



VIVA CHINA HOLDINGS LIMITED
非凡中國控股有限公司

(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: 8032



Interim Report
2022
中期報告



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香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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Financial Review

財務回顧

RESULTS

During the six months ended 30 June 2022, the Group's consolidated revenue increased from HK\$695.4 million in the corresponding period in prior year to HK\$748.8 million this year, representing an increase of 7.7%. The increase in revenue was mainly contributed by the expansion of multi-brand apparel and footwear business, including the acquisition of Viva China Premium Brands Limited (formerly known as Sityo AT Holdings Company Limited, "VC Premium", together with its subsidiaries, the "Testoni Group") in early January 2022. Gross profit in the period under review was HK\$245.0 million (the corresponding period in 2021: HK\$277.6 million), representing a decrease of HK\$32.6 million or 11.7% as compared to the corresponding period in prior year. The reduction in gross profit was mainly contributed by the decrease in gross profit margin of the Group's multi-brand apparel and footwear business.

The Group's other income and other (losses)/gains – net in the first half of 2022 amounted to a loss of HK\$21.1 million (the corresponding period in 2021: gain of HK\$3,452.9 million). Other income and other (losses)/gains – net during the period was mainly attributable to i) government grants of HK\$22.9 million (the corresponding period in 2021: HK\$19.4 million), ii) fair value loss on financial assets at fair value through profit or loss of HK\$46.1 million (the corresponding period in 2021: fair value gain of HK\$9.1 million), and iii) foreign exchange loss of HK\$17.7 million (the corresponding period in 2021: foreign exchange gain of HK\$9.8 million). No gain on disposal of partial interest in an associate and a subsidiary was recognised in current period (the corresponding period in 2021: HK\$3,338.8 million and HK\$52.9 million respectively).

Selling and distribution expenses for the first half of 2022 amounted to HK\$324.5 million (the corresponding period in 2021: HK\$215.5 million), representing an increase of HK\$109.0 million as compared to the corresponding period in prior year. The increase was mainly attributable by i) the expenses from Testoni Group which was acquired in early January 2022, ii) increase in selling expenses' staff cost due to expansion of multi-brand apparel and footwear business, and iii) impairment loss on property, plant and equipment and right-of-use assets amounted to HK\$19.7 million in current period.

業績

截至二零二二年六月三十日止六個月，本集團之綜合收益由去年同期之695,400,000港元增加至今年之748,800,000港元，增幅為7.7%。收益增加乃主要由於多品牌鞋服業務擴張（包括於二零二二年一月初收購非凡中國晉譽品牌有限公司（前稱Sityo AT Holdings Company Limited，「非凡晉譽」，連同其附屬公司統稱「Testoni集團」）所貢獻。回顧期內毛利為245,000,000港元（二零二一年同期：277,600,000港元），較去年同期減少32,600,000港元或11.7%。毛利減少主要是由於本集團多品牌鞋服業務的毛利率下降所影響。

本集團於二零二二年上半年的其他收入及其他（虧損）／收益淨額為虧損21,100,000港元（二零二一年同期：收益3,452,900,000港元）。期內其他收入及其他（虧損）／收益淨額乃主要源於i)政府補貼22,900,000港元（二零二一年同期：19,400,000港元），ii)透過損益按公平值計量之財務資產之公平值虧損46,100,000港元（二零二一年同期：公平值收益9,100,000港元），及iii)匯兌虧損17,700,000港元（二零二一年同期：匯兌收益9,800,000港元）。本期間並無確認出售於一間聯營公司之部分權益及一間附屬公司之收益（二零二一年同期：分別為3,338,800,000港元及52,900,000港元）。

二零二二年上半年之銷售及分銷開支為324,500,000港元（二零二一年同期：215,500,000港元），較去年同期增加109,000,000港元。該增加乃主要由於i)於二零二二年一月初收購的Testoni集團的開支，ii)多品牌鞋服業務的擴張而導致銷售費用的員工成本增加，及iii)本期間物業、廠房及設備以及使用權資產的減值虧損19,700,000港元所貢獻。

Administrative expenses and other operating expenses including impairment loss/reversal of impairment loss on financial assets – net (the "Administrative Expenses") incurred in the reporting period amounted to HK\$280.8 million (the corresponding period in 2021: HK\$246.5 million) which represented an increase of HK\$34.3 million as compared to the same period in prior year. The increase in Administrative Expenses was mainly contributed by i) increase in staff cost in current period, ii) expenses from Testoni Group which was acquired in early January 2022 and iii) impairment loss on financial assets of HK\$1.0 million (the corresponding period in 2021: reversal of impairment loss of HK\$9.2 million).

Finance costs for the period amounted to HK\$13.1 million (the corresponding period in 2021: HK\$25.9 million). The significant decrease in finance cost was primarily attributable to the settlement of bank loans amounted to HK\$1,256.0 million in June 2021.

Li Ning Co is accounted for as one of the associates of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the results of Li Ning Co based on its adjusted financial results for the six months ended 31 March 2022 and adjusted for any significant events or transactions for the period from 1 April 2022 to 30 June 2022. There is 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.

於報告期內產生之行政費用及其他經營開支含財務資產減值虧損／減值虧損撥回淨額（「行政費用」）為280,800,000港元（二零二一年同期：246,500,000港元），較去年同期增加34,300,000港元。行政費用增加乃主要由於i)本期員工成本增加，ii)二零二二年一月初收購Testoni集團的開支及iii)財務資產之減值虧損1,000,000港元（二零二一年同期：減值虧損撥回9,200,000港元）所貢獻。

期內財務成本達13,100,000港元（二零二一年同期：25,900,000港元）。財務成本大幅減少主要由於銀行貸款1,256,000,000港元已於二零二一年六月償還。

李寧公司作為本集團之一間聯營公司入賬。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。期內，本集團分佔李寧公司業績乃以其截至二零二二年三月三十一日止六個月之經調整財務業績為基準，並就自二零二二年四月一日至二零二二年六月三十日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。

本期間於聯營公司及合營企業的投資概無其他重大變動。

Financial Review

財務回顧

During the six months ended 30 June 2022, the Group shared the profits less losses of associates and joint ventures amounting to HK\$305.0 million (the corresponding period in 2021: HK\$185.8 million). The increase was mainly attributable to the increase in contribution of Li Ning Co and Double Happiness of HK\$113.4 million and HK\$7.3 million, respectively, due to the increase in revenue and net profit margin in the current period.

During the six months ended 30 June 2022, the Group has recorded a net loss attributable to equity holders of HK\$31.7 million comparing to the net profit attributable to equity holders of HK\$3,378.8 million for the corresponding period in 2021, representing a decrease of HK\$3,410.5 million. The decrease was mainly attributable to the absence of i) net gain on disposal of partial interest in an associate (the corresponding period in 2021: HK\$3,338.8 million); and ii) gain on disposal of a subsidiary in the current period (the corresponding period in 2021: HK\$52.9 million), which were non-recurring gains.

SEGMENT

Multi-brand Apparel and Footwear Business

The apparel consumer market in the PRC has immense market potential, especially the young new consumer groups that admire personal characteristics and possess huge consumption potentials, which will lead the trend and become an important force promoting the post-epidemic consumption.

Bossini, a well-known lifestyle apparel brand of the Group, has integrated some young and unique elements catering for Generation Z and launched "bossini.X", a brand with brand new positioning. The Group believes that Bossini has the potential to further promote its brand in China. However, since "bossini.X" is a new brand, more investments in channels and market testing are required in the future to lay the foundation for the new development of such brand.

截至二零二二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305,000,000港元（二零二一年同期：185,800,000港元）。該增加乃主要因為李寧公司和紅雙喜於本期間的收益和純利率增加而導致李寧公司和紅雙喜的貢獻分別增加113,400,000港元及7,300,000港元。

截至二零二二年六月三十日止六個月，本集團錄得權益持有人應佔虧損淨額31,700,000港元，而二零二一年同期則錄得權益持有人應佔溢利淨額3,378,800,000港元，減少3,410,500,000港元。該減少主要由於本期沒有錄得i)出售於一間聯營公司之部分權益之收益淨額（二零二一年同期：3,338,800,000港元）；及ii)出售一間附屬公司之收益（二零二一年同期：52,900,000港元），其為非經常性收益。

分部

多品牌鞋服業務

中國服裝消費市場存在巨大的市場潛力，尤其是引領潮流、崇尚個性的年輕「新消費群」的消費力龐大，將成為推動疫後消費的重要力量。

本集團旗下知名休閒服裝品牌一堡獅龍已注入年輕化、符合Z世代獨特風格的元素，推出全新定位的「bossini.X」。本集團認為堡獅龍有潛力進一步在中國推廣其品牌。然而，由於「bossini.X」是一個新的品牌，在未來的一段時間仍需要在渠道及市場測試方面有更多的投入，來為此品牌的新發展奠定基礎。

The Group's luxury trendy brand, LNG, continues to gain its inspiration from the "young generation" which represents user bases of e-sports, animation and fashion, and create fashion brands featuring gorgeous visuals and high quality to cater for youngsters of the next generation. Moreover, the LNG brand cooperates with other youthful fashion brands and launches crossover products from time to time.

In addition to the steady development of existing brands, the Group has also further expanded its multi-brand apparel and footwear business through the acquisition of brands with development potential. In January 2022, the Group completed the acquisition of the entire issued share capital of VC Premium which owns a century-old Italian luxury leader label brand, Amedeo Testoni and its diffusion line i29. Amedeo Testoni is principally engaged in wholesale and retail of leatherware, fashion garments and apparel. Through this acquisition, the Group has added high-end luxury brands to its asset portfolio and expanded existing business scale by extending its multi-brand footwear and apparel consumables network to Europe, Japan and South Korea.

On 2 July 2022, the Group completed the subscription of shares and acquisition of the shareholder's loan of LionRock Capital Partners QiLe Limited (the "SPV") which holds a majority interest in C&J Clark (No.1) Limited ("Clark"). Clarks brand has a history of nearly two hundred years. Its main markets cover the United Kingdom, and with the presence in the United States and the Greater China region. Following the completion of the acquisition, the SPV and its subsidiaries (including Clark) become indirect non-wholly owned subsidiaries of the Company. The presence of the Group's consumables business will be further expanded and synergy with our current consumables business will be created.

本集團旗下的輕奢潮牌「LNG」繼續從代表電競、二次元、潮流等用戶群體中的「年輕世代」出發，構建屬於次世代年輕人的高顏值、高品質的潮流品牌。LNG品牌亦不時與其他年輕潮流品牌合作及推出聯名產品。

除了穩步發展現有品牌外，本集團亦透過收購具有發展潛力的品牌，進一步擴展多品牌鞋服業務的版圖。於二零二二年一月，本集團完成收購非凡晉譽全部已發行股本。該公司持有意大利百年頂尖奢華品牌Amedeo Testoni及其衍生線i29。Amedeo Testoni主要從事皮具、時裝及服裝的批發及零售。通過該項收購，本集團的資產組合新增了高端奢侈品品牌，並將多品牌鞋服消費品網絡擴張至歐洲、日韓等地，擴大了現有營業規模。

於二零二二年七月二日，本集團完成認購LionRock Capital Partners QiLe Limited（「SPV」）股份及收購其股東貸款，該公司持有C&J Clark (No.1) Limited（「Clark」）的大多數權益。Clarks品牌已經有接近二百年的歷史，主要市場覆蓋英國，亦於美國和大中華地區有銷售業務。於收購完成後，SPV及其附屬公司（包括Clark）成為本公司的間接非全資附屬公司。本集團消費品業務的版圖將進一步擴展，並與當前消費品業務之間產生協同作用。

Financial Review

財務回顧

The multi-brand apparel and footwear segment generated revenue totaling HK\$485.9 million (the corresponding period in 2021: HK\$425.5 million) for the period, which represents an increase of HK\$60.4 million as compared to the corresponding period in prior year. The increase was contributed by the expansion of multi-brand apparel and footwear business, including the acquisition of Testoni Group in early January 2022. This segment reported an operating loss of HK\$248.4 million (the corresponding period in 2021: HK\$89.1 million).

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 an e-sports club.

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 sporting 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 healthier living and sports awareness in the PRC. 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.

多品牌鞋服分部於期內產生收益合共 485,900,000 港元 (二零二一年同期: 425,500,000 港元), 較去年同期增加 60,400,000 港元。該增加乃由於多品牌鞋服業務擴張 (包括於二零二二年一月初收購 Testoni 集團) 所貢獻。該分部錄得經營虧損 248,400,000 港元 (二零二一年同期: 89,100,000 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。

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, 讓更多民眾參與到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。

The sports experience segment generated revenue totaling HK\$262.9 million (the corresponding period in 2021: HK\$269.9 million) for the period, which represents a decrease of HK\$7.0 million or 2.6% as compared to the corresponding period in prior year. Due to the outbreak of pandemic in China during the first half of 2022, part of the Group's sports parks, sports centres and ice-skating rinks temporarily suspended their operation in response to the national pandemic prevention measures, therefore, the revenue of this segment was lower in the first half of 2022. This segment reported an operating profit of HK\$6.4 million during the period (the corresponding period in 2021: HK\$14.3 million).

Financial Position

Net assets of the Group as at 30 June 2022 was HK\$7,488.1 million compared to HK\$7,754.4 million as at 31 December 2021. The decrease was mainly resulted from the comprehensive loss recorded due to i) outbreak of pandemic in various cities in mainland China and Hong Kong which has certain impact on the Group's businesses and ii) depreciation of RMB and GBP against HK\$ during the first half of the year.

Total non-current assets of the Group decreased from HK\$5,261.9 million as at 31 December 2021 to HK\$5,216.8 million as at 30 June 2022. The decrease was mainly contributed by the decrease in investment in associates (Li Ning Co and Double Happiness) due to depreciation of RMB against HK\$ during the first half of the year. The decrease was partially offset by the acquisition of Testoni Group with total non-current assets amounting to approximately HK\$44.0 million as at acquisition date.

運動體驗分部於期內產生收益合共262,900,000港元(二零二一年同期:269,900,000港元),較去年同期減少7,000,000港元或2.6%。由於國內於二零二二年上半年爆發疫情,為配合國家防疫措施,本集團旗下部分體育園、運動中心及滑冰場暫時停業。因此,該分部收入在二零二二年上半年較低。此分部於期內錄得經營溢利6,400,000港元(二零二一年同期:14,300,000港元)。

財務狀況

於二零二二年六月三十日,本集團資產淨值為7,488,100,000港元,而於二零二一年十二月三十一日則為7,754,400,000港元。該減少乃主要由於上半年i)中國內地多個城市及香港爆發新冠疫情,對本集團業務造成了一定的影響及ii)人民幣及英鎊兌港元貶值而錄得全面虧損所致。

本集團之非流動資產總值由二零二一年十二月三十一日之5,261,900,000港元減少至二零二二年六月三十日之5,216,800,000港元。該減少乃主要由於上半年因人民幣兌港元貶值而導致於聯營公司(李寧公司及紅雙喜)之投資減少。該減少由收購Testoni集團而部分抵銷,於收購日期之非流動資產總值約為44,000,000港元。

Financial Review

財務回顧

Net current assets of the Group at the end of the reporting period decreased by HK\$258.2 million or 8.7% as compared to that as at 31 December 2021. As at 30 June 2022, the Group had cash and bank balances, included restricted bank balances and bank deposits with maturity period over three months, totaling HK\$2,424.8 million (As at 31 December 2021: HK\$2,540.8 million).

Liquidity and Financial Resources

During the first half of 2022, the Group's net cash outflow from operating activities was HK\$298.7 million compared to net cash outflow from operating activities of HK\$29.2 million during the corresponding period in 2021. The increase in operating cash outflow was mainly due to the operating loss incurred during the period, plus the increase in trade debtors and bills receivable. The net cash inflow from investing activities was mainly attributable to i) the proceeds received from the disposal of held-for-sales assets and ii) dividends received from an associate during the period. The net cash outflow from financing activities was mainly attributable to repayment of lease liabilities during the period.

During the six months ended 30 June 2022, 43,109,667 ordinary shares with nominal value totalling HK\$2,156,000 were issued upon exercise of certain share options for consideration totalling HK\$28.7 million.

於報告期末，本集團之流動資產淨值較二零二一年十二月三十一日減少258,200,000港元或8.7%。於二零二二年六月三十日，本集團之現金及銀行結餘（包括限制性銀行結餘及存款期超過三個月之銀行存款）共2,424,800,000港元（於二零二一年十二月三十一日：2,540,800,000港元）。

流動資金及財務資源

於二零二二年上半年，本集團經營活動所得之現金流出淨額為298,700,000港元，而二零二一年同期經營活動所得之現金流出淨額為29,200,000港元。經營現金流出增加乃主要由於期內產生經營虧損以及應收賬款及應收票據增加。投資活動所得之現金流入淨額主要來自期內i)出售持作出售資產之所得款項及ii)自一間聯營公司收取之股息。融資活動所得之現金流出淨額主要由於期內償還租賃負債。

於截至二零二二年六月三十日止六個月，總面值為2,156,000港元的43,109,667股普通股於若干購股權獲行使後發行，總代價為28,700,000港元。

Total cash and bank balances included restricted bank balances and bank deposits with maturity period over three months as at 30 June 2022 was HK\$2,424.8 million (As at 31 December 2021: HK\$2,540.8 million). The Group has banking facilities of approximately HK\$206.0 million (As at 31 December 2021: approximately HK\$205.9 million), of which approximately HK\$16.6 million has been utilised as at 30 June 2022 (As at 31 December 2021: approximately HK\$12.8 million). The Group's gearing ratio was approximately 0 as at 30 June 2022 (As at 31 December 2021: 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 current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2022 was about 4.0 (As at 31 December 2021: 4.3). The directors consider 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.

於二零二二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2,424,800,000港元(於二零二一年十二月三十一日: 2,540,800,000港元)。本集團獲得銀行融資約206,000,000港元(於二零二一年十二月三十一日: 約205,900,000港元),其中約16,600,000港元已於二零二二年六月三十日動用(於二零二一年十二月三十一日: 約12,800,000港元)。本集團於二零二二年六月三十日之資本負債比率約為0(於二零二一年十二月三十一日: 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)。於二零二二年六月三十日,本集團之流動比率(流動資產對流動負債之比率)約為4.0倍(於二零二一年十二月三十一日: 4.3倍)。董事認為,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 Review

財務回顧

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. As the Group operates primarily in mainland China and Hong Kong, most of the revenue and trading transactions are settled in either HK\$ or RMB. Accordingly, the majority of the Group's net current assets were denominated in either HK\$ or RMB. Deposits placed in various banks are mainly denominated in these two currencies. The Group maintains its proportion of deposits in RMB and HK\$ in line with its future business and investment plans. 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 under review and as at the reporting date.

Charge on Assets

As at 30 June 2022, property, plant and equipment and financial assets at fair value through other comprehensive income with carrying amount of approximately HK\$9.4 million and HK\$8.4 million respectively, had been charged as security for bank borrowings of subsidiaries of the Group.

No asset has been charged as security as at 31 December 2021.

Contingent Liabilities

As at 30 June 2022, the Group held bank guarantees given in lieu of utility and property rental deposits totaling HK\$3.5 million (31 December 2021: HK\$1.0 million).

財務管理及政策及外幣風險

本集團之香港總辦事處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高風險投資活動。由於本集團主要於中國內地及香港營運，故大部分收益及買賣交易乃以港元或人民幣結算。因此，本集團之大部分之流動資產淨值乃以港元或人民幣計值。存置於各銀行之存款主要以該兩種貨幣計值。本集團根據其未來業務及投資計劃而維持人民幣及港元存款比例。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，且於回顧期內及於報告日期已訂立遠期貨幣合約以減低外匯風險。

資產抵押

於二零二二年六月三十日，賬面值約9,400,000港元的物業、廠房及設備以及賬面值約8,400,000港元透過其他全面收益按公平值計量之財務資產已抵押作為本集團旗下附屬公司銀行借貸之擔保。

於二零二一年十二月三十一日，本集團並沒有資產作抵押之用。

或然負債

於二零二二年六月三十日，本集團持有代替水電及租用物業按金之銀行擔保合共3,500,000港元（二零二一年十二月三十一日：1,000,000港元）。

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the period ended 30 June 2022 amounted to HK\$250.7 million (the corresponding period in 2021: HK\$188.2 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 2022, the Group employed approximately 3,900 full-time employees (31 December 2021: 2,900) and their remuneration was calculated with reference to the market rates.

Material Transactions

The Group entered into the following material transactions:

(a) Pursuant to a loan agreement (the "Loan Agreement") entered into between Viva China Consumables Limited ("Viva China Consumables" or the "Lender", formerly known as Viva China Entertainment Holdings Limited), a wholly owned subsidiary of the Company and LionRock Capital GP Limited acting in its capacity as the general partner (the "General Partner") of LionRock Capital Partners QiLe L.P. (the "Borrower" or "LionRock") on 28 September 2020, the Lender has agreed to provide a facility of GBP54,000,000 (the "Facility") to the Borrower at an interest rate of 4% per annum for financing the acquisition or subscription of equity interests in a target company by LionRock Capital Partners QiLe Limited (the "SPV"), a company wholly owned by LionRock.

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購股權。截至二零二二年六月三十日止期間，員工成本（包括董事酬金）為250,700,000港元（二零二一年同期：188,200,000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。於二零二二年六月三十日，本集團聘用約3,900名全職僱員（二零二一年十二月三十一日：2,900名），彼等之薪酬乃參考市場水平釐定。

重大交易

本集團已訂立以下重大交易：

(a) 根據本公司全資附屬公司非凡中國消費品有限公司（「非凡中國消費品」或「貸款人」，前稱非凡中國娛樂控股有限公司）與LionRock Capital GP Limited（以LionRock Capital Partners QiLe L.P.的普通合夥人（「普通合夥人」）身份行事，「借款人」或「LionRock」）於二零二零年九月二十八日訂立的貸款協議（「貸款協議」），貸款人已同意向借款人提供54,000,000英鎊的融資（「融資」），年利率為4%，以用於資助LionRock Capital Partners QiLe Limited（「SPV」，一間由LionRock全資擁有之公司）收購或認購目標公司的股權。

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On 15 March 2021, the Lender entered into a subscription agreement (the "Agreement") with the Borrower and the SPV pursuant to which the Lender conditionally agreed to subscribe for 510 shares of the SPV at a subscription price of GBP51,000,000 (the "Subscription Price", and the "Subscription", respectively) and acquire a shareholder's loan (the "Purchase Shareholder's Loan") from the Borrower at a consideration of GBP51,000,000 (the "Consideration", and the "Shareholder's Loan Transaction", respectively). The Consideration payable by the Lender to the Borrower shall be deemed to be satisfied at completion of the Subscription (the "Completion") by setting off an amount equal to the Consideration against an outstanding amount of GBP51,000,000 which has been drawn down and remains outstanding under the Loan Agreement (the "Outstanding Amount"). Upon consummation of the Shareholder's Loan Transaction at Completion, the Outstanding Amount shall be deemed to have been irrevocably and unconditionally repaid in full by the Borrower to the Lender in accordance with the terms of the Loan Agreement and all unpaid interest which has been accrued pursuant to the Loan Agreement shall be deemed irrevocably and unconditionally waived by the Lender. The Subscription Price payable by the Lender to the target at Completion shall be setting off an amount equal to the Subscription Price against the Purchase Shareholder's Loan, and the Purchase Shareholder's Loan owed by the SPV to the Lender (being the new lender of the Purchase Shareholder's Loan as from the consummation of the Shareholder's Loan Transaction) shall be deemed fully paid and satisfied in full and the Purchase Shareholder's Loan shall be terminated.

The SPV holds a majority interest in C&J Clark (No.1) Limited ("Clark") which is principally engaged in wholesaling and retailing of shoes and trading in the brand name "Clarks".

於二零二一年三月十五日，貸款人與借款人及SPV訂立認購協議（「協議」），據此，貸款人有條件同意以認購價51,000,000英鎊（「認購價」）認購510股SPV股份（「認購事項」），並向借款人收購股東貸款（「購買股東貸款」），代價為51,000,000英鎊（分別為「代價」及「股東貸款交易」）。貸款人應付借款人的代價於認購事項完成（「完成」）時視作已結付，方式為以貸款協議項下已被提取且仍未償還的未償還款項51,000,000英鎊（「未償還款項」）抵銷代價之等額款項。於完成時完成股東貸款交易後，未償還款項應視作已由借款人根據貸款協議的條款不可撤回及無條件地向貸款人全數償還及根據貸款協議應計的所有未支付利息應視作由貸款人不可撤回及無條件地豁免。認購價於完成時由貸款人向目標支付，方式為以購買股東貸款抵銷認購價之等額款項，而SPV結欠貸款人（自股東貸款交易完成後作為購買股東貸款的新貸款人）的購買股東貸款應視作全數支付及結清，且購買股東貸款應予以終止。

SPV持有C&J Clark (No.1) Limited（「Clark」）的大多數權益，Clark主要從事鞋履批發及零售，並以品牌名稱「Clarks」進行貿易。

Following the shareholders' approval of the Agreement at the extraordinary general meeting of the Company dated 15 June 2022, all conditions under the Agreement have been fulfilled and the acquisition was completed on 2 July 2022. The SPV become an indirect non-wholly owned subsidiary of the Company and the results of the SPV and its subsidiaries were consolidated into the financial results of the Group since July 2022.

Further details of the above were set out in the Company's announcements dated 28 September 2020, 14 January 2021, 15 March 2021, 25 November 2021 and 4 July 2022, and the circular of the Company dated 26 May 2022.

As at 30 June 2022, the outstanding amount of loan principal was HK\$509,796,000 (equivalent to GBP53,550,000).

(b) On 3 November 2021, Ample Fame Investments Limited (the "Purchaser", a wholly-owned subsidiary of the Company), the Company (as the Purchaser guarantor), Sitoy International Limited (the "Vendor") and Sitoy Group Holdings Limited (the "Vendor Guarantor") entered into the share purchase agreement in relation to the acquisition of VC Premium (the "SPA").

The acquisition was completed in early January 2022, at the consideration of HK\$1 and the post-closing payment of EUR2,538,000. Pursuant to the SPA, the inter-company loans due to the Vendor Guarantor amounted to RMB41,137,000 as at 31 December 2021 would be repaid by the Group as part of the consideration. VC Premium became a wholly-owned subsidiary of the Group and the financial results were consolidated into the financial results of the Group since January 2022.

經本公司股東於二零二二年六月十五日之股東特別大會上批准協議後，協議項下的所有條件均已獲達成且收購已於二零二二年七月二日完成。自二零二二年七月起，SPV成為本公司的間接非全資附屬公司，SPV及其附屬公司之業績已併入本集團之財務業績。

上述有關詳情，請參閱本公司日期為二零二零年九月二十八日、二零二一年一月十四日、二零二一年三月十五日、二零二一年十一月二十五日及二零二二年七月四日之公告，以及本公司日期為二零二二年五月二十六日之通函。

於二零二二年六月三十日，未償還的貸款本金為509,796,000港元（相當於53,550,000英鎊）。

(b) 於二零二一年十一月三日，滿譽投資有限公司（「買方」，本公司全資附屬公司）、本公司（作為買方擔保人）、時代國際有限公司（「賣方」）及時代集團控股有限公司（「賣方擔保人」）就收購非凡晉譽訂立購股協議（「購股協議」）。

收購事項已於二零二二年一月初完成，代價為1港元及完成後付款2,538,000歐元。根據購股協議，於二零二一年十二月三十一日應付賣方擔保人的公司間貸款人民幣41,137,000元將由本集團償還，作為代價的一部分。非凡晉譽已成為本集團之全資附屬公司及其財務業績自二零二二年一月起於本集團財務業績綜合入賬。

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財務回顧

VC Premium and its subsidiaries own a century-old Italian luxury leader label brand, Amedeo Testoni (formerly known as "a. testoni") and its diffusion line i29 and are principally engaged in wholesale and retail of leatherware, fashion garments and apparel.

For details, please refer to the announcement of the Company dated 3 November 2021.

(c) On 30 December 2021, Rapid City Limited ("Rapid City", a wholly owned subsidiary of Bossini International Holdings Limited), Shine Wealthy Limited ("Shine Wealthy", an independent purchaser) and Knight Frank Hong Kong Limited (the "Agent") entered into two provisional sale and purchase agreements (the "Provisional Agreements") for the sale and purchase of two properties held by Rapid City at the aggregate consideration of HK\$184,729,500. Pursuant to the terms of the Provisional Agreements, Rapid City and Shine Wealthy entered into the formal agreements on 13 January 2022. The transaction was completed on 15 March 2022.

Details of the above were set out in the announcement of Bossini International Holdings Limited dated 30 December 2021.

Proposed Transfer of Listing from GEM to the Main Board of Stock Exchange

On 30 June 2022, the Company submitted an application to the Stock Exchange in respect of the proposed transfer of listing of the Shares from GEM to the Main Board of the Stock Exchange, details of which have been set out in the announcement of the Company dated 30 June 2022.

非凡晉譽及其附屬公司擁有一個意大利百年頂尖奢華品牌Amedeo Testoni (前稱為「a. testoni」)及其衍生線i29,其主要從事皮具、時裝及服裝的批發及零售。

有關詳情,請參閱本公司日期為二零二一年十一月三日之公告。

(c) 於二零二一年十二月三十日,捷利城有限公司(「捷利城」,為堡獅龍國際集團有限公司之全資附屬公司)、亮康有限公司(「亮康」,一名獨立買方)及萊坊(香港)有限公司(「代理人」)就買賣由捷利城持有的兩處物業訂立兩份臨時買賣協議(「臨時協議」),總代價為184,729,500港元。根據臨時協議之條款,捷利城與亮康已於二零二二年一月十三日訂立正式協議。該交易已於二零二二年三月十五日完成。

上述事項的詳情載於堡獅龍國際集團有限公司日期為二零二一年十二月三十日的公告。

建議由聯交所GEM轉往主板上市

於二零二二年六月三十日,本公司向聯交所提交有關建議將股份由聯交所GEM轉往主板上市的申請,有關詳情已載於本公司日期為二零二二年六月三十日之公告。

PROSPECTS

In the first half of 2022, the global economy encountered enormous challenges as frequent geopolitical tensions spurred the price inflation of international energy and food, and interest rate hikes were implemented in many countries to curb inflation. During the period, being affected by the outbreaks of the COVID-19 mutated strain in multiple areas in the PRC, citizens' consumption desire weakened and the economic growth in the first half of the year slowed down. In response to the weakening purchasing power, the PRC government issued stimulus measures as the epidemic stabilized, including the "Package of Policy Measures to Stabilize the Economy" issued by the State Council in June to "stabilize and expand private investment" and "promote the well-regulated and healthy development of the platform economy", in a bid to drive the overall recovery of the economy.

The Group will be pragmatic and prudent in formulating development strategies to ensure steady business development and continue to expand its two principal businesses of multi-brand apparel and footwear and sports experience. In the multi-brand apparel and footwear business segment, against the ongoing epidemic in the first half of the year, travel restrictions in several major regions and cities hit shop traffic and business. However, the Group expanded its revenue through acquisitions and mergers, and seized the online business opportunities arising from the epidemic to provide e-commerce and live streaming services for its brands, with the overall revenue from the multi-brand apparel and footwear business sector increased slightly in the first half of the year as compared to the corresponding period in prior year. Meanwhile, the Group maintained prudent cost control strategies to achieve stable and healthy operating and improved its efficiency by trimming non-essential spending. In addition, the Group also made strategic expansion based on the current positioning of its brands, such as the introduction of brand bossini.X in 2021, which targeting the fashion youths. This brand continued its expansion in the first- and second-tier cities in China during the period and had opened over 80 stores so far. It also opened its first flagship store in Hong Kong's high-end fashion commercial district this July. Besides, the Group completed the acquisition of Amedeo Testoni, a well-known Italian luxury leatherware brand, in January and the acquisition of Clarks, a British footwear brand with history of almost two centuries, in early July, making its expansion to overseas markets and with the expectation of ultimately developing into a global multi-brand apparel and footwear business landscape.

展望

於二零二二年上半年，地緣政治矛盾頻發，刺激國際能源及糧食價格急漲，加上多國實施加息遏抑通脹，全球經濟迎來重大挑戰。期內中國亦受到新冠病毒變異毒株多點爆發的影響，市民消費意欲減弱，上半年的經濟增長有所放緩。面對購買力減弱，中央政府因應疫情回穩而出臺刺激經濟的措施，包括國務院於六月印發《紮實穩住經濟的一攬子政策措施》支持「穩定和擴大民間投資」及「促進平台經濟規範健康發展」，以推動整體經濟活動恢復。

本集團將以務實、審慎的態度制定發展策略，以確保業務穩健發展，並繼續實踐多品牌鞋服及運動體驗兩大主營業務。在多品牌鞋服業務方面，由於上半年疫情反覆，多個主要地區及城市限制出行，影響店鋪人流和生意，但本集團通過收購合併擴大收益規模，並且抓住疫情引發的線上消費商機，為旗下品牌提供電商和帶貨直播等業務，上半年多品牌鞋服業務板塊的整體收益較去年同期略有增加。同時，為了維持穩健的營運，本集團持續審慎控制營運成本，削減非必要開支，以提升營運效率。此外，本集團亦針對旗下品牌的定位進行策略性擴展。其中於二零二一年推出的bossini.X品牌，重點滲透年輕人的時尚圈，本期間內繼續於內地一、二線城市擴張布點，目前已開設超過80家店鋪，更於七月在香港高端潮流商圈開設首家旗艦店。今年一月，本集團透過完成收購意大利著名奢侈皮具品牌Amedeo Testoni，以及於七月初完成收購近兩百年歷史的英國鞋履品牌Clarks，逐步向海外市場擴張，形成全球化的多品牌鞋服業務版圖。

Financial Review

財務回顧

As for the sports experience business, the Group's ice-skating rinks encountered a surge of customers in the first quarter as the Beijing Winter Olympics held at the beginning of this year has boosted the popularity of winter sports. However, due to the outbreak of the epidemic, some sports parks and ice-skating rinks had to be closed temporarily, and training courses had to be suspended, resulting in a slight decrease in revenue of this segment during the period as compared to the corresponding period in prior year. Despite the restrictions on sports activities caused by the epidemic, the sports industry is still one of the main development fields in the PRC. With promotion of national fitness through the PRC government's implementation of the 14th Five-Year Plan and the revision of the Sports Law of the People's Republic of China, it is believed that the healthy and long-term development of the sports industry will be promoted.

Entering the second half of the year, as the international situation remains uncertain, and the haze of the epidemic has not completely subsided, it takes time for the domestic economy to recover and consolidate. However, the PRC government promoted a package of policy measures to stabilize growth in June, which are expected to gradually come into effect, and the economic performance is expected to further improve. The Group will carefully monitor changes in the business environment and consumer demand, and steadily promote the development of its businesses on the premise of improving operating efficiency. At the same time, the Group will continue to actively seek suitable merger and acquisition opportunities to expand its business scale, with a view to bringing better returns to the shareholders.

運動體驗業務方面，於年初舉行的北京冬奧會推動冰雪運動熱潮，本集團旗下冰場於第一季度的人流大增。但其後受到疫情爆發影響，部分體育園及冰場一度需要關閉，培訓課程亦需要暫停，導致本期間內該板塊收益較去年同期略微減少。儘管疫情導致體育活動受限，但體育產業仍是國內發展的主要方向之一，隨著中央政府推行十四五國策及修訂《中華人民共和國體育法》，鼓勵全民健身，相信將推動體育產業健康長遠發展。

踏入下半年，國際形勢仍存在不確定性，加上疫情陰霾未完全消退，國內經濟恢復及鞏固需時。但中央政府於六月推動一攬子穩增長政策措施，預期將會逐步落地見效，經濟運行有望進一步改善。本集團將審慎觀察營商環境及消費需求變化，以提升經營效率為前提，穩步推動旗下業務發展。同時，本集團亦將繼續積極尋找合適的併購機會，拓展業務規模，以求為股東帶來更佳回報。

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 China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the periods from 1 April 2022 to 30 June 2022 and from 1 January 2022 to 30 June 2022 together with the comparative unaudited condensed consolidated interim financial information for the corresponding periods in 2021 as follows:

董事會（「董事會」）謹此公佈非凡中國控股有限公司（「本公司」）及其附屬公司（「本集團」）於二零二二年四月一日至二零二二年六月三十日及二零二二年一月一日至二零二二年六月三十日止期間之未經審核簡明綜合中期財務資料，連同二零二一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 three and six months ended 30 June 2022

中期簡明綜合損益及其他全面收益表

截至二零二二年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June		For the six months ended 30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2022	2021	2022	2021
			二零二二年	二零二一年	二零二二年	二零二一年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Revenue	收益	3	365,036	335,256	748,833	695,373
Cost of sales	銷售成本		(252,243)	(207,441)	(503,814)	(417,816)
Gross profit	毛利		112,793	127,815	245,019	277,557
Other income and other (losses)/gains – net	其他收入及其他(虧損)/收益淨額	3	(38,594)	3,378,816	(21,080)	3,452,867
Selling and distribution expenses	銷售及分銷開支		(172,925)	(107,169)	(324,498)	(215,538)
Administrative and other operating expenses	行政及其他經營費用		(130,565)	(114,041)	(279,760)	(255,699)
(Impairment loss)/reversal of impairment loss on financial assets – net	財務資產之(減值虧損)/減值虧損撥回淨額		(1,002)	9,227	(1,002)	9,227
Finance costs	財務成本	5	(6,256)	(11,368)	(13,102)	(25,906)
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	6	164,684	109,020	304,986	185,752
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	7	(71,865)	3,392,300	(89,437)	3,428,260
Income tax	所得稅	8	29,994	(1,737)	25,547	(17,343)
(Loss)/profit for the period	期內(虧損)/溢利		(41,871)	3,390,563	(63,890)	3,410,917

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 three and six months ended 30 June 2022

中期簡明綜合損益及其他全面收益表(續)

截至二零二二年六月三十日止三個月及六個月

	Notes 附註	For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月 2022 二零二二年	2021 二零二一年	截至六月三十日止六個月 2022 二零二二年	2021 二零二一年
		(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
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收益:				
Items that may be reclassified subsequently to profit or loss, net of income tax of nil	其後可重新分類至 損益之項目, 扣 除所得稅(無)				
- Share of other comprehensive (loss)/income of an associate	- 分佔一間聯營 公司之其他 全面(虧損) / 收益	(196)	27	(62)	(2,125)
- Reclassification adjustment upon partial disposal of an associate	- 一部分出售一間 聯營公司時 重新分類 調整	-	(2,857)	-	(2,857)
- Exchange differences on translation of foreign operations	- 換算海外業務 之匯兌差額	(312,879)	75,644	(276,984)	50,604
- Reclassification adjustment for subsidiaries deregistered during the period	- 一期內註銷附屬 公司時重新 分類調整	-	-	44	-
- Release of exchange reserve upon disposal of a subsidiary	- 於出售一間附 屬公司後解 除匯兌儲備	-	-	-	3,212
- 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	732	-	732	-
Other comprehensive (loss)/ income for the period, net of income tax of nil	期內其他全面 (虧損)/ 收益, 扣除所得稅(無)	(312,343)	72,814	(276,270)	48,834
Total comprehensive (loss)/ income for the period	期內全面(虧損)/ 收益總額	(354,214)	3,463,377	(340,160)	3,459,751

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 three and six months ended 30 June 2022

中期簡明綜合損益及其他全面收益表(續)

截至二零二二年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月		
		2022	2021	2022	2021	
		二零二二年	二零二一年	二零二二年	二零二一年	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
(Loss)/profit attributable to:	以下人士應佔					
	(虧損)/溢利:					
Equity holders of the Company	本公司權益持有人	(19,987)	3,369,916	(31,710)	3,378,772	
Non-controlling interests	非控股權益	(21,884)	20,647	(32,180)	32,145	
		(41,871)	3,390,563	(63,890)	3,410,917	
Total comprehensive (loss)/ income attributable to:	以下人士應佔全面					
	(虧損)/收益					
	總額:					
Equity holders of the Company	本公司權益持有人	(324,694)	3,442,878	(306,360)	3,424,770	
Non-controlling interests	非控股權益	(29,520)	20,499	(33,800)	34,981	
		(354,214)	3,463,377	(340,160)	3,459,751	
(Loss)/profit per share attributable to equity holders of the Company:	本公司權益持有人					
	應佔每股(虧損)					
	/溢利:					
Basic (HK cents)	基本(港仙)	9	(0.18)	29.85	(0.28)	29.96
Diluted (HK cents)	攤薄(港仙)	9	(0.20)	29.82	(0.30)	29.93

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 FINANCIAL POSITION

As at 30 June 2022

中期簡明綜合財務狀況表

於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	143,505	120,766
Investment properties	投資物業	93,800	93,800
Right-of-use assets	使用權資產	321,678	321,502
Intangible assets	無形資產	240,503	266,866
Interests in associates and joint ventures	於聯營公司及合營企業之權益	10 4,058,140	4,124,391
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13 301,766	301,883
Restricted bank balances	限制性銀行結餘	17,565	3,672
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	20 8,409	-
Other non-current assets	其他非流動資產	2,481	2,593
Deferred tax assets	遞延稅項資產	28,959	26,397
Total non-current assets	非流動資產總值	5,216,806	5,261,870
CURRENT ASSETS	流動資產		
Inventories	存貨	330,202	281,279
Trade debtors and bills receivable	應收賬款及應收票據	12 166,680	97,996
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13 146,250	160,028
Financial asset at fair value through profit or loss	透過損益按公平值計量之財務資產	20 541,027	587,129
Restricted bank balances	限制性銀行結餘	3,035	3,183
Bank deposits with maturity period over three months	存款期超過三個月之銀行存款	4,685	4,284
Cash and cash equivalents	現金及現金等價物	2,399,533	2,529,663
		3,591,412	3,663,562
Assets classified as held-for-sale	分類為持作出售之資產	-	184,730
Total current assets	流動資產總值	3,591,412	3,848,292
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	14 497,276	518,084
Accruals	應計費用	143,163	136,069
Contract liabilities	合約負債	100,086	103,962
Deferred income	遞延收入	800	1,199
Income tax payables	應付所得稅	14,924	13,320
Lease liabilities	租賃負債	124,314	123,689
Bank loans	銀行貸款	15 17,070	-
Total current liabilities	流動負債總額	897,633	896,323

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 2022

中期簡明綜合財務狀況表 (續)

於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值	2,693,779	2,951,969
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	7,910,585	8,213,839
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	6,099	6,560
Other payables	其他應付款項	2,599	2,469
Lease liabilities	租賃負債	361,872	362,630
Deferred tax liabilities	遞延稅項負債	51,964	87,738
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	422,534	459,397
NET ASSETS	資產淨值	7,488,051	7,754,442
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	483,218	481,062
Perpetual convertible bonds	永久性可換股債券	810,621	810,621
Reserves	儲備	6,079,601	6,324,594
		7,373,440	7,616,277
Non-controlling interests	非控股權益	114,611	138,165
TOTAL EQUITY	權益總額	7,488,051	7,754,442

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 2022

中期簡明綜合權益變動表

截至二零二二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										
		Issued capital	Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Investment revaluation 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	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
For the six months ended 30 June 2021	截至二零二一年六月三十日止六個月											
Balance at 1 January 2021	於二零二一年一月一日之結餘	474,817	2,418,755	933,646	155,173	27,161	-	25,411	294,408	4,329,371	201,931	4,531,302
Profit for the period	期內溢利	-	-	-	-	-	-	-	3,378,772	3,378,772	32,145	3,410,917
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額	-	-	-	-	47,768	-	-	-	47,768	2,836	50,604
Reclassification adjustment upon partial disposal of an associate	部分出售一間聯營公司時重新分類調整	-	-	-	-	(2,857)	-	-	-	(2,857)	-	(2,857)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	(2,125)	-	-	-	(2,125)	-	(2,125)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後解除匯兌儲備	-	-	-	-	3,212	-	-	-	3,212	-	3,212
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	45,998	-	-	3,378,772	3,424,770	34,981	3,459,751
Share issued upon exercise of share options	購股權獲行使時發行之股份	2,237	29,609	-	(9,303)	-	-	-	-	22,543	-	22,543
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	20,702	-	-	-	-	20,702	-	20,702
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	-	(14,597)	-	-	-	14,597	-	-	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	-	2,914	-	-	-	-	2,914	-	2,914
Capital contributions received from non-controlling shareholders	從非控股股東收取之出資額	-	-	-	-	-	-	-	-	-	65,977	65,977
Dividend paid to non-controlling shareholders	向非控股股東派發之股息	-	-	-	-	-	-	-	-	-	(14,228)	(14,228)
Dividend declared	已宣派股息	-	(1,504,119)	-	-	-	-	-	-	(1,504,119)	-	(1,504,119)
Balance at 30 June 2021	於二零二一年六月三十日之結餘	477,054	944,245	933,646	154,889	73,159	-	25,411	3,687,777	6,296,181	288,661	6,584,842
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月											
Balance at 1 January 2022	於二零二二年一月一日之結餘	481,062	1,080,868*	810,621	175,378*	177,255*	-*	25,411*	4,865,682*	7,616,277	138,165	7,754,442
Loss for the period	期內虧損	-	-	-	-	-	-	-	(31,710)	(31,710)	(32,180)	(63,890)
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(275,364)	-	-	-	(275,364)	(1,620)	(276,984)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	(62)	-	-	-	(62)	-	(62)
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	-	-	-	-	44	-	-	-	44	-	44
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	-	-	-	-	-	732	-	-	732	-	732
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(275,382)	732	-	(31,710)	(306,360)	(33,800)	(340,160)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	1,209	1,209	(1,209)	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	6,670	6,670
Share issued upon exercise of share options	購股權獲行使時發行之股份	2,156	34,376	-	(7,845)	-	-	-	-	28,687	1,110	29,797
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	11,579	-	-	-	-	11,579	-	11,579
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	-	(1,692)	-	-	-	1,692	-	-	-
Share of an associate's reserve	分佔一間聯營公司之儲備	-	-	-	22,048	-	-	-	-	22,048	-	22,048
Capital contributions received from non-controlling shareholders	從非控股股東收取之出資額	-	-	-	-	-	-	-	-	-	3,675	3,675
Balance at 30 June 2022	於二零二二年六月三十日之結餘	483,218	1,115,244*	810,621	199,468*	(98,127)*	732*	25,411*	4,836,873*	7,373,440	114,611	7,448,051

* These reserve accounts comprise the unaudited consolidated reserves of HK\$6,079,601,000 (31 December 2021: HK\$6,324,594,000) 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6,079,601,000港元(二零二一年十二月三十一日: 6,324,594,000港元)。

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 CASH FLOWS

For the six months ended 30 June 2022

中期簡明綜合現金流量表

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	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	(288,281)	(9,659)
Income tax paid	已付所得稅	(10,439)	(19,557)
Net cash used in operating activities	營運活動所用現金淨額	(298,720)	(29,216)
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	874	–
Dividends received from associates	已收聯營公司之股息	144,957	67,421
Net proceeds on disposal of partial interest in an associate	出售於一間聯營公司之部 分權益之所得款項淨額	–	3,786,880
Interest received	已收利息	4,949	5,907
Increase in bank deposits with maturity over three months	存款期超過三個月之 銀行存款增加	(607)	(300,000)
Increase in restricted bank balances	限制性銀行結餘增加	(13,495)	–
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	(43,707)	(19,807)
Purchases of intangible assets	購買無形資產	–	(814)
Payment for financial asset at fair value through profit or loss	透過損益按公平值計量之 財務資產之款項	–	(298,485)
Net payment for acquisition of a subsidiary, net of cash	收購一間附屬公司之支付 款項淨額 (扣除現金)	(38,966)	–
Net proceeds from disposal of a subsidiary, net of cash	出售一間附屬公司之所得 款項淨額 (扣除現金)	–	326,606
Net proceeds from disposal of held-for-sale assets	出售持作出售資產之 所得款項淨額	183,122	–
Net cash flows generated from investing activities	投資活動所得之現金 流量淨額	237,127	3,567,708

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 2022

中期簡明綜合現金流量表 (續)

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000 千港元	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	–	(15,886)
Proceeds from new bank loans	新增銀行貸款之所得款項	13,843	–
Repayment of bank loans	償還銀行貸款	(3,394)	(1,256,000)
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	29,797	22,543
Payment of lease liabilities	租賃負債之付款	(87,691)	(99,937)
Capital contribution received from non-controlling shareholders	從非控股股東收取之 出資額	3,675	65,977
Dividend paid to non-controlling shareholders	向非控股股東派發之股息	–	(14,228)
Others	其他	–	(1,843)
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(43,770)	(1,299,374)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少) ／增加淨額	(105,363)	2,239,118
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,529,663	1,857,441
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(24,767)	2,039
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,399,533	4,098,598

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。

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 GEM 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 sports and 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").

CITIC Land Co., Ltd ("CITIC Land"), a company incorporated in the PRC with limited liability and a directly owned subsidiary of CITIC Group Corporation, is an associated company of the Group, whose principal activities include property development and operation; property management; hotel investment and management; construction project and facilities contracting and equipment installations; decoration units; landscaping; property development consultancy.

Shanghai Double Happiness Co., Ltd. ("Double Happiness"), a company incorporated in the PRC with limited liability, is an associated company of the Group, whose principal activities include manufacture, research and development, marketing and sale of principally table tennis and badminton equipment under its own "紅雙喜 (Double Happiness)" brand and other sports accessories.

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」）GEM上市。

主要業務

期內，本集團從事下列主要業務：

- 多品牌運動及休閒鞋服的設計及開發、品牌推廣及銷售；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。

中信置業有限公司（「中信置業」，一間於中國註冊成立之有限公司及為中國中信集團有限公司直接擁有之附屬公司）為本集團之一間聯營公司，其主要業務範圍涵蓋房地產開發、經營；物業管理；酒店投資管理；建築工程施工及設備安裝；裝修裝飾工程；園林綠化；房地產諮詢服務。

上海紅雙喜股份有限公司（「紅雙喜」，一間於中國註冊成立之有限公司）為本集團之一間聯營公司，其主要業務範圍涵蓋製造、研發、營銷及銷售其自有品牌「紅雙喜」旗下主打乒乓球及羽毛球器材以及其他體育配件。

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 (Continued)

Principal activities (Continued)

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

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 2022 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("GEM 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 2021, 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 2021.

New and amended standards adopted by the Group

During the six months ended 30 June 2022, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2022. 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 2022 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

1. 一般資料 (續)

主要業務 (續)

除另有指明者外，該等財務資料乃以港元呈列。

2. 編製基準及會計政策變動

編製基準

截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據GEM證券上市規則（「GEM上市規則」）之披露規定以及由香港會計師公會所頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告編製。

此等未經審核簡明綜合業績並不包括年度財務報表所規定之所有資料及披露，並應與根據香港財務報告準則（「香港財務報告準則」）編製之本集團截至二零二一年十二月三十一日止年度之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之會計政策與編製本集團截至二零二一年十二月三十一日止年度之經審核年度財務報表所採納者一致。

本集團採納之新訂及經修訂準則

於截至二零二二年六月三十日止六個月，本集團已採納自二零二二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

某些已頒佈的新會計準則及解釋毋須於自二零二二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)/GAINS – NET

3. 收益、其他收入及其他（虧損）／收益淨額

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Sales of goods	銷售貨品	251,665	196,343	496,531	432,303
Sports content production and distribution income	體育內容製作及發行收入	66,135	71,419	141,950	134,552
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	36,522	58,182	94,657	111,038
Sports talent management income	體育人才管理收入	7,292	5,370	10,458	9,652
Gross rental income	租金收入總額	3,138	3,789	4,697	7,442
Community development consultancy service income	社區發展諮詢服務收入	284	153	540	386
		365,036	335,256	748,833	695,373
At a point of time	在某一時點	251,665	196,343	496,531	432,303
Overtime	隨時間	113,371	138,913	252,302	263,070
		365,036	335,256	748,833	695,373

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)/GAINS – NET (Continued)

3. 收益、其他收入及其他(虧損)／收益淨額(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other income	其他收入				
Government grants	政府補貼	11,044	17,757	22,878	19,371
Interest income	利息收入	2,041	3,197	4,949	5,907
Royalty income	專利費收入	3,349	3,978	6,405	6,857
Others	其他	2,389	912	6,031	6,379
		18,823	25,844	40,263	38,514
Other (losses)/gains – net	其他(虧損)／收益淨額				
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(362)	(253)	(684)	(190)
Gain from early termination of leases, net	提前終止租賃之收益淨額	2,841	4,013	2,841	4,013
Fair value (loss)/gain on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產／負債之公平值(虧損)／收益	(37,982)	4,868	(46,102)	9,087
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	-	52,867
Gain on bargain purchase	議價收購收益	152	-	152	-
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益之收益淨額	-	3,338,753	-	3,338,753
Foreign exchange (loss)/gain	匯兌(虧損)／收益	(21,422)	5,593	(17,742)	9,835
Others	其他	(644)	(2)	192	(12)
		(57,417)	3,352,972	(61,343)	3,414,353
Other income and other (losses)/gains – net	其他收入及其他(虧損)／收益淨額	(38,594)	3,378,816	(21,080)	3,452,867

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 sports and 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.

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, fair value changes in financial assets and liabilities at fair value through profit or loss, gain on disposal of a subsidiary, gain on bargain purchase, net gain on disposal of partial interest in an associate, equity-settled share option expenses, impairment loss or reversal of impairment loss on financial assets – net, share of profits less losses of associates and joint ventures, finance costs, 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運動及休閒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、透過損益按公平值計量之財務資產及負債之公平值變動、出售一間附屬公司之收益、議價收購收益、出售於一間聯營公司之部分權益之收益淨額、以股權結算之購股權開支、財務資產之減值虧損或減值虧損撥回淨額、分估聯營公司及合營企業之溢利減虧損、財務成本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 2022

4. 經營分部資料 (續)

截至二零二二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	
		2022	2021	2022	2021	2022	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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	485,915	425,468	262,918	269,905	748,833	695,373
Segment Results	分部業績	(248,388)	(89,139)	6,388	14,293	(242,000)	(74,846)
Reconciliation:	調節表:						
Interest income	利息收入					4,949	5,907
Fair value (loss)/gain on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產/負債之公平值(虧損)/收益					(46,102)	9,087
Gain on bargain purchase	議價收購收益					152	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益					-	52,867
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益之收益淨額					-	3,338,753
Equity-settled share option expenses	以股權結算之購股權開支					(11,579)	(20,702)
(Impairment loss)/reversal of impairment loss on financial assets – net	財務資產之(減值虧損)/減值虧損撥回淨額					(1,002)	9,227
Corporate and other unallocated expenses	企業及其他未分配開支					(85,739)	(51,879)
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					304,986	185,752
Finance costs	財務成本					(13,102)	(25,906)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利					(89,437)	3,428,260

No separate analysis of geographic information is presented by the Group as over 90% of the Group's revenue related to the business in PRC (including Hong Kong and Macau) during the current period.

鑒於本期間超過90%之集團收益均與中國(包括香港及澳門)業務有關,故本集團並無呈列獨立之地區料分析。

5. FINANCE COSTS

5. 財務成本

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest on bank loans	銀行貸款利息	-	6,849	421	15,886
Interest on lease liabilities	租賃負債利息	6,256	4,519	12,681	10,020
		6,256	11,368	13,102	25,906

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

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

The unaudited condensed consolidated results for the period ended 30 June 2022 include the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2022 and adjusted for any significant events or transactions for the period from 1 April 2022 to 30 June 2022. The unaudited condensed consolidated results for the period ended 30 June 2021 included the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2021 and adjusted for any significant events or transactions for the period from 1 April 2021 to 30 June 2021. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and joint ventures.

During the six months ended 30 June 2022, the Group shared the profits less losses of associates and joint ventures amounting to HK\$304,986,000 (the corresponding period in 2021: HK\$185,752,000).

6. 分佔聯營公司及合營企業之溢利減虧損

截至二零二二年六月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零二二年三月三十一日止六個月之業績及儲備，並就自二零二二年四月一日起至二零二二年六月三十日止期間之任何重大事件或交易作出調整。截至二零二一年六月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零二一年三月三十一日止六個月之業績及儲備，並就自二零二一年四月一日起至二零二一年六月三十日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入分佔聯營公司之業績。其他聯營公司及合營企業並無不同結算日期。

截至二零二二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達304,986,000港元（二零二一年同期：185,752,000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

7. (LOSS)/PROFIT BEFORE INCOME TAX

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

7. 除所得稅前(虧損)/溢利

本集團之除所得稅前(虧損)/溢利乃經扣除/(計入)下列各項達致：

	For the three months ended		For the six months ended		
	30 June		30 June		
	截至六月三十日止三個月		截至六月三十日止六個月		
	2022	2021	2022	2021	
	二零二二年	二零二一年	二零二二年	二零二一年	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Cost of sales	銷售成本				
– Cost of inventories sold	– 已售存貨成本	147,446	101,707	295,452	217,991
– Provision for inventories	– 存貨撥備	22,117	2,947	16,436	5,088
– Cost of services provided	– 所提供服務成本	82,680	102,787	191,926	194,737
Depreciation	折舊	46,218	35,741	94,622	71,684
Amortisation of intangible assets	無形資產攤銷	9,178	8,215	16,189	16,225
Foreign exchange loss/(gain), net	匯兌虧損/(收益)淨額	21,422	(5,593)	17,742	(9,835)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	362	253	684	190
Fair value loss/(profit) on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產/負債之公平值虧損/(收益)	37,982	(4,868)	46,102	(9,087)
Impairment loss/(reversal of impairment loss) on financial assets – net	財務資產之減值虧損/(減值虧損撥回)淨額	1,002	(9,227)	1,002	(9,227)
Impairment on property, plant and equipment	物業、廠房及設備之減值	3,274	–	3,274	–
Impairment on right-of-use assets	使用權資產之減值	16,405	–	16,405	–
Gain on bargain purchase	議價收購收益	(152)	–	(152)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	–	(52,867)
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益之收益淨額	–	(3,338,753)	–	(3,338,753)
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):				
– Wages and salaries	– 工資及薪金	95,370	70,284	215,016	152,284
– Equity-settled share option expenses	– 以股權結算之購股權開支	4,975	10,871	11,579	20,702
– Contributions to defined contribution retirement plan	– 定額供款退休金計劃之供款	11,487	7,654	24,145	15,167

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 three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
Current	即期	2,873	2,511	9,649	20,752
Deferred	遞延	(32,867)	(774)	(35,196)	(3,409)
		(29,994)	1,737	(25,547)	17,343

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 2022 and 2021. 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 2022 and 2021 based on existing legislation, interpretations and practices in respect thereof. 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二零二二年及二零二一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%提撥準備。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、詮釋和慣例按截至二零二二年及二零二一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。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. (LOSS)/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 2022 and 2021 is based on the profit for the period 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 period ended 30 June 2022 and 2021 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits 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 period ended 30 June 2022, the effect of the outstanding share options were not included in the computation of diluted earnings per share as they were anti-dilutive. For the period ended 30 June 2021, 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(虧損)/溢利

截至二零二二年及二零二一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。

截至二零二二年及二零二一年六月三十日止期間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。截至二零二二年六月三十日止期間,由於尚未行使的購股權具反攤薄效應,因此於計算每股攤薄盈利時並無計及尚未行使購股權之影響。截至二零二一年六月三十日止期間,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。

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

9. 本公司權益持有人應佔每股 (虧損)／溢利(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月 2022 二零二二年	2021 二零二一年	截至六月三十日止六個月 2022 二零二二年	2021 二零二一年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
(Loss)/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(虧損)／溢利(千港元)	(19,987)	3,369,916	(31,710)	3,378,772
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)	(2,780)	(403)	(2,780)	(869)
(Loss)/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(虧損)／溢利(千港元)	(22,767)	3,369,513	(34,490)	3,377,903

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

9. 本公司權益持有人應佔每股(虧損)/溢利(續)

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(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)	用於計算每股基本盈利之已發行普通股及參與股本工具之加權平均數(千股)			
	11,371,690	11,288,029	11,355,092	11,278,124
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)			
	-	12,748	-	9,723
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄盈利之普通股及潛在普通股之加權平均數(千股)			
	11,371,690	11,300,777	11,355,092	11,287,847
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)			
	(0.18)	29.85	(0.28)	29.96
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)			
	(0.20)	29.82	(0.30)	29.93

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 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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	3,348,789	3,382,472
Goodwill	商譽	708,970	741,484
		4,057,759	4,123,956
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	381	435
		381	435
		4,058,140	4,124,391

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)

Note:

As at 30 June 2022, the market value of Li Ning Co's listed shares was HK\$72.70 per share (31 December 2021: HK\$85.35 per share). The number of Li Ning Co ordinary shares held by the Group were approximately 271,202,000 as at 30 June 2022 (31 December 2021: 271,202,000).

The Group has interests in the following principal associates:

10. 於聯營公司及合營企業之權益(續)

附註：

於二零二二年六月三十日，李寧公司上市股份之市價為每股72.70港元(二零二一年十二月三十一日：每股85.35港元)。本集團於二零二二年六月三十日所持李寧公司普通股數目約為271,202,000股(二零二一年十二月三十一日：271,202,000股)。

本集團於以下主要聯營公司擁有權益：

		As at 30 June 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 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	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*	10.4%	10.4%
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.

* 李寧公司持有紅雙喜47.5%之股權。

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

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

During the six months ended 30 June 2022, the Group acquired approximately HK\$46.1 million (the corresponding period in 2021: HK\$19.8 million) and nil (the corresponding period in 2021: HK\$0.8 million) of property, plant and equipment and intangible assets respectively.

During the six months ended 30 June 2022, the Group entered into certain new lease agreements for retail stores and offices purpose. The Group is required to make periodic payments. On lease commencement, the Group recognised approximately HK\$95.0 million (the corresponding period in 2021: HK\$52.1 million) of right-of-use assets.

12. TRADE DEBTORS AND BILLS RECEIVABLE

11. 添置物業、廠房及設備／無形資產／使用權資產

於截至二零二二年六月三十日止六個月，本集團添置約46,100,000港元（二零二一年同期：19,800,000港元）的物業、廠房及設備及並無添置（二零二一年同期：800,000港元）無形資產。

於截至二零二二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租賃協議。本集團須定期付款。租賃開始時，本集團確認使用權資產約95,000,000港元（二零二一年同期：52,100,000港元）。

12. 應收賬款及應收票據

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (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	174,028	104,754
Less: loss allowance	減：虧損撥備	(7,348)	(6,758)
		166,680	97,996

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. 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 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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
Current	即期	160,417	77,465
Less than 3 months past due	逾期少於三個月	1,818	18,155
3 to 6 months past due	逾期三至六個月	1,493	2,198
More than 6 months past due	逾期超過六個月	2,952	178
		166,680	97,996

Receivables that were neither past due nor impaired relate to diversified customers with no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

12. 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：

並未逾期或未減值之應收款項與多名近期並無拖欠記錄之客戶有關。已逾期但未減值之應收款項乃與多名與本集團保持良好往績記錄之獨立客戶有關。根據過往經驗，本公司董事認為該等客戶之信貸質素並無重大改變，而有關結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。

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. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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	289,311	334,252
Deposits and other receivables	按金及其他應收款項	253,670	223,672
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(94,965)	(96,013)
		448,016	461,911
Less: current portion	減：流動部分	(146,250)	(160,028)
Non-current prepayment, deposits and other receivables	非流動預付款項、按金及其他應收款項	301,766	301,883

13. 預付款項、按金及其他應收款項

14. TRADE, BILLS AND OTHER PAYABLES

The trade payables of the Group as at 30 June 2022 and 31 December 2021 were mainly aged within three months, as determined based on the invoice date.

14. 應付賬款、應付票據及其他應付款項

根據發票日期計算，本集團於二零二二年六月三十日及二零二一年十二月三十一日之應付賬款之賬齡主要為少於三個月。

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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	216,690	233,478
Bills payable	應付票據	7,815	11,693
Other payables	其他應付款項	272,771	272,913
		497,276	518,084

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未經審核簡明綜合中期財務資料附註

15. BANK LOANS

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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
Bank loans, secured	銀行貸款，有抵押	17,070	-
Less: Current portion	減：流動部分	(17,070)	-
		-	-

Bank loans bear floating rate of i) CHIBOR minus basis and ii) EURIBOR plus basis.

As at 30 June 2022, property, plant and equipment and financial assets at fair value through other comprehensive income with carrying amount of approximately HK\$9.4 million and HK\$8.4 million respectively, had been charged as security for bank borrowings of subsidiaries of the Group. As at 31 December 2021, no asset has been charged as security.

As at 30 June 2022, the Group has banking facilities of approximately HK\$205,970,000 (As at 31 December 2021: approximately HK\$205,890,000), of which approximately HK\$16,647,000 has been utilised as at 30 June 2022 (As at 31 December 2021: approximately HK\$12,752,000).

15. 銀行貸款

銀行貸款按i)中國銀行同業拆息減指定息率及ii)歐元區銀行同業拆息加指定息率之浮動利率計息。

於二零二二年六月三十日，賬面值約9,400,000港元的物業、廠房及設備以及賬面值約8,400,000港元透過其他全面收益按公平值計量之財務資產已抵押作為本集團旗下附屬公司銀行借貸之擔保。於二零二一年十二月三十一日，本集團並無抵押資產以作擔保。

於二零二二年六月三十日，本集團獲得銀行融資約205,970,000港元（於二零二一年十二月三十一日：約205,890,000港元），其中約16,647,000港元已於二零二二年六月三十日獲動用（於二零二一年十二月三十一日：約12,752,000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

16. SHARE CAPITAL

16. 股本

		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核)		31 December 2021 二零二一年十二月三十一日 (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 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日			9,621,242,726	481,062
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股			43,109,667	2,156
At 30 June 2022	於二零二二年六月三十日			9,664,352,393	483,218

17. COMMITMENTS FOR CAPITAL EXPENDITURE

As at 30 June 2022, the Group had the following commitments for property development and capital expenditure:

17. 資本開支承擔

於二零二二年六月三十日，本集團擁以下房地產開發及資本開支承擔：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 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	102,633	101,944
Capital contribution/acquisition of joint ventures/associates	注資／收購合營企業／ 聯營公司	18,987	19,847
		121,620	121,791

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

18. 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:

18. 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 2022 二零二二年 六月三十日	30 June 2021 二零二一年 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)	140,591	136,369
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)	8,258	6,172
Sales of goods to a subsidiary of an associate	向一間聯營公司之一間附屬公司銷售貨品 (iii)	95,536	14,143
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)	5,061	1,172
Dividend received and receivable from an associate	已收及應收一間聯營公司之股息 (v)	144,957	67,421
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)	1,742	1,184
Purchase of raw materials from a non-controlling shareholder	向一名非控股股東購買原材料 (vii)	18,254	-
Consultancy fee paid to a non-controlling shareholder	向一名非控股股東支付之顧問費 (viii)	6,972	-

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

18. 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 2022 and 2021, 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) The consultancy fee was charged in accordance with the terms of an agreement entered into 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.

18. 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*協定的條款收取。

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

(iv) 於截至二零二二年及二零二一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) 顧問費根據本集團與該非控股股東訂立之協議的條款收取。

* 李寧先生及李麒麟先生(李寧先生的侄子)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

19. BUSINESS COMBINATION

On 3 January 2022, the Group acquired Viva China Premium Brands Limited (formerly Known as Sitoy AT Holdings Company Limited, "VC Premium") at the consideration of HK\$1 and the post-closing payment of EUR2,538,000 (equivalent to HK\$22,413,000 as at the acquisition date). In additions, pursuant to the share purchase agreement, the inter-company loans due to Sitoy Group Holdings Limited amounted to RMB41,137,000 (equivalent to HK\$49,361,000 as at acquisition date) would be repaid by the Group as part of the consideration. As at 30 June 2022, the Group paid the consideration of HK\$1, EUR2,538,000 and RMB32,661,000. The remaining consideration of RMB8,476,000 will be paid by January 2023. VC Premium became a subsidiary of the Company and the financial results were consolidated into the financial results of the Group since January 2022.

VC Premium and its subsidiaries own a century-old Italian luxury leader label brand, Amedeo Testoni (formerly known as "a. testoni") and its diffusion line "i29" and are principally engaged in wholesale and retail of leatherware, fashion garments and apparel.

Details of the purchase consideration and the net assets acquired are as follows:

		HK\$'000 千港元
Purchase consideration	收購代價	
Cash paid	已付現金	61,603
Remaining consideration	餘下代價	10,171
Total consideration	總代價	71,774

19. 業務合併

於二零二二年一月三日，本集團以1港元的代價及交割後付款2,538,000歐元（於收購日期相當於22,413,000港元）收購非凡中國晉譽品牌有限公司（前稱Sitoy AT Holdings Company Limited，「非凡晉譽」）。此外，根據股份購買協議，應付時代集團控股有限公司的公司間貸款人民幣41,137,000元（於收購日期相當於49,361,000港元）將由本集團償還，作為代價的一部分。於二零二二年六月三十日，本集團已付代價1港元、2,538,000歐元及人民幣32,661,000元。餘下代價人民幣8,476,000元將於二零二三年一月前支付。非凡晉譽已成為本公司之附屬公司及其財務業績已自二零二二年一月起與本集團的財務業績綜合入賬。

非凡晉譽及其附屬公司擁有一個意大利百年頂尖奢華品牌Amedeo Testoni（前稱為「a. testoni」）及其衍生線「i29」，其主要從事皮具、時裝及服裝的批發及零售。

收購代價及所收購資產淨值詳情如下：

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未經審核簡明綜合中期財務資料附註

19. BUSINESS COMBINATION (Continued)

19. 業務合併 (續)

		Fair value 公平值
		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	23,366
Trade and other receivables	應收賬款及其他應收款項	23,453
Inventories	存貨	63,591
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	8,280
Prepayments	預付款項	5,723
Restricted bank balances	限制性銀行結餘	1,007
Property, plant and equipment	物業、廠房及設備	16,266
Right-of-use assets	使用權資產	11,567
Deferred tax assets	遞延稅項資產	2,146
Trade payables and other payables	應付賬款及其他應付款項	(14,781)
Accrual	應計費用	(25,406)
Contract liabilities	合約負債	(3,991)
Bank loans	銀行貸款	(7,513)
Lease liabilities	租賃負債	(23,973)
Deferred tax liabilities	遞延稅項負債	(1,139)
<hr/>		
Net identifiable assets acquired	所收購可識別資產淨值	78,596
Less: Non-controlling interest	減：非控股權益	(6,670)
Gain on bargain purchase	議價收購收益	(152)
<hr/>		
		71,774

(i) Acquisition-related costs

Acquisition-related costs of HK\$2,420,000 are included in administrative expenses in profit or loss.

(i) 收購相關成本

收購相關成本2,420,000港元計入損益內行政開支。

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未經審核簡明綜合中期財務資料附註

19. BUSINESS COMBINATION (Continued)

(ii) Acquired receivables

The fair value of trade and other receivables is HK\$23,453,000, which includes trade receivables with a fair value of HK\$12,892,000. The gross contractual amount for trade receivables due is HK\$13,881,000 with provision amounted to HK\$989,000.

(iii) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportion of net assets acquired shared by the non-controlling interest.

(iv) Revenue and profit contribution

The acquired business contributed revenues of HK\$37,475,000 and net loss of HK\$32,768,000 to the Group for the period from the acquisition date to 30 June 2022.

19. 業務合併 (續)

(ii) 所收購應收款項

應收賬款及其他應收款項之公平值為23,453,000港元，當中包括公平值為12,892,000港元的應收賬款。到期應收賬款之合約總值為13,881,000港元，撥備為989,000港元。

(iii) 非控股權益

本集團選擇按非控股權益佔所收購資產淨值之比例確認非控股權益。

(iv) 收益及溢利貢獻

所收購業務於收購日期至二零二二年六月三十日期間為本集團貢獻收益37,475,000港元及產生虧損淨額32,768,000港元。

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2022 and 31 December 2021:

20. 財務工具之公平值計量

(i) 公平值架構

下表呈列本集團於二零二二年六月三十日及二零二一年十二月三十一日按公平值計量的財務資產及負債：

At 30 June 2022 於二零二二年六月三十日		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				
Financial asset at fair value through profit or loss	透過損益按公平值計量之財務資產				
– Loan and interest receivable	– 應收貸款及利息	-	-	541,027	541,027
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	8,409	-	-	8,409
Total	總計	8,409	-	541,027	549,436

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未經審核簡明綜合中期財務資料附註

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

At 31 December 2021
於二零二一年十二月三十一日

Financial asset	財務資產
Financial asset at fair value through profit or loss	透過損益按公平值計量之財務資產
– Loan and interest receivable	– 應收貸款及利息
Total	總計

20. 財務工具之公平值計量 (續)

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$000	HK\$000	HK\$000	HK\$000
千港元	千港元	千港元	千港元
(Audited)	(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)	(經審核)

-	-	587,129	587,129
-	-	587,129	587,129

During the period, there were no transfers among different categories (2021: 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.

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.

期內，不同層級之間並無轉撥（二零二一年：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。

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。

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

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3)

The fair value assessment methods and related key assumptions and judgements adopted by the Group's management are income approach (specifically, discounted cash flow method), which uses valuation techniques to convert future amount (specifically, cash flows based on the expected rate of return) to a present value.

20. 財務工具之公平值計量 (續)

(ii) 使用重大不可觀察輸入數據的公平值計量 (第三級)

本集團管理層採用的公平值評估方法及相關關鍵假設及判斷為收入法 (具體而言為貼現現金流量法)，其使用估值技術將未來金額 (具體而言為基於預期回報率的現金流量) 轉換為現值。

Description	Fair value as at 30 June 2022	Fair value as at 31 December 2021	Valuation technique	Significant unobservable inputs	As at 30 June 2022	As at 31 December 2021	Range of inputs Relationship of unobservable inputs to fair value
描述	於二零二二年六月三十日之公平值	於二零二一年十二月三十一日之公平值	估值技術	重大不可觀察輸入數據	於二零二二年六月三十日	於二零二一年十二月三十一日	輸入數據範圍不可觀察輸入數據與公平值的關係
Loan and interest receivable 應收貸款及利息	HKS000 千港元 541,027	HKS000 千港元 587,129	Discounted cash flow 貼現現金流量法	Discount rate 貼現率	4.0%	4.0%	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。 A change in the discount rate by 10% does not have a significant impact on the fair value. 貼現率變動10%不會對公平值造成重大影響。

For trade debtors and bills receivable, prepayments, deposits and other receivables, restricted bank balances, bank deposits with maturity period over three months, cash and bank balances, trade, bills and other payables, contract liabilities, accruals and deferred income, the carrying amount is approximate to the fair value.

就應收賬款及應收票據、預付款項、按金及其他應收款項、限制性銀行結餘、存款期超過三個月之銀行存款、現金及銀行結餘、應付賬款、應付票據及其他應付款項、合約負債、應計費用及遞延收入而言，賬面值與公平值相若。

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. CONTINGENT LIABILITIES

21. 或然負債

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank guarantee given in lieu of utility and property rental deposits	代替水電及租用物業按金之銀行擔保	3,459	1,047

22. DIVIDEND

22. 股息

		For the six months ended 截至下列日期止六個月	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Special dividend of HK\$nil (2021: HK\$0.133) per share	特別股息每股 零港元 (二零二一年： 0.133港元)	-	1,504,119

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 June 2022 (2021: Nil).

董事不建議就截至二零二二年六月三十日止六個月派發任何中期股息(二零二一年：無)。

23. SUBSEQUENT EVENT

On 26 May 2022, the Company dispatched the circular on the very substantial acquisition in relation to proposed subscription of shares and acquisition of shareholder's loan to LionRock Capital Partners QiLe Limited (the "SPV"), which holds 51% equity interest in C&J Clark (No.1) Limited. The ordinary resolution in relation to the very substantial acquisition was duly passed by the shareholders in the extraordinary general meeting scheduled on 15 June 2022.

Following the shareholders' approval, all conditions have been fulfilled and the acquisition was completed on 2 July 2022. The consideration consists of the outstanding amount of the shareholder's loan to the SPV amounted to approximately HK\$509,796,000 (equivalent to GBP53,550,000) and all waived unpaid interests. The SPV became an indirect non-wholly owned subsidiary of the Company and the financial results of the SPV and its subsidiaries were consolidated into the financial results of the Group since July 2022.

As of the date of this report, the Group is still assessing the financial impact of this acquisition, which will be based on the fair value of net assets acquired as at the completion date.

23. 期後事項

於二零二二年五月二十六日，本公司寄發有關非常重大收購事項的通函，內容有關建議認購LionRock Capital Partners QiLe Limited (「SPV」) 股份及收購其股東貸款，該公司持有C&J Clark (No.1) Limited的51%股權。有關非常重大收購事項的普通決議案已於二零二二年六月十五日舉行之股東特別大會上獲股東正式通過。

經股東批准後，所有條件均已獲達成且收購事項已於二零二二年七月二日完成。有關代價包括向SPV提供的股東貸款的未償還款項約509,796,000港元（相當於53,550,000英鎊）及所有獲豁免的未支付利息。自二零二二年七月起，SPV成為本公司的間接非全資附屬公司，SPV及其附屬公司之財務業績已併入本集團之財務業績。

截至本報告日期，本集團仍在評估該收購事項之財務影響，其將基於於完成日期所收購資產淨值之公平值得出。

ADVANCE TO AN ENTITY


Pursuant to a loan agreement (the "Loan Agreement") entered into between Viva China Consumables Limited (formerly known as Viva China Entertainment Holdings Limited and hereinafter referred to as the "Lender"), a wholly owned subsidiary of the Company and LionRock Capital GP Limited acting in its capacity as the general partner (the "General Partner") of LionRock Capital Partners QiLe L.P. (the "Borrower"), the Lender has agreed to provide a facility of GBP54,000,000 (the "Facility") to the Borrower at an interest rate of 4% per annum. The General Partner is wholly owned by Mr. Tseung Daniel Kar Keung. The single largest limited partner of the Borrower is LionRock Capital Partners, L.P., the total contribution of which is not more than 49%. Li Ning Company Limited (Stock Code: 2331) is a limited partner of LionRock Capital Partners, L.P..

According to the Loan Agreement, the Borrower shall apply all amounts borrowed under the Facility in or towards (directly or indirectly) financing the acquisition or subscription of equity interests in any target company (the "Target Company") that may be acquired by LionRock Capital Partners QiLe Limited (the "SPV"), a company wholly owned by the Borrower, from time to time for investment purposes and any related expenses. The Lender may, at any time in its sole discretion, request the Borrower to grant security over certain proportion of the equity interest in the SPV. The parties to the Loan Agreement may agree the principal amount of a loan together with all outstanding amounts under the Loan Agreement be converted and/or set off against any subscription amounts payable by the Lender in order to subscribe for equity in the SPV.

授予實體的貸款

根據非凡中國消費品有限公司（前稱非凡中國娛樂控股有限公司，以下稱為「貸款人」，本公司的一間全資附屬公司）與LionRock Capital GP Limited（以LionRock Capital Partners QiLe L.P.的普通合夥人（「普通合夥人」）身份行事，「借款人」訂立的貸款協議（「貸款協議」），貸款人已同意向借款人提供54,000,000英鎊的融資（「融資」），年利率為4%。普通合夥人由蔣家強先生全資擁有。借款人的單一最大有限合夥人為LionRock Capital Partners, L.P.，其注資總額不超過49%。李寧有限公司（股份代號：2331）為LionRock Capital Partners, L.P.的有限合夥人。

根據貸款協議，借款人應將融資項下的所有借款金額（直接或間接）用於資助LionRock Capital Partners QiLe Limited（「SPV」，由借款人全資擁有的公司）不時就投資目的收購或認購任何目標公司（「目標公司」）的股權及任何相關開支。貸款人可隨時全權酌情決定要求借款人對SPV股權的若干部分提供擔保。貸款協議的訂約方可協定將貸款協議項下的一項貸款本金連同所有未償還金額轉換及／或抵銷貸款人應付的任何認購款項，以認購SPV的股權。



The Borrower may utilise the Facility in no more than 5 drawings within the period from and including the date of the Loan Agreement to and including 31 December 2020. The initial drawdown date is the date on which the first loan under the Facility is made or to be made and the final maturity date is 12 months from the initial drawdown date, or any later date as determined by the Lender in its sole discretion and notified to the Borrower is 31 July 2022. The loan together with all accrued interests shall be repayable in full on the final maturity date. If the Borrower is unable to provide evidence of application of the loan within four months from the initial drawdown date, or if the loan is not applied towards the purpose of the loan by such date (or any later date as determined by the Lender in its sole discretion and notified to the Borrower), all outstanding loan and other amounts accrued under the Loan Agreement shall become immediately due and payable unless otherwise agreed by the Lender. In the event of an occurrence of an event of default under the Loan Agreement, the Lender may by notice to the Borrower, declare all or any part of the loan and all outstanding amounts be immediately due and payable. The Borrower may prepay the principal amount of a loan under the Facility at any time and from time to time prior to the final maturity date, in whole or in part, together with accrued and unpaid interests on the principal amount being prepaid, without penalty or premium.

借款人可於自貸款協議日期起（包括該日）至二零二零年十二月三十一日（包括該日）止期間分不超過5次提取動用融資。首次提取日期為已作出或將作出融資項下首筆貸款的日期，最終到期日為自首次提取日期起計12個月，或由貸款人全權酌情釐定並通知借款人的任何較後日期，為二零二二年七月三十一日。貸款連同所有應計利息應於最終到期日全數償還。倘借款人未能於首次提取日期起四個月內提供應用貸款的憑證，或倘貸款於該日（或貸款人全權酌情釐定並通知借款人的任何較後日期）前未用於該貸款用途，除非貸款人另行同意，否則所有未償還貸款及貸款協議項下的其他應計金額應立即到期支付。倘發生貸款協議項下的違約事件，貸款人可透過向借款人發出通知，宣佈全部或任何部分貸款及所有未償還款項立即到期支付。借款人可於最終到期日之前隨時及不時提前償還融資項下貸款全部或部分本金，連同所提前償還本金的應計及未付利息（不計罰息或附加費用）。

On 15 March 2021, the Lender entered into a subscription agreement (the "Agreement") with the Borrower and the SPV pursuant to which the Lender conditionally agreed to subscribe for 510 shares of the SPV at a subscription price of GBP51,000,000 (the "Subscription Price", and the "Subscription", respectively) and acquire a shareholder's loan (the "Purchase Shareholder's Loan") from the Borrower at a consideration of GBP51,000,000 (the "Consideration", and the "Shareholder's Loan Transaction", respectively). The Consideration payable by the Lender to the Borrower shall be deemed to be satisfied at completion of the Subscription (the "Completion") by setting off an amount equal to the Consideration against an outstanding amount of GBP51,000,000 which has been drawn down and remains outstanding under the Loan Agreement (the "Outstanding Amount"). Upon consummation of the Shareholder's Loan Transaction at Completion, the Outstanding Amount shall be deemed to have been irrevocably and unconditionally repaid in full by the Borrower to the Lender in accordance with the terms of the Loan Agreement and all unpaid interest which has been accrued pursuant to the Loan Agreement shall be deemed irrevocably and unconditionally waived by the Lender. The Subscription Price payable by the Lender to the SPV at Completion shall be setting off an amount equal to the Subscription Price against the Purchase Shareholder's Loan, and the Purchase Shareholder's Loan owed by the SPV to the Lender (being the new lender of the Purchase Shareholder's Loan as from the consummation of the Shareholder's Loan Transaction) shall be deemed fully paid and satisfied in full and the Purchase Shareholder's Loan shall be terminated.

The SPV holds a majority interest in C&J Clark (No.1) Limited ("Clark") which is principally engaged in wholesaling and retailing of shoes and trading in the brand name "Clarks". Following the shareholders' approval of the Agreement at the extraordinary general meeting of the Company dated 15 June 2022, all conditions under the Agreement have been fulfilled and the acquisition was completed on 2 July 2022. The SPV and its subsidiaries become indirect non-wholly owned subsidiaries of the Company and the results of the SPV and its subsidiaries were consolidated into the financial results of the Group since July 2022.

於二零二一年三月十五日，貸款人與借款人及SPV訂立認購協議（「協議」），據此，貸款人有條件同意以認購價51,000,000英鎊（「認購價」）認購510股SPV股份（「認購事項」），並向借款人收購股東貸款（「購買股東貸款」），代價為51,000,000英鎊（分別為「代價」及「股東貸款交易」）。貸款人應付借款人的代價於認購事項完成（「完成」）時應視作已結付，以貸款協議項下已被提取且仍未償還的未償還款項51,000,000英鎊（「未償還款項」）抵銷代價之等額款項。於完成時完成股東貸款交易後，未償還款項應視作已由借款人根據貸款協議的條款不可撤回及無條件地向貸款人全數償還及根據貸款協議應計的所有未支付利息應視作由貸款人不可撤回及無條件地豁免。認購價於完成時由貸款人向SPV支付，以購買股東貸款抵銷認購價之等額款項，而SPV結欠貸款人（自股東貸款交易完成後作為購買股東貸款的新貸款人）的購買股東貸款應視作全數支付及結清，且購買股東貸款應予以終止。

SPV持有C&J Clark (No.1) Limited（「Clark」）的大多數權益，Clark主要從事鞋履批發及零售，並以品牌名稱「Clarks」進行貿易。經本公司股東於二零二二年六月十五日的股東特別大會上批准協議後，協議項下的所有條件均已獲達成且收購已於二零二二年七月二日完成。自二零二二年七月起，SPV及其附屬公司成為本公司的間接非全資附屬公司，SPV及其附屬公司之業績已併入本集團之財務業績。

Further details of the above were set out in the Company's announcements dated 28 September 2020, 14 January 2021, 15 March 2021, 25 November 2021 and 4 July 2022, and the circular of the Company dated 26 May 2022.

As at 30 June 2022, the outstanding amount of loan principal was HK\$509,796,000 (equivalent to GBP53,550,000).

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 2022.

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 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

上述事項的進一步詳情載於本公司日期為二零二零年九月二十八日、二零二一年一月十四日、二零二一年三月十五日、二零二一年十一月二十五日及二零二二年七月四日之公告，以及本公司日期為二零二二年五月二十六日之通函。

於二零二二年六月三十日，未償還的貸款本金為509,796,000港元（相當於53,550,000英鎊）。

購回、出售或贖回本公司上市證券

於截至二零二二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

於二零二二年六月三十日，董事及本公司之行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司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GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準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			Number of share options held	Total interests	Approximate percentage of shareholdings as at 30 June 2022 於二零二二年 六月三十日 所持股權 概約百分比
		Nature of interests 權益性質					
		Personal interest	Corporate interest				
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 李寧先生	Beneficial owner 實益擁有人	879,508,000	–	7,000,000 ⁽³⁾		
	Interest of controlled corporation 受控制法團權益	–	5,812,443,151	–	6,698,951,151 ⁽¹⁾	69.32%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	15,451,669	–	36,000,000 ⁽³⁾	51,451,669	0.53%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	3,680,022,769 ⁽²⁾	–	–		
	Beneficial owner 實益擁有人	–	–	20,000,000 ⁽³⁾	3,700,022,769	38.29%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	–	6,000,000 ⁽³⁾	7,544,000	0.08%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	9,168,000	–	54,000,000 ⁽³⁾	63,168,000	0.65%
Mr. LI Qing 李勍先生	Beneficial owner 實益擁有人	–	–	1,800,000 ⁽³⁾	1,800,000	0.02%
Mr. PAK Wai Keung, Martin 白偉強先生	Beneficial owner 實益擁有人	–	–	1,800,000 ⁽³⁾	1,800,000	0.02%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	–	–	1,800,000 ⁽³⁾	1,800,000	0.02%

(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	–	1,741,977,652	–	1,741,977,652 ⁽⁴⁾	70.59%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	–	–	5,045,450 ⁽³⁾	5,045,450	0.20%

Notes:

1. Mr. Li Ning is interested in 6,698,951,151 Shares, among which 21,508,000 Shares, the share options which are exercisable into 7,000,000 Shares and the convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares are held as personal interest, and is deemed to be interested 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6,698,951,151股股份中擁有權益，其中21,508,000股股份、可行使為7,000,000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乃以個人權益持有，並透過以下於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。

2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.
 3. The share options were granted on 18 January 2021, pursuant to the share option scheme adopted by the Company on the same day and are exercisable at HK\$0.670 per Share with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedules.
 4. As at 30 June 2022, the total number of shares of Bossini in issue was 2,467,750,091 and Dragon Leap Developments Limited ("Dragon Leap") was interested in 1,741,977,652 Bossini Shares. Dragon Leap was owned as to 80% by Viva China Consumables Holdings Limited, a wholly-owned subsidiary of the Company. As such, Mr. Li Ning was deemed to be interested in the same 1,741,977,652 Bossini Shares by virtue of his interests in the Shares.
 5. The share options were granted on 5 January 2021 by Bossini and are exercisable at HK\$0.456 per share of Bossini in tranches of one-third each during the following periods respectively: (i) from 1 January 2022 to 31 December 2026; (ii) from 1 January 2023 to 31 December 2026; and (iii) from 1 January 2024 to 31 December 2026.
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」項下之附註1(b)及附註1(c)。
 3. 購股權於二零二一年一月十八日根據本公司於同日採納之購股權計劃授出，按每股0.670港元根據於二零二二年一月十八日、二零二三年一月十八日及二零二四年一月十八日各歸屬三分之一之歸屬時間進行歸屬並於歸屬後於5年期間內可予行使。
 4. 於二零二二年六月三十日，堡獅龍已發行的股份總數目為2,467,750,091股，而龍躍發展有限公司（「龍躍」）於1,741,977,652股堡獅龍股份中擁有權益。龍躍由非凡中國消費品控股有限公司（本公司一間全資附屬公司）擁有80%股權。因此，根據李寧先生於股份中的權益，其被視為於該1,741,977,652股堡獅龍股份中擁有權益。
 5. 堡獅龍於二零二一年一月五日授出購股權，並按每股堡獅龍股份0.456港元分別於下列期間：(i)二零二二年一月一日至二零二六年十二月三十一日；(ii)二零二三年一月一日至二零二六年十二月三十一日；及(iii)二零二四年一月一日至二零二六年十二月三十一日可予行使三分之一。

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2022, 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 required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零二二年六月三十日，董事及本公司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任何權益或淡倉（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條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2022, 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

於二零二二年六月三十日，就董事所知，除上文披露之董事或本公司行政總裁的權益及淡倉外，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 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份之數目	Approximate percentage of shareholdings as at 30 June 2022 於二零二二年 六月三十日 所持股權 概約百分比
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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	60.76%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	22.06%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769	17.38%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2022 於二零二二年 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	17.38%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.38%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	20.69%
TMF ^{(3)/(4)}	Trustee 受託人	3,680,022,769	38.08%
Other Persons			
其他人士			
Mr. ZHAO Jianguo ⁽⁵⁾ 趙建國先生 ⁽⁵⁾	Beneficial owner 實益擁有人	293,000,000	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,005,963,200	10.41%
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	293,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,005,963,200	10.41%

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 "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 "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 3,333,333 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.
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」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」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3,333,333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。

As at 30 June 2022, 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.

於二零二二年六月三十日，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 and Bossini for the six months ended 30 June 2022 are as follows:

(A) Share Option Scheme of the Company (the "Share Option Scheme")

購股權計劃

截至二零二二年六月三十日止六個月，本公司及堡獅龍購股權計劃項下購股權之變動詳情如下：

(A) 本公司購股權計劃 (「購股權計劃」)

	Date of Grant 授出日期	Number of Share Options 購股權數目			
		Balance as at 1.1.2022 於二零二二年 一月一日 結餘	Exercised during the period 於期內獲行使	Cancelled/ Lapsed during the period 於期內 註銷/失效	Balance as at 30.06.2022 於二零二二年 六月三十日 結餘
Directors 董事					
Mr. Li Ning 李寧先生	18.01.2021	7,000,000 ⁽¹⁾	–	–	7,000,000
Mr. Li Chunyang 李春陽先生	18.01.2021	40,000,000 ⁽¹⁾	(4,000,000)	–	36,000,000 ⁽²⁾
Mr. Li Qilin 李麒麟先生	18.01.2021	20,000,000 ⁽¹⁾	–	–	20,000,000
Mr. MA Wing Man 馬詠文先生	18.01.2021	6,000,000 ⁽¹⁾	–	–	6,000,000
Mr. Victor HERRERO Victor HERRERO先生	18.01.2021	60,000,000 ⁽¹⁾	(6,000,000)	–	54,000,000 ⁽³⁾
Mr. PAK Wai Keung, Martin 白偉強先生	18.01.2021	1,800,000 ⁽¹⁾	–	–	1,800,000
Mr. WANG Yan 汪延先生	18.01.2021	1,800,000 ⁽¹⁾	–	–	1,800,000
Mr. Li Qing 李勍先生	18.01.2021	1,800,000 ⁽¹⁾	–	–	1,800,000
		138,400,000	(10,000,000)	–	128,400,000
Other employees 其他僱員					
In aggregate 合計	18.01.2021	142,290,000 ⁽⁴⁾	(33,109,667)	(2,333,333)	106,847,000
		142,290,000	(33,109,667)	(2,333,333)	106,847,000
Other grantee⁽⁵⁾ 其他承授人⁽⁵⁾					
In aggregate 合計	18.01.2021	3,000,000 ⁽¹⁾	–	(3,000,000)	0
		3,000,000	–	(3,000,000)	0
		283,690,000	(43,109,667) ⁽⁷⁾	(5,333,333)	235,247,000

Notes:

- (1) The share options shall be exercised with the vesting schedule in tranches of one-third each on (i) 18 January 2022, (ii) 18 January 2023 and (iii) 18 January 2024 within a exercisable period of 5 years after vested according to the respective vesting schedules.
- (2) As at 30 June 2022, the number of share options under Note(1)(i), (1)(ii) and (1)(iii) was 9,333,333, 13,333,333 and 13,333,334 respectively.
- (3) As at 30 June 2022, the number of share options under Note(1)(i), (1)(ii), (1)(iii) was 14,000,000, 20,000,000 and 20,000,000 respectively.
- (4) The share options as at 1 January 2022 comprised the following: (i) 890,000 share options with exercisable period from 18 January 2021 to 17 January 2023; and 141,400,000 share options shall be exercised with the vesting schedule in tranches of one-third each on (ii) 18 January 2022, (iii) 18 January 2023 and (iv) 18 January 2024 within a exercisable period of 5 years after vested according to the respective vesting schedules. The number of share options under (i), (ii), (iii) and (iv) of this note was 890,000, 13,690,335, 46,133,335 and 46,133,330 respectively as at 30 June 2022.
- (5) The exercise price of the share options is HK\$0.67 per Share.
- (6) No share options under Share Option Scheme were granted or cancelled during the period ended 30 June 2022.
- (7) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.96.
- (8) The share options were granted to the grantee as an employee and the grantee's capacity had changed to consultant since 1 May 2021. The consultant contract of this grantee ended on 1 February 2022 and all the share options were lapsed during the six months ended 30 June 2022. This grantee has not exercised any of these share options.

附註：

- (1) 購股權應分別於(i)二零二二年一月十八日、(ii)二零二三年一月十八日及(iii)二零二四年一月十八日各歸屬三分之一，並可在根據各歸屬時間歸屬後於5年的行使期內行使。
- (2) 於二零二二年六月三十日，附註(1)(i)、(1)(ii)及(1)(iii)項下的購股權數目分別為9,333,333份、13,333,333份及13,333,334份。
- (3) 於二零二二年六月三十日，附註(1)(i)、(1)(ii)及(1)(iii)項下的購股權數目分別為14,000,000份、20,000,000份及20,000,000份。
- (4) 於二零二二年一月一日，購股權包括以下各項：(i)行使期為二零二一年一月十八日至二零二三年一月十七日之890,000份購股權；及141,400,000份購股權應分別於(ii)二零二二年一月十八日、(iii)二零二三年一月十八日及(iv)二零二四年一月十八日各歸屬三分之一，並可在根據各歸屬時間歸屬後於5年的行使期內行使。本附註(i)、(ii)、(iii)及(iv)項下的購股權數目於二零二二年六月三十日分別為890,000份、13,690,335份、46,133,335份及46,133,330份。
- (5) 購股權的行使價為每股0.67港元。
- (6) 截至二零二二年六月三十日止期間，概無購股權計劃項下的購股權獲授出或註銷。
- (7) 股份於緊接購股權獲行使當日前的加權平均收市價為0.96港元。
- (8) 購股權已授予作為僱員的承授人及自二零二二年五月一日起該承授人的身份已變更為顧問。該承授人的顧問合約已於二零二二年二月一日終止，及截至二零二二年六月三十日止六個月所有購股權已失效。該承授人並無行使任何該等購股權。

(B) Share Options Scheme of a subsidiary – Bossini

(B) 附屬公司—堡獅龍的購股權計劃

Date of Grant 授出日期	Number of Share Options 購股權數目					
	Balance as at 1.1.2022 於二零二二年 一月一日 結餘	Granted during the period 於期內 獲授出	Exercised during period 於期內 獲行使	Cancelled/ Lapsed during period 於期內 註銷/失效	Balance as at 30.6.2022 於二零二二年 六月三十日 結餘	
Director of the Company 本公司董事						
Mr. Victor HERRERO Victor HERRERO先生	05.01.2021	5,045,450 ⁽¹⁾⁽²⁾	-	-	-	5,045,450
		5,045,450	-	-	-	5,045,450
Directors and employees of Bossini 堡獅龍董事及僱員						
In aggregate 合計	05.01.2021	71,847,209 ⁽¹⁾⁽²⁾	-	(2,000,000)	(16,483,620)	53,363,589
In aggregate 合計	14.05.2021	2,000,000 ⁽¹⁾	-	-	(2,000,000)	0
In aggregate 合計	23.08.2021	10,000,000 ⁽³⁾	-	-	(10,000,000)	0
In aggregate 合計	16.11.2021	20,000,000 ⁽⁴⁾	-	-	(1,000,000)	19,000,000 ⁽⁴⁾
In aggregate 合計	23.03.2022	-	21,000,000 ⁽⁵⁾	-	-	21,000,000
		103,847,209	21,000,000	(2,000,000)	(29,483,620)	93,363,589
		108,892,659	21,000,000	(2,000,000) ⁽⁶⁾	(29,483,620)	98,409,039

Notes:

(1) As at 1 January 2022, the share options are exercisable in tranches of one-third each during the following periods respectively: (i) from 1 January 2022 to 31 December 2026; (ii) from 1 January 2023 to 31 December 2026; and (iii) from 1 January 2024 to 31 December 2026. As at 30 June 2022, there was (i) 19,240,000 share options with exercisable period from 1 January 2022 to 31 December 2026; (ii) 19,564,000 share options with exercisable period from 1 January 2023 to 31 December 2026; and (iii) 19,605,039 share options with exercisable period from 1 January 2024 to 31 December 2026.

附註：

(1) 於二零二二年一月一日，購股權分別於下列期間：(i) 二零二二年一月一日至二零二六年十二月三十一日；(ii) 二零二三年一月一日至二零二六年十二月三十一日；及(iii) 二零二四年一月一日至二零二六年十二月三十一日。於二零二二年六月三十日，(i) 19,240,000份購股權之行使期為二零二二年一月一日至二零二六年十二月三十一日；(ii) 19,564,000份購股權之行使期為二零二三年一月一日至二零二六年十二月三十一日；及(iii) 19,605,039份購股權之行使期為二零二四年一月一日至二零二六年十二月三十一日。

- (2) On 5 January 2021, Bossini granted share options entitling subscription of a total of 90,000,000 shares options pursuant to the Bossini's share option scheme and the closing price of the Bossini Shares immediately before the date on which the aforesaid share options were granted was HK\$0.439. Upon the completion of Bossini's rights issue in April 2021, the number of Bossini Shares to be issued upon full exercise of the outstanding share options of Bossini were adjusted from 90,000,000 to 90,818,101 and the exercise price per Bossini Share was adjusted from HK\$0.460 to HK\$0.456. Please refer to the announcement published by Bossini on 12 April 2021 for more details.
- (3) The share options are exercisable in tranches of one-third each during the following periods respectively: (i) from 8 August 2022 to 7 August 2027; (ii) from 8 August 2023 to 7 August 2027; and (iii) from 8 August 2024 to 7 August 2027.
- (4) The share options are exercisable in tranches of one-third each during the following periods respectively: (i) from 16 November 2022 to 15 November 2027; (ii) from 16 November 2023 to 15 November 2027; and (iii) from 16 November 2024 to 15 November 2027.
- (5) The share options are exercisable in tranches of one-third each during the following periods respectively: (i) from 23 March 2023 to 22 March 2028; (ii) from 23 March 2024 to 22 March 2028; and (iii) from 23 March 2025 to 22 March 2028. The closing price of the shares immediately before the date on which the aforesaid share options were granted was HK\$0.690.
- (6) The weighted average closing of the shares immediately before the date on which the options were exercised was HK\$0.82.
- (2) 於二零二一年一月五日，堡獅龍根據堡獅龍購股權計劃授出可認購合共90,000,000股股份的購股權，且堡獅龍股份於緊接授出上述購股權日期之前的成交價為0.439港元。自堡獅龍供股於二零二一年四月完成後，於悉數行使尚未行使堡獅龍購股權後，將發行堡獅龍股份的數目由90,000,000調整至90,818,101，且堡獅龍股份的行售價由0.460港元調整至0.456港元。更多詳情請參閱堡獅龍於二零二一年四月十二日發佈的公告。
- (3) 購股權分別於下列期間：(i)二零二二年八月八日至二零二七年八月七日；(ii)二零二三年八月八日至二零二七年八月七日；及(iii)二零二四年八月八日至二零二七年八月七日可予行使三分之一。
- (4) 購股權分別於下列期間：(i)二零二二年十一月十六日至二零二七年十一月十五日；(ii)二零二三年十一月十六日至二零二七年十一月十五日；及(iii)二零二四年十一月十六日至二零二七年十一月十五日可予行使三分之一。
- (5) 購股權分別於下列期間：(i)二零二三年三月二十三日至二零二八年三月二十二日；(ii)二零二四年三月二十三日至二零二八年三月二十二日；及(iii)二零二五年三月二十三日至二零二八年三月二十二日可予行使三分之一。股份於緊接上述購股權獲授出當日前的收市價為0.690港元。
- (6) 股份於緊接購股權獲行使當日前的加權平均收市價為0.82港元。

- (7) The fair value of the share options granted under the Bossini's share option scheme during the six months ended 30 June 2022 was HK\$5,399,000 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.

- (7) 截至二零二二年六月三十日止六個月，根據堡獅龍購股權計劃授出購股權的公平值合共為5,399,000港元，乃經考慮購股權授出之條款及條件後使用二項式模式於授出日期進行估計。

The following table lists the inputs to the model used:

下表列示所使用模式之輸入數據：

Date of Grant	授出日期	23 March 2022 二零二二年 三月二十三日
Dividend yield (%)	股息率(%)	4.84
Expected volatility (%)	預期波幅(%)	69.17
Expected life of options (years)	購股權預期年期(年)	6.0
Risk-free interest rate (%)	無風險利率(%)	2.03
Share price (HK\$ per share)	股份價格(每股股份港元)	0.660

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

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

- (8) The exercise prices of the share options are as follows:

- (8) 購股權之行使價如下：

Date of Grant	授出日期	Exercise Price per Share (HK\$) 每股股份行使價(港元)
05.01.2021		0.456
14.05.2021		0.510
23.08.2021		0.620
16.11.2021		1.060
23.03.2022		0.660

- (9) No Share options under Bossini's share option scheme were cancelled during the six months ended 30 June 2022.

- (9) 截至二零二二年六月三十日止六個月，概無堡獅龍購股權計劃項下的購股權獲註銷。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") 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 Required Standard throughout the six months ended 30 June 2022.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載規則（「交易必守標準」），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二零二二年六月三十日止六個月一直遵守交易必守標準。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2022 and up to the date of this report, according to the GEM Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group:

董事於競爭業務之權益

於截至二零二二年六月三十日止六個月及直至本報告日期，除董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據GEM上市規則，下列董事擁有下列被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

Businesses which are considered to compete or likely to compete with the businesses of the Group
被視為與本集團業務構成競爭或可能構成競爭的業務

Name of Director 董事姓名	Name of Entity 實體名稱	Description of the Entity's Business 實體的業務簡介	Nature of interest of the Director in the Entity 董事於該實體的權益性質
Mr. Li Ning	Li Ning Company Limited	mainly engaged in brand marketing, research and development, design, manufacturing, distribution and retail of professional and leisure footwear, sport apparels, equipment and accessories under the LI-NING brand and other licensed brands.	director and substantial shareholder (within the meaning of the SFO)
李寧先生	李寧有限公司	主要從事李寧品牌及其他授權品牌下的專業及休閒鞋類、運動服裝、器材和配件的推廣、研發、設計、製造、分銷及零售。	董事及主要股東（定義見證券及期貨條例）
Mr. Li Qilin	Li Ning Company Limited	as disclosed above	director and substantial shareholder (within the meaning of the SFO)
李麒麟先生	李寧有限公司	如上文所披露者	董事及主要股東（定義見證券及期貨條例）

Note:

Mr. Li Chun, an elder brother of Mr. Li Ning, the father of Mr. Li Qilin and a substantial shareholder (within the meaning of the SFO) of the Company, is deemed to be interested in the shares and underlying shares of Li Ning Company Limited held by the Company.

As the Board of Directors of the Company is independent of the board of the above-mentioned entity and none of the above Directors can control the Board of the Company, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of this entity.

附註：

李進先生，為李寧先生之胞兄、李麒麟先生之父親及本公司主要股東（定義見證券及期貨條例），被視為於本公司持有的李寧有限公司股份及相關股份中擁有權益。

本公司董事會乃獨立於上述實體的董事會，而概無上述董事可控制本公司董事會，故本集團有能力獨立於上述實體的業務並按公平基準進行其業務。

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM 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 2021 are set out below:

Name 姓名	Details of Changes 變動詳情
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Mr. Li Chunyang 李春陽先生	The fixed salary was adjusted to HK\$927,000 with effect from 1 April 2022 自二零二二年四月一日起，固定薪金調整為927,000港元
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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 2022 as set out in Appendix 15 of the GEM 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 over one-third of them being independent non-executive Directors.

有關董事資料變動之披露

根據GEM上市規則第17.50A(1)條，於本公司截至二零二一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：

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，本公司於截至二零二二年六月三十日止六個月一直遵守GEM上市規則附錄15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，其中超過三分之一為獨立非執行董事。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's financial statements, annual reports, half-year reports, quarterly reports and risk management and internal control systems and to provide advice and comments thereon to the Board.

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 2022 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 12 August 2022

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

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

審核委員會

本公司已根據GEM上市規則第5.28條至第5.29條成立審核委員會（「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、季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。

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二零二二年六月三十日止六個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零二二年八月十二日

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

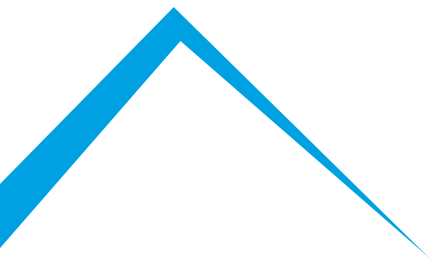
馬詠文先生

獨立非執行董事：

李勍先生

白偉強先生

汪延先生



VIVA CHINA HOLDINGS LIMITED
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