本集團作為國際化品牌運營商，經營多個享譽中外的服裝及鞋履品牌，持續研發和打造適合不同消費群體的產品。透過旗下的消費品牌矩陣，本集團期待引領大眾對優雅、愉悅、健康、休閒的生活追求，提升人們的生活質量和幸福感。

近兩百年歷史的英國鞋履品牌Clarks是本集團最主要的收入來源之一，本期間貢獻集團整體收入的85.9%。受到主要市場高通脹和高利率的影響，本期收益較上年同期減少6.2%。為應對市場環境的不確定性、提升運營效率，品牌繼續進行架構重組，持續控制成本。期內，本集團積極優化調整Clarks於不同區域的商品組合，並拓展歐美市場的批發業務，以期維持品牌的市場佔有率；同時加快庫存周轉，促進現金回流。在大中華市場，本集團重新審視並優化現有的直營渠道，專注提升店鋪效率。同時本集團繼續推行「China for China」的策略，專注於開發和設計適合中國消費者的產品，以提升Clarks在大中華市場的影響力。

The new sports and leisure brand under Bossini, bossini.X, has accelerated its product development and market deployment. By sponsoring the Chinese National Cycling Team, bossini.X has injected cycling elements into the brand's DNA and launched fashionable designs that incorporate cycling culture. At the same time, bossini.X has also cooperated with the Hong Kong University of Science and Technology to create professional cycling outfits for the cycling athletes. During the period, bossini.X also signed a three-year sponsorship agreement with the Hong Kong Cycling Team as its sole apparel sponsor to support Hong Kong's cycling athletes in their quest for excellence at the Paris Olympics and subsequent sporting events to bring glory to Hong Kong. In the future, the Group plans to cooperate with cycling clubs and sports enthusiasts to promote cycling culture and strengthen ties with target customer groups, while focusing on the research and development of technological fabrics and high-performance products.

The Group has always maintained a keen business acumen and is always on the lookout for suitable investment opportunities. During the period, the Group announced the formation of a joint venture with LionRock Capital to jointly operate Haglöfs, a renowned Nordic outdoor equipment and apparel brand, in Greater China, which will further expand the Group's consumer brand portfolio to meet the needs of different consumer groups.

TAKING ADVANTAGE OF THE “YEAR OF SPORTS” TO DEVELOP SPORTS EXPERIENCE BUSINESS

In the first half of 2024, the Group's sports experience business grew steadily. The Group currently operates 11 sports parks and 14 ice-skating rinks. 2024 is the “Year of Sports” with large-scale sports events such as the Paris Olympics and the UEFA European Football Championship. The strong sports atmosphere is expected to provide development momentum for this business segment.

堡獅龍旗下的全新運動休閒品牌 bossini.X 加快產品開發和市場布局。透過贊助中國國家單車隊，品牌將騎行運動元素注入品牌基因，推出融合騎行文化的時尚設計，同時與香港科技大學合作，為單車運動員打造專業騎行服飾。期內，bossini.X 亦與中國香港單車隊簽訂為期三年的贊助協議，成為其唯一服裝贊助商，支持香港單車運動員在巴黎奧運會及之後的體育賽事中創造佳績，為港爭光。本集團未來計劃與騎行俱樂部及運動達人等合作，推廣騎行文化、加強與目標客群的連繫，並專注科技面料及高性能產品的研發。

本集團時刻保持敏銳的商業嗅覺，尋找合適的投資機會。期內，本集團宣佈與萊恩資本成立合營企業，於大中華區共同運營北歐著名戶外設備及服裝品牌 Haglöfs。此舉將進一步擴充本集團的消費品牌版圖，以滿足不同消費群體的需求。

乘著「運動大年」發展運動體驗業務

2024年上半年，本集團的運動體驗業務穩健發展。目前本集團共運營11個體育園及14個冰場。2024年是「運動大年」，匯聚如法國巴黎奧運會及歐洲國家杯等大型體壇盛事，運動氣氛濃厚，有望為該業務板塊提供發展動力。

PROSPECTS

In the latest edition of the Global Economic Prospects report released by the World Bank, the global economic growth forecast was revised upwards from 2.4% to 2.6%, and the implementation of inflationary measures and interest rate cuts in the United States was expected to raise the growth rate of the United States economy from 1.6% to 2.5%. Meanwhile, at the Third Plenary Session of the 20th Central Committee of the Chinese Communist Party that was held in July, it emphasised that it will steadfastly achieve the annual economic and social development targets, and will actively expand domestic demand and boost consumer confidence in anticipation of a new round of policies to revitalise the domestic consumer market.

Looking ahead, the Group will remain cautiously optimistic and adapt to the times, paying close attention to global economic and market dynamics and flexibly adjusting its strategies to meet challenges and opportunities. In the face of uncertainties in the macro environment, the Group will control costs reasonably, safeguard cash flow and develop its consumer brands in a prudent and orderly manner. In order to meet the increasingly diversified market demands, the Group will persistently pursue excellence and endeavour to bring more quality brands to the public to serve elegant, enjoyable, healthy and leisurely lifestyles, and to contribute to people's well-being.

展望

世界銀行發表的最新一期《全球經濟前景》報告中將全球經濟增長預期由2.4%上調至2.6%，並預計美國實施通脹回落及減息的舉措，將美國經濟增長率由1.6%上調至2.5%。與此同時，中央政府於七月召開的第二十屆三中全會中強調，將堅定不移地實現全年經濟社會發展目標，並積極擴大國內需求，提振消費信心，期望在新一輪的政策出台下，國內消費市場能再次蓬勃。

展望未來，本集團將保持審慎樂觀態度，因時制宜，密切關注全球經濟及市場動態，靈活調整策略以應對挑戰與機遇。面對宏觀環境的不確定性，本集團將合理控制成本，保障現金流穩健，審慎有序地發展旗下的消費品牌。為滿足日益多元的市場需求，本集團將孜孜不倦地追求卓越，努力為大眾帶來更多高質量品牌，服務於優雅、愉悅、健康、休閒的生活方式，為人們的福祉帶來貢獻。

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

The board of directors (the "Board") announces the unaudited condensed consolidated interim financial information of Viva Goods Company Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2024 to 30 June 2024 together with the comparative unaudited condensed consolidated interim financial information for the corresponding periods in 2023 as follows:

董事會（「董事會」）謹此公佈非凡領越有限公司（「本公司」）及其附屬公司（「本集團」）於二零二四年一月一日至二零二四年六月三十日止期間之未經審核簡明綜合中期財務資料，連同二零二三年同期之未經審核簡明綜合中期財務資料之比較如下：

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

中期簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	5,099,917	5,444,252
Cost of sales	銷售成本	(2,727,858)	(2,953,299)
Gross profit	毛利	2,372,059	2,490,953
Other income and other losses – net	其他收入及其他虧損淨額	60,455	2,334
Selling and distribution expenses	銷售及分銷開支	(1,794,879)	(1,951,155)
Administrative and other operating expenses	行政及其他經營費用	(791,470)	(770,958)
Impairment loss on financial assets – net	財務資產之減值虧損淨額	(272)	(4,779)
Finance costs – net	財務成本淨額	(71,863)	(62,442)
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損	239,963	368,959
Profit before income tax	除所得稅前溢利	13,993	72,912
Income tax	所得稅	34,846	12,922
Profit for the period	期內溢利	48,839	85,834

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2024

中期簡明綜合損益及其他全面 收益表(續)

截至二零二四年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Other comprehensive income/ (loss):	其他全面收益／(虧損)：		
Items that may be reclassified subsequently to profit or loss, net of income tax	其後可重新分類至損益 之項目，扣除所得稅		
– Exchange differences on translation of foreign operations	– 換算海外業務之匯 兌差額	(105,683)	(151,438)
– Effective portion of changes in fair value of cash flow hedges	– 現金流對沖 有效部分之公平值 變動	32,906	(24,020)
– Share of other comprehensive income/(loss) of an associate	– 分佔一間聯營 公司之其他 全面收益／(虧損)	1,430	(753)
– Change in fair value of financial assets at fair value through other comprehensive income	– 透過其他全面收益 按公平值計量之 財務資產之公平值 變動	–	(11)
– Reclassification adjustment for subsidiaries and joint ventures deregistered during the period	– 期內註銷附屬公司 及合營企業時重新 分類調整	(12)	(1,867)
– Release of exchange reserve upon disposal of subsidiaries	– 於出售附屬公司後 解除匯兌儲備	–	3,566
		(71,359)	(174,523)
Items that may not be reclassified to profit or loss, net of income tax:	不可重新分類至 損益之項目， 扣除所得稅：		
– Actuarial loss on pension schemes	– 退休金計劃之精算 虧損	(69,059)	(48,440)

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2024

中期簡明綜合損益及其他全面收益表 (續)

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅	(140,418)	(222,963)
Total comprehensive loss for the period	期內全面虧損總額	(91,579)	(137,129)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：		
Equity holders of the Company	本公司權益持有人	112,807	131,888
Non-controlling interests	非控股權益	(63,968)	(46,054)
		48,839	85,834
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	15,991	(54,738)
Non-controlling interests	非控股權益	(107,570)	(82,391)
		(91,579)	(137,129)
Profit per share attributable to equity holders of the Company:	本公司權益持有人應佔每股溢利：		
Basic (HK cents)	基本 (港仙)	0.99	1.16
Diluted (HK cents)	攤薄 (港仙)	0.95	1.14

The accompany notes form part of these unaudited interim financial information.

隨附之附註為此等未經審核中期財務資料之一部分。

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

中期簡明綜合財務狀況表

於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,499,297	1,558,432
Right-of-use assets	使用權資產	989,592	968,098
Investment properties	投資物業	101,500	101,500
Intangible assets	無形資產	729,957	742,094
Interests in associates and joint ventures	於聯營公司及合營企業之權益	10 4,284,127	4,127,679
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15 128,508	102,442
Restricted bank balances	限制性銀行結餘	214,942	188,375
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產	21 7,844	8,229
Derivative financial instruments	衍生財務工具	12 & 21 2,341	572
Defined benefit surplus	界定福利盈餘	13 358,819	492,865
Deferred tax assets	遞延稅項資產	554,926	450,666
Other non-current assets	其他非流動資產	9,987	10,057
Total non-current assets	非流動資產總值	8,881,840	8,751,009
CURRENT ASSETS	流動資產		
Inventories	存貨	2,971,620	3,321,449
Trade debtors and bills receivable	應收賬款及應收票據	14 819,108	766,821
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15 634,876	577,131
Derivative financial instruments	衍生財務工具	12 & 21 14,434	17,673
Restricted bank balances	限制性銀行結餘	8,654	2,262
Cash and cash equivalents	現金及現金等價物	1,421,102	1,281,312
Total current assets	流動資產總值	5,869,794	5,966,648
CURRENT LIABILITIES	流動負債		
Trade, bills and other payables	應付賬款、應付票據及其他應付款項	16 1,899,888	2,057,262
Accruals	應計費用	574,852	769,529
Contract liabilities	合約負債	116,343	116,454
Deferred income	遞延收入	782	947
Income tax payables	應付所得稅	62,397	43,592
Lease liabilities	租賃負債	519,217	566,202
Bank borrowings	銀行貸款	17 300,127	22,040
Derivative financial instruments	衍生財務工具	12 & 21 19,354	59,315
Provision	撥備	92,825	130,098
Other current liabilities	其他流動負債	36,847	37,791
Total current liabilities	流動負債總額	3,622,632	3,803,230

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2024

中期簡明綜合財務狀況表 (續)

於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值	2,247,162	2,163,418
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	11,129,002	10,914,427
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	–	5,229
Other payables	其他應付款項	12,293	5,419
Lease liabilities	租賃負債	1,352,497	1,381,462
Provision	撥備	77,281	80,594
Bank borrowings	銀行貸款	616,991	165,161
Derivative financial instruments	衍生財務工具	27	5,811
Deferred tax liabilities	遞延稅項負債	95,295	99,231
Defined benefit obligation	界定福利責任	95,790	115,090
Total non-current liabilities	非流動負債總額	2,250,174	1,857,997
NET ASSETS	資產淨值	8,878,828	9,056,430
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Issued capital	已發行股本	486,189	486,114
Perpetual convertible bonds	永久性可換股債券	810,621	810,621
Reserves	儲備	6,352,285	6,422,392
		7,649,095	7,719,127
Non-controlling interests	非控股權益	1,229,733	1,337,303
TOTAL EQUITY	權益總額	8,878,828	9,056,430

The accompanying notes form part of these unaudited interim financial information.

隨附之附註為此等未經審核中期財務資料之一部分。

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

中期簡明綜合權益變動表

截至二零二四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔											Non-controlling interests		Total equity
		Issued capital	Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Investment revaluation reserve	Cash flow hedge reserve	Pension reserve	Reserve funds	Retained earnings	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	永久性可換股債券	購股權儲備	匯兌波動儲備	投資重估儲備	現金流對沖儲備	退休金儲備	儲備基金	保留盈利	總計	非控股權益	權益總額	
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	
For the six months ended 30 June 2023		截至二零二三年六月三十日止六個月													
Balance at 1 January 2023	於二零二三年一月一日之結餘	484,021	1,128,095	810,621	246,288	(300,326)	110	(5,275)	(114,582)	25,411	5,718,812	7,993,175	3,005,053	10,998,228	
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	131,888	131,888	(46,054)	85,834	
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：														
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	(147,243)	-	-	-	-	-	(147,243)	(4,195)	(151,438)	
Effective portion of changes in fair value of cash flow hedges	現金流對沖有效部分之公平值變動	-	-	-	-	-	-	(8,721)	-	-	(8,721)	(8,721)	(15,299)	(24,020)	
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後解除匯兌儲備	-	-	-	-	3,566	-	-	-	-	3,566	3,566	-	3,566	
Reclassification adjustment for subsidiaries and joint ventures deregistered during the period	期內註銷附屬公司及合營企業時重新分類調整	-	-	-	-	(1,867)	-	-	-	-	(1,867)	(1,867)	-	(1,867)	
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	(753)	-	-	-	-	(753)	(753)	-	(867)	
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產之公平值變動	-	-	-	-	-	(11)	-	-	-	-	(11)	-	(11)	
Actuarial loss on pension schemes	退休金計劃之精算虧損	-	-	-	-	-	-	-	(31,597)	-	-	(31,597)	(16,843)	(48,440)	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	(146,297)	(11)	(8,721)	(31,597)	-	131,888	(54,738)	(82,391)	(137,129)	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	(21,902)	-	-	-	-	238,802	216,900	(1,301,558)	(1,084,658)	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(7,755)	(7,755)	
Share issued upon exercise of share options	購股權獲行使時發行之股份	1,792	29,113	-	(6,887)	-	-	-	-	-	24,018	24,018	2,703	26,721	
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	6,412	-	-	-	-	-	6,412	6,412	-	6,412	
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	(1,148)	-	-	-	-	1,148	-	-	-	-	
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	-	3,324	-	-	-	-	-	3,324	3,324	-	3,324	
Capital contributions received from non-controlling shareholders	從非控股股東收取之出資額	-	-	-	-	-	-	-	-	-	(58,693)	(58,693)	113,551	54,858	
Balance at 30 June 2023	於二零二三年六月三十日之結餘	485,813	1,157,208	810,621	247,989	(468,525)	99	(13,996)	(146,179)	25,411	6,031,957	8,130,398	1,729,603	9,860,001	
For the six months ended 30 June 2024		截至二零二四年六月三十日止六個月													
Balance at 1 January 2024	於二零二四年一月一日之結餘	486,114	1,162,124*	810,621	278,516*	(550,126)*	89*	(15,617)*	(168,928)*	33,623*	5,682,711*	7,719,127	1,337,303	9,056,430	
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	112,807	112,807	(63,968)	48,839	
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：														
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	(79,797)	-	-	-	-	-	(79,797)	(25,886)	(105,683)	
Effective portion of changes in fair value of cash flow hedges	現金流對沖有效部分之公平值變動	-	-	-	-	-	-	16,783	-	-	16,783	16,783	16,123	32,906	
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	-	-	-	-	(12)	-	-	-	-	(12)	(12)	-	(12)	
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	-	1,430	-	-	-	-	1,430	1,430	-	1,430	
Actuarial loss on pension schemes	退休金計劃之精算虧損	-	-	-	-	-	-	-	(35,220)	-	-	(35,220)	(33,839)	(69,059)	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	(78,379)	-	16,783	(35,220)	-	112,807	15,991	(107,570)	(91,579)	
Share issued upon exercise of share options	購股權獲行使時發行之股份	75	1,215	-	(288)	-	-	-	-	-	1,002	1,002	-	1,002	
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	3,614	-	-	-	-	-	3,614	3,614	-	3,614	
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	(873)	-	-	-	-	-	873	-	-	-	
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	-	803	-	-	-	-	-	803	803	-	803	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	4,240	(4,240)	-	-	-	
Dividend declared	已宣派股息	-	(91,442)	-	-	-	-	-	-	-	-	(91,442)	-	(91,442)	
Balance at 30 June 2024	於二零二四年六月三十日之結餘	486,189	1,071,897*	810,621	281,772*	(628,505)*	89*	1,166*	(204,148)*	37,863*	5,792,151*	7,649,095	1,229,733	8,878,828	

* These reserve accounts comprise the unaudited consolidated reserves of HK\$6,352,285,000 (31 December 2023: HK\$6,422,392,000) in the unaudited condensed consolidated statement of financial position.

* 該等儲備賬包括未經審核簡明綜合財務狀況表內之未經審核綜合儲備6,352,285,000港元(二零二三年十二月三十一日: 6,422,392,000港元)。

The accompanying notes form part of these unaudited interim financial information.

隨附之附註為此等未經審核中期財務資料之一部分。

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

中期簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動之現金流量		
Cash used in operations	營運活動所用現金	(38,434)	(343,091)
Income tax paid	已付所得稅	(40,266)	(73,797)
Net cash used in operating activities	營運活動所用現金淨額	(78,700)	(416,888)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	26	–
Dividends received from associates	已收聯營公司之股息	55,404	137,336
Interest received	已收利息	21,665	23,277
Increase in bank deposits with maturity over three months	存款期超過三個月之 銀行存款增加	–	(34,000)
Increase in restricted bank balances	限制性銀行結餘增加	(34,897)	(158,859)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(92,777)	(93,553)
Purchases of intangible assets	購買無形資產	(62,577)	(151,374)
Prepayment of investments	投資之預付款項	(51,730)	–
Payment for acquisition of a subsidiary, net of cash	收購一間附屬公司之 支付款項 (扣除現金)	–	(9,033)
Cash outflow from disposal of a subsidiary, net of cash	出售一間附屬公司之 現金流出 (扣除現金)	–	(5,172)
Net cash flows used in investing activities	投資活動所用之 現金流量淨額	(164,886)	(291,378)

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2024

中期簡明綜合現金流量表 (續)

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(16,219)	(21,465)
Proceeds from new bank borrowings	新增銀行貸款之所得款項	2,360,423	1,131,757
Repayment of bank borrowings	償還銀行貸款	(1,619,446)	(681,827)
Proceeds from issuance of ordinary shares upon exercise of share options	購股權獲行使時發行普通股之所得款項	1,002	26,721
Payment of lease liabilities	租賃負債之付款	(352,257)	(334,016)
Capital contribution received from non-controlling shareholders	從非控股股東收取之出資額	–	54,858
Acquisition of non-controlling interests	收購非控股權益	–	(1,084,658)
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	373,503	(908,630)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	129,917	(1,616,896)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,270,262	2,930,189
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	20,796	94,512
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,420,975	1,407,805
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表列賬之現金及現金等價物	1,421,102	1,448,033
Less: Bank overdraft (Note 17)	減：銀行透支(附註17)	(127)	(40,228)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬之現金及現金等價物	1,420,975	1,407,805

The accompanying notes form part of these unaudited interim financial information.

隨附之附註為此等未經審核中期財務資料之一部分。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and the ordinary shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

Principal activities

During the period, the Group was involved in the following principal activities:

- design and development, branding and sales of multi-brand lifestyle apparel and footwear; and
- management and operation of sports parks, sports centres and ice-skating rinks and management and operation of e-sports clubs, coordination of sports events and sports-related marketing services.

Li Ning Company Limited ("Li Ning Co"), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2331), is an associated company of the Group, whose principal activities include brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the People's Republic of China (the "PRC").

These financial information is presented in Hong Kong dollars, unless otherwise stated.

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其普通股於香港聯合交易所有限公司（「聯交所」）主板上市。

主要業務

期內，本集團從事下列主要業務：

- 多品牌生活鞋服的設計及開發、品牌推广及銷售；及
- 管理及運營體育園、運動中心及滑冰場及管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

李寧有限公司（「李寧公司」，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市（股份代號：2331））為本集團之一間聯營公司，其主要業務範圍涵蓋於中華人民共和國（「中國」）境內從事體育相關鞋類、服飾、器材及配件之品牌發展、設計、製造、銷售及批發。

除另有指明者外，該等財務資料乃以港元呈列。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the Main Board ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated results do 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2023.

For the six months ended 30 June 2024, the Group's share of results and reserves of Li Ning Co from 1 January 2024 to 30 June 2024 was not comparable to that for the corresponding period in 2023. For details, please see Note 6.

New and amended standards adopted by the Group

During the six months ended 30 June 2024, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2024. The adoption of these new HKFRSs did not result in significant impact on the results and financial position of the Group for the current and prior periods.

Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published but are not mandatory for reporting period beginning 1 January 2024 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 編製基準及會計政策變動

編製基準

截至二零二四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乃根據主板證券上市規則（「上市規則」）及香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告的披露規定而編製。

該等未經審核簡明綜合業績並不包括年度財務報表所需的所有資料及披露，應與本集團根據香港財務報告準則（「香港財務報告準則」）編製截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用的會計政策與編製本集團截至二零二三年十二月三十一日止年度年度經審核財務報表所採用的會計政策一致。

截至二零二四年六月三十日止六個月，本集團分佔李寧公司於二零二四年一月一日至二零二四年六月三十日期間的業績及儲備，與二零二三年相應期間的業績及儲備無法比較。有關詳情，請見附註6。

本集團採納之新訂及經修訂準則

於截至二零二四年六月三十日止六個月，本集團已採納自二零二四年一月一日開始之期間首次生效的新訂香港財務報告準則。採納該等新訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

本集團尚未採納的已頒佈準則的影響

若干已頒佈的新會計準則及解釋毋須於二零二四年一月一日起的報告期間強制採納，因此本集團未提早採納此等準則和解釋。預計此等準則在當前或未來報告期內不會對本集團及可預見的未來交易產生重大影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

3. REVENUE, OTHER INCOME AND OTHER LOSSES – NET

3. 收益、其他收入及其他虧 損淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Sales of goods	銷售貨品	4,812,220	5,151,697
Sports content production and distribution income	體育內容製作及發行收入	131,832	136,372
Sports park facilities and ice-skating rinks hiring income and other service income	體育園設施及滑冰場之租 賃收入及其他服務收入	89,232	94,464
Royalty income	專利費收入	37,503	38,507
Sports teams management income	體育隊伍管理收入	23,007	16,206
Gross rental income	租金收入總額	3,131	2,560
Community development consultancy service income	社區發展諮詢服務收入	2,992	4,446
		5,099,917	5,444,252
At a point of time	在某一時點	4,812,220	5,151,697
Overtime	隨時間	287,697	292,555
		5,099,917	5,444,252

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

3. REVENUE, OTHER INCOME AND OTHER LOSSES – NET (Continued)

3. 收益、其他收入及其他虧損淨額（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Government grants	政府補貼	32,730	16,135
Interest income	利息收入	21,640	23,277
Others	其他	24,549	13,487
		78,919	52,899
Other losses – net	其他虧損淨額		
Net gain from modification of leases	修訂租賃之收益淨額	24,055	9,080
Foreign exchange loss	匯兌虧損	(35,643)	(38,281)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(10,895)	(4,740)
Fair value gain/(loss) on derivative financial instruments	衍生財務工具之公平值收益／(虧損)	4,002	(16,370)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(254)
Others	其他	17	-
		(18,464)	(50,565)
Other income and other losses – net	其他收入及其他虧損淨額	60,455	2,334

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

4. OPERATING SEGMENT INFORMATION

The management is the Group's chief operating decision-maker. The management reviews the Group's internal reports periodically in order to assess performance and allocate resources.

The management considers the business from a product/service perspective. The management separately considers the different products and services offered and the Group is organised into two reportable operating segments as follows:

(a) the multi-brand apparel and footwear segment engages in design and development, branding and sales of lifestyle consumables; and

(b) the sports experience segment engages in management and operation of sports parks, sports centres and ice-skating rinks and management and operation of e-sports clubs, coordination of sports events and sports-related marketing services.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax, with interest income, loss on disposal of subsidiaries, equity-settled share option expenses, impairment loss on financial assets – net, share of profits less losses of associates and joint ventures, finance costs – net, as well as corporate and other unallocated expenses are excluded from such measurement.

4. 經營分部資料

管理層乃本集團之首席營運決策制定者。管理層定期審閱本集團之內部報告，以評估表現及進行資源分配。

管理層按產品／服務劃分考慮業務。管理層分別考慮所提供之不同產品及服務，而本集團分為以下兩個可呈報經營分部：

(a) 多品牌鞋服分部從事生活消費品的設計及開發、品牌推廣及銷售；及

(b) 運動體驗分部從事管理及運營體育園、運動中心及滑冰場及管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

管理層分開監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利或虧損來進行評估，此乃計量除所得稅前經調整溢利或虧損之方法。除所得稅前經調整溢利或虧損之計量方法與本集團之除所得稅前溢利或虧損計量方法一致，惟利息收入、出售附屬公司之虧損、以股權結算之購股權開支、財務資產之減值虧損淨額、分佔聯營公司及合營企業之溢利減虧損、財務成本淨額以及企業及其他未分配開支則不包括於該計量中。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2024

4. 經營分部資料 (續)

截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月					
		Multi-brand apparel and footwear 多品牌鞋服		Sports experience 運動體驗		Total 總計	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment Revenue	分部收益						
External	外部	4,842,294	5,179,203	257,623	265,049	5,099,917	5,444,252
Segment results	分部業績	(141,214)	(151,281)	35,912	17,050	(105,302)	(134,231)
Reconciliation:	調節表：						
Interest income	利息收入					21,640	23,277
Loss on disposal of subsidiaries	出售附屬公司之虧損					-	(254)
Equity-settled share option expenses	以股權結算之購股權開支					(3,614)	(6,412)
Impairment loss on financial assets – net	財務資產之減值虧損淨額					(272)	(4,779)
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損					239,963	368,959
Finance costs – net	財務成本淨額					(71,863)	(62,442)
Corporate and other unallocated expenses	企業及其他未分配開支					(66,559)	(111,206)
Profit before income tax	除所得稅前溢利					13,993	72,912

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

Geographic information

The Group's revenue from external customers and non-current assets other than interests in associates and joint ventures, derivative financial instruments and deferred tax assets, by geographical location, are detailed below:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
i) Revenue from external customers	i) 來自外部客戶之收益		
United Kingdom ("UK") and Republic of Ireland ("ROI")	英國(「英國」)及愛爾蘭 共和國(「愛爾蘭共和國」)	1,596,901	1,737,713
America	美洲	2,214,910	2,275,821
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	877,375	993,404
Asia (other than the PRC and Middle East)	亞洲(中國及中東以外)	221,161	229,369
Europe, the Middle East and Africa ("EMEA")	歐洲、中東及非洲 (「歐非中東」)	189,570	207,945
Total	總計	5,099,917	5,444,252

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
ii) Non-Current Assets	ii) 非流動資產		
UK and ROI	英國及愛爾蘭共和國	1,880,418	1,956,916
America	美洲	993,330	1,041,803
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	1,030,700	1,034,771
Asia (other than the PRC and Middle East)	亞洲(中國及中東以外)	105,176	107,498
EMEA	歐非中東	30,822	31,104
Total	總計	4,040,446	4,172,092

4. 經營分部資料 (續)

地區資料

本集團按地理位置劃分之來自外部客戶之收益及非流動資產(於聯營公司及合營企業之權益、衍生財務工具及遞延稅項資產除外)之詳情如下:

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

5. FINANCE COSTS – NET

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行貸款利息	31,123	37,523
Interest on lease liabilities	租賃負債利息	48,717	41,707
Net interest income on the defined benefit schemes	租界福利計劃之利息收入淨額	(7,977)	(16,788)
		71,863	62,442

6. SHARE OF PROFITS LESS LOSSES OF ASSOCIATES AND JOINT VENTURES

The unaudited condensed consolidated results for the six months ended 30 June 2024 included the Group's share of the results and reserves of Li Ning Co for the six months ended 30 June 2024.

In the first half of 2023, the Group has ceased to adopt the provision in relation to lag reporting contained in HKAS 28 based on the facts and circumstances after the transfer of listing from GEM to the Main Board of the Stock Exchange. Therefore, the unaudited condensed consolidated results for the six months ended 30 June 2023 included the Group's share of the results and reserves of Li Ning Co for the nine months ended 30 June 2023.

There was no non-coterminous period end for other associates and joint ventures.

During the six months ended 30 June 2024, the Group shared the profits less losses of associates and joint ventures amounting to HK\$239,963,000 (the corresponding period in 2023: HK\$368,959,000). The decrease in share of profit less losses of associates and joint ventures is mainly contributed from share of six months profit (the corresponding period in 2023: share of nine months profit) of Li Ning Co. Comparatives were not restated on the basis that the coterminous financial statements of Li Ning Co instead of non-coterminous financial statements has been used in the current period. The share of the results of associates and joint ventures in corresponding period in prior year is not comparable.

5. 財務成本淨額

6. 分佔聯營公司及合營企業之溢利減虧損

截至二零二四年六月三十日止六個月的未經審核簡明綜合業績包括本集團應佔李寧公司截至二零二四年六月三十日止六個月的業績及儲備。

於二零二三年上半年，本集團根據在聯交所GEM轉往主板上市後的事實及情況，已不再採納香港會計準則第28號關於延遲報告的條文。因此，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業績包括本集團應佔李寧公司截至二零二三年六月三十日止九個月的業績及儲備。

其他聯營公司及合營企業並沒有不同的結算日期。

截至二零二四年六月三十日止六個月，本集團分佔聯營公司及合營企業的溢利減虧損239,963,000港元（二零二三年同期：368,959,000港元）。分佔聯營公司及合營企業的溢利減虧損減少主要由分佔李寧公司的六個月溢利（二零二三年同期：分佔九個月溢利）所貢獻。由於本期間已採納李寧公司的同期財務報表，而非非同期財務報表，因此比較資料不再重列。應佔聯營公司及合營企業去年同期的業績無法作比較。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

7. PROFIT BEFORE INCOME TAX

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

7. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除/
(計入) 下列各項達致：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本		
– Cost of inventories sold	– 已售存貨成本	2,572,782	2,747,665
– Provision/(reversal of provision) for inventories	– 存貨撥備/(撥備撥回)	(32,715)	8,736
– Cost of services provided	– 所提供服務成本	187,791	196,898
Depreciation	折舊	238,013	309,827
Amortisation of intangible assets	無形資產攤銷	68,932	72,413
Foreign exchange loss, net	匯兌虧損淨額	35,643	38,281
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	10,895	4,740
Fair value loss/(gain) on derivative financial instruments	衍生財務工具之公平值虧損/(收益)	(4,002)	16,370
Impairment loss on financial assets – net	財務資產之減值虧損淨額	272	4,779
Impairment on property, plant and equipment	物業、廠房及設備之減值	22,450	–
Impairment on right-of-use assets	使用權資產之減值	79,093	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	254
Employee benefits expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
– Wages and salaries	– 工資及薪金	1,018,688	1,010,691
– Equity-settled share option expenses	– 以股權結算之購股權開支	3,614	6,412
– Retirement benefit schemes	– 退休金計劃	74,075	76,109

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

8. INCOME TAX

8. 所得稅

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	57,321	56,173
Deferred	遞延	(92,167)	(69,095)
Income tax credit	所得稅抵免	(34,846)	(12,922)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2024 and 2023. The PRC corporate income tax provision in respect of operations in the PRC is calculated mainly based on the statutory tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2024 and 2023 based on existing legislation, interpretations and practices in respect thereof. UK corporate tax has been provided at the rate of 25%, on the estimated assessable profits arising in UK for the six months ended 30 June 2024 (the corresponding period in 2023: 19% to 25%). The US corporate income tax provision is subject to US federal corporate income tax at a rate of 21% and state income tax at rates range from 2.5% to 9.9% to the extent of the apportioned profit for the six months ended 30 June 2024 and 2023. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅已按截至二零二四年及二零二三年六月三十日止六個月於香港產生之估計應課稅溢利以稅率16.5%計提撥備。就中國業務作出之中國企業所得稅撥備主要乃根據相關現行法規、詮釋和慣例按截至二零二四年及二零二三年六月三十日止六個月估計應課稅溢利以25%之法定稅率計算。英國企業稅已按截至二零二四年六月三十日止六個月於英國產生之估計應課稅溢利以稅率25%提撥準備（二零二三年同期：19%至25%）。美國截至二零二四年及二零二三年六月三十日止六個月企業所得稅撥備須按21%稅率繳納美國聯邦企業所得稅，並於分攤利潤範圍按2.5%至9.9%稅率繳納州所得稅。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

9. PROFIT PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts for the six months ended 30 June 2024 and 2023 is based on the profit for the periods attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the periods.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2024 and 2023 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profit in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period. For the six months ended 30 June 2024 and 2023, the effect of the outstanding share options were included in computation of diluted earnings per share as they were dilutive.

9. 本公司權益持有人應佔每股溢利

截至二零二四年及二零二三年六月三十日止六個月之每股基本盈利金額乃根據本公司權益持有人應佔期內溢利及期內已發行普通股及參與股本工具加權平均數計算。

截至二零二四年及二零二三年六月三十日止六個月之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利(已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整)及普通股加權平均數(已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整)計算。截至二零二四年及二零二三年六月三十日止六個月,由於尚未行使的購股權具攤薄效應,因此於計算每股攤薄盈利時已計及尚未行使購股權之影響。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit attributable to equity holders of the Company, used in the basic earnings per share calculation (HK\$'000)	用於計算每股基本盈利之本公司權益持有人應佔溢利(千港元)	112,807	131,888
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	因潛在攤薄普通股而調整分佔一間聯營公司之溢利(千港元)	(3,683)	(771)
Profit attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000)	用於計算每股攤薄盈利之本公司權益持有人應佔溢利(千港元)	109,124	131,117

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

9. PROFIT PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

9. 本公司權益持有人應佔每股溢利 (續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings per share calculation ('000)	用於計算每股基本溢利之已發行普通股及參與股本工具之加權平均數 (千股)	11,430,630	11,398,652
Dilutive equivalent shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股份 (千股)	14,356	106,475
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄溢利之普通股及潛在普通股之加權平均數 (千股)	11,444,986	11,505,127
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	0.99	1.16
Diluted earnings per share (HK cents)	每股攤薄溢利 (港仙)	0.95	1.14

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

10. INTERESTS IN ASSOCIATES AND JOINT VENTURES

10. 於聯營公司及合營企業之權益

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Interests in associates	於聯營公司之權益		
Share of net assets of associates	分佔聯營公司資產淨值	3,619,157	3,447,230
Goodwill	商譽	664,970	680,449
		4,284,127	4,127,679
Interest in joint ventures	於合營企業之權益		
Share of net assets of joint ventures	分佔合營企業資產淨值	-	-
		4,284,127	4,127,679

Note:

As at 30 June 2024, the market value of Li Ning Co's listed shares was HK\$16.90 per share (31 December 2023: HK\$20.90 per share). The number of Li Ning Co ordinary shares held by the Group were approximately 272,121,000 as at 30 June 2024 (31 December 2023: 272,121,000).

附註：

於二零二四年六月三十日，李寧公司上市股份之市價為每股16.90港元（二零二三年十二月三十一日：每股20.90港元）。本集團於二零二四年六月三十日所持李寧公司普通股數目約為272,121,000股（二零二三年十二月三十一日：272,121,000股）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

10. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

The Group has interests in the following principal associates:

		As at 30 June 2024 於二零二四年 六月三十日 Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比	As at 31 December 2023 於二零二三年 十二月三十一日 Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比
Li Ning Co*	李寧公司*	10.5%	10.3%
CITIC Land	中信置業	29%	29%
Double Happiness	紅雙喜	10%	10%

* Li Ning Co holds 47.5% of the equity interests in Double Happiness.

10. 於聯營公司及合營企業之權益 (續)

本集團於以下主要聯營公司擁有權益：

* 李寧公司持有紅雙喜47.5%之股權。

11. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS/RIGHT OF USE ASSETS

During the six months ended 30 June 2024, the Group acquired approximately HK\$73.6 million (the corresponding period in 2023: HK\$391.5 million) and HK\$65.0 million (the corresponding period in 2023: HK\$120.4 million) of property, plant and equipment and intangible assets respectively.

During the six months ended 30 June 2024, the Group entered into certain new and renewal lease agreements for retail stores and offices purpose. The Group is required to make periodic payments. On lease commencement and renewal, the Group recognised approximately HK\$292.4 million (the corresponding period in 2023: HK\$258.6 million) of right-of-use assets.

11. 添置物業、廠房及設備／無形資產／使用權資產

於截至二零二四年六月三十日止六個月，本集團添置約73,600,000港元（二零二三年同期：391,500,000港元）的物業、廠房及設備及65,000,000港元（二零二三年同期：120,400,000港元）無形資產。

於截至二零二四年六月三十日止六個月，本集團就零售店及辦公室訂立若干新及更新租賃協議。本集團須定期付款。租賃開始及更新時，本集團確認使用權資產約292,400,000港元（二零二三年同期：258,600,000港元）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has the following derivative financial instruments:

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Forward exchange contracts – cash flow hedges	遠期外匯合約 — 現金流量對沖		
Current assets	流動資產	14,434	17,673
Non-current assets	非流動資產	2,341	572
Current liabilities	流動負債	19,354	59,315
Non-current liabilities	非流動負債	27	5,811

The Group uses forward currency contracts to reduce exposure to foreign exchange rates. Certain derivatives used are designated as hedging instruments of the cash flow hedges and the portion of the gain or loss that is determined to be an effective hedge is recognised in other comprehensive income.

12. 衍生財務工具

本集團有以下衍生財務工具：

本集團使用遠期外匯合約以減少外匯風險。部分所使用的衍生工具被指定為現金流量對沖的對沖工具，釐定為有效對沖的損益部分於其他綜合收益中確認。

13. DEFINED BENEFITS SCHEMES

		30 June 2024 二零二四年六月三十日		
		UK 英國	USA 美國	Total 總計
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Present value of obligation	責任現值	(7,018,287)	(852,924)	(7,871,211)
Fair value of plan assets	計劃資產公平值	7,377,106	757,134	8,134,240
Defined benefit surplus/(obligation)	界定福利盈餘/(責任)	358,819	(95,790)	263,029

13. 界定福利計劃

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

13. DEFINED BENEFITS SCHEMES (Continued) 13. 界定福利計劃 (續)

		31 December 2023		
		二零二三年十二月三十一日		
		UK	USA	Total
		英國	美國	總計
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Present value of obligation	責任現值	(7,549,417)	(898,334)	(8,447,751)
Fair value of plan assets	計劃資產公平值	8,042,282	783,244	8,825,526
Defined benefit surplus/(obligation)	界定福利盈餘/(責任)	492,865	(115,090)	377,775

14. TRADE DEBTORS AND BILLS RECEIVABLE 14. 應收賬款及應收票據

		30 June 2024	31 December 2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors and bills receivable	應收賬款及應收票據	882,361	834,344
Less: loss allowance	減：虧損撥備	(63,253)	(67,523)
		819,108	766,821

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未經審核簡明綜合中期財務資料附註

14. TRADE DEBTORS AND BILLS RECEIVABLE (Continued)

An ageing analysis of the trade debtors and bills receivable based on the payment due date is as follows:

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	595,637	493,146
Less than 3 months past due	逾期少於三個月	139,174	219,592
3 to 6 months past due	逾期三至六個月	39,783	4,417
More than 6 months past due	逾期超過六個月	44,514	49,666
		819,108	766,821

The Group applies the expected credit loss model to financial assets measured at cost. Impairment on trade debtors and bills receivable is measured as the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade debtors and bills receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments, and the failure of a debtor to engage in a repayment plan with the Group.

14. 應收賬款及應收票據 (續)

應收賬款及應收票據根據付款到期日之賬齡分析如下：

本集團就按成本計量之財務資產採用預期信貸虧損模式。應收賬款及應收票據之減值按香港財務報告準則第9號（其規定就首次確認應收款項確認預期全期虧損）允許的簡化方法計量。

應收賬款及應收票據於合理預期無法收回時予以撇銷。合理預期無法收回款項之跡象包括，（其中包括）債務人陷入重大財務困境、債務人可能進入破產或財務重組、違約或拖欠付款及債務人未能與本集團訂立還款計劃。

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未經審核簡明綜合中期財務資料附註

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	473,278	369,870
Deposits and other receivables	按金及其他應收款項	384,711	404,613
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(94,605)	(94,910)
		763,384	679,573
Less: current portion	減：流動部分	(634,876)	(577,131)
Non-current prepayment, deposits and other receivables	非流動預付款項、按金及其他應收款項	128,508	102,442

15. 預付款項、按金及其他應收款項

16. TRADE, BILLS AND OTHER PAYABLES

The trade payables of the Group as at 30 June 2024 and 31 December 2023 were mainly aged within three months, as determined based on the invoice date.

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	1,374,474	1,549,638
Bills payable	應付票據	7,971	13,353
Other payables	其他應付款項	517,443	494,271
		1,899,888	2,057,262

16. 應付賬款、應付票據及其他應付款項

根據發票日期計算，本集團於二零二四年六月三十日及二零二三年十二月三十一日之應付賬款之賬齡主要為少於三個月。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

17. BANK BORROWINGS

17. 銀行貸款

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank overdraft, unsecured	銀行透支，無抵押	-	11,050
Bank overdraft, secured	銀行透支，有抵押	127	-
Bank loans, secured	銀行貸款，有抵押	916,991	176,151
		917,118	187,201
Less: Current portion	減：流動部分	(300,127)	(22,040)
		616,991	165,161

Bank borrowings bear fixed rate and floating rates of i) China Interbank Offered Rate minus basis, ii) Euro Interbank Offered Rate plus basis, iii) Hong Kong Interbank Offered Rate plus basis and iv) secured overnight financing rate plus margin.

As at 30 June 2024, property, plant and equipment of HK\$nil (as at 31 December 2023: HK\$7.1 million), financial assets at fair value through other comprehensive income of HK\$7.8 million (as at 31 December 2023: HK\$nil) and inventories and trade receivables of HK\$609.7 million (as at 31 December 2023: HK\$184.0 million) had been charged as security for bank borrowings of subsidiaries of the Group.

As at 30 June 2024, the Group has banking facilities of approximately HK\$2,700.6 million (as at 31 December 2023: approximately HK\$2,501.7 million), of which approximately HK\$1,190.2 million has been utilised as at 30 June 2024 (as at 31 December 2023: approximately HK\$489.3 million).

銀行貸款按固定利率及i)中國銀行同業拆息減指定息率、ii)歐元區銀行同業拆息加指定息率、iii)香港銀行同業拆息加指定息率及iv)有抵押隔夜融資利率加保證金之浮動利率計息。

於二零二四年六月三十日，零港元（於二零二三年十二月三十一日：7,100,000港元）的物業、廠房及設備、7,800,000港元（於二零二三年十二月三十一日：零港元）的透過其他全面收益按公平值計量之財務資產與609,700,000港元（於二零二三年十二月三十一日：184,000,000港元）的存貨及應收帳款已抵押作為本集團旗下附屬公司銀行貸款之擔保。

於二零二四年六月三十日，本集團獲得銀行融資約2,700,600,000港元（於二零二三年十二月三十一日：約2,501,700,000港元），其中約1,190,200,000港元已於二零二四年六月三十日獲動用（於二零二三年十二月三十一日：約489,300,000港元）。

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未經審核簡明綜合中期財務資料附註

18. SHARE CAPITAL

		30 June 2024 二零二四年六月三十日 (Unaudited) (未經審核)		31 December 2023 二零二三年十二月三十一日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之普通股 ("普通股")	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回 可轉換優先股 ("優先股")	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股				
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日			9,722,276,727	486,114
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股			1,496,000	75
At 30 June 2024	於二零二四年六月三十日			9,723,772,727	486,189

18. 股本

19. COMMITMENTS FOR CAPITAL EXPENDITURE

As at 30 June 2024, the Group had the following commitments for property development and capital expenditure:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	33,536	32,632
Capital contribution/acquisition of joint ventures/associates/investments	注資/收購合營企業/ 聯營公司/投資	293,290	17,091
		326,826	49,723

19. 資本開支承擔

於二零二四年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

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未經審核簡明綜合中期財務資料附註

20. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited interim financial information, the Group had the following material transactions with related parties in the ordinary course of business during the period:

20. 重大關連人士交易

除此等未經審核中期財務資料其他部分所詳述之交易外，本集團期內日常業務過程中曾與關連人士進行以下重大交易：

		For the six months ended 截至下列日期止六個月	
		30 June 2024 二零二四年 六月三十日	30 June 2023 二零二三年 六月三十日
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Marketing service income received and receivable from associates	已收及應收聯營公司之市場推廣服務收入 (i)	131,989	139,262
Cost of purchases paid and payable to an associate	已付及應付一間聯營公司之採購費用 (ii)	4,700	5,640
Sales of goods to an associate	向一間聯營公司銷售貨品 (iii)	135,175	113,218
Office and car-park rental expense paid and payable to associates	已付及應付聯營公司之辦公室及停車場租金開支 (iv)	4,639	3,597
Dividend received and receivable from an associate	已收及應收一間聯營公司之股息 (v)	55,404	137,336
Consultancy fee and service fee received and receivables from an associate	已收及應收一間聯營公司之顧問費和服務費 (vi)	769	803
Purchase of raw materials from a non-controlling shareholder	向一名非控股股東購買原材料 (vii)	2,638	3,568
Sales of goods to a joint venture	向一間合營企業銷售貨品 (viii)	-	7,197
Sales of goods to a non-controlling shareholder	向一名非控股股東銷售貨品 (ix)	-	1,627

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未經審核簡明綜合中期財務資料附註

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(i) Marketing service income in relation to some sports events and competitions and the endorsement of brand products of Li Ning Co and its subsidiaries ("LN Group") and Double Happiness* managed by the Group received and receivable from LN Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties.

(ii) Cost of purchases in relation to brand products of LN Group* paid and payable to LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.

(iii) Sales of goods in relation to brand products of the Group received and receivable from LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.

(iv) During the six months ended 30 June 2024 and 2023, the Group leased certain offices and car-parking spaces from LN Group* and Double Happiness*. The lease rates were determined after arm's length negotiations between the related parties with reference to current prevailing market rate.

(v) The dividend received and receivable was made pursuant to the dividend rates proposed and declared by Li Ning Co.

(vi) The consultancy fee and service fee were charged in accordance with the terms of an agreement entered into between the Group and an associate.

(vii) Purchase of raw materials from a non-controlling shareholder of a subsidiary was charged in accordance with the terms negotiated between the Group and the non-controlling shareholder.

(viii) Sales of goods to a joint venture was charged in accordance with the terms negotiated between the Group and the joint venture.

(ix) Sales of goods to a non-controlling shareholder was charged in accordance with the terms negotiated between the Group and the non-controlling shareholder.

* Mr. Li Ning and Mr. Li Qilin, the nephew of Mr. Li Ning, are common directors of the Company, LN Group and Double Happiness.

20. 重大關連人士交易(續)

(i) 就由本集團管理之若干體育項目及賽事和李寧公司及其附屬公司(「李寧集團*」)及紅雙喜*之品牌產品代言而向李寧集團*及紅雙喜*已收及應收之市場推廣服務收入按相關訂約方協定之條款收取。

(ii) 已付及應付李寧集團*的李寧集團*品牌產品相關採購費用按本集團與李寧集團*協定之條款收取。

(iii) 已收及應收李寧集團*之本集團品牌產品貨品銷售款項按本集團與李寧集團*協定之條款收取。

(iv) 於截至二零二四年及二零二三年六月三十日止六個月,本集團租用李寧集團*及紅雙喜*之若干辦公室及停車位。此項租金乃由相關訂約方參考現行市場水平經公平磋商後釐定。

(v) 已收及應收股息乃根據李寧公司建議及宣派之股息率確定。

(vi) 顧問費和服務費根據本集團與一間聯營公司訂立之協議的條款收取。

(vii) 向一間附屬公司的一名非控股股東購買原材料乃根據本集團與該非控股股東協商之條款收費。

(viii) 向一間合營企業銷售貨品乃根據本集團與該合營企業協商之條款收費。

(ix) 向一名非控股股東銷售貨品乃根據本集團與非控股股東協商之條款收費。

* 李寧先生及李麒麟先生(李寧先生之侄子)為本公司、李寧集團及紅雙喜之共同董事。

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未經審核簡明綜合中期財務資料附註

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2024 and 31 December 2023:

At 30 June 2024 於二零二四年六月三十日		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$000 千港元 (Unaudited) (未經審核)	HK\$000 千港元 (Unaudited) (未經審核)	HK\$000 千港元 (Unaudited) (未經審核)	HK\$000 千港元 (Unaudited) (未經審核)
Financial assets	財務資產				
Derivative financial assets	衍生財務資產				
- Forward currency contracts	- 遠期貨幣合約	-	16,775	-	16,775
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產				
- Government bonds	- 政府債券	7,844	-	-	7,844
Total	總計	7,844	16,775	-	24,619
Financial liabilities	財務負債				
Derivative financial liabilities	衍生財務負債				
- Forward currency contracts	- 遠期貨幣合約	-	19,381	-	19,381

21. 財務工具之公平值計量

公平值架構

下表呈列本集團於二零二四年六月三十日及二零二三年十二月三十一日按公平值計量的財務資產及負債：

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

21. 財務工具之公平值計量 (續)

At 31 December 2023
於二零二三年十二月三十一日

		Level 1 第一級 HK\$000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$000 千港元 (Audited) (經審核)	Total 總計 HK\$000 千港元 (Audited) (經審核)
Financial assets	財務資產				
Derivative financial assets	衍生財務資產				
– Forward currency contracts	– 遠期貨幣合約	–	18,245	–	18,245
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產				
– Government bonds	– 政府債券	8,229	–	–	8,229
Total	總計	8,229	18,245	–	26,474
Financial liabilities	財務負債				
Derivative financial liabilities	衍生財務負債				
– Forward currency contracts	– 遠期貨幣合約	–	65,126	–	65,126

During the six months ended 30 June 2024, there were no transfers among different categories (the corresponding period in 2023: nil).

Investments measured at fair value through other comprehensive income are mainly investments in government bonds, where the contractual cash flows are solely principals and interests. The fair values of these debt securities were determined based on market price. None of these investments are past due.

The Group analyses the financial instruments carried at fair value, by valuation method. Different levels are defined as follow:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

截至二零二四年六月三十日止六個月，不同層級之間並無轉撥（二零二三年同期：無）。

透過其他全面收益按公平值計量之投資主要為政府債券投資，其合約現金流量僅為本金及利息。該等債務證券之公平值乃按市場價格釐定。該等投資概無逾期。

本集團採用估值法分析按公平值列賬的財務工具。不同級別已界定如下：

第一級：在活躍市場上買賣的財務工具（如公開買賣衍生工具及股本證券）的公平值乃根據期末市場報價而計算。本集團所持財務資產所用市場報價為即期買盤價。該等工具計入第一級。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

22. GUARANTEE

21. 財務工具之公平值計量 (續)

第二級：未有在活躍市場上買賣的財務工具（如場外衍生工具）的公平值乃使用估值技術而釐定。該等估值技術盡量使用可觀察市場數據並極少依賴針對實體的估計。倘工具公平值所需的所有重大輸入數據可觀察，則該工具計入第二級。

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為依據，則該工具計入第三級。未上市股本證券則屬此種情況。

22. 擔保

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantee related to arrangement with landlords, His Majesty's Revenue and Customs and insurance cover	44,632	45,034
Bank guarantee given in lieu of utility and property rental deposits	7,987	8,156
	52,619	53,190

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

23. DIVIDEND

Dividend attributable to the period: Interim – HK\$nil (six months ended 30 June 2023: HK\$nil) per ordinary share	本期間股息： 中期股息—每股普通股 零港元(截至二零二三年 六月三十日止六個月： 零港元)	-	-
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Final dividend in respect of the previous financial year declared during the period – HK\$0.008 (six months ended 30 June 2023: HK\$nil) per ordinary share

期內已宣派上一個財政年度之末期股息：—每股普通股0.008港元(截至二零二三年六月三十日止六個月：零港元)

For the six months ended
截至下列日期止六個月

2024 二零二四年	2023 二零二三年
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元

91,442

24. SUBSEQUENT EVENTS

- On 1 February 2024, Shanghai NingYue Enterprise Management Co. Ltd (the "Buyer"), a wholly owned subsidiary of the Company, entered into the share purchase agreement with individual shareholders (the "Sellers"), pursuant to which the Sellers conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd at a consideration of RMB252.5 million (the "Transaction"). Upon the completion of the Transaction, the Group's interest in Shanghai Double Happiness Co., Ltd. will be increased from 10.0% to 19.5%. The acquisition was completed in July 2024.
- On 11 June 2024, Affluent Team Global Limited, a wholly-owned subsidiary of the Company, has agreed to form a joint venture company with LionRock Capital to engage in sales and marketing of "Haglöfs" branded products in the Greater China region. The joint venture was established in July 2024.

23. 股息

Dividend attributable to the period: Interim – HK\$nil (six months ended 30 June 2023: HK\$nil) per ordinary share	本期間股息： 中期股息—每股普通股 零港元(截至二零二三年 六月三十日止六個月： 零港元)	-	-
Final dividend in respect of the previous financial year declared during the period – HK\$0.008 (six months ended 30 June 2023: HK\$nil) per ordinary share	期內已宣派上一個財政年度之末期股息：—每股普通股0.008港元(截至二零二三年六月三十日止六個月：零港元)	91,442	-

24. 期後事項

- 於二零二四年二月一日，本公司全資附屬公司上海樺楹企業管理有限公司(「買方」)與個人股東(「賣方」)訂立股份購買協議，據此，賣方有條件地同意出售而買方有條件地同意按代價人民幣252,500,000元收購上海匯錦企業發展有限公司的全部已發行股本(「交易」)。交易完成後，本集團於上海紅雙喜股份有限公司的權益將由10.0%增加至19.5%。此收購事項已於二零二四年七月完成。
- 於二零二四年六月十一日，本公司全資附屬公司富環環球有限公司已同意與萊恩資本成立合營企業以於大中華區經營「Haglöfs」品牌產品的銷售及營銷。此合營企業已於二零二四年七月成立。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as referred to in the Appendix C3 of the Listing Rules were as follows:

購回、出售或贖回本公司上市證券

於截至二零二四年六月三十日止六個月內，本公司及其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二四年六月三十日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

Directors	Capacity	Number of Shares/ underlying Shares held 所持股份 / 相關股份數目			Total interests	Approximate percentage of shareholdings as at 30 June 2024 於二零二四年 六月三十日 所持股權 概約百分比
		Nature of interests 權益性質		Number of share options held		
董事	身份	個人權益	公司權益	所持購股權 數目	權益總額	
(a) The Company						
本公司						
Long positions in the ordinary shares of HK\$0.05 each of the Company (the "Shares"), underlying Shares and debentures of the Company 於本公司每股面值0.05港元之普通股(「股份」)·本公司相關股份及債權證之好倉						
Mr. Li Ning (chief executive officer) 李寧先生 (行政總裁)	Beneficial owner 實益擁有人 Interest of controlled corporation 受控制法團權益	879,508,000	-	14,000,000 ^(a)	6,705,951,151 ^(b)	68.96%
Mr. Li Chunyang 李春陽先生	Beneficial owner 實益擁有人	15,451,669	-	56,000,000 ^(a)	71,451,669	0.73%
Mr. Li Qilin 李麒麟先生	Beneficiary of trusts 信託受益人 Beneficial owner 實益擁有人	3,680,022,769 ^(a)	-	-	3,707,022,769	38.12%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	29,168,000	-	34,000,000 ^(a)	63,168,000	0.65%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	2,000,000	-	7,600,000 ^(a)	9,600,000	0.10%
Ms. LYU Hong 呂紅女士	Beneficial owner 實益擁有人	-	-	3,600,000 ^(a)	3,600,000	0.04%
Mr. Li Qing 李勳先生	Beneficial owner 實益擁有人	-	-	3,600,000 ^(a)	3,600,000	0.04%
Mr. PAK Wai Keung, Martin 白偉強先生	Beneficial owner 實益擁有人	-	-	3,600,000 ^(a)	3,600,000	0.04%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	-	-	3,600,000 ^(a)	3,600,000	0.04%
Professor CUI Haitao 崔海濤教授	Beneficial owner 實益擁有人	4,984,000	-	1,800,000 ^(a)	6,784,000	0.07%
(b) Associated Corporation – Bossini International Holdings Limited ("Bossini")						
相聯法團 – 堡獅龍國際集團有限公司 (「堡獅龍」)						
Long Positions in the ordinary shares of HK\$0.1 each of Bossini (the "Bossini Shares") 於堡獅龍每股面值0.1港元之普通股(「堡獅龍股份」)之好倉						
Mr. Li Ning 李寧先生	Interest of controlled corporation 受控制法團權益	-	2,090,373,183 ^(a)	-	2,090,373,183	62.91%

Notes:

1. Mr. Li Ning is interested in 6,705,951,151 Shares, including personal interests in 21,508,000 Shares, share options which are exercisable into 14,000,000 Shares and convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares, and deemed interests in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:

- (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
- (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and
- (c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Ning is a director of Dragon City.

附註：

1. 李寧先生於6,705,951,151股股份中擁有權益，包括以個人權益持有的21,508,000股股份、可行使為14,000,000股股份的購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券，以及透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：

- (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
- (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及
- (c) 2,000,000,000股股份好倉由Dragon City以單位信託之受託人身份持有權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%權益。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等2,000,000,000股股份中擁有權益。李寧先生為Dragon City之董事。

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| <p>2. See note 1(b) and note 1(c) under the section "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY" below.</p> | <p>2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」一節項下之附註1(b)及附註1(c)。</p> |
| <p>3. Please refer to the section "SHARE OPTION SCHEME" for details regarding the Share Options of the Company.</p> | <p>3. 有關本公司購股權的詳細資料，請參閱「購股權計劃」一節。</p> |
| <p>4. As at 30 June 2024, the total number of shares of Bossini in issue was 3,322,720,177 and Dragon Leap Consumables Limited ("Dragon Leap") was interested in 2,090,373,183 Bossini Shares. Dragon Leap was a wholly-owned subsidiary of the Company. As such, Mr. Li Ning was deemed to be interested in the same 2,090,373,183 Bossini Shares by virtue of his interests in the Shares.</p> | <p>4. 於二零二四年六月三十日，堡獅龍已發行的股份總數為3,322,720,177股，而龍躍發展有限公司（「龍躍」）於2,090,373,183股堡獅龍股份中擁有權益。龍躍為本公司之全資附屬公司。因此，根據李寧先生於股份中的權益，其被視為於該2,090,373,183股堡獅龍股份中擁有權益。</p> |

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2024, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二四年六月三十日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2024, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二四年六月三十日，據董事所知，除上文所披露之本公司董事或行政總裁擁有之權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2024 於二零二四年 六月三十日 所持股權 概約百分比
身份	所持股份／ 相關股份之數目	

Long positions in the Shares and underlying Shares 於股份及相關股份之好倉

Substantial Shareholders 主要股東

Mr. Li Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Beneficial owner 實益擁有人	60,000,000	
	Interest of controlled corporation 受控制法團權益	5,812,443,151	
		5,872,443,151	60.39%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	21.93%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769	17.28%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2024 於二零二四年 六月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.28%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.28%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	20.57%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	3,680,022,769	37.85%

Other Persons 其他人士

Mr. ZHAO Jianguo ⁽⁵⁾ 趙建國先生 ⁽⁵⁾	Beneficial owner 實益擁有人	298,000,000	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,010,963,200	10.40%
Ms. LI Ying ⁽⁵⁾ 李迎女士 ⁽⁵⁾	Beneficial owner 實益擁有人	700,000,000	
	Interest of spouse 配偶權益	298,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,010,963,200	10.40%

Notes:

1. Mr. Li Chun has personal interest in 60,000,000 Shares and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
 - (c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Chun is a director of Dragon City.

附註：

1. 李進先生於60,000,000股股份中擁有個人權益，並透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述1,680,022,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及
 - (c) 2,000,000,000股股份好倉由Dragon City以單位信託之受託人身份持有，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述2,000,000,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述2,000,000,000股股份中擁有權益。李進先生為Dragon City之董事。

2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.
3. See note 1(b) under the section "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 1,680,022,769 Shares which Victory Mind Assets is interested in.
4. See note 1(c) under the section "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" and note 1(c) above. TMF is deemed to be interested in the 2,000,000,000 Shares which Dragon City is interested in.
5. Mr. Zhao Jianguo has personal interest in 289,666,667 Shares and the share options which are exercisable into 8,333,333 Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

As at 30 June 2024, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。
3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節項下附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之1,680,022,769股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節項下附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之2,000,000,000股股份中擁有權益。
5. 趙建國先生於289,666,667股股份及可行使為8,333,333股股份的購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

於二零二四年六月三十日，除上文披露者外，就董事所知，概無其他人士（除董事或本公司行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之任何權益或淡倉。

SHARE OPTION SCHEME

Detail of movements of the share options under the Share Option Scheme of the Company for the six months ended 30 June 2024 are as follows:

購股權計劃

截至二零二四年六月三十日止六個月，本公司購股權計劃項下購股權之變動詳情如下：

Grantees	Date of grant	Balance as at 1.1.2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30.06.2024	Exercise price	Exercise period ⁽ⁱⁱⁱ⁾
承授人	授出日期	於二零二四年 一月一日 結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於 二零二四年 六月三十日 結餘	行使價 (HK\$) (港元)	行使期間 ⁽ⁱⁱⁱ⁾
Directors									
董事									
Mr. Li Ning ⁽ⁱ⁾ 李寧先生 ⁽ⁱ⁾	18.01.2021	2,333,333	-	-	-	-	2,333,333	0.67	18.01.2022-17.01.2027
		2,333,333	-	-	-	-	2,333,333		18.01.2023-17.01.2028
		2,333,334	-	-	-	-	2,333,334		18.01.2024-17.01.2029
	19.06.2024	-	2,336,000	-	-	-	2,336,000	0.70	19.06.2025-18.06.2030
		-	2,336,000	-	-	-	2,336,000		19.06.2026-18.06.2031
		-	2,328,000	-	-	-	2,328,000		19.06.2027-18.06.2032
		7,000,000	7,000,000	-	-	-	14,000,000		
Mr. Li Chunyang 李春陽先生	18.01.2021	9,333,333	-	-	-	-	9,333,333	0.67	18.01.2022-17.01.2027
		13,333,333	-	-	-	-	13,333,333		18.01.2023-17.01.2028
		13,333,334	-	-	-	-	13,333,334		18.01.2024-17.01.2029
	19.06.2024	-	6,672,000	-	-	-	6,672,000	0.70	19.06.2025-18.06.2030
		-	6,672,000	-	-	-	6,672,000		19.06.2026-18.06.2031
		-	6,656,000	-	-	-	6,656,000		19.06.2027-18.06.2032
		36,000,000	20,000,000	-	-	-	56,000,000		
Mr. Li Qilin ⁽ⁱ⁾ 李麒麟先生 ⁽ⁱ⁾	18.01.2021	6,666,667	-	-	-	-	6,666,667	0.67	18.01.2022-17.01.2027
		6,666,667	-	-	-	-	6,666,667		18.01.2023-17.01.2028
		6,666,666	-	-	-	-	6,666,666		18.01.2024-17.01.2029
	19.06.2024	-	2,336,000	-	-	-	2,336,000	0.70	19.06.2025-18.06.2030
		-	2,336,000	-	-	-	2,336,000		19.06.2026-18.06.2031
		-	2,328,000	-	-	-	2,328,000		19.06.2027-18.06.2032
		20,000,000	7,000,000	-	-	-	27,000,000		
Mr. Victor HERRERO Victor HERRERO先生	18.01.2021	14,000,000	-	-	-	-	14,000,000	0.67	18.01.2023-17.01.2028
		20,000,000	-	-	-	-	20,000,000		18.01.2024-17.01.2029
		34,000,000	-	-	-	-	34,000,000		
Mr. MA Wing Man 馬詠文先生	18.01.2021	2,000,000	-	-	-	-	2,000,000	0.67	18.01.2023-17.01.2028
		2,000,000	-	-	-	-	2,000,000		18.01.2024-17.01.2029
	19.06.2024	-	1,200,000	-	-	-	1,200,000	0.70	19.06.2025-18.06.2030
	-	1,200,000	-	-	-	1,200,000		19.06.2026-18.06.2031	
	-	1,200,000	-	-	-	1,200,000		19.06.2027-18.06.2032	
		4,000,000	3,600,000	-	-	-	7,600,000		

Grantees	Date of grant	Balance as at 1.1.2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30.06.2024	Exercise price	Exercise period ⁽ⁱⁱ⁾
承授人	撥出日期	於二零二四年 一月一日 結餘	於期內撥出	於期內行使	於期內註銷	於期內失效	於 二零二四年 六月三十日 結餘	行使價 (HK\$) (港元)	行使期間 ⁽ⁱⁱ⁾
Ms. LYU Hong 呂紅女士	19.06.2024	-	1,200,000	-	-	-	1,200,000	0.70	19.06.2025-18.06.2030
		-	1,200,000	-	-	-	1,200,000		19.06.2026-18.06.2031
		-	1,200,000	-	-	-	1,200,000		19.06.2027-18.06.2032
		-	3,600,000	-	-	-	3,600,000		
Mr. LI Qing 李勁先生	18.01.2021	600,000	-	-	-	-	600,000	0.67	18.01.2022-17.01.2027
		600,000	-	-	-	-	600,000		18.01.2023-17.01.2028
		600,000	-	-	-	-	600,000		18.01.2024-17.01.2029
19.06.2024	-	600,000	-	-	-	600,000	0.70	19.06.2025-18.06.2030	
	-	600,000	-	-	-	600,000		19.06.2026-18.06.2031	
	-	600,000	-	-	-	600,000		19.06.2027-18.06.2032	
		1,800,000	1,800,000	-	-	-	3,600,000		
Mr. PAK Wai Keung Martin 白偉強先生	18.01.2021	600,000	-	-	-	-	600,000	0.67	18.01.2022-17.01.2027
		600,000	-	-	-	-	600,000		18.01.2023-17.01.2028
		600,000	-	-	-	-	600,000		18.01.2024-17.01.2029
19.06.2024	-	600,000	-	-	-	600,000	0.70	19.06.2025-18.06.2030	
	-	600,000	-	-	-	600,000		19.06.2026-18.06.2031	
	-	600,000	-	-	-	600,000		19.06.2027-18.06.2032	
		1,800,000	1,800,000	-	-	-	3,600,000		
Mr. WANG Yan 汪延先生	18.01.2021	600,000	-	-	-	-	600,000	0.67	18.01.2022-17.01.2027
		600,000	-	-	-	-	600,000		18.01.2023-17.01.2028
		600,000	-	-	-	-	600,000		18.01.2024-17.01.2029
19.06.2024	-	600,000	-	-	-	600,000	0.70	19.06.2025-18.06.2030	
	-	600,000	-	-	-	600,000		19.06.2026-18.06.2031	
	-	600,000	-	-	-	600,000		19.06.2027-18.06.2032	
		1,800,000	1,800,000	-	-	-	3,600,000		
Professor CUI Haitao 崔海濤教授	19.06.2024	-	600,000	-	-	-	600,000	0.70	19.06.2025-18.06.2030
		-	600,000	-	-	-	600,000		19.06.2026-18.06.2031
		-	600,000	-	-	-	600,000		19.06.2027-18.06.2032
		-	1,800,000	-	-	-	1,800,000		
		106,400,000	48,400,000	-	-	-	154,800,000		

Grantees	Date of grant	Balance as at 1.1.2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30.06.2024	Exercise price	Exercise period ⁽ⁱⁱⁱ⁾
承授人	授出日期	於二零二四年 一月一日 結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於 二零二四年 六月三十日 結餘	行使價 (HK\$) (港元)	行使期間 ⁽ⁱⁱⁱ⁾
Employees⁽ⁱ⁾									
僱員⁽ⁱⁱ⁾									
Mr. Li Michael ⁽ⁱ⁾ 李小寧先生 ⁽ⁱⁱ⁾	19.06.2024	-	400,000	-	-	-	400,000	0.70	19.06.2025-18.06.2030
		-	400,000	-	-	-	400,000 ^(d)		19.06.2026-18.06.2031
		-	400,000	-	-	-	400,000 ^(d)		19.06.2027-18.06.2032
		-	1,200,000	-	-	-	1,200,000		
Others in aggregate 其他總計	18.01.2021	10,310,001	-	(500,000)	-	-	9,810,001	0.67	18.01.2022-17.01.2027
		13,776,002	-	(500,000)	-	-	13,276,002		18.01.2023-17.01.2028
		44,533,330	-	(496,000)	-	(4,000)	44,033,330		18.01.2024-17.01.2029
		68,619,333	-	(1,496,000)	-	(4,000)	67,119,333		
	08.07.2022	3,560,000	-	-	-	-	3,560,000	1.30	08.07.2023-07.07.2028
		3,560,000	-	-	-	(1,208,000)	2,352,000		08.07.2024-07.07.2029
		3,560,000	-	-	-	(1,208,000)	2,352,000		08.07.2025-07.07.2030
		10,680,000	-	-	-	(2,416,000)	8,264,000		
	19.06.2024	-	50,844,000	-	-	-	50,844,000	0.70	19.06.2025-18.06.2030
		-	50,844,000	-	-	-	50,844,000 ^(d)		19.06.2026-18.06.2031
		-	50,812,000	-	-	-	50,812,000 ^(d)		19.06.2027-18.06.2032
		-	152,500,000	-	-	-	152,500,000		
	19.06.2024	-	2,000,000	-	-	-	2,000,000	0.70	19.06.2026-18.06.2031
		-	2,000,000	-	-	-	2,000,000 ^(d)		19.06.2027-18.06.2032
		-	2,000,000	-	-	-	2,000,000 ^(d)		19.06.2028-18.06.2033
		-	6,000,000	-	-	-	6,000,000		
		79,299,333	159,700,000	(1,496,000)	-	(2,420,000)	235,083,333		
		185,699,333	208,100,000	(1,496,000)	-	(2,420,000)	389,883,333		

Notes:

- (i) Mr. Li Ning is the chief executive officer of the Company.
- (ii) Mr. Li Qilin is an associate of Mr. Li Chun, a controlling shareholder of the Company.
- (iii) The vesting period of the share options runs from the date of grant until the commencement of the relevant exercise period.
- (iv) This category includes employee participants only. No share option has ever been granted to any related entity participants or service providers under the Share Option Scheme.
- (v) Mr. Li Michael is an associate of Mr. Li Ning, a Director, the chief executive officer and a controlling shareholder of the Company.
- (vi) Vesting of such share options are conditional upon the relevant grantees having achieved the individual's annual performance targets set by the Group.

The fair value of share options granted during the six months ended 30 June 2024 was approximately HK\$45,046,000 in aggregate, which was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the assumptions and inputs to the model used:

Dividend yield (%)	5.2
Expected volatility (%)	48.1-52.0
Expected life of options (years)	1-9
Risk-free interest rate (%)	3.4-3.5

The expected volatility is based on the historical volatility and the dividend yield is based on historical dividends. Changes in the above assumptions could materially affect the fair value of the share options.

附註：

- (i) 李寧先生為本公司行政總裁。
- (ii) 李麒麟先生為本公司控股股東李進先生的聯繫人。
- (iii) 購股權的行使期間自授予日起至相關行權期間開始時止。
- (iv) 此類別僅包括僱員參與者。本公司從未根據購股權計劃向任何相關實體參與者或服務供應商授出任何購股權。
- (v) 李小寧先生為本公司董事、行政總裁兼控股股東李寧先生的聯繫人。
- (vi) 該等購股權須待相關承授人達致本集團設定的個人年度表現目標後方會予以歸屬。

於截至二零二四年六月三十日止六個月所授出購股權的公平值合共約為45,046,000港元，乃經考慮購股權授出的條款及條件使用二項式模式於授出日期估計。下表列示模式所使用的假設及輸入數據：

股息率(%)	5.2
預期波幅(%)	48.1-52.0
購股權預期年期(年)	1-9
無風險利率(%)	3.4-3.5

預期波幅乃基於歷史波幅，而股息收益率乃基於過往股息。上述假設如有變動，可能對購股權的公平值產生重大影響。

The closing price of the shares of the Company immediately before the date of grant in respect of the 208,100,000 options granted during the six months ended 30 June 2024 was HK\$0.69 per share. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.78. The number of options available for grant under the Scheme was 657,989,938 as at 1 January 2024 and 452,309,938 as at 30 June 2024 respectively. The total number of shares that may be issued in respect of the share options granted under all share schemes of the Company during the six months ended 30 June 2024 divided by the weighted average number of shares in issue for the period was 2.14%. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Model Code throughout the six months ended 30 June 2024.

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2023 are set out below:

With effect from 1 July 2024, Mr. Victor Herrero would receive an additional director's fee of USD40,000 per month from the subsidiaries of the Company.

就二零二四年六月三十日止六個月期間授予的208,100,000份購股權而言，本公司股份於緊接授出日期前的收市價為每股0.69港元。股份於緊接購股權獲行使當日前的加權平均收市價為0.78港元。於二零二四年一月一日及二零二四年六月三十日，計劃項下可授予的購股權數量分別為657,989,938份及452,309,938份。截至二零二四年六月三十日止六個月，就本公司所有股份計劃所授出的購股權可發行的股份總數除以期內已發行股份的加權平均數為2.14%。購股權並無賦予持有人收取股息或於股東大會投票之權利。

董事進行證券交易

本公司已採納標準守則作為董事買賣本公司證券之守則。本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零二四年六月三十日止六個月一直遵守標準守則。

有關董事資料變動之披露

根據上市規則第13.51B(1)條，於本公司截至二零二三年十二月三十一日止年度之年報日期後，董事資料之變動詳情載列如下：

自二零二四年七月一日起，Victor Herrero先生將額外從本公司附屬公司收取每月40,000美元的董事袍金。

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standard of corporate governance. The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") during the six months ended 30 June 2024 as set out in Appendix C1 of the Listing Rules, save for the disclosure below.

The code provision C.2.1 of the CG Code stipulates that the role of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Mr. Li Ning holds both the positions of the chairman and the chief executive officer of the Company. Taking into account of Mr. Li's expertise and insight of the sports field and consumables business, having these two roles performed by Mr. Li enables more effective and efficient overall business planning and implementation of business decisions and strategies of the Group. The Board believes that the balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and adequate independent element in the composition of the Board, with more than one-third of them being independent non-executive Directors.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review the Company's financial statements, annual reports, half-year reports and risk management and internal control systems and to provide advice and comments thereon to the Board.

企業管治

本公司致力達致及維持高水平之企業管治。除下文披露者外，本公司於截至二零二四年六月三十日止六個月一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則守則條文第C.2.1條規定，主席及行政總裁之角色應分開及不應由同一人擔任。李寧先生擔任本公司主席兼行政總裁之職務。經考慮李先生於運動領域及消費品業務之知識專長及眼光後，此兩個職務由李先生擔任，令整個業務規劃及實施本集團之業務決策及策略更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中逾三分之一為獨立非執行董事。

審核委員會

本公司已根據上市規則及企業管治守則成立審核委員會（「審核委員會」），並訂立書面職權範圍。審核委員會之主要職責為審閱本公司之財務報表、年度報告、半年度報告以及檢討風險管理及內部監控系統，並就此向董事會提供建議及發表意見。

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the six months ended 30 June 2024 and the accounting treatment adopted by the Group have been reviewed by the Audit Committee.

By order of the Board

Viva Goods Company Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 22 August 2024

As at the date of this report, the Board comprises the following members:

Executive Directors:

Mr. Li Ning (*Chairman and Chief Executive Officer*)

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors:

Mr. Victor Herrero

Mr. Ma Wing Man

Ms. Lyu Hong

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

Professor Cui Haitao

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核綜合業績及本集團採用的會計處理方法。

承董事會命

非凡領越有限公司

主席兼行政總裁

李寧

香港，二零二四年八月二十二日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生 (*主席兼行政總裁*)

李春陽先生

李麒麟先生

非執行董事：

Victor Herrero先生

馬詠文先生

呂紅女士

獨立非執行董事：

李勍先生

白偉強先生

汪延先生

崔海濤教授



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