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# VIVA GOODS COMPANY LIMITED

## 非凡領越有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 933)

### 2025 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Viva Goods Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announced the unaudited consolidated results of the Group for the six months ended 30 June 2025.

#### FINANCIAL HIGHLIGHTS

	For the six months ended		
	30 June		
	2025	2024	
	HK\$'000	HK\$'000	Change (%)
Revenue	4,810,470	5,099,917	(5.7%)
Gross profit	2,205,955	2,372,059	(7.0%)
Profit attributable to equity holders of the Company	181,503	112,807	60.9%
Adjusted EBITDA (Note)	610,077	536,920	13.6%

The Group continued to enhance cost control measures and improve operating efficiency, therefore, the profit attributable to equity holders of the Company and adjusted EBITDA increased by 60.9% and 13.6% respectively, compared to the same period last year.

#### OPERATIONAL UPDATE

In response to the economic uncertainty caused by United States tariffs, Clarks strategically reduced procurement, optimized its product mix and reduced discounts. While these actions resulted in a slight decrease in revenue, they increased Clarks’ gross profit margin. Furthermore, coupled with continuous restructuring measures, Clarks achieved significant improvements in operational efficiency, returning to profitability in the first half of this year compared to the same period last year.

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

This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the interim results announcement.

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

Hong Kong, 22 August 2025

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

*Executive Directors:*

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

Mr. Victor HERRERO (*Co-Chief Executive Officer*)

Mr. LI Chunyang

Mr. LI Qilin

*Non-executive Directors:*

Mr. MA Wing Man

Ms. LYU Hong

Mr. Qian Cheng

*Independent non-executive Directors:*

Mr. LI Qing

Mr. PAK Wai Keung, Martin

Mr. WANG Yan

Professor CUI Haitao



VIVA GOODS COMPANY LIMITED

非凡領越有限公司

(Incorporated In The Cayman Islands With Limited Liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 933

INTERIM REPORT

2025 中期報告



### RESULTS

#### Revenue

Breakdown by segment

### 業績

#### 收益

按分部劃分

For the six months ended 30 June 截至六月三十日止六個月						
		2025 二零二五年		2024 二零二四年		Changes 變幅
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比	% 百分比
Clarks	Clarks	4,148,485	86.3%	4,378,465	85.9%	-5.3%
Bossini	堡獅龍	140,329	2.9%	267,241	5.2%	-47.5%
Other consumable businesses	其他消費品業務	264,801	5.5%	196,588	3.8%	34.7%
<b>Multi-brand apparel and footwear</b>	<b>多品牌鞋服</b>	<b>4,553,615</b>	<b>94.7%</b>	<b>4,842,294</b>	<b>94.9%</b>	<b>-6.0%</b>
<b>Sports experience</b>	<b>運動體驗</b>	<b>256,855</b>	<b>5.3%</b>	<b>257,623</b>	<b>5.1%</b>	<b>-0.3%</b>
<b>Total</b>	<b>總計</b>	<b>4,810,470</b>	<b>100.0%</b>	<b>5,099,917</b>	<b>100.0%</b>	<b>-5.7%</b>

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

下表按銷售渠道劃分截至六月三十日止六個月Clarks和堡獅龍品牌的收益：

For the six months ended 30 June 截至六月三十日止六個月						
		2025 二零二五年		2024 二零二四年		Changes 變幅
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比	% 百分比
<b>Clarks</b>	<b>Clarks</b>					
Direct-operated stores	直營店	1,605,784	38.7%	1,662,680	38.0%	-3.4%
Wholesales and others	批發及其他	1,913,243	46.1%	2,142,194	48.9%	-10.7%
Online channels	線上渠道	629,458	15.2%	573,591	13.1%	9.7%
<b>Total</b>	<b>總計</b>	<b>4,148,485</b>	<b>100.0%</b>	<b>4,378,465</b>	<b>100.0%</b>	<b>-5.3%</b>
<b>Bossini</b>	<b>堡獅龍</b>					
Direct-operated stores	直營店	135,440	96.6%	244,483	91.5%	-44.6%
Wholesales and others	批發及其他	3,286	2.3%	18,856	7.1%	-82.6%
Online channels	線上渠道	1,603	1.1%	3,902	1.4%	-58.9%
<b>Total</b>	<b>總計</b>	<b>140,239</b>	<b>100.0%</b>	<b>267,241</b>	<b>100.0%</b>	<b>-47.5%</b>

## Financial Review

### 財務回顧

During the six months ended 30 June 2025 (the "period"), the consolidated revenue of Viva Goods Company Limited (the "Company", together with its subsidiaries the "Group") amounted to HK\$4,810.5 million, representing a decrease of 5.7% compared to HK\$5,099.9 million for the corresponding period in prior year. The decrease in revenue was mainly due to the decrease in revenue of multi-brand apparel and footwear segment, especially Clarks and Bossini business.

Clarks business contributed 86.3% of the overall revenue to the Group for the six months ended 30 June 2025. Its revenue decreased by 5.3% to HK\$4,148.5 million as compared to HK\$4,378.5 million for the corresponding period in 2024 which was attributable to weak consumer spending resulted from economic uncertainty and high cost of living in European and Americas regions.

Bossini business contributed 2.9% of the overall revenue to the Group for the six months ended 30 June 2025. Its revenue decreased by 47.5% to HK\$140.3 million as compared to HK\$267.2 million for the corresponding period in 2024. The decrease in Bossini's revenue was due to products and channels repositioning during the period.

截至二零二五年六月三十日止六個月（「期內」或「本期」或「本期間」），非凡領越有限公司（「本公司」，連同其附屬公司「本集團」）之綜合收益由去年同期之5,099.9百萬港元減少至4,810.5百萬港元，減幅為5.7%。收益減少主要是由於多品牌鞋服分部的收益減少所導致，尤其是Clarks及堡獅龍業務。

截至二零二五年六月三十日止六個月，Clarks業務佔本集團整體收益86.3%。其收益較二零二四年同期之4,378.5百萬港元減少5.3%至4,148.5百萬港元，乃由於經濟前景不確定及生活成本高企，以致歐美地區消費意願薄弱。

截至二零二五年六月三十日止六個月，堡獅龍業務佔本集團整體收益2.9%。其收益較二零二四年同期之267.2百萬港元減少47.5%至140.3百萬港元。堡獅龍收益減少乃由於期內產品及渠道重新定位所導致。

Gross profit and gross profit margin

毛利及毛利率

		For the six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年		Changes in gross profit 毛利變幅	
		Gross HK\$'000 千港元	profit margin 毛利率	Gross HK\$'000 千港元	profit margin 毛利率	%	
Clarks	Clarks	2,020,499	48.7%	2,129,938	48.6%	-5.1%	
Bossini	堡獅龍	66,262	47.2%	131,923	49.4%	-49.8%	
Other consumable businesses	其他消費品業務	53,814	20.3%	45,646	23.2%	17.9%	
<b>Multi-brand apparel and footwear</b>	<b>多品牌鞋服</b>	<b>2,140,575</b>	<b>47.0%</b>	<b>2,307,507</b>	<b>47.7%</b>	<b>-7.2%</b>	
<b>Sports experience</b>	<b>運動體驗</b>	<b>65,380</b>	<b>25.5%</b>	<b>64,552</b>	<b>25.1%</b>	<b>1.3%</b>	
<b>Total</b>	<b>總計</b>	<b>2,205,955</b>	<b>45.9%</b>	<b>2,372,059</b>	<b>46.5%</b>	<b>-7.0%</b>	

Gross profit of the Group for the six months ended 30 June 2025 was HK\$2,206.0 million (the corresponding period in 2024: HK\$2,372.1 million), representing a decrease of HK\$166.1 million or 7.0% as compared to the corresponding period of last year, which was in line with the decrease in revenue.

For the six months ended 30 June 2025, the Group's overall gross profit margin decreased by 0.6% from 46.5% to 45.9%. The decrease in gross profit margin was mainly attributed to the decrease in gross profit margin of Bossini and other consumable businesses, the decrease was partially offset by the increase in gross profit margin of Clarks and sports experience businesses.

Clarks business's gross profit margin increased by 0.1% point to 48.7% as compared to 48.6% for the corresponding period in 2024. The increase in gross profit margin was mainly attributable to effective control on product costs during the period.

本集團截至二零二五年六月三十日止六個月之毛利為2,206.0百萬港元（二零二四年同期：2,372.1百萬港元），較去年同期減少166.1百萬港元或7.0%，與收益下降一致。

截至二零二五年六月三十日止六個月，本集團整體毛利率由46.5%下降0.6%至45.9%。毛利率下降乃主要由於堡獅龍及其他消費品業務的毛利率下降所致，該下降被Clarks及運動體驗業務的毛利率上升部分抵銷。

Clarks業務毛利率較二零二四年同期之48.6%上升0.1個百分點至48.7%。毛利率上升乃主要由於本期有效控制產品成本。



## Financial Review

### 財務回顧

Bossini business's gross profit margin decreased by 2.2% points to 47.2% as compared to 49.4% for the corresponding period in 2024. The decrease in gross profit margin was mainly attributable to the increase in the discount offered in retail stores to clear aged stocks.

#### Other income and other gains/(losses) – net

The Group's other income and other gains/(losses) – net for the six months ended 30 June 2025 amounted to gains of HK\$85.3 million (the corresponding period in 2024: HK\$60.5 million). Other income and other gains/(losses) – net during the period was mainly attributable to i) interest income of HK\$7.0 million (the corresponding period in 2024: HK\$21.6 million); ii) government grants of HK\$18.3 million (the corresponding period in 2024: HK\$32.7 million); iii) foreign exchange gain of HK\$53.1 million (the corresponding period in 2024: loss of HK\$35.6 million); iv) net gain from early termination and modification of leases of HK\$13.6 million (the corresponding period in 2024: HK\$24.1 million) and v) fair value gain on derivative financial instruments of HK\$0.2 million (the corresponding period in 2024: HK\$4.0 million).

#### Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2025 amounted to HK\$1,543.5 million (the corresponding period in 2024: HK\$1,794.9 million), representing a decrease of HK\$251.4 million as compared to the corresponding period in prior year. The decrease was mainly due to i) better cost management and closure of inefficient retail stores, resulting in significant decrease in staff cost; and ii) absence of impairment on property, plant and equipment and right-of-use assets (the corresponding period in 2024: HK\$101.5 million) in the period.

#### Administrative and other operating expenses

Administrative expenses and other operating expenses together with impairment loss on financial assets (the "Administrative Expenses") incurred for the period amounted to HK\$664.9 million (the corresponding period in 2024: HK\$791.7 million). The decrease in Administrative Expenses was mainly due to better cost management and absence of one-off restructuring expenses (the corresponding period in 2024: HK\$64.2 million) in the period.

堡獅龍業務毛利率較二零二四年同期之49.4%下降2.2個百分點至47.2%。毛利率下降乃主要由於零售店舖所提供的折扣增加以去除舊庫存。

#### 其他收入及其他收益／（虧損）淨額

本集團截至二零二五年六月三十日止六個月的其他收入及其他收益／（虧損）淨額為收益85.3百萬港元（二零二四年同期：60.5百萬港元）。期內其他收入及其他收益／（虧損）淨額乃主要源於i)利息收入7.0百萬港元（二零二四年同期：21.6百萬港元）；ii)政府補貼18.3百萬港元（二零二四年同期：32.7百萬港元）；iii)匯兌收益53.1百萬港元（二零二四年同期：虧損35.6百萬港元）；iv)提前終止及修訂租賃之收益淨額13.6百萬港元（二零二四年同期：24.1百萬港元）及v)衍生財務工具之公平值收益0.2百萬港元（二零二四年同期：4.0百萬港元）。

#### 銷售及分銷開支

截至二零二五年六月三十日止六個月之銷售及分銷開支為1,543.5百萬港元（二零二四年同期：1,794.9百萬港元），較去年同期減少251.4百萬港元。該減少乃主要由於本期i)加強成本管理以及關閉低效零售店舖，令員工成本大幅減少；及ii)並無物業、廠房及設備與使用權資產之減值（二零二四年同期：101.5百萬港元）所致。

#### 行政及其他經營費用

期內產生之行政費用及其他經營開支連同財務資產之減值虧損（「行政費用」）為664.9百萬港元（二零二四年同期：791.7百萬港元）。行政費用減少乃主要由於本期加強成本管理以及並無一次性重組費用（二零二四年同期：64.2百萬港元）所致。

#### Finance costs – net

Finance costs – net for the period amounted to HK\$76.0 million (the corresponding period in 2024: HK\$71.9 million). The increase in finance costs – net was primarily attributable to the decrease in interest income on the defined benefit schemes in the current period.

#### Share of profits less losses of associates and joint ventures

During the six months ended 30 June 2025, the Group shared the profits less losses of associates and joint ventures amounting to HK\$258.4 million (the corresponding period in 2024: HK\$240.0 million). The increase in share of profits less losses of associates and joint ventures is mainly due to increase in share of profits from Shanghai Double Happiness Co. Ltd ("Double Happiness") as the Group's ownership interest in Double Happiness increased from 10.0% to 19.5% during the second half of 2024.

#### Profit attributable to equity holders of the Company

For the six months ended 30 June 2025, the Group has recorded a net profit attributable to equity holders of HK\$181.5 million compared to HK\$112.8 million for the corresponding period in 2024, representing an increase of HK\$68.7 million. The increase was mainly attributed to the decrease in operating expense as a result of enhanced cost control measures, but was partially offset by the decrease in gross profit due to revenue reduction in the current period.

#### 財務成本淨額

期內財務成本淨額為76.0百萬港元（二零二四年同期：71.9百萬港元）。財務成本淨額增加乃主要由於本期界定福利計劃之利息收入減少所致。

#### 分佔聯營公司及合營企業之溢利減虧損

截至二零二五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258.4百萬港元（二零二四年同期：240.0百萬港元）。分佔聯營公司及合營企業之溢利減虧損增加乃主要由於本集團於二零二四年下半年於上海紅雙喜股份有限公司（「紅雙喜」）的所有權由10.0%增加至19.5%，導致分佔紅雙喜之溢利增加。

#### 本公司權益持有人應佔溢利

截至二零二五年六月三十日止六個月，本集團錄得權益持有人應佔溢利淨額181.5百萬港元，而二零二四年同期則錄得112.8百萬港元，增加68.7百萬港元。該增加主要由於本期加強成本控制措施而導致營運費用減少，但被因收益減少導致毛利減少而部分抵銷。



#### Non-HKFRS Measure

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

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

#### 非香港財務報告準則計量

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

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

## Financial Review

### 財務回顧

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

下表載列根據香港財務報告準則除所得稅前溢利與經調整後EBITDA的對賬。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>265,373</b>	<b>13,993</b>
Finance costs – net	財務成本淨額	<b>76,009</b>	71,863
Interest income	利息收入	<b>(6,996)</b>	(21,640)
Depreciation and amortisation	折舊及攤銷	<b>275,691</b>	306,945
Impairment on property, plant and equipment	物業、廠房及設備之減值	–	22,450
Impairment on right-of-use assets	使用權資產之減值	–	79,093
Restructuring expense	重組費用	–	64,216
<b>Adjusted EBITDA</b>	<b>經調整後EBITDA</b>	<b>610,077</b>	<b>536,920</b>

Adjusted EBITDA increased by HK\$73.2 million or 13.6% to HK\$610.1 million for the six months ended 30 June 2025, which was mainly attributed to the decrease in operating expenses as a result of enhanced cost control measures, but partially offset by the decrease in gross profit due to revenue reduction in the current period.

截至二零二五年六月三十日止六個月經調整後EBITDA增加73.2百萬港元或13.6%至610.1百萬港元，主要由於本期加強成本控制措施而導致營運費用減少，但被因收益減少導致毛利減少而部分抵銷。

#### SEGMENT

##### Multi-brand Apparel and Footwear Business

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

Clarks is a long-established brand with a broad customer base. Its main markets cover the United Kingdom and the United States, while having presence in other regions including the Greater China region, Japan and Korea. The Group continues to realign Clarks' products and channels and implement the “China for China” strategy in the Greater China region, in order to develop products specifically for Chinese consumers and launch its first batch of “China for China” products, such products attracted the attention of the young and trendy consumer group, and the newly opened concept stores enhanced the brand image.

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

The multi-brand apparels and footwears segment generated revenue totalling HK\$4,553.6 million for the period (the corresponding period in 2024: HK\$4,842.3 million), which represents a decrease of HK\$288.7 million as compared to the corresponding period in prior year. The decrease was primarily attributed to the decrease in revenue of Clark and Bossini business in the multi-brand apparel and footwear segment during the period. Due to the decrease in operating expenses and lower impairment charges on property, plant and equipment and right-of-use assets, the multi-brand apparels and footwears segment recorded operating profit of HK\$123.5 million (corresponding period in 2024: operating loss of HK\$141.2 million).

#### 分部

##### 多品牌鞋服業務

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

Clarks品牌歷史悠久及擁有龐大客群，主要覆蓋英國及美國市場，同時佈局大中華區及日韓等地。本集團持續對Clarks的產品和渠道進行調整和在大中華區推行「China for China」的策略，開發適合中國消費者的產品，並推出其首批「China for China」產品，該等產品吸引了年輕潮流消費者群體的目光，同時新開設的形象店亦提升了品牌形象。

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

多品牌鞋服分部於期內產生收益合共4,553.6百萬港元（二零二四年同期：4,842.3百萬港元），較去年同期減少288.7百萬港元。該減少乃主要由於多品牌鞋服分部中Clark及堡獅龍業務的收益減少所導致。由於經營費用以及物業、廠房及設備及使用權資產之減值開支減少，多品牌鞋服分部扭虧為盈錄得經營溢利123.5百萬港元（二零二四年同期：經營虧損141.2百萬港元）。

### Sports Experience

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

For sports experience, it is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. The Group will therefore continue its effort to capture and maximize the commercial values of the sports resources under our management, and encourage social participation in sports activities through commercial management of popular sports events and competitions, operation of an e-sports club, sports talent management. In the first half of 2025, the Group officially obtained the exclusive operating rights of "China Pickleball Circuit", creating growth space for the sports experience business and is expected to form synergy with the consumer goods business. In the meantime, the Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports parks, sports centres and ice-skating rinks that promote healthy living and sports awareness in China. We hope to capitalise on this opportunity where nationwide physical fitness is becoming more popular and to engage more people in more diversified sports experience by operating sports destinations that are open to the public, which is expected to benefit the medium to long term development of our business.

The sports experience segment generated revenue totalling HK\$256.9 million (the corresponding period in 2024: HK\$257.6 million) for the period, which represents a decrease of HK\$0.7 million as compared to the corresponding period in prior year. Due to timing difference in recognition of government subsidies and revenue from e-sports tournament, operating profit of the segment decreased by HK\$14.5 million to HK\$21.4 million for the period from HK\$35.9 million for the corresponding period of prior year.

### 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。二零二五年上半年，本集團正式獲得「中國匹克球巡迴賽」獨家運營權，為體育體驗業務開創增長空間，並有望與消費品業務形成協同效應。同時，本集團持續篩選合適的合作機會以投資經營潛在體育目的地項目，包括體育園、運動中心及滑冰場，於中國推廣健康生活及體育意識。我們期望借著這個全民健身逐漸盛行的時機，通過營運面向大眾的體育目的地，讓更多民眾參與更多元豐富的運動體驗當中，從而有望對我們業務的中長線發展帶來裨益。

運動體驗分部於期內產生收益合共256.9百萬港元(二零二四年同期：257.6百萬港元)，較去年同期減少0.7百萬港元。由於政府補貼和電競賽事收入確認的時間差異，該分部的經營溢利由去年同期之35.9百萬港元減少14.5百萬港元至本期之21.4百萬港元。

## Financial Review

### 財務回顧

#### Financial Position

Net assets of the Group as at 30 June 2025 was HK\$8,590.1 million compared to HK\$8,197.2 million as at 31 December 2024.

Total non-current assets of the Group increased from HK\$8,651.8 million as at 31 December 2024 to HK\$9,514.3 million as at 30 June 2025. The increase was mainly contributed by increase in interests in associates and joint ventures, resulted from increase in the Group's ownership interest in Li Ning Co. and sharing of profits less losses of associates and joint ventures.

Net current assets of the Group at the end of the reporting period remained at a stable level of HK\$1,557.2 million (31 December 2024: HK\$1,526.8 million).

As at 30 June 2025, the key component of non-current liabilities was non-current lease liabilities of HK\$1,349.8 million (31 December 2024: HK\$1,315.4 million) and bank borrowings of HK\$838.9 million (31 December 2024: HK\$410.4 million).

#### 財務狀況

於二零二五年六月三十日，本集團資產淨值為8,590.1百萬港元，而於二零二四年十二月三十一日則為8,197.2百萬港元。

本集團之非流動資產總值由二零二四年十二月三十一日之8,651.8百萬港元增加至二零二五年六月三十日之9,514.3百萬港元。該增加乃主要由於本集團於李寧公司的所有權權益增加及分佔聯營公司及合營企業之溢利減虧損而令於聯營公司及合營企業之權益增加所貢獻。

於報告期末，本集團之流動資產淨值維持於1,557.2百萬港元之穩定水平（二零二四年十二月三十一日：1,526.8百萬港元）。

於二零二五年六月三十日，非流動負債之主要部分為非流動租賃負債1,349.8百萬港元（二零二四年十二月三十一日：1,315.4百萬港元）及銀行貸款838.9百萬港元（二零二四年十二月三十一日：410.4百萬港元）。

#### Liquidity and Financial Resources

During the first half of 2025, the Group's net cash inflow from operating activities was HK\$276.5 million compared to net cash outflow from operating activities of HK\$78.7 million during the corresponding period in 2024. The increase in operating cash inflow was mainly due to better cost management resulting in significant decrease in operating expenses. The net cash outflow from investing activities was mainly attributable to the payment for increase in interest in an associate of HK\$300.9 million and purchases of items of property, plant and equipment and intangible assets of HK\$97.6 million during the period, the cash outflow from investing activities was partially offset by dividends received from associates of HK\$62.3 million and decrease in restricted bank balances of HK\$42.5 million. The net cash inflow from financing activities was mainly attributable to net proceeds of bank loans of HK\$662.0 million, but partially offset by payment of lease liabilities amounting to HK\$319.0 million.

During the six months ended 30 June 2025, a total of 246,634,517 new ordinary shares were allotted and issued by the Company to the non-controlling shareholders and share option holders of Bossini International Holdings Limited ("Bossini International") to acquire all remaining interests in Bossini International. For details, please refer to Part a) of Material Transactions. Save as disclosed above, no new ordinary share was issued by the Company.

As at 30 June 2025, the Group had banking facilities (including guarantee and vendor financing arrangement of approximately HK\$7,216.9 million (31 December 2024: HK\$2,589.5 million), of which approximately HK\$1,340.2 million has been utilised (31 December 2024: HK\$613.1 million).

#### 流動資金及財務資源

於二零二五年上半年，本集團經營活動所得之現金流入淨額為276.5百萬港元，而二零二四年同期經營活動所得之現金流出淨額為78.7百萬港元。經營現金流入增加乃主要由於加強成本管理因而令經營支出大幅減少。投資活動產生的現金流出淨額主要來自期內增加一間聯營公司之權益之支付款項300.9百萬港元及購買物業、廠房及設備項目以及無形資產97.6百萬港元，該投資活動現金流出被已收聯營公司之股息62.3百萬港元及限制性銀行結餘減少之42.5百萬港元部分抵銷。融資活動產生的現金流入淨額主要因為銀行貸款所得款項淨額662.0百萬港元，但被租賃負債之付款319.0百萬港元而部分抵銷。

截至二零二五年六月三十日止六個月，本公司向堡獅龍國際集團有限公司（「堡獅龍國際」）之非控股股東及購股權持有人配發及發行合共246,634,517股新普通股以收購堡獅龍國際之所有餘下權益。詳情請參閱重大交易a)部分。除上文所披露者外，本公司並無發行新普通股。

於二零二五年六月三十日，本集團已獲得銀行融資（包括擔保及供應商融資安排）約7,216.9百萬港元（二零二四年十二月三十一日：2,589.5百萬港元），其中約1,340.2百萬港元已獲動用（二零二四年十二月三十一日：613.1百萬港元）。



## Financial Review

### 財務回顧

The Group's gearing ratio was approximately 0 as at 30 June 2025 (31 December 2024: 0). The Group defines gearing ratio as ratio of net debt over equity plus net debt in which net debt represents total bank borrowings less cash and bank balances (including restricted bank balances). The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2025 was approximately 1.4 (31 December 2024: 1.4). The Group's gearing level and liquidity position has been maintained at a healthy level as the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

#### Financial Management and Policy and Foreign Currency Risk

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

#### Charge on Assets

As at 30 June 2025, total assets of a subsidiary amounted HK\$5,753.7 million, and inventories and trade receivables with an aggregate amount of HK\$529.7 million (31 December 2024: inventories and trade receivables with an aggregate amount of HK\$423.7 million) had been charged as security for bank borrowings of the Group.

於二零二五年六月三十日，本集團之資產負債比率約為0（二零二四年十二月三十一日：0）。本集團之資產負債比率界定為債務淨額與股權加債務淨額之比率，其中債務淨額指銀行貸款總額減現金及銀行結餘（包括限制性銀行結餘）。於二零二五年六月三十日，本集團之流動比率約為1.4（二零二四年十二月三十一日：1.4）。於報告日期，本集團之資產與負債水平及流動資金狀況維持穩健。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。

#### 財務管理及政策及外幣風險

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

#### 資產抵押

於二零二五年六月三十日，5,753.7百萬港元之一間附屬公司總資產及合計529.7百萬港元的存貨及應收賬款（二零二四年十二月三十一日：合計423.7百萬港元的存貨及應收賬款）已抵押作為本集團銀行貸款之擔保。

#### Guarantee

As at 30 June 2025, the Group has the following guarantees:

- i) guarantee related to arrangements with landlords, His Majesty's Revenue & Customs ("HMRC") and insurance cover of HK\$40.4 million (31 December 2024: HK\$40.8 million); and
- ii) bank guarantee given in lieu of utility and property rental deposits of HK\$9.4 million (31 December 2024: HK\$8.0 million).

#### Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary bonus and share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the six months ended 30 June 2025 amounted to HK\$917.4 million (the corresponding period in 2024: HK\$1,096.4 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 2025, the Group employed approximately 4,900 full-time employees (31 December 2024: 5,000) and their remuneration was calculated with reference to the market rates. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

#### Material Transactions

The Group entered into the following material transactions:

- a) Privatisation of Bossini International Holdings Limited

Unless the context requires otherwise, all capitalised terms in this section shall have the same meaning as defined in the scheme document dated 3 January 2025 (the "Scheme Document") jointly issued by the Company, Bossini International Holdings Limited ("Bossini International") and Dragon Leap Consumables Limited, an indirect wholly-owned subsidiary of the Company (the "Offeror").

#### 擔保

於二零二五年六月三十日，本集團有以下擔保：

- i) 40.4百萬港元（二零二四年十二月三十一日：40.8百萬港元）與出租人、英國稅務海關總署（「英國稅務海關總署」）及保險相關的擔保融資；及
- ii) 9.4百萬港元（二零二四年十二月三十一日：8.0百萬港元）代替公用設施及物業租用按金所發出的銀行擔保。

#### 僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、住房福利、教育津貼及按其對本集團貢獻而發行之酌情花紅及購股權。截至二零二五年六月三十日止六個月，員工成本（包括董事酬金）為917.4百萬港元（二零二四年同期：1,096.4百萬港元）。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。於二零二五年六月三十日，本集團聘用約4,900名全職僱員（二零二四年十二月三十一日：5,000名），彼等之薪酬乃參考市場水平釐定。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

#### 重大交易

本集團已訂立以下重大交易：

- a) 私有化堡獅龍國際集團有限公司

除文義另有所指者外，本節所用詞彙與本公司、堡獅龍國際集團有限公司（「堡獅龍國際」）及龍躍消費品有限公司（本公司的間接全資附屬公司）（「要約人」）聯合刊發日期為二零二五年一月三日的計劃文件（「計劃文件」）所界定者具有相同涵義。

On 14 October 2024, the Viva Board and the Offeror Board requested the Bossini International Board to put forward to the Scheme Shareholders the Proposal regarding the privatisation of Bossini International by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act. Pursuant to the Proposal, the Offeror (i) made a securities exchange offer to the Scheme Shareholders for the cancellation and extinguishment of all Scheme Shares in exchange for 1 Viva Share for every 5 Scheme Shares on the basis of the Scheme Shares held on the Record Date; and (ii) made an Option Offer, which would be conditional upon the Scheme becoming effective, to all Bossini International Optionholders, who would receive 1 Viva Share for every 1,000 Bossini International Options cancelled.

On 10 February 2025,

- (a) the resolution to approve the Scheme was approved by the Scheme Shareholders and the Disinterested Scheme Shareholders at the Court Meeting;
- (b) (i) the special resolution to approve any reduction of the issued share capital of Bossini International by the cancellation of the Scheme Shares, and (ii) the ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Bossini International by the allotment and issue of an equal number of Bossini International Shares (credited as fully paid) to the Offeror, were approved at the Bossini International SGM; and
- (c) the ordinary resolution to grant a specific mandate to the Viva Directors to issue new Viva Shares to the Scheme Shareholders and Bossini International Optionholders in accordance with the terms of the Scheme and the Option Offer was approved at the extraordinary general meeting of the Company.

於二零二四年十月十四日，非凡董事會及要約人董事會要求堡獅龍國際董事會向計劃股東提出有關要約人根據公司法第99條以計劃安排方式私有化堡獅龍國際之該建議。根據該建議，要約人(i)向計劃股東提出股份交換要約，以註銷及剔除所有計劃股份，並按於記錄日期持有的計劃股份以每5股計劃股份交換1股非凡股份；及(ii)向所有堡獅龍國際購股權持有人提出購股權要約，要約以該計劃生效為條件，堡獅龍國際購股權持有人將就每1,000份已註銷的堡獅龍國際購股權獲得1股非凡股份。

於二零二五年二月十日，

- (a) 批准該計劃的決議案已獲計劃股東及無利益關係計劃股東於法院會議上批准；
- (b) (i)批准透過註銷計劃股份削減堡獅龍國際任何已發行股本的特別決議案；及(ii)將因註銷計劃股份產生的儲備用於向要約人配發及發行相等數目的堡獅龍國際股份（入賬列作繳足）以同時恢復堡獅龍國際的已發行股本的普通決議案已於堡獅龍國際股東特別大會上獲批准；及
- (c) 向非凡董事授予特別授權以根據該計劃及購股權要約之條款向計劃股東及堡獅龍國際購股權持有人發行新非凡股份的普通決議案已在本公司的股東特別大會上獲批准。

All of the Scheme Conditions were satisfied and the Scheme became effective on 13 March 2025 (Bermuda time). The withdrawal of the listing of the shares of Bossini International on the Stock Exchange became effective from 4:00 p.m. on 17 March 2025. A total of 246,634,517 new Viva Shares were allotted and issued by the Company to the Scheme Shareholders and Bossini International Optionholders pursuant to the Scheme on 24 March 2025 and Bossini International become an indirect wholly-owned subsidiary of the Company upon the completion. Out of the aggregate 246,634,517 new Viva Shares, 70,042,653 new Viva Shares were allotted and issued to the connected persons of the Company.

For details, please refer to the Scheme Document, the circular dated 3 January 2025 and the announcement dated 10 February 2025 issued by the Company, and the announcements dated 16 October 2024, 20 December 2024, 3 January 2025, 10 February 2025, 4 March 2025 and 14 March 2025 jointly issued by the Company, Bossini International and the Offeror.

b) Acquisitions of Shares of Li Ning Company Limited ("Li Ning Co")

During the period from 10 January 2025 to 16 July 2025 (both dates inclusive), Viva China Development Limited, a direct wholly-owned subsidiary of the Company, acquired an aggregate of 46,849,500 shares of Li Ning Co on the open market through the Stock Exchange at an aggregate considerations (excluding stamp duty and related expenses) of approximately HK\$730.1 million (the "Acquisitions"). The Acquisitions constituted discloseable transactions of the Company. For details, please refer to the announcements of the Company dated 19 June 2025 and 16 July 2025.

For details of the Group's ownership interest in Li Ning Co as at 30 June 2025 and the date of this report, please refer to Notes 10 and 24 of Notes to the Unaudited Condensed Consolidated Interim Financial Information.

全部計劃條件均已獲達成，該計劃於二零二五年三月十三日（百慕達時間）生效。撤回堡獅龍國際股份於聯交所之上市地位於二零二五年三月十七日下午四時正生效。本公司已根據該計劃於二零二五年三月二十四日向計劃股東及堡獅龍國際購股權持有人配發及發行合共246,634,517股新非凡股份，堡獅龍國際已於完成後成為本公司的間接全資附屬公司。於合共246,634,517股新非凡股份中，70,042,653股新非凡股份已配發及發行予本公司關連人士。

詳情請參閱計劃文件、本公司刊發日期為二零二五年一月三日的通函及日期為二零二五年二月十日的公告，以及本公司、堡獅龍國際及要約人聯合刊發日期為二零二四年十月十六日、二零二四年十二月二十日、二零二五年一月三日、二零二五年二月十日、二零二五年三月四日和二零二五年三月十四日的公告。

b) 收購李寧有限公司（「李寧公司」）股份

於二零二五年一月十日至二零二五年七月十六日期間（包括首尾兩天），本公司之直接全資附屬公司非凡中國發展有限公司通過聯交所於公開市場上收購合共46,849,500股李寧公司股份，總代價（不含印花稅及相關開支）約為730.1百萬港元（「收購事項」）。收購事項構成本公司須予披露之交易。詳情請參閱本公司日期為二零二五年六月十九日及二零二五年七月十六日之公告。

有關本集團於二零二五年六月三十日及本報告日期於李寧公司的所有權益詳情，請參閱未經審核簡明綜合中期財務資料附註10及24。

## Financial Review

### 財務回顧

#### c) Facility Agreement

On 10 January 2025, Viva China Development Limited (the "Borrower") entered into a facility agreement with a commercial bank in relation to term and revolving loan facilities up to HK\$4,500 million (the "Facilities") to be made available to the Borrower. The Facilities are for the purposes of, among other things, general corporate funding requirements of the Group.

#### Subsequent event

Subsequent to 30 June 2025 and up to the date of this report, Viva China Development Limited acquired an aggregate of 32,092,500 shares of Li Ning Co on the open market through the Stock Exchange at an aggregate consideration (excluding stamp duty and related expenses) of approximately HK\$509.0 million. As at the date of this report, the Group's ownership interest in Li Ning Co is approximately 12.5%.

## BUSINESS REVIEW

Looking back at the first half of 2025, the US tariff policy has impacted the global trade system. The rising trade barriers have squeezed brand profit margins, and weakened consumer confidence, and brought greater uncertainty to the recovery of the consumer market and overall economic development. The United States consumer confidence index recorded continuous decline for the first five months, reflecting widespread consumer concerns about economic slowdown and inflation. Inflation in the European market has slowed down, but continued geopolitical conflicts have led to an uncertain economic growth outlook and weakened consumer momentum.

#### c) 融資協議

於二零二五年一月十日，非凡中國發展有限公司（「借款人」）與一間商業銀行訂立融資協議，內容有關將提供予借款人上限為4,500百萬港元的定期及循環貸款融資（「融資」），融資用於（其中包括）本集團的一般企業資金需要。

#### 期後事項

於二零二五年六月三十日後至本報告日期，非凡中國發展有限公司通過聯交所於公開市場上收購合共32,092,500股李寧公司股份，總代價（不含印花稅及相關開支）約為509.0百萬港元。於本報告日期，本集團於李寧公司之擁有權權益約為12.5%。

## 業務回顧

回顧二零二五年上半年，美國關稅政策衝擊全球貿易體系，貿易壁壘上升而擠壓品牌利潤空間，並削弱消費者信心，為消費市場復甦和整體經濟發展帶來更大的不確定性。美國消費者信心指數首5個月連續錄得下滑，反映消費者對經濟放緩及通脹的普遍憂慮。雖然歐洲市場的通脹有所放緩，但地緣衝突持續，導致經濟增長前景不明，消費動能疲弱。

During the period, Viva Goods adhered to a pragmatic and prudent approach, continued to reduce costs and increase efficiency, and its business operations showed resilience in market adversity. The Group's overall revenue decreased by 5.7% period-on-period. Through continued effective cost control, the Group's net profit and adjusted EBITDA increased by 320.8% and 13.6% period-on-period, respectively.

Clarks, a British footwear brand with 200 years of history, is the Group's most important brand, recording revenue of HK\$4,148.5 million during the period, accounting for 86.3% of the Group's total revenue. The United States is Clarks' largest market. In response to the economic uncertainty caused by United States tariffs, Clarks strategically reduced procurement, optimized its product mix and reduced discounts. While these actions resulted in a slight decrease in revenue, they increased Clarks' gross profit margin. Furthermore, coupled with continuous restructuring measures, Clarks achieved significant improvements in operational efficiency, returning to profitability in the first half of this year compared to the same period last year. In June 2025, the Group appointed Mr. Victor Herrero ("Mr. Herrero") as Co-Chief Executive Officer of the Group and Acting Chief Executive Officer of Clarks. With Mr. Herrero's extensive industry experience and outstanding leadership, it is expected that he will lead the Group's and Clarks' business to turn losses into profits this year and achieve a reasonable profit margin.

Bossini, another important brand of the Group, continued to promote transformation and rebranding during the period. In order to ensure healthy cash flow, Bossini slowed down the expansion of its direct-operated channels, and continued to close inefficient stores and speed up inventory clearance, resulting in a revenue decline of 47.5% compared to the corresponding period last year. During the period, Bossini International has become an indirect wholly-owned subsidiary of the Group after privatisation. This saves the cost of maintaining Bossini International's listed status and reserves more resources and provides greater operational flexibility for the future development of the brand.

期內，非凡領越秉持務實穩健的方針，持續降本增效，業務運營於市場逆境中展現韌性。本集團整體收益同比下降5.7%，通過持續有效的成本管控，本集團淨利潤及調整後EBITDA分別同比上升320.8%及13.6%。

近兩百年歷史的英國鞋履品牌Clarks是本集團最主要的品牌，期內錄得收入4,148.5百萬港元，佔本集團整體收入的86.3%。美國是Clarks最大的市場，針對美國關稅政策而導致的經濟不明朗，Clarks策略性地減少採購，優化產品組合並減低折扣，雖然這些行動導致收入輕微下降，但卻令Clarks的毛利率有所上升。同時，加上持續的重組措施，Clarks的運營效率大幅提升，今年上半年對比去年同期扭虧為盈。二零二五年六月，本集團任命Victor Herrero先生（「Herrero先生」）擔任本集團的聯席行政總裁及Clarks的署理行政總裁。期望Herrero先生能憑藉其豐富的行業經驗及卓越領導能力，今年帶領本集團及Clarks業務扭虧為盈，實現合理利潤率。

集團另一重要品牌Bossini於期內繼續推動轉型重塑。為保障現金流穩健，Bossini直營渠道拓展速度放緩，並且繼續關閉低效店和加快清庫存，導致收入較去年同期下跌47.5%。期內，堡獅龍國際完成了私有化，成為本集團的間接全資附屬公司，節省了維持其上市地位所需的成本開支，為品牌的未來發展保留了更多資源，並提供了更大的運營靈活性。



In May 2025, Testoni, the Group's Italian high-luxury leatherware brand, inaugurated its global flagship store in Milan, showcasing a new range of women's handbags and footwear products, and demonstrating the legacy of Italian craftsmanship. During the period, Testoni also appointed internationally acclaimed Korean actress Son Ye-jin as its global brand ambassador, aiming to enhance the brand's influence across the Asia-Pacific region. The renowned Nordic outdoor brand Haglöfs jointly operated by the Group and LionRock Capital Aspire (HK) Limited laid out its presence in the Greater China region during the period. It is expected to open approximately 20 offline stores in Mainland China within the year to gradually expand its market share.

In the first half of 2025, the Group officially obtained the exclusive operating rights of "China Pickleball Circuit", creating growth space for the sports experience business and is expected to form synergy with the consumer goods business. As of 30 June 2025, the Group operated a total of 12 sports parks and 13 ice-skating rinks nationwide.

### PROSPECTS

The Global Economic Prospects report released by the World Bank estimates that the global economic growth rate will slow down to 2.3% in 2025, and the global economic growth this year has hit the slowest pace since 2008. The hysteresis effect of high interest rates will continue to suppress the recovery of global consumption. The Spring Economic Forecast released by the European Commission lowered the EU's full-year GDP growth forecast from 1.5% to 1.1%. The Bank of England also sharply lowered its economic growth forecast for 2025 to just 0.75%, indicating that the consumer downturn shows no sign of mitigating.

Faced with multiple pressures from the macro environment, the Group will continue to maintain a prudent attitude, closely monitor global economic fluctuations and market uncertainties, and flexibly adjust its business strategies in response to changing environments to effectively respond to potential challenges. We will ensure the stability and security of cash flow, steadily advance various businesses under the principles of prudence and pragmatism, and lay a solid foundation for the sustainable development of the Group.

本集團旗下的意大利高奢皮具品牌Testoni於二零二五年五月在米蘭設立全球旗艦店，展示全新女裝手袋及鞋履產品，彰顯意大利的工藝傳承。期內，Testoni亦任命韓國知名女星孫藝珍擔任全球品牌大使，著重擴大品牌在亞太地區的影響力。由本集團和LionRock Capital Aspire (HK) Limited合資運營的北歐著名戶外品牌Haglöfs於期內布局大中華區，預期年內將在中國內地開設約20間線下門店，逐步擴大市場份額。

二零二五年上半年，本集團正式獲得「中國匹克球巡迴賽」的獨家運營權，為體育體驗業務開創增長空間，並有望與消費品業務形成協同效應。截至二零二五年六月三十日，集團在全國共經營12個體育園及13個冰場。

### 展望

世界銀行發佈《全球經濟展望》報告，預計二零二五年全球經濟增速將放緩至2.3%，為二零零八年以來全球經濟增長最慢的一年，高利率滯後效應將持續抑制全球消費復甦。而歐盟委員會發佈的《春季經濟預測》則將歐盟全年GDP增速預期從1.5%下調至1.1%。英國央行亦將二零二五年的經濟增長預期大幅下調至僅0.75%，預示消費寒冬仍未有消弭的跡象。

面對宏觀環境多重壓力，本集團將繼續秉持審慎態度，緊密關注全球經濟波動與市場不確定性因素，因應環境變化，靈活調整經營策略，以有效應對潛在挑戰。我們將確保現金流的穩健性與安全性，在審慎、務實的原則下穩步推進各項業務，為本集團的持續發展奠定堅實基礎。

# Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料

The board of directors (the "Board") announces the unaudited condensed consolidated interim financial information of Viva Goods Company Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2025 to 30 June 2025 together with the comparative unaudited condensed consolidated interim financial information for the corresponding periods in 2024 as follows:

董事會（「董事會」）謹此公佈非凡領越有限公司（「本公司」）及其附屬公司（「本集團」）於二零二五年一月一日至二零二五年六月三十日止期間之未經審核簡明綜合中期財務資料，連同二零二四年同期之未經審核簡明綜合中期財務資料之比較如下：

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

For the six months ended 30 June 2025

### 中期簡明綜合損益及其他全面收益表

截至二零二五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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Cost of sales	銷售成本	4,810,470 (2,604,515)	5,099,917 (2,727,858)
<b>Gross profit</b>	<b>毛利</b>	<b>2,205,955</b>	<b>2,372,059</b>
Other income and other gains/ (losses) – net	其他收入及其他收益／ (虧損) 淨額	85,342	60,455
Selling and distribution expenses	銷售及分銷開支	(1,543,475)	(1,794,879)
Administrative and other operating expenses	行政及其他 經營費用	(659,457)	(791,470)
Impairment loss on financial assets – net	財務資產之減值虧損 淨額	(5,399)	(272)
Finance costs – net	財務成本淨額	(76,009)	(71,863)
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	258,416	239,963
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>265,373</b>	<b>13,993</b>
Income tax	所得稅	(59,874)	34,846
<b>Profit for the period</b>	<b>期內溢利</b>	<b>205,499</b>	<b>48,839</b>

# Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料

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

For the six months ended 30 June 2025

### 中期簡明綜合損益及其他全面 收益表 (續)

截至二零二五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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Notes 附註			
<b>Other comprehensive income/ (loss):</b>	<b>其他全面收益／(虧損)：</b>		
Items that may be reclassified subsequently to profit or loss, net of income tax	其後可重新分類至損益之項目，扣除所得稅		
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額	342,913	(105,683)
– Effective portion of changes in fair value of cash flow hedges	– 現金流對沖有效部分之公平值變動	(90,511)	32,906
– Share of other comprehensive income/(loss) of an associate	– 分佔一間聯營公司之其他全面收益／(虧損)	(4,738)	1,430
– Reclassification adjustment for subsidiaries deregistered during the period	– 一期內註銷附屬公司時重新分類調整	9	(12)
		<b>247,673</b>	<b>(71,359)</b>
Items that may not be reclassified to profit or loss, net of income tax:	不可重新分類至損益之項目，扣除所得稅：		
– Actuarial loss on pension schemes	– 退休金計劃之精算虧損	(59,655)	(69,059)
– 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	(3,120)	–
		<b>(62,775)</b>	<b>(69,059)</b>

# Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料

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

For the six months ended 30 June 2025

### 中期簡明綜合損益及其他全面 收益表 (續)

截至二零二五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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Notes 附註			
	Other comprehensive income/(loss) for the period, net of income tax 期內其他全面收益／(虧損)，扣除所得稅	184,898	(140,418)
	Total comprehensive income/(loss) for the period 期內全面收益／(虧損)總額	390,397	(91,579)
	Profit/(loss) attributable to:		
	Equity holders of the Company 本公司權益持有人	181,503	112,807
	Non-controlling interests 非控股權益	23,996	(63,968)
		205,499	48,839
	Total comprehensive income/(loss) attributable to:		
	Equity holders of the Company 本公司權益持有人	502,458 (112,061)	15,991 (107,570)
	Non-controlling interests 非控股權益		
		390,397	(91,579)
	Profit per share attributable to equity holders of the Company:		
	Basic (HK cents) 基本 (港仙)	9 1.57	0.99
	Diluted (HK cents) 攤薄 (港仙)	9 1.57	0.95

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

隨附之附註為此等未經審核中期財務資料之一部分。

# Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

### 中期簡明綜合財務狀況表

於二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,513,736	1,442,499
Right-of-use assets	使用權資產	1,045,190	881,052
Investment properties	投資物業	67,500	67,500
Intangible assets	無形資產	726,444	706,196
Interests in associates and joint ventures	於聯營公司及合營企業之權益	5,232,703	4,596,306
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	110,601	132,395
Restricted bank balances	限制性銀行結餘	77,316	102,683
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	34,158	36,145
Derivative financial instruments	衍生財務工具	1,659	13,357
Defined benefit surplus	界定福利盈餘	58,297	90,294
Deferred tax assets	遞延稅項資產	636,211	573,404
Other non-current assets	其他非流動資產	10,523	9,957
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>9,514,338</b>	<b>8,651,788</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	3,127,230	2,880,030
Trade debtors and bills receivable	應收賬款及應收票據	785,242	691,518
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	638,029	573,664
Derivative financial instruments	衍生財務工具	11,021	28,560
Tax recoverable	可收回稅項	58,572	72,160
Restricted bank balances	限制性銀行結餘	9,058	17,245
Cash and cash equivalents	現金及現金等價物	1,110,808	740,081
<b>Total current assets</b>	<b>流動資產總值</b>	<b>5,739,960</b>	<b>5,003,258</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade, bills and other payables	應付賬款、應付票據及其他應付款項	2,316,674	1,983,873
Accruals	應計費用	592,818	627,260
Contract liabilities	合約負債	124,147	111,197
Deferred income	遞延收入	-	597
Income tax payables	應付所得稅	84,262	86,607
Lease liabilities	租賃負債	545,106	489,458
Bank borrowings	銀行貸款	297,275	-
Derivative financial instruments	衍生財務工具	75,392	3,843
Provision	撥備	113,850	119,969
Other current liabilities	其他流動負債	33,255	53,619
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>4,182,779</b>	<b>3,476,423</b>

# 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 2025

### 中期簡明綜合財務狀況表 (續)

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
			(Unaudited) (未經審核)	(Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,557,181</b>	<b>1,526,835</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>11,071,519</b>	<b>10,178,623</b>
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Other payables		其他應付款項	13,045	15,040
Lease liabilities		租賃負債	1,349,791	1,315,360
Provision		撥備	63,726	58,641
Bank borrowings	17	銀行貸款	838,863	410,388
Derivative financial instruments	12 & 21	衍生財務工具	24,244	—
Deferred tax liabilities		遞延稅項負債	60,027	62,958
Defined benefit obligation	13	界定福利責任	131,706	119,036
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>2,481,402</b>	<b>1,981,423</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>8,590,117</b>	<b>8,197,200</b>
<b>EQUITY</b>		<b>權益</b>		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Issued capital	18	已發行股本	498,264	486,189
Treasury shares	18	庫存股份	(2,017)	—
Perpetual convertible bonds		永久性可換股債券	810,621	810,621
Reserves		儲備	6,482,937	5,958,507
			<b>7,789,805</b>	<b>7,255,317</b>
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>800,312</b>	<b>941,883</b>
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>8,590,117</b>	<b>8,197,200</b>

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 CHANGES IN EQUITY  
For the six months ended 30 June 2025

中期簡明綜合權益變動表  
截至二零二五年六月三十日止六個月

Attributable to equity holders of the Company 本公司權益持有人應佔																Non-controlling interests		Total equity
	Issued capital	Share premium account	Treasury shares	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Investment revaluation reserve	Cash flow hedge reserve	Pension reserve	Reserve funds	Retained earnings	Total						
	已發行股本	股份溢價賬	庫存股份	可換股價券	購股權儲備	匯兌波動儲備	投資重估儲備	現金流對沖儲備	退休金儲備	儲備基金	保留盈利	總計	非控股權益	權益總額				
	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(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 2024	截至二零二四年六月三十日止六個月																	
Balance at 1 January 2024	於二零二四年一月一日之結餘	486,114	1,162,124	—	810,621	278,516	(550,126)	89	(15,617)	(168,928)	33,623	5,682,711	7,719,127	1,337,303	9,056,430			
Profit/(loss) for the period	期內溢利／(虧損)	—	—	—	—	—	—	—	—	—	112,807	112,807	—	(63,968)	48,839			
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：																	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	(79,797)	—	—	—	—	(79,797)	—	(25,886)	(105,683)			
Effective portion of changes in fair value of cash flow hedges	現金流對沖有效部分之公平值變動	—	—	—	—	—	—	16,783	—	—	—	16,783	—	16,123	32,906			
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	—	—	—	—	—	(12)	—	—	—	—	(12)	—	—	(12)			
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	—	—	—	—	—	1,430	—	—	—	—	1,430	—	—	1,430			
Actuarial loss on pension schemes	退休金計劃之精算虧損	—	—	—	—	—	—	—	(35,220)	—	—	(35,220)	(33,839)	—	(69,059)			
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	—	—	—	—	—	(78,379)	16,783	(35,220)	—	112,807	15,991	(107,570)	—	(91,579)			
Share issued upon exercise of share options	購股權獲行使時發行之股份	75	1,215	—	—	(288)	—	—	—	—	—	1,002	—	—	1,002			
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	—	—	3,614	—	—	—	—	—	3,614	—	—	3,614			
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	—	—	—	—	(873)	—	—	—	—	873	—	—	—	—			
Share of an associate's reserve	分佔一間聯營公司之儲備	—	—	—	—	803	—	—	—	—	—	803	—	—	803			
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	—	—	—	—	4,240	(4,240)	—	—	—	—			
Dividend declared	已宣派股息	—	(91,442)	—	—	—	—	—	—	—	—	(91,442)	—	—	(91,442)			
Balance at 30 June 2024	於二零二四年六月三十日之結餘	486,189	1,071,897	—	810,621	281,772	(628,505)	89	1,166	(204,148)	37,863	5,792,151	7,649,095	1,229,733	8,878,828			
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月																	
Balance at 1 January 2025	於二零二五年一月一日之結餘	486,189	1,071,885*	—	810,621	304,423*	(697,042)*	89*	18,301*	(387,059)*	38,059*	5,609,851*	7,255,317	941,883	8,197,200			
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	181,503	181,503	—	23,996	205,499			
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	—	—	—	—	—	405,389	—	—	—	—	405,389	—	(62,476)	342,913			
Effective portion of changes in fair value of cash flow hedges	現金流對沖有效部分之公平值變動	—	—	—	—	—	—	—	—	—	—	(46,161)	—	(44,350)	(90,511)			
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	—	—	—	—	—	9	—	—	—	—	9	—	—	9			
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	—	—	—	—	—	(4,738)	—	—	—	—	(4,738)	—	—	(4,738)			
Actuarial loss on pension schemes	退休金計劃之精算虧損	—	—	—	—	—	—	—	(30,424)	—	—	(30,424)	(29,231)	—	(59,655)			
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	—	—	—	—	—	—	(3,120)	—	—	—	(3,120)	—	—	(3,120)			
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	—	—	—	—	—	400,660	(3,120)	(30,424)	—	181,503	502,458	(112,061)	—	390,397			
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	—	—	17,017	—	—	—	—	—	17,017	—	—	17,017			
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	—	—	—	—	(1,139)	—	—	—	—	1,139	—	—	—	—			
Share of an associate's reserve	分佔一間聯營公司之儲備	—	—	—	—	(10,775)	—	—	—	—	—	(10,775)	—	—	(10,775)			
Issue of shares to non-controlling shareholders and share option holders of a subsidiary to acquire additional interest in that subsidiary	向一間附屬公司之非控股股東及購股權持有人發行股份以收購該附屬公司之額外權益	12,332	101,121	—	—	(13,837)	—	—	—	—	—	(70,106)	29,510	(29,510)	—			
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	—	—	—	—	3,648	(3,648)	—	—	—	—			
Repurchase of issued shares	已發行股份購回	—	—	(3,722)	—	—	—	—	—	—	—	(3,722)	—	—	(3,722)			
Cancellation of issued shares	註銷已發行股份	(257)	(1,448)	1,705	—	—	—	—	—	—	—	—	—	—	—			
Balance at 30 June 2025	於二零二五年六月三十日之結餘	498,264	1,171,558*	(2,017)	810,621	295,689*	(296,382)*	(3,031)*	(27,860)*	(417,483)*	41,707*	5,718,739*	7,789,805	800,312	8,590,117			

\* These reserve accounts comprise the unaudited consolidated reserves of HK\$6,482,937,000 (31 December 2024: HK\$5,958,507,000) 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6,482,937,000港元(二零二四年十二月三十一日：5,958,507,000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 2025

### 中期簡明綜合現金流量表

截至二零二五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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動之現金流量</b>		
Cash generated from/(used in) operations	營運活動所得／(所用) 現金	306,219	(38,434)
Income tax paid	已付所得稅	(29,753)	(40,266)
<b>Net cash generated from/(used in) operating activities</b>	<b>營運活動所得／(所用) 現金淨額</b>	<b>276,466</b>	<b>(78,700)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	26
Dividends received from associates	已收聯營公司之股息	62,298	55,404
Interest received	已收利息	6,994	21,665
Decrease/(increase) in restricted bank balances	限制性銀行結餘減少／(增加)	42,529	(34,897)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(83,632)	(92,777)
Purchases of intangible assets	購買無形資產	(13,986)	(62,577)
Payment for investment in an associate	投資一間聯營公司之支付款項	(300,885)	—
Prepayment of investments	投資之預付款項	—	(51,730)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用之現金流量淨額</b>	<b>(286,682)</b>	<b>(164,886)</b>

# 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 2025

### 中期簡明綜合現金流量表 (續)

截至二零二五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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(18,737)	(16,219)
Proceeds from new bank borrowings	新增銀行貸款之所得款項	2,311,791	2,360,423
Repayment of bank borrowings	償還銀行貸款	(1,649,822)	(1,619,446)
Proceeds from issuance of ordinary shares upon exercise of share options	購股權獲行使時發行普通股之所得款項	–	1,002
Payment of lease liabilities	租賃負債之付款	(318,968)	(352,257)
Payment for repurchase of issued shares	購回已發行股份之支付款項	(3,722)	–
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>320,542</b>	<b>373,503</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>310,326</b>	<b>129,917</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	740,081	1,270,262
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	60,401	20,796
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,110,808</b>	<b>1,420,975</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表列賬之現金及現金等價物	1,110,808	1,421,102
Less: Bank overdraft	減：銀行透支	–	(127)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬之現金及現金等價物	1,110,808	1,420,975

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

隨附之附註為此等未經審核中期財務資料之一部分。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION

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

#### Principal activities

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

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

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

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

### 1. 一般資料

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

#### 主要業務

期內，本集團從事下列主要業務：

- 多品牌生活鞋服的設計及開發、品牌推廣及銷售；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。

除另有指明者外，該等財務資料乃以港元呈列。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### Basis of preparation

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the Main Board ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, 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 2024.

#### New and amended standards adopted by the Group

During the six months ended 30 June 2025, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2025. 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 that are not mandatory for the six months ended 30 June 2025 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods, except for HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") which will be effective for annual periods beginning on or after 1 January 2027.

### 2. 編製基準及會計政策變動

#### 編製基準

截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務資料乃根據主板證券上市規則（「上市規則」）及香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告的披露規定而編製。

該等未經審核簡明綜合業績並不包括年度財務報表所需的所有資料及披露，應與本集團根據香港財務報告準則（「香港財務報告準則」）編製截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度年度經審核財務報表所採用的會計政策一致。

#### 本集團採納之新訂及經修訂準則

於截至二零二五年六月三十日止六個月，本集團已採納自二零二五年一月一日開始之期間首次生效的新訂香港財務報告準則。採納該等新訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

#### 本集團尚未採納的已頒佈準則的影響

若干新訂會計準則及詮釋已頒佈，惟於截至二零二五年六月三十日止六個月尚未強制生效，亦未獲本集團提早採納。預計該等準則於當前或未來報告期內不會對實體產生重大影響，惟香港財務報告準則第18號「財務報表的呈列及披露」（香港財務報告準則第18號）除外，其將於二零二七年一月一日或之後開始的年度期間生效。

## Notes to the Unaudited Condensed Consolidated Interim Financial Information

### 未經審核簡明綜合中期財務資料附註

#### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

##### Impact of standards issued but not yet applied by the Group (Continued)

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the consolidated financial statements of the Group. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item "other income and other gains/(losses) – net" in operating profit might need to be disaggregated, with some foreign exchange gain or loss presented below operating profit.

#### 2. 編製基準及會計政策變動 (續)

##### 本集團尚未採納的已頒佈準則的影響 (續)

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務業績報表及在財務報表內提供管理層界定的業績計量相關的影響。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據所進行的高層次初步評估，已識別以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的溢利淨額造成影響，但本集團預期將損益表的收入及開支項目分類為新類別將影響運營溢利的計算及報告方式。根據本集團進行的高層次影響評估，以下項目可能對運營溢利造成潛在影響：
- 目前於經營溢利的「其他收入及其他收益／（虧損）淨額」項目中合計的匯兌差額可能需要分拆，部分匯兌收益或虧損會在運營溢利項下呈列。



## Notes to the Unaudited Condensed Consolidated Interim Financial Information

### 未經審核簡明綜合中期財務資料附註

#### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

##### Impact of standards issued but not yet applied by the Group (Continued)

- HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

#### 2. 編製基準及會計政策變動 (續)

##### 本集團尚未採納的已頒佈準則的影響 (續)

- 香港財務報告準則第18號對確認衍生工具收益或虧損的類別（即與受使用衍生工具管理的風險所影響的收入及開支類別相同）載有明確規定。儘管本集團目前於經營溢利以及財務成本的其他確認部分收益或虧損，但確認該等收益或虧損的項目或會有變，而本集團目前正評估作出有關變動的需要。

主要財務報表所呈列的項目可能會因應用「實用結構性概要」概念以及經強化的合併及分拆原則而有所變動。此外，鑑於商譽須在財務狀況表中單獨列示，故本集團將拆分商譽及其他無形資產，並於綜合財務狀況表中分別列示。

# 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 GAINS/(LOSSES) – NET

### 3. 收益、其他收入及其他收益／（虧損）淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sales of goods	銷售貨品	4,520,126	4,812,220
Sports content production and distribution income	體育內容製作及發行收入	141,837	131,832
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	94,131	89,232
Royalty income	專利費收入	40,738	37,503
Sports teams management income	體育隊伍管理收入	10,574	23,007
Consultancy service income	諮詢服務收入	3,001	2,992
<b>Revenue from contract with customers</b>	<b>客戶合約之收益</b>	<b>4,810,407</b>	<b>5,096,786</b>
<b>Revenue from other source</b>	<b>其他來源之收益</b>		
– Gross rental income	– 租金收入總額	63	3,131
<b>Total</b>	<b>總計</b>	<b>4,810,470</b>	<b>5,099,917</b>
<b>Disaggregated information for revenue from contract with customers:</b>	<b>客戶合約之收益的資料細分：</b>		
At a point of time	在某一時點	4,520,126	4,812,220
Overtime	隨時間	290,281	284,566
<b>Revenue from contract with customers</b>	<b>客戶合約之收益</b>	<b>4,810,407</b>	<b>5,096,786</b>

# 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 GAINS/(LOSSES) – NET (Continued)

### 3. 收益、其他收入及其他收益／（虧損）淨額（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補貼	18,345	32,730
Interest income	利息收入	6,996	21,640
Others	其他	10,626	24,549
		<b>35,967</b>	<b>78,919</b>
<b>Other gains/(losses) – net</b>	<b>其他收益／（虧損）淨額</b>		
Foreign exchange gain/(loss)	匯兌收益／（虧損）	53,146	(35,643)
Provision of UK value-added tax ("VAT") tax liabilities (Note (a))	英國增值稅（「增值稅」）稅項負債撥備（備註(a)）	(14,642)	–
Net gain from early termination and modification of leases	提前終止及修訂租賃之收益淨額	13,582	24,055
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(3,260)	(10,895)
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	247	4,002
Others	其他	302	17
		<b>49,375</b>	<b>(18,464)</b>
<b>Other income and other gains/(losses) – net</b>	<b>其他收入及其他收益／（虧損）淨額</b>	<b>85,342</b>	<b>60,455</b>

Note:

- (a) During the six months ended 30 June 2025, HM Revenue and Customs ("HRMC") has claimed for the VAT liability of goods sold by the Group in the UK with the amount approximately HK\$14.6 million (the corresponding period in 2024: HK\$nil).

附註：

- (a) 截至二零二五年六月三十日止六個月，英國稅務海關總署（「英國稅務海關總署」）就本集團在英國銷售的商品徵收增值稅約14.6百萬港元（二零二四年同期：零港元）。

## 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

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

#### 4. 經營分部資料

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

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

(a) 多品牌鞋服分部從事生活消費品的設計及開發、品牌推廣及銷售；及

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

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

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2025

### 4. 經營分部資料 (續)

截至二零二五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	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(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
<b>Segment Revenue</b>	<b>分部收益</b>						
External	外部	4,553,615	4,842,294	256,855	257,623	4,810,470	5,099,917
Segment results	分部業績	123,496	(141,214)	21,367	35,912	144,863	(105,302)
<b>Reconciliation:</b>	<b>調節表：</b>						
Interest income	利息收入					6,996	21,640
Equity-settled share option expenses	以股權結算之購股權開支					(17,017)	(3,614)
Impairment loss on financial assets – net	財務資產之減值虧損淨額					(5,399)	(272)
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					258,416	239,963
Finance costs – net	財務成本淨額					(76,009)	(71,863)
Corporate and other unallocated expenses	企業及其他未分配開支					(46,477)	(66,559)
Profit before income tax	除所得稅前溢利					265,373	13,993

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Geographic information

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

### 4. 經營分部資料 (續)

#### 地區資料

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>i) Revenue from external customers</b>	<b>i) 來自外部客戶之收益</b>		
United Kingdom ("UK") and Republic of Ireland ("ROI")	英國(「英國」)及愛爾蘭 共和國(「愛爾蘭共和國」)	1,437,708	1,596,901
America	美洲	2,113,581	2,214,910
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	858,561	877,375
Asia (other than the PRC and Middle East)	亞洲(中國及中東以外)	239,459	221,161
Europe, the Middle East and Africa ("EMEA")	歐洲、中東及非洲 (「歐非中東」)	161,161	189,570
<b>Total</b>	<b>總計</b>	<b>4,810,470</b>	<b>5,099,917</b>
		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>ii) Non-Current Assets</b>	<b>ii) 非流動資產</b>		
UK and ROI	英國及愛爾蘭共和國	1,461,443	1,482,130
America	美洲	1,095,096	931,295
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	895,462	880,207
Asia (other than the PRC and Middle East)	亞洲(中國及中東以外)	109,053	92,551
EMEA	歐非中東	82,711	82,538
<b>Total</b>	<b>總計</b>	<b>3,643,765</b>	<b>3,468,721</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 5. FINANCE COSTS – NET

### 5. 財務成本淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank borrowings	銀行貸款利息	22,668	31,123
Interest on lease liabilities	租賃負債利息	52,018	48,717
Net interest expenses/(income) on the defined benefit schemes	界定福利計劃之利息支出／(收入) 淨額	1,323	(7,977)
		76,009	71,863

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

During the six months ended 30 June 2025, the Group shared the profits less losses of associates and joint ventures amounting to HK\$258.4 million (the corresponding period in 2024: HK\$240.0 million). The increase in share of profits less losses of associates and joint ventures is mainly due to increase in share of profits from Double Happiness as the Group's ownership interest in Double Happiness increased from 10.0% to 19.5% during the second half of 2024.

### 6. 分佔聯營公司及合營企業之溢利減虧損

截至二零二五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258.4百萬港元（二零二四年同期：240.0百萬港元）。分佔聯營公司及合營企業之溢利減虧損增加乃主要由於本集團於二零二四年下半年於紅雙喜的所有權權益由10.0%增加至19.5%，導致分佔紅雙喜之溢利增加。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 7. PROFIT BEFORE INCOME TAX

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

### 7. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除／(計入) 下列各項達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Cost of sales	銷售成本		
– Cost of inventories sold	– 已售存貨成本	2,471,781	2,572,782
– Reversal of provision for inventories	– 存貨撥備撥回	(54,402)	(32,715)
– Cost of services provided	– 所提供服務成本	187,136	187,791
Depreciation	折舊	223,544	238,013
Amortisation of intangible assets	無形資產攤銷	52,147	68,932
Foreign exchange loss/(gain) – net	匯兌虧損／(收益) 淨額	(53,146)	35,643
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	3,260	10,895
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	(247)	(4,002)
Impairment loss on financial assets – net	財務資產之減值虧損淨額	5,399	272
Impairment on property, plant and equipment	物業、廠房及設備之減值	–	22,450
Impairment on right-of-use assets	使用權資產之減值	–	79,093
Employee benefits expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
– Wages and salaries	– 工資及薪金	825,930	1,018,688
– Equity-settled share option expenses	– 以股權結算之購股權開支	17,017	3,614
– Retirement benefit schemes	– 退休金計劃	74,407	74,075

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 8. INCOME TAX

### 8. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	38,438	57,321
Deferred	遞延	21,436	(92,167)
Income tax expense/(credit)	所得稅開支／(抵免)	59,874	(34,846)

Hong Kong profit tax has been provided at the rate of 16.5% (the corresponding period in 2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2025.

香港利得稅已按截至二零二五年六月三十日止六個月於香港賺取之估計應課溢利以稅率16.5% (二零二四年同期：16.5%) 提撥準備。

The PRC corporate income tax provision in respect of operation in the PRC is calculated mainly based on the statutory tax rate of 25% (the corresponding period in 2024: 25%) on the estimated assessable profits for the six months ended 30 June 2025 based on existing legislation, interpretations and practices in respect therefore. Certain PRC entities of the Group are qualified as small and thin-profit enterprises, they are eligible for the rate of 5% (the corresponding period in 2024: 5%).

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、詮釋和慣例按二零二五年六月三十日止六個月於中國賺取之估計應課稅溢利以25% (二零二四年同期：25%) 之法定稅率計算。本集團若干中國實體符合小型薄利企業資格，可按5% (二零二四年同期：5%) 的稅率納稅。

For the six months ended 30 June 2025, UK corporate tax has been provided at the rate of 25% (the corresponding period in 2024: 25%), on the estimated assessable profits arising in UK; the US corporate income tax provision is subjected to US federal corporate income tax at a rate of 21% (the corresponding period in 2024: 21%) and state income tax at rates range from 2.5% to 9.9% (the corresponding period in 2024: 2.5% to 9.9%) to the extent of the apportioned profit arising in the US. Taxes on profit assessable elsewhere have been calculated at the rate of tax prevailing in the countries/jurisdiction in which the Group operates.

截至二零二五年六月三十日止六個月，英國企業稅已按於英國產生之估計應課稅溢利以稅率25% (二零二四年同期：25%) 提撥準備；美國企業所得稅撥備須按21% (二零二四年同期：21%) 稅率繳納美國聯邦企業所得稅，並於分攤利潤範圍按2.5%至9.9% (二零二四年同期：2.5%至9.9%) 稅率繳納州所得稅。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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

The calculation of basic earnings per share amounts for the six months ended 30 June 2025 and 2024 is based on the profit for the periods attributable to equity holders of the Company, and the weighted average number of ordinary shares outstanding and participating equity instruments during the periods.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2025 and 2024 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profit in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period. For the six months ended 30 June 2025, the effect of the outstanding share options were not included in the computation of diluted loss per share as they were anti-dilutive. For the six months ended 30 June 2024, the effect of the outstanding share options were included in computation of diluted earnings per share as they were dilutive.

### 9. 本公司權益持有人應佔每股溢利

截至二零二五年及二零二四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發行在外的普通股及參與股本工具加權平均數計算。

截至二零二五年及二零二四年六月三十日止六個月之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利(已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整)及普通股加權平均數(已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整)計算。截至二零二五年六月三十日止六個月,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。截至二零二四年六月三十日止六個月,由於尚未行使的購股權具攤薄效應,因此於計算每股攤薄盈利時已計及尚未行使購股權之影響。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit attributable to equity holders of the Company, used in the basic earnings per share calculation (HK\$'000)	用於計算每股基本盈利之本公司權益持有人應佔溢利(千港元)	181,503	112,807
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)	(89)	(3,683)
Profit attributable to equity holders of the Company used in the diluted earnings per share calculation (HK\$'000)	用於計算每股攤薄盈利之本公司權益持有人應佔溢利(千港元)	181,414	109,124

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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

### 9. 本公司權益持有人應佔每股溢利 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares outstanding and participating equity instruments during the period used in the basic earnings per share calculation ('000)	用於計算每股基本盈利之期內發行在外及參與股本工具之普通股加權平均數 (千股)	11,567,352	11,430,630
Dilutive equivalent shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股份 (千股)	–	14,356
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)	11,567,352	11,444,986
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.57	0.99
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	1.57	0.95

# 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 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>Interests in associates</b>	<b>於聯營公司之權益</b>		
Share of net assets of associates	分佔聯營公司資產淨值	4,346,116	3,784,516
Goodwill	商譽	859,214	784,241
		<b>5,205,330</b>	<b>4,568,757</b>
<b>Interest in joint ventures</b>	<b>於合營企業之權益</b>		
Share of net assets of joint ventures	分佔合營企業資產淨值	27,373	27,549
		<b>5,232,703</b>	<b>4,596,306</b>

**Note:**

As at 30 June 2025, the market value of Li Ning Co's listed shares was HK\$16.92 per share (31 December 2024: HK\$16.46 per share). The number of Li Ning Co ordinary shares held by the Group were approximately 291,822,000 as at 30 June 2025 (31 December 2024: 272,121,000).

**附註：**

於二零二五年六月三十日，李寧公司上市股份之市價為每股16.92港元（二零二四年十二月三十一日：每股16.46港元）。本集團於二零二五年六月三十日所持李寧公司普通股數目約為291,822,000股（二零二四年十二月三十一日：272,121,000股）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 10. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

The Group has interests in the following principal associates:

### 10. 於聯營公司及合營企業之權益 (續)

本集團於以下主要聯營公司擁有權益：

		As at 30 June 2025 於二零二五年 六月三十日 Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比	As at 31 December 2024 於二零二四年 十二月三十一日 Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比
Li Ning Co*	李寧公司*	11.3%	10.5%
CITIC Land	中信置業	29%	29%
Double Happiness	紅雙喜	19.5%	19.5%

\* 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。

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

During the six months ended 30 June 2025, the Group acquired approximately HK\$81.8 million (the corresponding period in 2024: HK\$73.6 million) and HK\$16.7 million (the corresponding period in 2024: HK\$65.0 million) of property, plant and equipment and intangible assets respectively.

During the six months ended 30 June 2025, the Group entered into certain new and renewal lease agreements for retail stores and offices purpose. The Group is required to make periodic payments. On lease commencement and renewal, the Group recognised approximately HK\$165.0 million (the corresponding period in 2024: HK\$292.4 million) of right-of-use assets.

### 11. 添置物業、廠房及設備／無形資產／使用權資產

於截至二零二五年六月三十日止六個月，本集團添置約81.8百萬港元（二零二四年同期：73.6百萬港元）的物業、廠房及設備及16.7百萬港元（二零二四年同期：65.0百萬港元）無形資產。

於截至二零二五年六月三十日止六個月，本集團就零售店及辦公室訂立若干新及更新租賃協議。本集團須定期付款。租賃開始及更新時，本集團確認使用權資產約165.0百萬港元（二零二四年同期：292.4百萬港元）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has the following derivative financial instruments:

### 12. 衍生財務工具

本集團有以下衍生財務工具：

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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
<b>Forward exchange contracts – cash flow hedges</b>	<b>遠期外匯合約 —現金流量對沖</b>		
Current assets	流動資產	11,021	28,560
Non-current assets	非流動資產	1,659	13,357
Current liabilities	流動負債	75,392	3,843
Non-current liabilities	非流動負債	24,244	–

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

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

### 13. DEFINED BENEFITS SCHEMES

### 13. 界定福利計劃

		30 June 2025 二零二五年六月三十日		Total 總計
		UK 英國	USA 美國	
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Present value of obligation	責任現值	(7,102,581)	(887,364)	(7,989,945)
Fair value of plan assets	計劃資產公平值	7,160,878	755,658	7,916,536
Defined benefit surplus/(obligation)	界定福利盈餘／(責任)	58,297	(131,706)	(73,409)



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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

		31 December 2024 二零二四年十二月三十一日		
		UK 英國	USA 美國	Total 總計
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Present value of obligation	責任現值	(6,577,304)	(855,070)	(7,432,374)
Fair value of plan assets	計劃資產公平值	6,667,598	736,034	7,403,632
Defined benefit surplus/(obligation)	界定福利盈餘／(責任)	90,294	(119,036)	(28,742)

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

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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	820,055	724,882
Less: loss allowance	減：虧損撥備	(34,813)	(33,364)
		785,242	691,518

# 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

### 14. TRADE DEBTORS AND BILLS RECEIVABLE (Continued)

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

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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	599,596	487,639
Less than 3 months past due	逾期少於三個月	100,329	144,325
3 to 6 months past due	逾期三至六個月	19,357	9,699
More than 6 months past due	逾期超過六個月	65,960	49,855
		<b>785,242</b>	<b>691,518</b>

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

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

### 14. 應收賬款及應收票據 (續)

應收賬款及應收票據根據付款到期日之賬齡分析如下：

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

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

# 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

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15. 預付款項、按金及其他應收款項

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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
Prepayments	預付款項	432,238	345,360
Deposits and other receivables	按金及其他應收款項	412,528	456,320
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(96,136)	(95,621)
		748,630	706,059
Less: current portion	減：流動部分	(638,029)	(573,664)
Non-current prepayment, deposits and other receivables	非流動預付款項、按金及其他應收款項	110,601	132,395

# 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. TRADE, BILLS AND OTHER PAYABLES

### 16. 應付賬款、應付票據及其他應付款項

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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
		Note 附註		
Trade payables	應付賬款			
– Vendor financing related balances	– 與供應商融資安排相關之結餘	(a)	142,658	135,050
– Balances not related to vendor financing arrangement	– 非供應商融資安排相關之結餘		1,791,739	1,326,624
			<b>1,934,397</b>	1,461,674
Bills payable	應付票據		586	8,336
Other payables	其他應付款項		381,691	513,863
			<b>2,316,674</b>	1,983,873

Note:

(a) Included in trade payables is HK\$142.7 million (31 December 2024: HK\$135.1 million) relating to a vendor financing facility arrangement with a bank, allowing certain suppliers to be paid earlier (by the bank) than the Group's standard payments terms. If this option is taken by the supplier, the Group will no longer be able to make earlier direct payments to the supplier and will pay to the partner bank under the Group's standard payments terms when the payable becomes due. The Group has determined that the terms of the trade payable under this arrangement are substantially unchanged and that it is continued presenting the relevant amounts within trade and other payables.

The carrying amounts of trade payables under vendor financing are considered to be reasonable approximation to their fair values, due to their short-term nature.

附註：

(a) 應付賬款包括與一間銀行訂立的供應商融資安排有關之142.7百萬港元（二零二四年十二月三十一日：135.1百萬港元），允許較本集團標準支付條款提前（由銀行）向若干供應商付款。倘供應商選擇該方案，本集團將不能再提前直接向供應商付款，而將根據本集團標準付款條款於應付款項到期時向合作銀行付款。本集團已釐定該安排項下的應付賬款條款於其他方面基本並無變動，且相關金額繼續於應付賬款及其他應付款項中呈列。

鑑於其短期性質，供應商融資項下之應付賬款賬面值被視為與其公平值合理相若。

# 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

### 16. TRADE, BILLS AND OTHER PAYABLES (Continued)

Ageing analysis of trade payables (included the payables under vendor financing arrangement as if they are determined to be trade payables in nature) based on due date at the respective balance sheet date is as follows:

### 16. 應付賬款、應付票據及其他應付款項(續)

於各資產負債表日，根據付款到期日之應付賬款(包括與供應商融資安排相關之應付款項，猶如其釐定為應付賬款性質)的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	1,902,944	1,129,530
Less than 3 months past due	逾期少於三個月	22,316	329,335
3 to 6 months past due	逾期三至六個月	6,396	1,545
More than 6 months past due	逾期超過六個月	2,741	1,264
		<b>1,934,397</b>	<b>1,461,674</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 17. BANK BORROWINGS

### 17. 銀行貸款

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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	1,136,138	410,388
Less: Current portion	減：流動部分	(297,275)	–
		<b>838,863</b>	<b>410,388</b>

As at 30 June 2025, the bank borrowings bear floating rates of the i) daily Sterling Overnight Index Average rate plus margin, ii) secured overnight financing rate plus margin and iii) Hong Kong Interbank Offered Rate plus basis. As at 31 December 2024, the bank borrowings bear floating rate of the daily Sterling Overnight Index Average rate plus margin.

於二零二五年六月三十日，銀行貸款按i)每日英鎊隔夜拆借平均利率加保證金、ii)有抵押隔夜融資利率加保證金及iii)香港銀行同業拆息加指定息率之浮動利率計息。於二零二四年十二月三十一日，銀行貸款按每日英鎊隔夜拆借平均利率加保證金之浮動利率計息。

As at 30 June 2025, total assets of a subsidiary amounted HK\$5,753.7 million, and inventories and trade receivables with an aggregate amount of HK\$529.7 million (31 December 2024: inventories and trade receivables with an aggregate amount of HK\$423.7 million) had been charged as security for bank borrowings of the Group.

於二零二五年六月三十日，5,753.7百萬港元之一間附屬公司總資產及合計529.7百萬港元的存貨及應收賬款（二零二四年十二月三十一日：合計423.7百萬港元的存貨及應收賬款）已抵押，以作為本集團銀行貸款之擔保。

As at 30 June 2025, the Group had banking facilities (including guarantee and vendor financing arrangement) of approximately HK\$7,216.9 million (31 December 2024: HK\$2,589.5 million), of which approximately HK\$1,340.2 million has been utilised (31 December 2024: HK\$613.1 million).

於二零二五年六月三十日，本集團已獲得銀行融資（包括擔保及供應商融資安排）約7,216.9百萬港元（二零二四年十二月三十一日：2,589.5百萬港元），其中1,340.2百萬港元已獲動用（二零二四年十二月三十一日：613.1百萬港元）。

# 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

### 18. SHARE CAPITAL

### 18. 股本

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)		31 December 2024 二零二四年十二月三十一日 (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 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日			9,723,772,727	486,189
Issue of ordinary shares to acquire interest in a subsidiary <sup>#</sup>	發行普通股以收購一間附屬公司之權益 <sup>#</sup>			246,634,517	12,332
Shares repurchased and cancelled	已購回及註銷股份			(5,136,000)	(257)
At 30 June 2025	於二零二五年六月三十日			9,965,271,244	498,264

<sup>#</sup> During the six months ended 30 June 2025, a total of 246,634,517 new ordinary shares were allotted and issued by the Company to the non-controlling shareholders and share option holders of Bossini International Holdings Limited ("Bossini International") to acquire all remaining interests in Bossini International. For details, please refer to Part a) of Material Transactions. Save as disclosed above, no new ordinary share was issued by the Company.

<sup>#</sup> 截至二零二五年六月三十日止六個月，本公司向堡獅龍國際集團有限公司（「堡獅龍國際」）之非控股股東及購股權持有人配發及發行合共246,634,517股新普通股，以收購堡獅龍國際之所有餘下權益。詳情請參閱重大交易a)部分。除上文所披露者外，本公司並無發行新普通股。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 18. SHARE CAPITAL (Continued)

### 18. 股本 (續)

		(Unaudited) (未經審核)	Treasury shares 庫存股份 (Unaudited) (未經審核)
		Number of shares 股份數目	HK\$'000 千港元
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	–	–
Repurchased	已購回	10,712,000	3,722
Cancelled	已註銷	(5,136,000)	(1,705)
As at 30 June 2025	於二零二五年六月三十日	5,576,000	2,017

### 19. COMMITMENTS FOR CAPITAL EXPENDITURE

### 19. 資本開支承擔

As at 30 June 2025, the Group had the following commitments for property development and capital expenditure:

於二零二五年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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 and intangible assets	物業、廠房及設備與無形資產	36,054	23,465
Capital contribution of associates and equity interests	注資聯營公司及股權投資	17,013	16,531
		53,067	39,996

# 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

### 20. MATERIAL RELATED PARTY TRANSACTIONS

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

### 20. 重大關連人士交易

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

		For the six months ended 截至下列日期止六個月		
		30 June 2025	30 June 2024	
		二零二五年 六月三十日	二零二四年 六月三十日	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		HK\$'000	HK\$'000	
		千港元	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)	143,833	131,989
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)	3,720	4,700
Sales of goods to an associate	向一間聯營公司銷售貨品	(iii)	211,192	135,175
Office and car-park rental expense paid and payable to associates	已付及應付聯營公司之辦公室及停車場租金開支	(iv)	4,398	4,639
Dividend received and receivable from an associate	已收及應收一間聯營公司之股息	(v)	62,298	55,404
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)	2,441	769
Purchase of raw materials from a non-controlling shareholder	向一名非控股股東購買原材料	(vii)	15,487	2,638

## 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. 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 2025 and 2024, 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.

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

#### 20. 重大關連人士交易 (續)

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

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

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

(iv) 於截至二零二五年及二零二四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。

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

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024:

### 21. 財務工具之公平值計量

#### 公平值架構

下表呈列本集團於二零二五年六月三十日及二零二四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 2025 於二零二五年六月三十日		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)
<b>Financial assets</b>	<b>財務資產</b>				
<b>Derivative financial assets</b>	<b>衍生財務資產</b>				
– Forward currency contracts	– 遠期貨幣合約	–	12,680	–	12,680
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平值計量之財務資產</b>				
– Unlisted equity investment	– 非上市股權投資	–	–	28,571	28,571
– Government bonds	– 政府債券	5,587	–	–	5,587
<b>Total</b>	<b>總計</b>	<b>5,587</b>	<b>12,680</b>	<b>28,571</b>	<b>46,838</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
<b>Derivative financial liabilities</b>	<b>衍生財務負債</b>				
– Forward currency contracts	– 遠期貨幣合約	–	99,636	–	99,636

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

At 31 December 2024  
於二零二四年十二月三十一日

		Level 1 第一級 HK\$000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$000 千港元 (Audited) (經審核)	Total 總計 HK\$000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>財務資產</b>				
<b>Derivative financial assets</b>	<b>衍生財務資產</b>				
– Forward currency contracts	– 遠期貨幣合約	–	41,917	–	41,917
<b>Financial assets at fair value through other comprehensive income<sup>#</sup></b>	<b>透過其他全面收益按公平值計量之財務資產<sup>#</sup></b>				
– Unlisted equity investment	– 非上市股權投資	–	–	28,571	28,571
– Government bonds	– 政府債券	7,574	–	–	7,574
<b>Total</b>	<b>總計</b>	<b>7,574</b>	<b>41,917</b>	<b>28,571</b>	<b>78,062</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
<b>Derivative financial liabilities</b>	<b>衍生財務負債</b>				
– Forward currency contracts	– 遠期貨幣合約	–	3,843	–	3,843

<sup>#</sup> The above debt and equity investments were irrevocably designated at fair value through other comprehensive income as the objective of the Group in holding these debt investments is to collect contractual cash flows and to sell the financial assets.

<sup>#</sup> 上述債務及股權投資已不可撤回地指定為按公平值計入其他全面收益，因為本集團持有該等債務投資的目的是收取合約現金流及出售財務資產。

During the six months ended 30 June 2025, there were no transfers among different categories (the corresponding period in 2024: nil).

截至二零二五年六月三十日止六個月，不同層級之間並無轉撥（二零二四年同期：無）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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.

### 21. 財務工具之公平值計量 (續)

本集團採用估值法分析按平均值列賬的財務工具。不同分別已界定如下：

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。

### 22. GUARANTEE

### 22. 擔保

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantee related to arrangement with landlords, His Majesty's Revenue and Customs and insurance cover	與出租人、英國稅務海關總署及保險相關之擔保	40,421	40,777
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	9,377	7,973
		49,798	48,750

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 23. DIVIDEND

### 23. 股息

		For the six months ended 截至下列日期止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Dividend attributable to the period: Interim – HK\$nil (six months ended 30 June 2024: HK\$nil) per ordinary share	本期間股息： 中期股息—每股普通股 零港元 (截至二零二四年 六月三十日止六個月： 零港元)	—	—
Final dividend in respect of the previous financial year declared during the period – HK\$nil (six months ended 30 June 2024: HK\$0.008) per ordinary share	期內已宣派上一個財政 年度之末期股息：—每股 普通股零港元 (截至 二零二四年六月三十日止 六個月：0.008港元)	—	91,442

### 24. SUBSEQUENT EVENTS

Subsequent to 30 June 2025 and up to the date of this report, Viva China Development Limited, a direct wholly-owned subsidiary of the Company, acquired an aggregate of 32,092,500 shares of Li Ning Co on the open market through the Stock Exchange at an aggregate consideration (excluding stamp duty and related expenses) of approximately HK\$509.0 million. As at the date of this report, the Group's ownership interest in Li Ning Co is approximately 12.5%.

### 24. 期後事項

於二零二五年六月三十日後及直至本報告日期，本公司之直接全資附屬公司非凡中國發展有限公司通過聯交所於公開市場上收購合共32,092,500股李寧公司股份，總代價（不含印花稅及相關開支）約為509.0百萬港元。於本報告日期，本集團於李寧公司之擁有權權益約為12.5%。



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

During the six months ended 30 June 2025, the Company repurchased an aggregate of 10,712,000 shares for a total consideration of approximately HK\$3,708,000. All of the 10,712,000 shares were purchased on the Stock Exchange as follows:

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目	Consideration per share 每股代價		Total consideration paid 已付總代價
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元	HK'000 千港元
June 2025	二零二五年六月	10,712,000	0.420	0.305	3,708
Total	總計	10,712,000*			3,708

\* Among the 10,712,000 shares repurchased during the six months ended 30 June 2025, 5,136,000 were cancelled on 27 June 2025, and 5,576,000 were held as treasury shares.

## 購回、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司以總代價約3,708,000港元購回合共10,712,000股股份。所有10,712,000股股份均於聯交所購回，詳情如下：

\* 在截至二零二五年六月三十日止六個月購回的10,712,000股股份中，5,136,000股股份於二零二五年六月二十七日註銷，而5,576,000股股份則持作庫存股份。

The Board believes that the share repurchases are in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company.

董事會認為購回股份符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares (including the sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company held a total of 5,576,000 treasury shares.

除上文所披露者外，截至二零二五年六月三十日止六個月，本公司及其任何附屬公司並無購回、出售或贖回任何本公司股份（包括出售庫存股份）。於二零二五年六月三十日，本公司持有合共5,576,000股庫存股份。

## **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 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as referred to in the Appendix C3 of the Listing Rules were as follows:

## **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**

於二零二五年六月三十日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

		Number of Shares/ underlying Shares held 所持股份／相關股份數目				
		Nature of interests 權益性質				Approximate percentage of shareholdings as at 30 June 2025 於二零二五年 六月三十日 所持股權 概約百分比
Directors	Capacity	Personal interests	Corporate interests	Number of share options held	Total interests	
董事	身份	個人權益	公司權益	所持購股權 數目	權益總額	
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 (Co-chief executive officer) 李寧先生（聯席行政總裁）	Beneficial owner 實益擁有人	879,508,000	—	14,000,000 <sup>(3)</sup>	6,705,951,151 <sup>(1)</sup>	67.29%
	Interest of controlled corporation 受控制法團權益	—	5,812,443,151	—		
Mr. Victor HERRERO (Co-chief executive officer) Victor HERRERO先生（聯席行政總裁）	Beneficial owner 實益擁有人	29,168,000	—	334,000,000 <sup>(3)</sup>	363,168,000	3.64%
Mr. Li Chunyang 李春陽先生	Beneficial owner 實益擁有人	15,451,669	—	56,000,000 <sup>(3)</sup>	71,451,669	0.72%
Mr. Li Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	3,680,022,769 <sup>(2)</sup>	—	—	3,707,022,769	37.20%
	Beneficial owner 實益擁有人	—	—	27,000,000 <sup>(3)</sup>		
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	2,000,000	—	7,600,000 <sup>(3)</sup>	9,600,000	0.10%
Ms. LYU Hong 呂紅女士	Beneficial owner 實益擁有人	—	—	3,600,000 <sup>(3)</sup>	3,600,000	0.04%
Mr. Li Qing 李勛先生	Beneficial owner 實益擁有人	—	—	3,600,000 <sup>(3)</sup>	3,600,000	0.04%
Mr. PAK Wai Keung, Martin 白偉強先生	Beneficial owner 實益擁有人	—	—	3,600,000 <sup>(3)</sup>	3,600,000	0.04%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	—	—	3,600,000 <sup>(3)</sup>	3,600,000	0.04%
Professor CUI Haitao 崔海濤教授	Beneficial owner 實益擁有人	4,984,000	—	1,800,000 <sup>(3)</sup>	6,784,000	0.07%

Notes:

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

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

附註：

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

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

2. See note 1(b) and note 1(c) under the section "Interests and Short Positions of Substantial Shareholders and Other Persons in the Share Capital of the Company" below.
3. Please refer to the section "Share Option Scheme" for details regarding the share options of the Company.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2025, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」一節項下之附註1(b)及附註1(c)。
3. 有關本公司購股權的詳細資料，請參閱「購股權計劃」一節。

除上文披露者外，於二零二五年六月三十日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2025, 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

於二零二五年六月三十日，據董事所知，除上文所披露之本公司董事或行政總裁擁有之權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2025 於二零二五年 六月三十日 所持股權 概約百分比
身份	所持股份／ 相關股份之數目	

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

#### Substantial Shareholders 主要股東

Mr. Li Chun <sup>(1)</sup> 李進先生 <sup>(1)</sup>	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	58.93%
Lead Ahead <sup>(2)</sup>	Beneficial owner 實益擁有人	2,132,420,382	21.40%
Victory Mind Assets <sup>(3)</sup>	Beneficial owner 實益擁有人	1,680,022,769	16.86%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2025 於二零二五年 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 <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	1,680,022,769	16.86%
Jumbo Top <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	1,680,022,769	16.86%
Dragon City <sup>(4)</sup>	Trustee 受託人	2,000,000,000	20.07%
TMF <sup>(3)(4)</sup>	Trustee 受託人	3,680,022,769	36.93%
<b>Other Persons</b>			
<b>其他人士</b>			
Mr. ZHAO Jianguo <sup>(5)</sup> 趙建國先生 <sup>(5)</sup>	Beneficial owner 實益擁有人	298,039,067	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,011,002,267	10.15%
Ms. Li Ying <sup>(5)</sup> 李迎女士 <sup>(5)</sup>	Beneficial owner 實益擁有人	700,000,000	
	Interest of spouse 配偶權益	298,039,067	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,011,002,267	10.15%

Notes:

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

附註：

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



2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.
3. See note 1(b) under the section "Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares and Debentures of the Company and its Associated Corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 1,680,022,769 Shares which Victory Mind Assets is interested in.
4. See note 1(c) under the section "Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares and Debentures of the Company and its Associated Corporations" and note 1(c) above. TMF is deemed to be interested in the 2,000,000,000 Shares which Dragon City is interested in.
5. Mr. Zhao Jianguo has personal interest in 289,705,734 Shares and 8,333,333 share options which are exercisable into 8,333,333 Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

As at 30 June 2025, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。
3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節項下附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之1,680,022,769股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節項下附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之2,000,000,000股股份中擁有權益。
5. 趙建國先生於289,705,734股股份及可行使為8,333,333股股份的8,333,333份購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

於二零二五年六月三十日，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

On 14 July 2025, (i) the termination of the share option scheme adopted by the Company on 18 January 2021 (the "2021 Share Option Scheme") and (ii) the adoption of the new share option scheme (the "New Share Option Scheme") were approved by the shareholders at the extraordinary general meeting of the Company. For details, please refer to the circular of the Company dated 27 June 2025 and the announcement of the Company dated 14 July 2025.

Detail of movements of the 2021 Share Option Scheme for the six months ended 30 June 2025 are as follows:

## 購股權計劃

於二零二五年七月十四日，(i)終止本公司於二零二一年一月十八日採納之購股權計劃（「二零二一年購股權計劃」）；及(ii)採納新購股權計劃（「新購股權計劃」）已於本公司股東特別大會上獲股東批准。詳情請參閱本公司日期為二零二五年六月二十七日之通函及本公司日期為二零二五年七月十四日之公告。

截至二零二五年六月三十日止六個月，二零二一年購股權計劃之變動詳情如下：

Grantees	Date of grant	Balance as at 1.1.2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30.06.2025	Exercise price	Exercise period <sup>(a)</sup>
承授人	授出日期	於二零二五年 一月一日 結餘	於期內授出	於期內行使	於期內註銷	於期內失效	二零二五年 六月三十日 結餘	行使價 (HK\$) (港元)	行使期間 <sup>(a)</sup>
<b>Directors</b>									
<b>董事</b>									
Mr. Li Ning <sup>(i)</sup> 李寧先生 <sup>(i)</sup>	18.01.2021	2,333,333	–	–	–	–	2,333,333	0.67	18.01.2022-17.01.2027
		2,333,333	–	–	–	–	2,333,333		18.01.2023-17.01.2028
	19.06.2024	2,333,334	–	–	–	–	2,333,334	0.70	18.01.2024-17.01.2029
		2,336,000	–	–	–	–	2,336,000		19.06.2025-18.06.2030
		2,336,000	–	–	–	–	2,336,000		19.06.2026-18.06.2031
		2,328,000	–	–	–	–	2,328,000		19.06.2027-18.06.2032
		14,000,000	–	–	–	–	14,000,000		
Mr. Victor HERRERO <sup>(i)</sup> Victor HERRERO先生 <sup>(i)</sup>	18.01.2021	14,000,000	–	–	–	–	14,000,000	0.67	18.01.2023-17.01.2028
		20,000,000	–	–	–	–	20,000,000		18.01.2024-17.01.2029
		34,000,000	–	–	–	–	34,000,000		
Mr. Li Chunyang 李春陽先生	18.01.2021	9,333,333	–	–	–	–	9,333,333	0.67	18.01.2022-17.01.2027
		13,333,333	–	–	–	–	13,333,333		18.01.2023-17.01.2028
	19.06.2024	13,333,334	–	–	–	–	13,333,334	0.70	18.01.2024-17.01.2029
		6,672,000	–	–	–	–	6,672,000		19.06.2025-18.06.2030
		6,672,000	–	–	–	–	6,672,000		19.06.2026-18.06.2031
		6,656,000	–	–	–	–	6,656,000		19.06.2027-18.06.2032
		56,000,000	–	–	–	–	56,000,000		
Mr. Li Qilin <sup>(i)</sup> 李麒麟先生 <sup>(i)</sup>	18.01.2021	6,666,667	–	–	–	–	6,666,667	0.67	18.01.2022-17.01.2027
		6,666,667	–	–	–	–	6,666,667		18.01.2023-17.01.2028
	19.06.2024	6,666,666	–	–	–	–	6,666,666	0.70	18.01.2024-17.01.2029
		2,336,000	–	–	–	–	2,336,000		19.06.2025-18.06.2030
		2,336,000	–	–	–	–	2,336,000		19.06.2026-18.06.2031
		2,328,000	–	–	–	–	2,328,000		19.06.2027-18.06.2032
		27,000,000	–	–	–	–	27,000,000		

Grantees	Date of grant	Balance as at 1.1.2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30.06.2025	Exercise price	Exercise period <sup>(ii)</sup>		
		於二零二五年 一月一日 結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於 二零二五年 六月三十日 結餘				
承授人	授出日期							行使價 (HK\$) (港元)	行使期間 <sup>(ii)</sup>		
Mr. MA Wing Man 馬詠文先生	18.01.2021	2,000,000	—	—	—	—	2,000,000	0.67	18.01.2023-17.01.2028 18.01.2024-17.01.2029		
		2,000,000	—	—	—	—	2,000,000				
	19.06.2024	1,200,000	—	—	—	—	1,200,000	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032		
		1,200,000	—	—	—	—	1,200,000				
		1,200,000	—	—	—	—	1,200,000				
		7,600,000	—	—	—	—	7,600,000				
Ms. LYU Hong 呂紅女士	19.06.2024	1,200,000	—	—	—	—	1,200,000	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032		
		1,200,000	—	—	—	—	1,200,000				
		1,200,000	—	—	—	—	1,200,000				
		3,600,000	—	—	—	—	3,600,000				
Mr. LI Qing 李勁先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027 18.01.2023-17.01.2028 18.01.2024-17.01.2029		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
		3,600,000	—	—	—	—	3,600,000				
Mr. PAK Wai Keung Martin 白偉強先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027 18.01.2023-17.01.2028 18.01.2024-17.01.2029		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
		3,600,000	—	—	—	—	3,600,000				
Mr. WANG Yan 汪延先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027 18.01.2023-17.01.2028 18.01.2024-17.01.2029		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
		3,600,000	—	—	—	—	3,600,000				
Professor CUI Haitao 崔海濤教授	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032		
		600,000	—	—	—	—	600,000				
		600,000	—	—	—	—	600,000				
		1,800,000	—	—	—	—	1,800,000				
		154,800,000	—	—	—	—	154,800,000				

Grantees	Date of grant	Balance as at 1.1.2025 於二零二五年 一月一日 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30.06.2025 於 二零二五年 六月三十日 結餘	Exercise price	Exercise period <sup>(a)</sup>
承授人	授出日期							行使價 (HK\$) (港元)	行使期間 <sup>(a)</sup>
<b>Employees<sup>(a)</sup></b>									
<b>僱員<sup>(a)</sup></b>									
Mr. Li Michael <sup>(a)</sup> 李小事先生 <sup>(a)</sup>	19.06.2024	400,000	—	—	—	—	400,000	0.70	19.06.2025-18.06.2030
		400,000	—	—	—	—	400,000 <sup>(d)</sup>		19.06.2026-18.06.2031
		400,000	—	—	—	—	400,000 <sup>(d)</sup>		19.06.2027-18.06.2032
Others in aggregate 其他總計	18.01.2021	1,200,000	—	—	—	—	1,200,000	0.67	18.01.2022-17.01.2027
		9,543,334	—	—	—	—	9,543,334		18.01.2023-17.01.2028
		13,009,335	—	—	—	—	13,009,335		18.01.2024-17.01.2029
	08.07.2022	43,766,664	—	—	—	—	43,766,664	1.30	08.07.2023-07.07.2028
		66,319,333	—	—	—	—	66,319,333		08.07.2024-07.07.2029
		2,016,000	—	—	—	(672,000)	1,344,000		08.07.2025-07.07.2030
	19.06.2024	2,016,000	—	—	—	(672,000)	1,344,000	0.70	19.06.2025-18.06.2030
		2,016,000	—	—	—	(672,000)	1,344,000		19.06.2026-18.06.2031
		50,812,000	—	—	—	(2,000,000)	48,812,000 <sup>(d)</sup>		19.06.2027-18.06.2032
	19.06.2024	50,844,000	—	—	—	(2,000,000)	48,844,000	0.70	19.06.2026-18.06.2031
		50,844,000	—	—	—	(2,000,000)	48,844,000 <sup>(d)</sup>		19.06.2027-18.06.2032
		50,812,000	—	—	—	(2,000,000)	48,812,000 <sup>(d)</sup>		19.06.2028-18.06.2033
	19.06.2024	152,500,000	—	—	—	(6,000,000)	146,500,000	0.70	19.06.2026-18.06.2031
		2,000,000	—	—	—	—	2,000,000		19.06.2027-18.06.2032
		2,000,000	—	—	—	—	2,000,000 <sup>(d)</sup>		19.06.2028-18.06.2033
		2,000,000	—	—	—	—	2,000,000 <sup>(d)</sup>		
		6,000,000	—	—	—	—	6,000,000		
		232,067,333	—	—	—	(8,016,000)	224,051,333		
		386,867,333	—	—	—	(8,016,000)	378,851,333		

Notes:

- (i) Mr. Li Ning and Mr. Victor Herrero ("Mr. Herrero") are the co-chief executive officers of the Company.
- (ii) Mr. Li Qilin is an associate of Mr. Li Chun, a controlling shareholder of the Company.
- (iii) The vesting period of the share options runs from the date of grant until the commencement of the relevant exercise period.
- (iv) This category includes employee participants only. No share option has ever been granted to any related entity participants or service providers under the 2021 Share Option Scheme.
- (v) Mr. Li Michael is an associate of Mr. Li Ning, a Director, the co-chief executive officer and a controlling shareholder of the Company.
- (vi) Vesting of such share options are conditional upon the relevant grantees having achieved the individual's annual performance targets set by the Group.

The number of options available for grant under the 2021 Share Option Scheme was 455,325,938 as at 1 January 2025 and 463,341,938 as at 30 June 2025 respectively. The 2021 Share Option Scheme has been terminated on 14 July 2025. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

附註：

- (i) 李寧先生及Victor Herrero先生（「Herrero先生」）為本公司聯席行政總裁。
- (ii) 李麒麟先生為本公司控股股東李進先生的聯繫人。
- (iii) 購股權的行使期間自授予日起至相關行權期間開始時止。
- (iv) 此類別僅包括僱員參與者。本公司從未根據二零二一年購股權計劃向任何相關實體參與者或服務供應商授出任何購股權。
- (v) 李小寧先生為本公司董事、聯席行政總裁兼控股股東李寧先生的聯繫人。
- (vi) 該等購股權須待相關承授人達成本集團設定的個人年度表現目標後方會予以歸屬。

於二零二五年一月一日及二零二五年六月三十日，二零二一年購股權計劃項下可授出的購股權數目分別為455,325,938份及463,341,938份。二零二一年購股權計劃已於二零二五年七月十四日終止。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

Details of movement of the share options under the New Share Option Scheme for the six months ended 30 June 2025 are as follows:

截至二零二五年六月三十日止六個月，新購股權計劃項下之購股權變動詳情如下：

Grantee	Date of Grant	Balance as at 1.1.2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30.06.2025	Exercise price	Exercise period <sup>(ii)</sup>
承授人	授出日期	於二零二五年一月一日結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於二零二五年六月三十日結餘	行使價 (HK\$) (港元)	行使期間 <sup>(ii)</sup>
<b>Director</b>									
<b>董事</b>									
Mr. Victor HERRERO <sup>(i)</sup> Victor HERRERO先生 <sup>(i)</sup>	16.06.2025	-	100,000,000	-	-	-	100,000,000	0.38	16/06/2026-15/06/2035
			25,000,000				25,000,000		16/09/2026-15/06/2035
			25,000,000				25,000,000		16/12/2026-15/06/2035
			25,000,000				25,000,000		16/03/2027-15/06/2035
			25,000,000				25,000,000		16/06/2027-15/06/2035
			25,000,000				25,000,000		16/09/2027-15/06/2035
			25,000,000				25,000,000		16/12/2027-15/06/2035
			25,000,000				25,000,000		16/03/2028-15/06/2035
			25,000,000				25,000,000		16/06/2028-15/06/2035
		-	300,000,000	-	-	-	300,000,000		

Notes:

附註：

- (i) Mr. Herrero is a co-chief executive officer of the Company. The grant of 300,000,000 share options to Mr. Herrero on 16 June 2025 was subject to shareholders' approval, and was conditional upon the approval of Mr. Herrero's service contract and adoption of the New Share Option Scheme by the shareholders at the extraordinary general meeting ("EGM") of the Company on 14 July 2025. All resolutions proposed at the EGM were duly passed by shareholders on 14 July 2025. For details, please refer to the circular of the Company dated 27 June 2025 and the announcement of the Company dated 14 July 2025.
- (ii) The vesting period of the share options runs from the date of grant until the commencement of the relevant exercise period. For details regarding the vesting conditions upon termination of Mr. Herrero's service contract and performance target, please refer to the circular of the Company dated 27 June 2025.

- (i) Herrero先生為本公司聯席行政總裁。於二零二五年六月十六日向Herrero先生授出300,000,000份購股權須經股東批准，並以股東於二零二五年七月十四日舉行之本公司股東特別大會（「股東特別大會」）上批准Herrero先生之服務合約及採納新購股權計劃為條件。於股東特別大會上提呈的所有決議案已於二零二五年七月十四日獲股東正式通過。詳情請參閱本公司日期為二零二五年六月二十七日之通函及本公司日期為二零二五年七月十四日之公告。
- (ii) 購股權的歸屬期自授出日期起直至相關行使期開始為止。有關於Herrero先生服務合約終止後歸屬條件及表現目標的詳情，請參閱本公司日期為二零二五年六月二十七日之通函。

The fair value of share options granted under the New Share Option Scheme during the six months ended 30 June 2025 was approximately HK\$38,725,000 in aggregate, which was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the assumptions and inputs to the model used:

Dividend yield (%)	5.2
Expected volatility (%)	50.6
Expected life of options (years)	10
Risk-free interest rate (%)	3.1

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

The closing price of the shares of the Company immediately before the date of grant in respect of the 300,000,000 options granted to Mr. Herrero under the New Share Option Scheme was HK\$0.375 per share. The maximum number of Shares that may be issued upon exercise of share options that may be granted under the New Share Option Scheme is 995,857,524 Shares. The number of options available for grant under the New Share Option Scheme was 695,857,524 as at the date of this report.

The total number of shares that may be issued in respect of the share options granted under all share schemes of the Company during the six months ended 30 June 2025 (including the 300,000,000 share options conditionally granted to Mr. Herrero on 16 June 2025 under the New Share Option Scheme) divided by the weighted average number of shares in issue (excluding treasury shares) for the period was 6.89%. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

截至二零二五年六月三十日止六個月，根據新購股權計劃授出購股權的公平值合共約為38,725,000港元，乃經考慮購股權授出的條款及條件使用二項式模式於授出日期估計。下表列示模式所使用的假設及輸入數據：

股息率(%)	5.2
預期波幅(%)	50.6
購股權預期年期(年)	10
無風險利率(%)	3.1

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

就根據新購股權計劃向Herrero先生授出的300,000,000份購股權而言，本公司股份於緊接授出日期前的收市價為每股0.375港元。根據新購股權計劃可授出的購股權獲行使而可予發行的最高股份數目為995,857,524股股份。於本報告日期，根據新購股權計劃可予授出的購股權數目為695,857,524份。

截至二零二五年六月三十日止六個月，就本公司所有股份計劃所授出的購股權(包括根據新購股權計劃於二零二五年六月十六日向Herrero先生有條件授出之300,000,000份購股權)可發行的股份總數除以期內已發行股份(不包括庫存股份)的加權平均數為6.89%。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Model Code throughout the six months ended 30 June 2025.

## DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2024 are set out below:

In June 2025, Mr. Li Ning has been re-designated from the CEO of the Company to a Co-CEO of the Company.

In June 2025, Mr. Herrero has been appointed as a Co-CEO of the Company and the Acting CEO of Clarks and re-designated from a non-executive Director to an executive Director. For changes in his emolument, please refer to the circular of the Company dated 27 June 2025.

In April 2025, Ms. Lyu Hong ceased to work at Upjohn US Employment Inc. and has been appointed as the CEO of Bridgent Management Consulting (Shanghai) Co., Ltd. where she is responsible for strategic planning and business operation of the company.

## 董事進行證券交易

本公司已採納標準守則作為董事買賣本公司證券之守則。本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零二五年六月三十日止六個月一直遵守標準守則。

## 有關董事資料變動之披露

根據上市規則第13.51B(1)條，於本公司截至二零二四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：

於二零二五年六月，李寧先生已由本公司行政總裁調任為本公司聯席行政總裁。

於二零二五年六月，Herrero先生已獲委任為本公司聯席行政總裁及Clarks署理行政總裁，並已由非執行董事調任為執行董事。有關其酬金的變動，請參閱本公司日期為二零二五年六月二十七日之通函。

於二零二五年四月，呂紅女士不再任職於Upjohn US Employment Inc.，並已獲委任為洲渡管理諮詢(上海)有限公司的首席執行官，彼負責該公司的戰略規劃與業務運營工作。



## 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 2025 as set out in Appendix C1 of the Listing Rules, save for the disclosure below.

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

## AUDIT COMMITTEE

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

## 企業管治

本公司致力達致及維持高水平之企業管治。除下文披露者外，本公司於截至二零二五年六月三十日止六個月一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

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

## 審核委員會

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the six months ended 30 June 2025 and the accounting treatment adopted by the Group have been reviewed by the Audit Committee.

By order of the Board

**Viva Goods Company Limited**

**Li Ning**

*Chairman and Co-Chief Executive Officer*

Hong Kong, 22 August 2025

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

*Executive Directors:*

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

Mr. Victor Herrero (*Co-Chief Executive Officer*)

Mr. Li Chunyang

Mr. Li Qilin

*Non-executive Directors:*

Mr. Ma Wing Man

Ms. Lyu Hong

Mr. Qian Cheng

*Independent Non-executive Directors:*

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

Professor Cui Haitao

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核綜合業績及本集團採用的會計處理方法。

承董事會命

**非凡領越有限公司**

*主席兼聯席行政總裁*

**李寧**

香港，二零二五年八月二十二日

於本報告日期，董事會包括以下成員：

*執行董事：*

李寧先生（*主席兼聯席行政總裁*）

Victor Herrero先生（*聯席行政總裁*）

李春陽先生

李麒麟先生

*非執行董事：*

馬詠文先生

呂紅女士

錢澄先生

*獨立非執行董事：*

李勍先生

白偉強先生

汪延先生

崔海濤教授



VIVA GOODS COMPANY LIMITED

非凡領越有限公司

23/F, Hong Kong Li-Ning Building,  
218 Electric Road, Fortress Hill, Hong Kong  
香港炮台山電氣道218號香港李寧大廈23樓

<http://www.vivagoods.hk>

