



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

200 YEARS OF COMFORT

Clarks®

200

SINCE 1825

ANNUAL REPORT 年報

2025

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Ning (*Chairman and Co-Chief Executive Officer*)¹
Mr. Victor Herrero (*Co-Chief Executive Officer*)²
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

AUDIT COMMITTEE

Mr. Pak Wai Keung, Martin (*Chairman*)
Mr. Li Qing
Mr. Wang Yan
Mr. Ma Wing Man

REMUNERATION COMMITTEE

Mr. Wang Yan (*Chairman*)
Mr. Li Qing
Ms. Lyu Hong

NOMINATION COMMITTEE

Mr. Li Ning (*Chairman*)
Mr. Pak Wai Keung, Martin
Professor Cui Haitao
Ms. Lyu Hong³
Mr. Li Qing³

AUTHORISED REPRESENTATIVES

Mr. Li Ning
Ms. Chan Tsz Ping

COMPANY SECRETARY

Ms. Chan Tsz Ping

Notes:

1. re-designated as a Co-Chief Executive Officer on 16 June 2025
2. appointed as a Co-Chief Executive Officer and re-designated from a non-executive Director to an executive Director on 16 June 2025
3. appointed with effect from 1 January 2026

董事會

執行董事

李寧先生 (主席及聯席行政總裁)¹
Victor Herrero先生 (聯席行政總裁)²
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

審核委員會

白偉強先生 (主席)
李勍先生
汪延先生
馬詠文先生

薪酬委員會

汪延先生 (主席)
李勍先生
呂紅女士

提名委員會

李寧先生 (主席)
白偉強先生
崔海濤教授
呂紅女士³
李勍先生³

授權代表

李寧先生
陳芷萍女士

公司秘書

陳芷萍女士

附註：

1. 於二零二五年六月十六日調任為聯席行政總裁
2. 於二零二五年六月十六日獲委任為聯席行政總裁及由非執行董事調任為執行董事
3. 於二零二六年一月一日獲委任

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of America Corporation
Bank of Communication Company Limited
China CITIC Bank International Limited
China Merchants Bank Company Limited
Hua Xia Bank Company Limited
Industrial and Commercial Bank of China Company Limited
Industrial Bank Co., Ltd. Hong Kong Branch
National Westminster Bank Plc
Ping An Bank Company Limited
PNC Bank
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISERS

Deacons
5th Floor Alexandra House
18 Chater Road
Central, Hong Kong

Commerce & Finance Law Offices
12-15th Floor, China World Office 2,
No.1 Jianguomenwai Avenue,
Beijing, 100004, PRC

REGISTERED OFFICE

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

23/F, Hong Kong Li-Ning Building,
218 Electric Road,
Fortress Hill,
Hong Kong

核數師

安永會計師事務所
執業會計師
會計及財務匯報局條例項下之
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

主要往來銀行

美國銀行公司
交通銀行股份有限公司
中信銀行(國際)有限公司
招商銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司香港分行
國民西敏寺銀行
平安銀行股份有限公司
PNC銀行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

通商律師事務所
中國北京市
建國門外大街1號
國貿寫字樓2座12-15層
郵編100004

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

主要營業地點

香港
炮台山
電氣道218號
香港李寧大廈23樓

Corporate Information 公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

WEBSITE

www.vivagoods.hk

STOCK CODE

0933

股份過戶登記處

開曼群島

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網站

www.vivagoods.hk

股份代號

0933



Chairman's Statement 主席報告

Dear Shareholders,

In 2025, the global business environment remained highly complex and volatile, with multiple challenges. Factors such as the impact of US tariff policies and escalating geopolitical risks led to more cautious consumer behavior worldwide, creating uncertainty for market recovery, and brand competition intensified. The business of the main brands of the Group operate predominantly in the United States and Europe, where they are directly impacted by the aforementioned factors. Consequently, while continuing to develop products aligned with current consumer trends, the Group has further strengthened internal controls and enhanced operational efficiency in a way that lays the foundation for future business growth.

致各位股東：

二零二五年，全球營商環境複雜多變，多重挑戰交織堆疊。由於美國關稅政策衝擊、地緣政治風險發酵等因素，全球消費者行為趨於謹慎，為市場復蘇帶來不確定性，同時品牌競爭也日趨激烈。本集團主要品牌的業務主要分布在美國和歐洲，直接受到以上因素的影響。為此，集團除了持續開發符合當前消費趨勢的產品，也進一步加強內部管控，提升運營效率，為未來業務增長打下基礎。

Chairman's Statement 主席報告

DEEPENING FOCUS ON CORE BRAND TO ACHIEVE GROWTH AGAINST THE ODDS

During the year, Clarks continued to reduce costs and increase efficiency, with channel expansion and product innovation as the core drivers, the brand successfully turned from loss to profit, contributing to the Group's overall turnaround to profitability.

In terms of channel development, the Clarks brand expanded into multiple global e-commerce platforms to enhance its digital business presence. In early 2026, it will officially launch its first self-operated marketplace in the UK, hosting multiple trusted brands alongside Clarks. Through the development of online channels, we aim to make Clarks more accessible, offering consumers greater choices and experience. Offline, Clarks also proactively expanded into both new and existing markets, introduced new-concept stores that deliver immersive retail experiences, and launched non-footwear products for the first time, including a range of casual lifestyle items, evolving it into a comprehensive lifestyle brand.

In product research and development, Clarks continued to innovate in the areas of athleisure, performance footwear, and comfort shoes. During the year, the brand's self-developed athleisure product "Trigenic" drove strong growth in the Greater China region against the market trend with sales accounting for more than 40% of the China sales. In the US, it launched Clarks Pace, its first ever performance walking shoe, and Solevana, the ultimate recovery trainer. These new technologies underscore Clarks' investment in modern design and science-backed comfort, and also reveal the potential for growth in the athleisure category.

深耕核心品牌，實現逆勢增長

Clarks於年內持續降本增效，以渠道拓展與產品創新為核心發力點，成功扭虧為盈，並帶動集團整體業務實現扭虧為盈。

於渠道布局方面，Clarks品牌進駐全球多個電商平台，拓展數字化業務版圖，並將於2026年初在英國正式上線首個自營電商平台，匯聚Clarks及多個優質品牌。透過布局線上渠道，我們致力讓Clarks變得更加觸手可及，為消費者提供更豐富的選擇及更便捷的購物體驗。線下渠道方面，Clarks亦積極在新市場及現有市場拓展渠道，通過新概念店構建沉浸式零售體驗，並首度推出鞋履以外的產品，引入多款休閒生活系列，進一步發展成為全方位生活品牌。

於產品研發方面，Clarks品牌在運動休閒、性能鞋款與舒適鞋履領域持續創新。年內品牌自主研發的運動休閒鞋款「三瓣鞋」帶動大中華區業務逆市增長，銷售佔比達到40%以上。在美國區，品牌又推出了首款專業健步鞋Clarks Pace和Solevana系列終極恢復訓練鞋。這些新技術彰顯了Clarks對現代設計與科學舒適性的投入，也讓我們看到了運動休閒品類的發展空間。

SEIZING OPPORTUNITIES TO PROMOTE THE DEVELOPMENT OF THE SPORTS INDUSTRY

The sports industry is a key area of development for the country. Benefiting from the deepening of the nationwide physical fitness strategy and policies aimed at improving the quality and expanding the scale of sports consumption, market potential continues to be unleashed. Leveraging its accumulated high-quality sports resources, the Group closely aligns with national policy directions and the upgraded demand for healthy living among the public, continuously promoting the deep integration of sports industry development with social value. During the year, the Group obtained the exclusive operating rights of "China Pickleball Circuit", creating growth space for the sports experience business.

PRUDENT OPERATION OF THE MULTI-BRAND MATRIX TO ACHIEVE LONG-TERM SUSTAINABLE DEVELOPMENT

During the year, through internal optimization and adjustment, as well as effective cost-reduction and efficiency-enhancement measures, we are happy to see that the Group successfully achieved a turnaround and maintained a stable cash flow.

Looking ahead, the Group will continue to maintain sharp market sensitivity, uphold a prudent and pragmatic approach to operations, strengthen operational flexibility and market responsiveness, and actively address various risks and challenges, to improve the profit margin to a reasonable level.

On behalf of the board of directors, I would like to pay my highest respects to the management team and all employees for their hard work and relentless efforts over the past year. I also sincerely thank all shareholders and business partners for their continued trust and strong support for the Group.

把握政策機遇，促進體育產業發展

體育產業是國家的重點發展領域，受益於全民健身戰略深化及體育消費提質擴容相關政策紅利，市場潛力持續釋放。集團依託自身積累的優質體育資源，緊扣國家政策導向，結合大眾對健康生活的需求升級，持續推動和促進體育產業發展與社會價值的深度融合。年內，集團獲得「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。

審慎運營多品牌矩陣，實現長遠可持續發展

年內，通過內部優化調整和有效的降本增益措施，我們很高興地看到集團成功實現扭虧為盈，並維持現金流穩健。

展望未來，集團將繼續維持敏銳的市場觸覺，秉持審慎務實的經營態度，強化運營靈活性及市場應變能力，積極應對各類風險挑戰，將利潤率提升至合理水平。

在此，本人謹代表董事會，向管理團隊及全體員工致以崇高敬意，感謝各位在過去一年中的辛勤付出與不懈奮鬥。同時，衷心感謝各位股東及商業夥伴對集團的持續信任與鼎力支持。

Business Review

業務回顧

Reviewing the economic environment in the Group's major markets in 2025 ("the Year"), Europe experienced a moderate recovery, with GDP growth expected to reach 1.4% for the Year; the US economy remained uncertain. According to the monitoring data released by The Conference Board, the consumer confidence index fluctuated considerably throughout the Year, reflecting continued caution among consumers regarding economic prospects; in China, the government implemented a series of policy measures to boost domestic demand, driving the 2025 GDP growth rate to 5.0% – significantly above the global average – demonstrating robust market consumption momentum.

EFFICIENT EXPANSION OF "MULTI-BRAND CONSUMER GOODS BUSINESS" WITH COST REDUCTION AND EFFICIENCY IMPROVEMENT DRIVING GROWTH

In the face of various market challenges, Viva Goods strategically adjust the development directions of consumer brands while continuing cost reduction and efficiency improvement efforts, ensuring stable cash flow and laying a solid foundation for rapid business growth. During the Year, the Group appointed Mr. Victor Herrero as Co-Chief Executive Officer of the Group and Acting Chief Executive Officer of Clarks. Leveraging his extensive industry experience and outstanding management capabilities, he led Clarks and the Group's overall business to achieve a turnaround from loss to profit. In 2025, the Group's overall revenue decreased by 1.2% year-on-year, but a turnaround to net profit was recorded, while adjusted EBITDA rose 46.5% year-on-year.

As one of the Group's core brands, the 200-year-old British footwear brand Clarks flexibly responded to market uncertainties. Through strategies such as optimizing the supply chain and upgrading the product mix, it not only effectively mitigated external risks but also achieved significant improvements in operational efficiency. At the same time, the Group further strengthened Clarks brand by product innovation and enriching its product offerings, intensifying digitalization efforts, and expanding retail channels to increase market penetration.

In terms of product innovation, Clarks continued to innovate in the fields of athleisure, performance footwear, and comfort shoes. During the Year, Clarks launched several products that integrate cutting-edge technology with comfortable experiences, including Clarks Pace, the brand's first ever performance walking shoe, which uses Clarks-designed Infinity Energy Capsules technology to provide bounce and forward-motion support; and Solevana, the ultimate recovery trainer engineered for cloud-like comfort. These new series highlight Clarks' balance between design aesthetics and comfort technology. At the same time, Clarks also ventured into launching non-footwear accessory lines such as handbags and hats to reach a broader consumer base and provide a richer consumption experience.

回顧二零二五年（「年內」）集團主要市場的經濟環境：歐洲經濟溫和復甦，預計年內GDP增長1.4%；美國經濟仍然未明，根據美國經濟諮商局發佈的監測數據，消費者信心指數年內較為波動，反映消費者對經濟前景保持審慎；中國方面，政府通過一系列政策組合拳提振內需，推動二零二五年GDP增長率實現5.0%，顯著高於全球平均水平，展現出穩健的市場消費動力。

高效拓展「多品牌消費品業務」，降本增效實現增長

面對市場的各種挑戰，非凡領越策略性調整各消費品牌的發展方向，並持續降本增效，保障現金流穩定，為業務的快速發展夯實基礎。年內，集團委任Victor Herrero先生為集團聯席行政總裁兼Clarks署理行政總裁，憑藉其豐富的行業經驗與優秀的管理能力，帶領Clarks及集團整體業務扭虧為盈。雖然2025年集團整體收益同比下降1.2%，但淨利潤扭虧為盈，而經調整後EBITDA同比上升46.5%。

作為核心品牌之一，集團旗下二百年歷史的英國鞋履品牌Clarks靈活應對市場環境的不確定性，透過優化供應鏈及升級產品組合等策略，不僅有效抵禦外部風險，更實現了運營效率的顯著提升。同時，集團進一步深化Clarks的品牌護城河，通過創新及豐富產品線、深化數字化布局、拓展零售渠道等舉措，提高品牌的市場滲透率。

在產品創新方面，Clarks品牌在運動休閒、性能鞋款與舒適鞋履領域持續革新。年內Clarks推出多款融合先鋒科技與舒適體驗的產品，包括首款專業健步鞋Clarks Pace，採用自主研發的Infinity Energy Capsules能量膠囊科技，提供回彈與推進力支撐；同步發行Solevana系列終極恢復訓練鞋，以雲端般的舒適體驗為設計核心。新系列彰顯了Clarks對設計美學與舒適體驗科技的平衡。同時，Clarks亦嘗試推出如手袋、帽子等非鞋類配件系列，觸達更廣闊的消費群，提供更為豐富的消費體驗。

In terms of channel expansion, Clarks actively expanded in both existing and new markets. During the Year, the Cloudsteppers™ by Clarks opened its first standalone concept stores in Southeast Asia and the US. With comfort as its core focus, this product line is the No. 1 brand in women's flip-flop by sales in the US. The newly opened concept stores introduced a variety of casual lifestyle items, including T-shirts, hoodies, socks, hats, and handbags, further evolving it into a comprehensive lifestyle brand. It plans to open more than 10 additional sales points in 2026. In one of its key markets, the UK, Clarks made a strong return to one of London's busiest retail destinations – Tottenham Court Road – with a new store featuring top-tier specifications and avant-garde design, delivering a premium fashion retail experience to consumers. In addition, the Group successively entered multiple e-commerce platforms including Shein, Walmart, Target, Secret Sales, and TikTok Shop to expand its digital business and increase customer coverage. The Group also plans to launch its self-operated marketplace in the UK in early 2026, hosting multiple trusted brands alongside Clarks. This initiative will help Clarks reach new consumer groups while offering consumers with greater choices and experience.

Other major brands under the Group, including the casual apparel brand Bossini in Greater China and South East Asia and the luxury leather goods brand Testoni in Italy, are undergoing corporate restructuring and cost-reduction and efficiency-improvement measures with the aim of profitability. Among them, Bossini became an indirect wholly-owned subsidiary of the Group through privatization during the Year, further integrating resources and enhancing operational flexibility.

The outdoor sports market is a new field of development for the Group. The well-known Nordic outdoor brand Haglöfs, operated through a joint venture between the Group and LionRock Capital Aspire (HK) Limited, entered the Chinese market during the Year, opening 25 offline stores in Mainland China to fully showcase its professional outdoor gear and apparel to consumers.

渠道拓展方面，Clarks積極在現有市場和新市場進行擴張。年內Clarks旗下的Cloudsteppers™於東南亞及美國首次開設獨立概念店，該產品線以舒適為核心，為美國女士人字拖鞋銷量第一品牌，新開設的概念店引入多款休閒生活系列，包括T恤、連帽衛衣、襪子、帽子及手袋等，進一步發展成為全方位生活品牌，並計劃於2026年新增逾10個銷售點。在主要市場之一的英國，規格頂尖及設計前衛的Clarks全新門店重返Tottenham Court Road—倫敦最繁忙商業區之一，讓消費者感受頂級時尚零售體驗。此外，集團亦先後進駐包括Shein、Walmart、Target、Secret Sales及TikTok Shop等多個電子商務平台，拓展數字化業務，並提升客群覆蓋率。集團亦計劃於2026年初推出自主營運的英國電商平台，匯聚Clarks及多個優質品牌，助力Clarks觸及新消費群體，為消費者提供更多樣的選擇與更便捷的購物體驗。

集團旗下的其他主要品牌，包括大中華和東南亞休閒服飾品牌堡獅龍，以及意大利奢侈皮具品牌Testoni，正進行架構重組及降本增效措施，以期盡快扭虧為盈。其中，堡獅龍於年內通過私有化成為本集團間接全資附屬公司，進一步整合資源並提升運營靈活性。

戶外運動市場是集團的新發展方向，由集團和LionRock Capital Aspire (HK) Limited合資運營的北歐著名戶外品牌Haglöfs於年內布局中國市場，在中國大陸開設25家線下門店，向消費者全面展示其專業戶外裝備與服飾。

STEADY DEVELOPMENT OF SPORTS EXPERIENCE BUSINESS

During the Year, the Group's sports experience business maintained steady development. The Group officially obtained the exclusive operating rights for the "China Pickleball Circuit", creating growth space for the sports experience business and is expected to form synergy with the consumer goods business. As of 31 December 2025, the Group operates 12 sports parks and 13 skating rinks in Mainland China.

OUTLOOK

According to the latest forecast from the International Monetary Fund, global economic growth is expected to remain moderate at 3.1% in 2026, with inflationary pressures likely to ease gradually, although the outlook for economic recovery remains uncertain. Against this backdrop, the Group will take a prudent approach in implementing strategic layout and review the Group's brand matrix. The business optimization and adjustment for Clarks have been substantially completed, and the focus moving forward will be on deploying in markets and channels with high growth potential to enter a path of steady growth. Other consumer goods businesses are still in the adjustment phase, with expected losses reducing year by year and remaining within a controllable range.

In the face of uncertainty in the business environment, we will enhance brand value through product innovation and service upgrades and formulate differentiated marketing strategies tailored to the consumption characteristics of different regional markets, to build a more resilient business matrix. These initiatives will enable the Group to seize market opportunities while effectively mitigating the impact of external fluctuations, achieving sustainable high-quality development.

運動體驗業務穩步發展

年內，集團運動體驗業務保持穩健發展。集團正式獲得「中國匹克球巡迴賽」獨家運營權，為運動體驗業務開拓增長空間，有望與消費品業務實現協同增效。截至二零二五年十二月三十一日，集團於中國內地運營12個體育園及13個冰場。

展望

根據國際貨幣基金組織最新預測，2026年全球經濟將維持3.1%的溫和增長態勢，通脹壓力雖有望逐步緩解，但經濟復蘇前景仍尚未明朗。在此背景下，集團將在審慎的態度下積極進行戰略布局，審視集團旗下的品牌矩陣。Clarks的優化調整工作已經基本完成，接下來將重點布局具有高增長潛力的市場和渠道，步入穩健增長軌道。其他消費品業務目前仍處於調整期，預計錄得虧損可逐年縮減，維持在可控範圍內。

面對營商環境的不確定性，我們將通過產品創新和服務升級提升品牌價值，針對不同區域市場的消費特點，制定差異化的營銷策略，構建更具抗風險能力的業務矩陣。這一系列舉措將幫助集團在把握市場機遇的同時，有效抵禦外部環境波動帶來的衝擊，實現可持續的高質量發展。

RESULTS

Revenue

Breakdown by segment

業績

收益

按分部劃分

		Year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2025 二零二五年		2024 二零二四年		
		HK\$'000	% of revenue 佔收益	HK\$'000	% of revenue 佔收益	
		千港元	百分比	千港元	百分比	百分比
Clarks	Clarks	8,928,669	86.6%	9,007,555	86.3%	-0.9%
Bossini	堡獅龍	254,373	2.5%	455,563	4.4%	-44.2%
Other consumable businesses	其他消費品業務	553,649	5.4%	404,636	3.9%	36.8%
Multi-brand apparel and footwear	多品牌鞋服	9,736,691	94.5%	9,867,754	94.6%	-1.3%
Sports experience	運動體驗	562,800	5.5%	559,297	5.4%	0.6%
Total	總計	10,299,491	100%	10,427,051	100.0%	-1.2%

The following table sets out Clarks and Bossini brands' revenue by sales channel for the financial year:

下表按銷售渠道劃分本財政年度Clarks和堡獅龍品牌的收益：

		Year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2025 二零二五年		2024 二零二四年		
		HK\$'000	% of revenue 佔收益 百分比	HK\$'000	% of revenue 佔收益 百分比	
		千港元	百分比	千港元	百分比	百分比
Clarks	Clarks					
Direct-operated stores	直營店	3,780,582	42.3%	3,723,285	41.3%	1.5%
Wholesales and others	批發及其他	3,764,777	42.2%	3,961,252	44.0%	-5.0%
Online channels	線上渠道	1,383,310	15.5%	1,323,018	14.7%	4.6%
Total	總計	8,928,669	100%	9,007,555	100.0%	-0.9%
Bossini	堡獅龍					
Direct-operated stores	直營店	241,935	95.1%	422,679	92.8%	-42.8%
Wholesales and others	批發及其他	11,170	4.4%	27,368	6.0%	-59.2%
Online channels	線上渠道	1,268	0.5%	5,516	1.2%	-77.0%
Total	總計	254,373	100%	455,563	100.0%	-44.2%

Financial Review 財務回顧

For the year ended 31 December 2025, the Group's consolidated revenue was HK\$10,299.5 million (2024: HK\$10,427.1 million), representing a decrease of 1.2%. The decrease in revenue was mainly due to the decrease in revenue of multi-brand apparel and footwear segment, especially Clarks and Bossini businesses.

Clarks business contributed 86.6% of the overall revenue to the Group for the year ended 31 December 2025. Its revenue decreased by 0.9% as compared with 2024 to HK\$8,928.7 million (2024: HK\$9,007.6 million) which was attributable to economic uncertainty.

Bossini business contributed 2.5% of the overall revenue to the Group for the year ended 31 December 2025. Its revenue decreased by 44.2% as compared with 2024 to HK\$254.4 million (2024: HK\$455.6 million). The decrease in Bossini's revenue was due to products and channels repositioning, and closure of numerous inefficient retail stores and offering higher discount to clear aged stocks in Mainland China during the year.

截至二零二五年十二月三十一日止年度，本集團之綜合收益為10,299.5百萬港元（二零二四年：10,427.1百萬港元），減幅為1.2%。收益減少乃主要由於多品牌鞋服分部，尤其是Clarks及堡獅龍的業務的收益減少所致。

截至二零二五年十二月三十一日止年度，Clarks業務佔本集團整體收益86.6%。其收益較二零二四年減少0.9%至8,928.7百萬港元（二零二四年：9,007.6百萬港元），乃由於經濟不明朗所致。

截至二零二五年十二月三十一日止年度，堡獅龍業務佔本集團整體收益2.5%。其收益較二零二四年減少44.2%至254.4百萬港元（二零二四年：455.6百萬港元）。堡獅龍收益減少乃由於產品及渠道重新定位，以及年內於中國內地關閉多家低效零售店舖並提供較高折扣以去除舊庫存所致。

Gross profit and gross profit margin

毛利及毛利率

		Year ended 31 December 截至十二月三十一日止年度				Changes in gross profit 毛利變幅
		2025 二零二五年		2024 二零二四年		
		Gross profit		Gross profit		
		HK\$'000	margin	HK\$'000	margin	%
		千港元	毛利率	千港元	毛利率	百分比
Clark	Clark	4,388,284	49.1%	4,316,774	47.9%	1.7%
Bossini	堡獅龍	123,757	48.7%	224,108	49.2%	-44.8%
Other consumable businesses	其他消費品業務	119,372	21.6%	76,492	18.9%	56.1%
Multi-brand apparel and footwear	多品牌鞋服	4,631,413	47.6%	4,617,374	46.8%	0.3%
Sports experience	運動體驗	147,998	26.3%	147,116	26.3%	0.6%
Total	總計	4,779,411	46.4%	4,764,490	45.7%	0.3%

Gross profit of the Group for the year ended 31 December 2025 was HK\$4,779.4 million (2024: HK\$4,764.5 million), representing an increase of HK\$14.9 million or 0.3% as compared to the previous year. The improvement in gross profit was mainly driven by the Clarks Group, which was attributable to effective control on product costs and retail discount so that the gross profit was increased by HK\$71.5 million during the year.

本集團截至二零二五年十二月三十一日止年度之毛利為4,779.4百萬港元（二零二四年：4,764.5百萬港元），較去年增加14.9百萬港元或0.3%。毛利增長乃主要由於Clarks集團透過有效控制產品成本及零售折扣，使年內毛利增加71.5百萬港元所致。

For the year ended 31 December 2025, the increase in gross profit margin of Clarks business was partially offset by the decrease in gross profit margin of Bossini so that the Group's overall gross profit margin was increased by 0.7% point compared with 2024.

Clarks business's gross profit margin increased by 1.2% point as compared with 2024 to 49.1% (2024: 47.9%). The increase in gross profit margin was mainly attributable to effective control on product costs and retail discount during the year.

Bossini business's gross profit margin decreased by 0.5% point as compared with 2024 to 48.7% (2024: 49.2%). The decrease in gross profit margin was mainly attributable to the increase in the discount offered in retail stores in Mainland China so as to clear aged stocks.

Other income and other gains/(loss) – net

Other income and other gains/(loss) – net for the year amounted to HK\$91.0 million (2024: HK\$58.6 million). Other income and other gains/(loss) – net during the year was mainly attributable to i) interest income of HK\$20.5 million (2024: HK\$36.4 million); ii) government grants of HK\$30.5 million (2024: HK\$60.8 million); iii) foreign exchange gain of HK\$37.8 million (2024: foreign exchange loss of HK\$34.0 million); iv) net gain from early termination and modification of leases of HK\$23.8 million (2024: HK\$56.3 million); v) fair value gain on derivative financial instruments of HK\$0.3 million (2024: HK\$7.4 million) and vi) fair value loss on investment properties of HK\$5.3 million (2024: HK\$34.0 million).

Selling and distribution expenses

Selling and distribution expenses for the year amounted to HK\$3,305.3 million (2024: HK\$3,815.1 million), representing a decrease of HK\$509.8 million or 13.4% as compared to the year of 2024. The decrease was mainly due to better cost control and closure of inefficient retail stores, resulting in decrease in staff cost and marketing expenses, as well as lower impairment charges on property, plant and equipment and right-of-use assets in the current year.

截至二零二五年十二月三十一日止年度，Clarks業務毛利率上升被堡獅龍毛利率下降部分抵銷，因此本集團整體毛利率較二零二四年增加0.7%。

Clarks業務的毛利率較二零二四年上升1.2%至49.1%（二零二四年：47.9%）。毛利率上升乃主要由於年內產品成本及零售折扣的有效控制所致。

堡獅龍業務的毛利率較二零二四年下降0.5%至48.7%（二零二四年：49.2%）。毛利率下降乃主要由於中國內地零售店鋪為去除舊庫存所提供的折扣增加所致。

其他收入及其他收益／（虧損）淨額

年內，其他收入及其他收益／（虧損）淨額為91.0百萬港元（二零二四年：58.6百萬港元）。年內其他收入及其他收益／（虧損）淨額乃主要源於i)利息收入20.5百萬港元（二零二四年：36.4百萬港元）；ii)政府補貼30.5百萬港元（二零二四年：60.8百萬港元）；iii)匯兌收益37.8百萬港元（二零二四年：匯兌虧損34.0百萬港元）；iv)提前終止及修訂租賃之收益淨額23.8百萬港元（二零二四年：56.3百萬港元）；v)衍生財務工具之公平值收益0.3百萬港元（二零二四年：7.4百萬港元）及vi)投資物業之公平值虧損5.3百萬港元（二零二四年：34.0百萬港元）。

銷售及分銷開支

年內，銷售及分銷開支為3,305.3百萬港元（二零二四年：3,815.1百萬港元），較二零二四年減少509.8百萬港元或13.4%。該減少乃主要由於本年加強成本控制及關閉低效零售店鋪，令員工成本及營銷開支減少，以及物業、廠房及設備及使用權資產之減值開支減少所致。

Financial Review 財務回顧

Administrative and other operating expenses

Administrative and other operating expenses together with impairment loss on financial assets-net (the "Administrative Expenses") incurred for the year amounted to HK\$1,382.4 million (2024: HK\$1,523.7 million) which represented a decrease of HK\$141.4 million or 9.3% as compared to the year of 2024. The decrease in Administrative Expenses was primarily due to reduction in staff cost as a result of organizational restructuring.

Finance costs – net

Finance costs – net for the year ended 31 December 2025 amounted to HK\$182.2 million (2024: HK\$148.4 million). The increase in finance costs was primarily attributable to decrease in net interest income on the defined benefits schemes and increase in interest expense on bank borrowings.

Share of profit less losses of associates and joint ventures

The Group held approximately 368,780,000 ordinary shares of Li Ning Co Limited ("Li Ning Co") as at 31 December 2025, representing 14.3% equity interests in Li Ning Co and 34.8% on the Group's total assets as at 31 December 2025.

Investment costs of Li Ning Co as at year ended 31 December 2025 was HK\$2,944.0 million. Dividend received from Li Ning Co was HK\$181.5 million during the year ended 31 December 2025. Please refer to Note 15 for the fair value of the investments.

Li Ning Co's principal activities include brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the PRC.

The Group's investment in associates and joint ventures was for long-term investment and earning dividend income. During the year, the Group shared the profits less losses of associates and joint ventures amounting to HK\$447.1 million (2024: HK\$384.4 million). The increase was mainly due to the increase in the Group's interest in Li Ning Co and Double Happiness.

行政及其他經營費用

年內產生之行政及其他經營費用包括財務資產之減值虧損淨額（「行政費用」）為1,382.4百萬港元（二零二四年：1,523.7百萬港元），較二零二四年減少141.4百萬港元或9.3%。行政費用減少的主要因為架構重組後員工成本減少。

財務成本淨額

截至二零二五年十二月三十一日止年度，財務成本淨額達182.2百萬港元（二零二四年：148.4百萬港元）。財務成本增加乃主要由於界定福利計劃之利息收入淨額減少以及銀行貸款之利息開支增加所致。

分佔聯營公司及合營企業之溢利減虧損

本集團於二零二五年十二月三十一日持有約368,780,000股李寧有限公司（「李寧公司」）普通股，相當於李寧公司的14.3%股權和佔本集團於二零二五年十二月三十一日資產總值的34.8%。

截至二零二五年十二月三十一日止年度，李寧公司的投資成本為2,944.0百萬港元。截至二零二五年十二月三十一日止年度，自李寧公司收取的股息為181.5百萬港元。有關投資的公平值，請參閱附註15。

李寧公司之主要業務範圍涵蓋於中國境內從事體育相關鞋類、服飾、器材及配件的品牌發展、設計、製造、銷售及批發。

本集團於聯營公司及合營企業之投資屬長線投資及用作賺取股息收入。年內，本集團分佔聯營公司及合營企業之溢利減虧損為447.1百萬港元（二零二四年：384.4百萬港元）。該增加乃主要由於本集團於李寧公司及紅雙喜的權益增加所致。

Profit/(loss) and basic earnings/(loss) per share attributable to equity holders of the Company

During the year, the Group recorded a net profit attributable to equity holders of HK\$170.4 million comparing to a net loss attributable to equity holders of HK\$70.4 million for the year of 2024. The turnaround was mainly attributable to the improvement in the operating performance of the Group's multi-brand apparel and footwear segment, which was driven by better cost management in the current year and the decrease in impairment charges on right-of-use assets and property, plant and equipment compared with last year.

The basic earnings per share attributable to equity holders for the year ended 31 December 2025 was 1.47 HK cents (2024: basic loss per share 0.62 HK cents).

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 of property, plant and equipment, intangible assets and right-of-use assets, fair value loss on investment properties, and restructuring expenses) that the Company does not believe are reflective of our core operating performance during the periods presented.

The adjusted EBITDA is calculated as profit/(loss) 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, intangible assets and right-of-use assets, fair value loss on investment properties and restructuring expenses.

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

本公司權益持有人應佔溢利／（虧損）及每股基本盈利／（虧損）

年內，本集團錄得權益持有人應佔溢利淨額170.4百萬港元，而二零二四年則錄得權益持有人應佔虧損淨額70.4百萬港元。扭虧為盈乃主要由於本年度加強成本管理，以及使用權資產與物業、廠房及設備之減值開支較去年減少，使本集團的多品牌鞋服分部經營表現有所改善所致。

截至二零二五年十二月三十一日止年度，權益持有人應佔每股基本盈利為1.47港仙（二零二四年：每股基本虧損0.62港仙）。

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、無形資產及使用權資產減值、投資物業之公平值虧損以及重組費用）。

經調整後EBITDA乃按除所得稅前溢利／（虧損）加上財務成本淨額、物業、廠房及設備以及使用權資產的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、無形資產及使用權資產減值、投資物業之公平值虧損及重組費用計算得出。

下表載列根據香港財務報告準則除所得稅前溢利／（虧損）與經調整後EBITDA的對賬。

Financial Review 財務回顧

For the year ended 31 December
截至十二月三十一日止年度

2025
二零二五年

2024
二零二四年

		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	447,576	(279,816)
Finance costs – net	財務成本淨額	182,211	148,409
Interest income	利息收入	(20,546)	(36,378)
Depreciation and amortisation	折舊及攤銷	586,312	586,713
Fair value loss on investment properties	投資物業之公平值虧損	5,300	34,000
Impairment on property, plant and equipment	物業、廠房及設備減值	22,039	39,704
Impairment on right-of-use assets	使用權資產減值	6,821	306,245
Impairment on intangible assets	無形資產減值	69,911	—
Restructuring expense	重組費用	31,472	109,535
Adjusted EBITDA	經調整後EBITDA	1,331,096	908,412

Adjusted EBITDA was increased by HK\$422.7 million or 46.5% to HK\$1,331.1 million for the year ended 31 December 2025. The increase was mainly driven by the cost control measures enhanced by the Group continuously which resulted in the significant improvement in operating efficiency in the Group's multi-brand apparel and footwear segment.

截至二零二五年十二月三十一日止年度經調整後EBITDA增加422.7百萬港元或46.5%至1,331.1百萬港元。該增加主要由於本集團持續加強成本控制措施，使本集團多品牌鞋服分部的經營效益顯著提高。

SEGMENT

Multi-brand Apparel and Footwear Business

The Group continued to develop 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 outerwear, 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. Through strategies such as optimizing the supply chain, upgrading the product mix and intensifying digitalization efforts, the Group has strengthened the Clarks brand and increased its market penetration.

分部

多品牌鞋服業務

本集團繼續發展「多品牌鞋服業務」的版圖，並致力開發多元化的產品系列，以抓緊黃金消費群在運動外穿、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，同時布局大中華區和日韓等地。透過優化供應鏈、升級產品組合及加大數字化布局等策略，本集團深化了Clarks品牌和提高品牌的市場滲透率。

Other major brands under the Group, including the casual apparel brand Bossini in Greater China and the luxury leather goods brand Testoni, are undergoing brand restructuring and cost-reduction and efficiency-improvement measures with the aim of gradually reducing losses.

The multi-brand apparel and footwear segment generated revenue totaling HK\$9,736.7 million (2024: HK\$9,867.8 million) for the year, which represents a decrease of HK\$131.1 million or 1.3% as compared to last year. The decrease was primarily attributable to the decrease in revenue of Clarks and Bossini business in the multi-brand apparel and footwear segment during the year. Due to better cost control and closure of inefficient retail stores, as well as lower impairment charges on property, plant and equipment and right-of-use assets in the current year, this segment turned around from an operating loss of HK\$448.5 million in 2024 to an operating profit of HK\$298.3 million in 2025.

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 maximise the commercial values of the sports resources under our management, and encourage social participation in sporting activities through commercial management of popular sports events and competitions and operation of e-sports club. In the meantime, the Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports parks, sports centres and ice-skating rinks that promote healthier living and sports awareness in the PRC. We hope to capitalise on this opportunity where nationwide physical fitness is becoming more popular and to engage more people in more diversified sports experience by operating sports destinations that are open to the public, which is expected to benefit the medium to long term development of our business.

本集團旗下的其他主要品牌，包括大中華休閒服飾品牌堡獅龍，以及奢侈皮具品牌Testoni，正進行品牌重組及降本增效措施，以期逐步收窄虧損。

多品牌鞋服分部於年內產生收益合共9,736.7百萬港元（二零二四年：9,867.8百萬港元），較去年減少131.1百萬港元或1.3%。該減少乃主要由於年內多品牌鞋服分部中Clarks及堡獅龍業務的收益減少所致。得益於更佳的成本控制及低效零售店鋪的關閉，以及本年度物業、廠房及設備以及使用權資產減值開支減少，本分部自二零二四年的經營虧損448.5百萬港元扭轉為二零二五年的經營溢利298.3百萬港元。

運動體驗

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

對於體育體驗，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以及電競俱樂部營運，繼續捕捉和擷取本集團管理的體育資源最大的商業價值，以及鼓勵社會參與體育活動。同時，本集團持續篩選合適的合作機會以投資經營潛在體育目的地項目，包括體育園、運動中心及滑冰場，於中國推廣健康生活及體育意識。我們期望借著這個全民健身逐漸盛行的時機，通過營運面向大眾的體育目的地，讓更多民眾參與到更多元豐富的運動體驗當中，從而有望對我們業務的中長線發展帶來裨益。

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The sports experience segment generated revenue totaling HK\$562.8 million (2024: HK\$559.3 million) for the year, which represents an increase of HK\$3.5 million or 0.6% as compared to the year of 2024. This segment reported an operating profit of HK\$46.0 million during the year (2024: HK\$79.0 million). Decrease in operating profit was mainly caused by the underperformance of the e-sport club "LNG Esports" and sports parks businesses.

Financial Position

Net assets value of the Group was increased from HK\$8,197.2 million as at 31 December 2024 to HK\$8,731.4 million as at 31 December 2025. The increase was mainly attributable to i) improvement in operating efficiency in the Group's multi-brand apparel and footwear segment which resulted in a profit of HK\$274.7 million in the current year; and ii) appreciation of Renminbi ("RMB")/pound sterling ("GBP") against Hong Kong dollar ("HK\$") which resulted in the exchange gain on the translation of foreign operations.

Total non-current assets of the Group was increased from HK\$8,651.8 million as at 31 December 2024 to HK\$10,947.1 million as at 31 December 2025, which was due to the acquisition of additional interest in Li Ning Co during the year.

Current assets of the Group as at 31 December 2025 maintained at a similar level with last year at HK\$5,167.1 million (2024: HK\$5,003.3 million). The key components of the current assets at the reporting date were inventories of HK\$3,039.4 million (2024: HK\$2,880.0 million), cash and bank balances (included restricted bank balances and deposits) of HK\$887.8 million (2024: HK\$757.3 million) and trade debtors of HK\$717.0 million (2024: HK\$691.5 million).

Total current liabilities of the Group as at 31 December 2025 were HK\$4,186.5 million, representing an increase of HK\$710.1 million or 20.4% from that as at 31 December 2024, primarily attributable to the increase in trade, bills and other payables and bank borrowings of HK\$405.6 million and HK\$224.0 million respectively in the current year. As at 31 December 2025, the key components of non-current liabilities were non-current lease liabilities of HK\$1,435.9 million (2024: HK\$1,315.4 million) and bank borrowings of HK\$1,471.6 million (2024: HK\$410.4 million).

運動體驗分部於年內產生收益合共562.8百萬港元(二零二四年: 559.3百萬港元), 較二零二四年增加3.5百萬港元或0.6%。該分部年內錄得經營溢利46.0百萬港元(二零二四年: 79.0百萬港元)。經營溢利減少主要由於電競俱樂部「LNG Esports」及體育園業務表現不及預期。

財務狀況

本集團資產淨值由二零二四年十二月三十一日的8,197.2百萬港元增加至二零二五年十二月三十一日的8,731.4百萬港元。有關增加乃主要由於: i) 本集團的多品牌鞋服分部經營效益提高, 本年度錄得溢利274.7百萬港元; 及ii) 人民幣(「人民幣」)/英鎊(「英鎊」)兌港元(「港元」)升值, 帶來換算海外業務之匯兌收益所致。

本集團之非流動資產總額由二零二四年十二月三十一日的8,651.8百萬港元增加至二零二五年十二月三十一日的10,947.1百萬港元, 主要由於年內收購李寧公司額外權益。

於二零二五年十二月三十一日, 本集團流動資產為5,167.1百萬港元, 維持與上年相若水平(二零二四年: 5,003.3百萬港元)。於報告日期, 流動資產之主要部分為存貨3,039.4百萬港元(二零二四年: 2,880.0百萬港元)、現金及銀行結餘(包括限制性銀行結餘及存款)887.8百萬港元(二零二四年: 757.3百萬港元)及應收賬款717.0百萬港元(二零二四年: 691.5百萬港元)。

於二零二五年十二月三十一日, 本集團流動負債總額為4,186.5百萬港元, 較二零二四年十二月三十一日增加710.1百萬港元或20.4%, 主要歸因於本年度應付賬款、應付票據及其他應付款項以及銀行貸款分別增加405.6百萬港元及224.0百萬港元。於二零二五年十二月三十一日, 非流動負債之主要部分為非流動租賃負債1,435.9百萬港元(二零二四年: 1,315.4百萬港元)及銀行貸款1,471.6百萬港元(二零二四年: 410.4百萬港元)。

Liquidity and Financial Resources

The Group recorded a net cash inflow in operations of HK\$1,062.5 million for the current year (2024: HK\$343.2 million). The increase in net operating cash inflow was mainly attributed to improvement in operating profit and working capital.

A net cash outflows in investing activities of HK\$1,468.8 million for the current year (2024: HK\$265.4 million). The cash outflows used in investing activities in the current year was mainly due to i) cash payment of HK\$1,563.8 million for the acquisition of additional interest in Li Ning Co; and ii) purchase of items of property, plant and equipment and intangible assets; but partially offset by the dividend received from associates of HK\$243.6 million.

A net cash inflow from financing activities of HK\$502.8 million for the current year (2024: net cash outflow of HK\$589.4 million). It was mainly due to the net bank borrowings of HK\$1,238.7 million obtained and partially offset by the payment of lease liabilities of HK\$648.1 million during the year. As a result, together with the effect of foreign exchange rate change of HK\$43.5 million, the cash and cash equivalents of the Group as at 31 December 2025 increased by HK\$139.9 million from the beginning of the year.

For the year ended 31 December 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 to acquire all remaining interests in Bossini. 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 31 December 2025, the Group had bank facilities (including guarantees and vendor financing arrangement) of approximately HK\$7,163.5 million (2024: HK\$2,589.5 million), of which approximately HK\$1,898.7 million (2024: HK\$613.1 million) had been utilised at 31 December 2025.

The Group's gearing ratio was approximately 0.2 as at 31 December 2025 (31 December 2024: 0.1). 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 31 December 2025 was approximately 1.2 (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.

流動資金及財務資源

本集團於本年度錄得由經營活動產生之現金流入淨額為1,062.5百萬港元(二零二四年：343.2百萬港元)。經營現金流入淨額增加乃主要由於經營溢利及營運資金改善所致。

本年度錄得投資活動現金流出淨額1,468.8百萬港元(二零二四年：265.4百萬港元)。本年度投資活動所用之現金流出乃主要由於i)就收購李寧公司額外權益支付現金1,563.8百萬港元；及ii)購買物業、廠房及設備以及無形資產項目，惟已被收取的聯營公司股息243.6百萬港元部分抵銷所致。

本年度錄得融資活動現金流入淨額為502.8百萬港元(二零二四年：現金流出淨額589.4百萬港元)，乃主要由於年內取得銀行貸款淨額1,238.7百萬港元，被租賃負債付款648.1百萬港元部分抵銷所致。因此，連同匯率變動影響43.5百萬港元，本集團於二零二五年十二月三十一日之現金及現金等價物較年初增加139.9百萬港元。

截至二零二五年十二月三十一日止年度，本公司向堡獅龍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。

於二零二五年十二月三十一日，本集團擁有銀行融資(包括擔保及供應商融資安排)約7,163.5百萬港元(二零二四年：2,589.5百萬港元)，其中約1,898.7百萬港元(二零二四年：613.1百萬港元)於二零二五年十二月三十一日已動用。

於二零二五年十二月三十一日，本集團之資產負債比率約為0.2(二零二四年十二月三十一日：0.1)。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)。於二零二五年十二月三十一日，本集團之流動比率約為1.2(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。

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Financial Management 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 EUR, GBP, HK\$, RMB and US\$. Accordingly, the majority of the Group's net current assets were denominated in either EUR, GBP, HK\$, RMB and US\$. Deposits placed in various banks are mainly denominated in these currencies. Bank borrowings are mainly denominated in GBP, HK\$ and RMB. 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 year and as at the reporting date. For details of financial risk management objectives and policies, please refer to Note 40 to the financial statements.

Charge on Assets

As at 31 December 2025, total assets of a subsidiary amounted to approximately HK\$8,043.7 million (which mainly includes interest in an associate) had been charged as security for bank borrowings of the Group (2024: Nil). As at 31 December 2024, inventories and trade receivables with an aggregate amount of approximately HK\$423.7 million had been charged as security for bank borrowings of the Group.

As at 31 December 2025, land and buildings of approximately HK\$255.8 million were pledged as security for banking facilities for subsidiaries of the Group. No land and buildings were pledged as security as at 31 December 2024.

Guarantee

As at 31 December 2025, the Group has the following guarantee:

- i) guarantee related to arrangements with landlords, His Majesty's Revenue & Customs ("HMRC") and insurance cover of HK\$76.6 million (2024: HK\$40.8 million); and
- ii) bank guarantees given in lieu of utility and property rental deposits of HK\$7.7 million (2024: HK\$8.0 million).

財務管理政策及外幣風險

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歐元、英鎊、港元、人民幣及美元結算。因此，本集團大部分之流動資產淨值乃以歐元、英鎊、港元、人民幣及美元計值。存置於各銀行之存款主要以該等貨幣計值。銀行貸款主要以英鎊、港元及人民幣計值。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，且於報告日期已訂立遠期貨幣合約以減低年內外幣風險。財務風險管理目標及政策詳情請參閱財務報表附註40。

資產抵押

於二零二五年十二月三十一日，一間附屬公司之總資產約8,043.7百萬港元（主要包括於聯營公司之所有權權益）已抵押作為本集團銀行貸款之擔保（二零二四年：無）。於二零二四年十二月三十一日，存貨及應收賬款合計約423.7百萬港元已抵押作為本集團銀行貸款之擔保。

於二零二五年十二月三十一日，約255.8百萬港元之土地及樓宇已抵押作為本集團附屬公司銀行融資之擔保。於二零二四年十二月三十一日，概無抵押土地及樓宇作擔保。

擔保

於二零二五年十二月三十一日，本集團有以下擔保：

- i) 76.6百萬港元（二零二四年：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) 7.7百萬港元（二零二四年：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。

Commitments for Capital Expenditure

As at 31 December 2025, the Group had commitments totaling HK\$31.3 million in relation to capital contribution of associates and equity interests and for the purchase of property, plant and equipment which were contracted but not provided for (2024: HK\$40.0 million). The Group intends to fund capital expenditures with existing cash and bank balances and external financing resources.

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the year ended 31 December 2025 amounted to HK\$1,933.8 million (2024: HK\$2,084.6 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 31 December 2025, the Group employed approximately 5,100 full-time employees (2024: 5,000) and their remuneration was calculated with reference to the market rates.

Material Transactions

The Group entered into the following material transactions:

a) Privatisation of Bossini International Holdings Limited
Unless otherwise defined in this report, 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 and Dragon Leap Consumables Limited, an indirect wholly-owned subsidiary of the Company (the "Offeror").

On 14 October 2024, the Viva Board and the Offeror Board requested the Bossini Board to put forward to the Scheme Shareholders the Proposal regarding the privatisation of Bossini 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 Optionholders, who would receive 1 Viva Share for every 1,000 Bossini Options cancelled. As set out in the circular of the Company dated 3 January 2025, certain directors of Bossini Group held Bossini Shares and Bossini Share Options and were entitled to the new Viva Shares pursuant to the Scheme and the Option Offer. As each of the relevant directors of Bossini Group was a connected person of the Company at the subsidiary level, the issue of Shares under the specific mandate to such persons pursuant to the Proposal would constitute connected transactions of the Company.

資本開支承擔

於二零二五年十二月三十一日，本集團就注資聯營公司和股權投資及購買物業、廠房及設備擁有合共31.3百萬港元之已訂約但未撥備承擔（二零二四年：40.0百萬港元）。本集團擬以現有的現金及銀行結餘以及外部融資資源為資本開支提供資金。

僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、住房福利、教育津貼及按其對本集團貢獻而發行之酌情購股權。截至二零二五年十二月三十一日止年度，員工成本（包括董事酬金）為1,933.8百萬港元（二零二四年：2,084.6百萬港元）。本集團亦委聘專業顧問，以確定制定具競爭力之薪酬政策以支持本集團之業務增長。於二零二五年十二月三十一日，本集團聘用約5,100名全職僱員（二零二四年：5,000名），彼等之薪酬乃參考市場水平釐定。

重大交易

本集團已訂立以下重大交易：

a) 私有化堡獅龍國際集團有限公司
除本報告另有界定外，本節所用詞彙與本公司、堡獅龍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。

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份已註銷的堡獅龍購股權獲得1股非凡股份。誠如本公司日期為二零二五年一月三日之通函所載，堡獅龍集團之若干董事持有堡獅龍股份及堡獅龍購股權，並根據該計劃及購股權要約有權收取新非凡股份。由於堡獅龍集團之各相關董事均屬本公司於附屬公司層面之關連人士，故根據該建議就特別授權項下向有關人士發行股份將構成本公司之關連交易。

Financial Review 財務回顧

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 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 by the allotment and issue of an equal number of Bossini Shares (credited as fully paid) to the Offeror, were approved at the Bossini 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 Optionholders in accordance with the terms of the Scheme and the Option Offer was approved at the extraordinary general meeting of the Company.

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 on the Stock Exchange became effective 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 Optionholders pursuant to the Scheme on 24 March 2025 and Bossini 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 and the Offeror.

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股份（入賬列作繳足）以同時恢復堡獅龍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。

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。撤回堡獅龍股份於聯交所之上市地位於二零二五年三月十七日生效。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) Acquisitions of Shares of Li Ning Company Limited ("Li Ning Co")
During the period from 10 January 2025 to 9 December 2025 (both dates inclusive), Viva China Development Limited, a direct wholly-owned subsidiary of the Company, acquired an aggregate of 96,659,000 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\$1,560.9 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, 16 July 2025, 31 October 2025 and 9 December 2025.

For details of the Group's ownership interest in Li Ning Co as at 31 December 2025 and the date of this report, please refer to Note 15 to the consolidated financial statements.

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.

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十二月九日期間(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96,659,000股李寧公司股份，總代價(不含印花稅及相關開支)約為1,560.9百萬港元(「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、二零二五年七月十六日、二零二五年十月三十一日及二零二五年十二月九日之公告。

有關本集團於二零二五年十二月三十一日及本報告日期於李寧公司的所有權權益詳情，請參閱綜合財務報表附註15。

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。

Directors' and Senior Management's Biographies

董事及高級管理人員之簡歷

MR. LI NING, CHAIRMAN OF THE BOARD, CO-CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR, AGED 63

- Appointed as the chairman of the Board and an executive Director on 2 June 2010, and appointed as a chief executive officer of the Company on 22 May 2013 and re-designated as a co-chief executive officer of the Company ("Co-CEO") on 16 June 2025
- Chairman of the Nomination Committee, chairman of the Executive Committee, and a director of various subsidiaries of the Company
- Responsible for overseeing the overall management, business strategic development and general operations of the Group, convening and hosting Board meetings, and hosting general meetings of the Company
- Younger brother of Mr. Li Chun, a substantial shareholder (as defined in the SFO) of the Company and the uncle of Mr. Li Qilin, who is an executive Director

Other Major Offices

- Executive director of Li Ning Co (HKSE: 2331 (HKD counter) and 82331 (RMB counter)) since March 2004 and currently its executive chairman
- Joint chief executive officer of Li Ning Co since September 2019

Past Experience

Mr. Li is the founder of the LI-NING brand. In addition to the above positions, he also served as the interim chief executive officer of Li Ning Co from March 2015 to September 2019.

Mr. Li is one of the most outstanding athletes in the 20th century. In the 6th World Cup Gymnastics Competition in 1982, Mr. Li unprecedentedly won six gold medals in men's artistic gymnastics events and was named the "Prince of Gymnastics" (體操王子) in the PRC. In the 23rd Los Angeles Olympic Games in 1984, Mr. Li won three gold, two silver and one bronze medals, making him the athlete winning the most medals of that Olympic Games. In 1987, Mr. Li became the member of Athlete's Commission of the International Olympic Committee. From 1993 to 2000, Mr. Li served as a member of the Men's Artistic Gymnastics Technical Committee of the Federation Internationale De Gymnastique. He is currently an honorary member of the Federation Internationale De Gymnastique. In 1999, Mr. Li was voted as one of the "World's Most Excellent Athletes in the 20th Century" by the World Sports Correspondent Association.

李寧先生，董事會主席、聯席行政總裁兼執行董事，六十三歲

- 於二零一零年六月二日獲委任為董事會主席兼執行董事，於二零一三年五月二十二日獲委任為本公司行政總裁，並於二零二五年六月十六日獲調任為本公司聯席行政總裁（「聯席行政總裁」）
- 提名委員會主席、執行委員會主席及本公司多家附屬公司的董事
- 負責監督本集團的整體管理、業務策略發展及一般營運，召集及主持董事會會議，以及主持本公司股東大會
- 本公司主要股東（定義見證券及期貨條例）李進先生之胞弟及執行董事李麒麟先生之叔父

其他主要職務

- 自二零零四年三月起，為李寧公司（聯交所股份代號：2331（港幣櫃台）及82331（人民幣櫃台））的執行董事，目前為其執行主席
- 自二零一九年九月起，為李寧公司的聯席行政總裁

過往經驗

李先生為李寧品牌創立人。除了上述職務外，彼亦於二零一五年三月至二零一九年九月擔任李寧公司代理行政總裁。

李先生為二十世紀最傑出運動員之一。在一九八二年舉行之第六屆世界體操錦標賽，李先生在男子體操項目空前奪得六面金牌，並在中國獲得「體操王子」美譽。於一九八四年舉行之第二十三屆洛杉磯奧運會，李先生取得三金兩銀一銅佳績，成為當屆奧運會中贏得最多獎牌之運動員。於一九八七年，李先生成為國際奧委會運動員委員會委員。一九九三年至二零零零年，李先生為國際體操總會男子體操技術委員會委員。彼現為國際體操總會榮譽委員。於一九九九年，李先生獲世界體育記者協會選為「二十世紀世界最佳運動員」。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

After retiring from his athlete career in 1989, Mr. Li initiated the idea of LI-NING brand with the goal of creating the first national sports goods brand in the PRC. He has dedicated the past over 35 years to the development of the business of Li Ning Co and its subsidiaries, achieving great contribution to the development of the sporting goods industry in the PRC. Mr. Li is the non-executive chairman of LionRock Capital GP Limited and a director of The Hong Kong Research Institute of Textiles and Apparel Limited.

Mr. Li is actively involved in charities via his "Li Ning Foundation" (李寧基金) and supporting educational development in impoverished and remote areas in the PRC. He was appointed by the United Nations World Food Programme (WFP) as "WFP Goodwill Ambassador Against Hunger" in 2009. Mr. Li is an honorary president of the Hong Kong Association of Youth Development and a life member of The Chinese General Chamber of Commerce, Hong Kong.

Academic and Professional Qualifications

Mr. Li holds a bachelor's degree in law from School of Law of Peking University (北京大學), an executive master of business administration degree from Guanhua School of Management of Peking University (北京大學光華管理學院), an honorary doctorate in technology from Loughborough University in the United Kingdom, an honorary degree of doctor of humanities from The Hong Kong Polytechnic University, an honorary fellowship from The Hong Kong University of Science and Technology and an honorary doctor of business administration from Lingnan University.

MR. VICTOR HERRERO, CO-CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR, AGED 57

- Appointed as a non-executive Director on 14 January 2021, and re-designated as an executive Director and appointed as a Co-CEO on 16 June 2025
- Acting chief executive officer of C&J Clark (No 1) Limited, a non-wholly-owned subsidiary of the Company
- Primarily responsible for overseeing the operation and management of Clarks' overall business, while also assisting the chairman of the Group in managing the operation and development strategy of Viva's multi-brand apparel and footwear business

Other Major Offices

- Board member of G-III Apparel Group, Ltd (Nasdaq: GIII) since 2019

於一九八九年退出體壇後，李先生構思推出李寧品牌，並以創立首個中國國家級體育用品品牌為目標。李先生於過往逾三十五年一直致力發展李寧公司及其附屬公司業務，為中國體育用品行業之發展作出卓越貢獻。李先生現為LionRock Capital GP Limited的非執行主席及香港紡織及成衣研發中心有限公司的董事。

李先生透過「李寧基金」積極參與慈善活動，並支持中國貧困及偏遠地區的教育發展。李先生於二零零九年被聯合國世界糧食計劃署(WFP)任命為「WFP反饑餓親善大使」。李先生現為香港青少年發展聯會榮譽會長及香港中華總商會永遠個人會員。

學歷及專業資格

李先生持有北京大學法學院法律學士學位、北京大學光華管理學院高級管理人員工商管理碩士學位、英國拉夫堡大學(Loughborough University)技術榮譽博士學位、香港理工大學榮譽人文學博士學位、香港科技大學榮譽院士，以及嶺南大學榮譽工商管理學博士。

VICTOR HERRERO先生，聯席行政總裁及執行董事，五十七歲

- 於二零二一年一月十四日獲委任為非執行董事，於二零二五年六月十六日獲調任為執行董事及委任為聯席行政總裁
- 本公司非全資附屬公司C&J Clark (No 1) Limited的署理行政總裁
- 主要職責是負責Clarks的經營及管理其整體業務，同時協助本集團主席管理非凡多品牌鞋服業務之營運及發展策略

其他主要職務

- 自二零一九年起，為G-III Apparel Group, Ltd (納斯達克股份代號：GIII) 的董事會成員

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

Past Experience

Mr. Herrero was a senior advisor to the Company prior to his appointment as a non-executive Director on 14 January 2021.

Mr. Herrero has extensive experience in corporate management and business operations in the consumables industry. Mr. Herrero was the chief executive officer and a director of Lovisa Holdings Limited (ASX: LOV) from 2021 to May 2025. Mr. Herrero served as the chief executive officer and director of Guess Inc. (NYSE: GES) for around 4 years before joining Lovisa Holdings Limited. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group). Mr. Herrero also served as a board member of Global Fashion Group S.A. (FWB: GFG) for around four years. From July 2020 to April 2023, Mr. Herrero served as the chairman and a non-executive director of Bossini.

Academic and Professional Qualifications

Mr. Herrero holds a master of business administration issued jointly by the Kellogg School of Management at Northwestern University and School of Business and Management at the Hong Kong University of Science and Technology, a bachelor's degree in business administration from ESCP Europe in Paris, France, and a bachelor of law degree from the University of Zaragoza in Spain.

MR. LI CHUNYANG, EXECUTIVE DIRECTOR, AGED 57

- Appointed as an executive Director on 2 June 2010
- Member of the Executive Committee and a director of various subsidiaries of the Company
- Primarily responsible for overseeing the sports parks and sports centers overall management, and assisting the chairman of the Group in managing business strategic development, supervision and general operations of the Group

Past Experience

Mr. Li won the World Gymnastics Championships in 1989 and 1991.

Academic and Professional Qualifications

Mr. Li holds a bachelor's degree in finance from Peking University.

過往經驗

於二零二一年一月十四日獲委任為非執行董事前，Herrero先生為本公司的高級顧問。

Herrero先生於消費品行業之企業管理及業務營運方面擁有豐富經驗。由二零二一年至二零二五年五月，Herrero先生曾擔任Lovisa Holdings Limited（澳洲證券交易所股份代號：LOV）之首席執行官及董事。於加入Lovisa Holdings Limited之前，Herrero先生曾擔任Guess Inc.（紐約證券交易所股份代號：GES）之首席執行官及董事約四年。於加入Guess Inc.之前，Herrero先生曾擔任Industria de Diseño Textil, S.A.（Inditex集團）的亞太區總監及大中華區董事總經理。Herrero先生亦曾於Global Fashion Group S.A.（法蘭克福證券交易所股份代號：GFG）任職董事會成員約四年。由二零二零年七月至二零二三年四月，Herrero先生曾任堡獅龍的主席及非執行董事。

學歷及專業資格

Herrero先生持有美國西北大學凱洛格管理學院及香港科技大學工商管理學院聯合頒發的工商管理碩士學位、法國巴黎ESCP歐洲工商管理學士學位以及西班牙薩拉戈薩大學法律學士學位。

李春陽先生，執行董事，五十七歲

- 於二零一零年六月二日獲委任為執行董事
- 執行委員會成員及本公司多家附屬公司的董事
- 主要負責監督體育園及運動中心整體的管理，及協助本集團主席管理本集團業務策略發展、監督及一般營運

過往經驗

李先生於一九八九年及一九九一年取得世界體操錦標賽冠軍。

學歷及專業資格

李先生持有北京大學金融學學士學位。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

MR. LI QILIN, EXECUTIVE DIRECTOR, AGED 39

- Appointed as a non-executive Director on 6 June 2013, and re-designated as an executive Director on 13 November 2015
- Member of the Executive Committee and a director of various subsidiaries of the Company
- Responsible for assisting the chairman of the Group to oversee the overall management, business strategic development and general operations of the Group
- Son of Mr. Li Chun, a substantial shareholder (as defined in the SFO) of the Company and the nephew of Mr. Li Ning

Other Major Offices

- Executive director of Li Ning Co since June 2018

Past Experience

Mr. Li has considerable experience in financial services industry. Prior to his current roles, he was a non-executive director of Li Ning Co from December 2017 to June 2018. He was also an analyst of Persistent Asset Management Limited in early 2010s. Mr. Li also serves as a director of The Hong Kong General Chamber of Textiles Limited from October 2022.

MR. MA WING MAN, NON-EXECUTIVE DIRECTOR, AGED 60

- Appointed as a non-executive Director on 2 June 2010
- Member of the Audit Committee
- Responsible for participating in strategic planning and advising on significant decision-making of the Group

Other Major Offices

Financial controller of Li Ning Foundation since 2005

Past Experience

Mr. Ma has over 30 years of experience in finance and administration. Prior to his current roles, Mr. Ma accumulated about 13 years of experience in accounting and financial management in a private company.

李麒麟先生，執行董事，三十九歲

- 於二零一三年六月六日獲委任為非執行董事，並於二零一五年十一月十三日獲調任為執行董事
- 執行委員會成員及本公司多家附屬公司的董事
- 負責協助本集團主席監督本集團的整體管理、業務策略發展及一般營運
- 本公司主要股東（定義見證券及期貨條例）李進先生之兒子及李寧先生之侄子

其他主要職務

- 自二零一八年六月起，為李寧公司的執行董事

過往經驗

李先生於金融服務行業擁有豐富經驗。於擔任目前職務之前，他曾於二零一七年十二月至二零一八年六月擔任李寧公司的非執行董事。於二零一零年代初，彼亦曾擔任Persistent Asset Management Limited的分析師。李先生亦自二零二二年十月起擔任香港紡織商會有限公司之董事。

馬詠文先生，非執行董事，六十歲

- 於二零一零年六月二日獲委任為非執行董事
- 審核委員會成員
- 負責參與本集團的戰略規劃並就重大決策提供意見

其他主要職務

自二零零五年起，為李寧基金的財務總監

過往經驗

馬先生於財務及行政方面擁有逾三十年經驗。於擔任目前職務之前，馬先生曾於一家私人企業任職，並累積約十三年的會計及財務管理經驗。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

Academic and Professional Qualifications

Mr. Ma holds a diploma in business administration from Hong Kong Shue Yan College (predecessor of Hong Kong Shue Yan University), a diploma in accounting from School of Professional and Continuing Education, the University of Hong Kong, a professional diploma for financial controllers & finance directors of foreign investment & foreign enterprise in China jointly awarded by the School of Management Zhongshan University, China and The Hong Kong Management Association, and a bachelor of business administration degree with honours in accounting from the Open University of Hong Kong.

MS. LYU HONG (also known as Lu Hong), *NON-EXECUTIVE DIRECTOR, AGED 54*

- Appointed as a non-executive Director on 18 November 2022
- Member of the Remuneration Committee and the Nomination Committee
- Responsible for participating in strategic planning and advising on significant decision-making of the Group

Other Major Offices

- Chief executive officer of Bridgent Management Consulting (Shanghai) Co., Ltd. since April 2025

Past Experience

Ms. Lyu has over 20 years of experience in global human resources management. Prior to her current roles, she joined Pfizer Pharmaceuticals Limited (輝瑞製藥有限公司), a group member of Pfizer Inc. (NYSE: PFE) (together with its subsidiaries, the "Pfizer Group") in September 1993 and started her career as a human resources learning and development manager in the PRC in August 1997. Since then, she progressed through increasingly senior human resources leadership positions within Pfizer Group. From June 2011 to August 2016, she was employed by Pfizer Business Service (Dalian) Co. Ltd. (輝瑞商務服務(大連)有限公司) and served as the vice president of human resources for the Asia Pacific region. In 2016, Ms. Lyu was appointed as the vice president of the global human resources operations based in the New York headquarters of Pfizer Group and was subsequently redesignated as a senior vice president of human resources and relocated to Shanghai after the establishment of Pfizer's Upjohn division in December 2018. From November 2020 to April 2025, Ms. Lyu was re-designated and employed by Upjohn US Employment Inc. (a member company of the Viatris Inc. (NASDAQ: VTRS)) to serve as the head of human resources for Greater China region and Japan, Australia and New Zealand region.

學歷及專業資格

馬先生持有香港樹仁學院(香港樹仁大學前身)工商管理文憑、香港大學專業進修學院會計學文憑、中國中山大學管理學院與香港管理專業協會聯合頒發的中國外商投資企業財務總監及財務主管深造文憑以及香港公開大學工商管理榮譽學士(會計)學位。

呂紅女士，非執行董事，五十四歲

- 於二零二二年十一月十八日獲委任為非執行董事
- 薪酬委員會成員及提名委員會成員
- 負責參與本集團的戰略規劃並就重大決策提供意見

其他主要職務

- 自二零二五年四月起，為洲渡管理諮詢(上海)有限公司的首席執行官

過往經驗

呂女士於全球人力資源管理方面擁有超過二十年經驗。彼於一九九三年九月加入輝瑞製藥有限公司(輝瑞(紐約證券交易所股份代號:PFE)的集團成員公司)(連同其附屬公司「輝瑞集團」)，並於一九九七年八月開始其職業生涯，在中國擔任人力資源學習及發展經理。此後，彼於輝瑞集團擔任越來越高級的人力資源領導職位。於二零一一年六月至二零一六年八月，彼任職於輝瑞商務服務(大連)有限公司的亞太區人力資源副總裁。於二零一六年，呂女士獲委任為輝瑞集團紐約總部的全球人力資源運營副總裁，隨後於二零一八年十二月輝瑞Upjohn分部成立後獲調任為人力資源高級副總裁並遷往上海。於二零二零年十一月至二零二五年四月，呂女士獲調任並受僱於Viatris Inc. (納斯達克股份代號:VTRS)的集團成員公司Upjohn US Employment Inc.，擔任大中華區及日本、澳大利亞及新西蘭地區的人力資源負責人。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

Ms. Lyu had been a director of C&J Clark (No 1) Limited ("Clark") in 2021 before Clark became a subsidiary of the Group. Ms. Lyu also previously acted as a non-executive director of Pfizer Limited (BSE: 500680) from December 2015 to November 2016.

Academic and Professional Qualifications

Ms. Lyu holds an executive master of business administration degree from Peking University, and a bachelor degree in economy, major in international economy and trade (through long distance learning) from Dongbei University of Finance and Economics (東北財經大學).

MR. QIAN CHENG, NON-EXECUTIVE DIRECTOR, AGED 49

- Appointed as a non-executive Director on 13 December 2024
- Responsible for participating in strategic planning and advising on significant decision-making of the Group

Other Major Offices

- Executive director in Equity Investment Department of China Orient International Asset Management Limited since July 2019

Past Experience

Mr. Qian has over 20 years of experience in the investment industry. Prior to his current roles, Mr. Qian had worked as an equity portfolio manager with both top tier global asset management companies and domestic financial institutions. Mr. Qian worked as a portfolio manager at Frontpoint Management (Hong Kong), Ltd. for around 6 years, a portfolio manager at BlueCrest Capital Management (Hong Kong) Limited for more than two years and an executive director and portfolio manager at PICC Asset Management (Hong Kong) Company Limited for more than two years.

Academic and Professional Qualifications

Mr. Qian is a Chartered Financial Analyst Charterholder and received his Master Degree in Business Administration at McGill University in Canada.

於C&J Clark (No 1) Limited (「Clark」) 成為本集團附屬公司前，呂女士曾於二零二一年年內擔任Clark的董事。呂女士此前亦於二零一五年十二月至二零一六年十一月擔任輝瑞有限公司(孟買證券交易所股份代號：500680)的非執行董事。

學歷及專業資格

呂女士持有北京大學高級管理人員工商管理碩士學位及東北財經大學國際經濟貿易專業經濟學士學位(透過遠程學習)。

錢澄先生，非執行董事，四十九歲

- 於二零二四年十二月十三日獲委任為非執行董事
- 負責參與本集團的戰略規劃及就重大決策提供意見

其他主要職務

- 自二零一九年七月起，為中國東方國際資產管理有限公司股票投資部執行董事

過往經驗

錢先生於投資行業擁有超過二十年經驗。於擔任目前職務之前，錢先生曾於全球頂級資產管理公司及國內金融機構擔任股票投資組合經理。錢先生曾於Frontpoint Management (Hong Kong), Ltd.任職投資組合經理約六年，於BlueCrest Capital Management (Hong Kong) Limited任職投資組合經理超過兩年，及於中國人保香港資產管理有限公司任職執行董事兼投資組合經理超過兩年。

學歷及專業資格

錢先生為特許金融分析師特許持有人，並於加拿大麥吉爾大學取得工商管理碩士學位。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

MR. LI QING, *INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 59*

- Appointed as an independent non-executive Director on 20 December 2019
- Member of the Audit Committee, the Remuneration Committee and the Nomination Committee
- Responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct

Other Major Offices

- Executive director of Crystal Clear Electronic Material Co., Ltd. (formerly known as Suzhou Crystal Clear Chemical Co., Ltd.) (SZSE: 300655) since July 2016 and currently its chairman and chief strategy officer
- Partner of Jiming Asset Management (Shanghai) Co., Ltd

Past Experience

Mr. Li has accumulated over 20 years of experience in investment and asset management, merge and acquisition and business operation in Hong Kong and the PRC. Prior to his current roles, he was appointed as the president of HuaAn Funds Management Limited for more than four years and a director of China Investment Information Services Limited for around nine years.

Academic and Professional Qualifications

Mr. Li holds an executive master of business administration degree from Guanghua School of Management of Beijing University (北京大學光華管理學院).

李勍先生，獨立非執行董事，五十九歲

- 於二零一九年十二月二十日獲委任為獨立非執行董事
- 審核委員會、薪酬委員會及提名委員會成員
- 負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷

其他主要職務

- 自二零一六年七月起，為晶瑞電子材料股份有限公司（前稱蘇州晶瑞化學股份有限公司）（深交所股份代號：300655）的執行董事，目前擔任其董事長及首席戰略官
- 基明資產管理（上海）有限公司的合伙人

過往經驗

李先生於香港及中國在投資及資產管理、收購合併及企業營運等方面累計擁有超過二十年經驗。於擔任目前職務之前，彼獲委任為華安基金管理有限公司的總裁超過四年，並獲委任為中國投資信息有限公司的董事約九年。

學歷及專業資格

李先生持有北京大學光華管理學院高級管理人員工商管理碩士學位。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

MR. PAK WAI KEUNG, MARTIN, *INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 62*

- Appointed as an independent non-executive Director on 13 February 2019
- Chairman of the Audit Committee and member of the Nomination Committee
- Responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct

Other Major Offices

- Independent non-executive director of Nan Nan Resources Enterprise Limited (HKSE: 1229) since September 2017
- Independent non-executive director of Dragon Mining Limited (HKSE: 1712) since November 2018

Past Experience

Mr. Pak has accumulated over 25 years of experience in finance, accounting and corporate governance affairs.

Academic and Professional Qualifications

Mr. Pak holds a bachelor of commerce degree from the Murdoch University, Australia and a master of corporate governance degree from The Hong Kong Polytechnic University.

Mr. Pak is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries).

MR. WANG YAN, *INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 53*

- Appointed as an independent non-executive Director on 1 July 2017
- Chairman of the Remuneration Committee and member of the Audit Committee
- Responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct

Other Major Offices

- Independent director of Weibo Corporation (Nasdaq: WB; HKSE: 9898) since May 2021

白偉強先生，獨立非執行董事，六十二歲

- 於二零一九年二月十三日獲委任為獨立非執行董事
- 審核委員會主席及提名委員會成員
- 負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷

其他主要職務

- 自二零一七年九月起，為南南資源實業有限公司（聯交所股份代號：1229）的獨立非執行董事
- 自二零一八年十一月起，為龍資源有限公司（聯交所股份代號：1712）的獨立非執行董事

過往經驗

白先生累計擁有超過二十五年財務、會計及企業管治的經驗。

學歷及專業資格

白先生持有澳洲莫道克大學(Murdoch University)商務學士學位及香港理工大學公司管治碩士學位。

白先生為香港會計師公會資深會員、英國特許公司治理公會(前稱特許秘書及行政人員公會)會員及香港公司治理公會(前稱香港特許秘書公會)會員。

汪延先生，獨立非執行董事，五十三歲

- 於二零一七年七月一日獲委任為獨立非執行董事
- 薪酬委員會主席及審核委員會成員
- 負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷

其他主要職務

- 自二零二一年五月起，為微博公司(納斯達克股份代號：WB；聯交所股份代號：9898)的獨立董事

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

Past Experience

Prior to his current roles, Mr. Wang served as a member of the Nomination Committee of the Company from July 2017 to October 2023. From May 2003 to March 2021, he was a director of Sina Corporation ("SINA") (previous Nasdaq: SINA), which was delisted on 23 March 2021 after privatisation. During the period from 1996 to March 2021, as the co-founder of SINA, Mr. Wang successively held the posts of chief executive officer and chairman.

Academic and Professional Qualifications

Mr. Wang holds a bachelor degree in public law and a master degree in international relations from the Université Paris-Panthéon-Assas in France.

PROFESSOR CUI HAITAO, INDEPENDENT NON-EXECUTIVE DIRECTOR, AGED 51

- Appointed as an independent non-executive Director on 26 October 2023
- Member of the Nomination Committee
- Responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct

Other Major Offices

- Lecturer of Marketing at Carlson School of Management in University of Minnesota Twin Cities ("UMN") since 2005 and currently a Deputy Associate Dean for Global DBA Program, Ecolab-Pierson M. Grieve Chair in International Marketing and Professor of Marketing of UMN, and an affiliated professor at the Department of Industrial & System Engineering, College of Science & Engineering at UMN
- Independent non-executive director of Excellence Commercial Property & Facilities Management Group Limited (HKSE: 6989) since March 2024
- Departmental editor of "OM-Marketing Interface area at Production and Operations Management" and "Customer Experience, Behavior, and Decision-Making area at Service Science" since 2021 and 2019 respectively
- Guest associate editor for "Management Science" since 2016
- Vice President of the Behavioral Operations Management and Research Society at Operations Research Society of China since 2015

過往經驗

於擔任目前職務之前，汪先生於二零一七年七月至二零二三年十月出任本公司提名委員會成員。自二零零三年五月至二零二一年三月，彼出任新浪公司（「新浪」）（先前納斯達克股份代號：SINA）的董事，該公司於私有化後在二零二一年三月二十三日取消上市。自一九九六年至二零二一年三月期間，汪先生作為新浪共同創始人先後擔任首席執行官及董事長。

學歷及專業資格

汪先生持有法國Université Paris-Panthéon-Assas 公法學士學位及國際關係碩士學位。

崔海濤教授，獨立非執行董事，五十一歲

- 於二零二三年十月二十六日獲委任為獨立非執行董事
- 提名委員會成員
- 負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷

其他主要職務

- 自二零零五年起在明尼蘇達大學雙城分校（「明尼蘇達大學」）卡爾森管理學院擔任市場營銷系講師，現為明尼蘇達大學全球工商管理博士項目的副院長、Ecolab- Pierson M. Grieve Chair講席教授以及市場營銷系教授，亦為明尼蘇達大學理工學院工業及系統工程系的特聘教授
- 自二零二四年三月起，為卓越商企服務集團有限公司（聯交所股份代號：6989）的獨立非執行董事
- 自二零二一年及二零一九年起分別擔任《生產與運營管理》的「行銷及運營管理的相交面」及《服務科學》的「客戶體驗、行為及決策」的部門編輯
- 自二零一六年起擔任《管理科學》客座副主編
- 自二零一五年起擔任中國運籌學會行為運籌與管理分會的副理事長

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

Past Experience

Prior to his current roles, Professor Cui was also the Vice President of the Production and Operation Management Society College of Behavioral Operations for around two years.

Professor Cui is widely recognized for his contributions in areas of behavioral modeling in marketing, branding, competitive strategies, distribution channels, marketing-operations interfaces, and pricing. Professor Cui was selected as the one of the American Marketing Association-Sheth Doctoral Consortium Fellow in 2004, 2017 and 2020 respectively. He received the Meritorious Service Award from 2011 to 2019 by "Management Science" and Distinguished Service Award in 2014 and 2017 and the 3M Non-Tenured Faculty Award from 2007 to 2010. He was nominated to be the MSI Young Scholars in 2011 and the Chang Jiang Scholars by Ministry of Education of China in 2016.

Academic and Professional Qualifications

Professor Cui holds a Bachelor's Degree in Industrial Engineering and Degree in Fluid Machinery and Fluid Engineering, International Master of Business Administration from Tsinghua University, and a Master of Business Administration in Operations and Information Management and Doctor of Philosophy in Managerial Science & Applied Economics from Wharton School of University of Pennsylvania.

過往經驗

於擔任目前職務之前，崔教授亦擔任生產與運營管理學會行為運籌分會副主席約兩年。

崔教授於市場營銷行為建模、品牌塑造、競爭戰略、分銷渠道、市場營銷及運營管理的相交面及定價等領域的貢獻廣受認可。崔教授分別於二零零四年、二零一七年及二零二零年入選美國市場營銷協會AMA-Sheth博士聯盟學者獎。彼於二零一一年至二零一九年獲《管理科學》頒發優良服務獎(Meritorious Service Award)，於二零一四年及二零一七年獲頒發卓越服務獎(Distinguished Service Award)，並於二零零七年至二零一零年獲3M非終身教職員獎(3M Non-Tenured Faculty Award)。彼於二零一一年獲提名為美國市場營銷科學協會青年學者(MSI Young Scholars)，亦於二零一六年獲中國教育部提名為長江學者。

學歷及專業資格

崔教授持有清華大學工業工程學士學位、流體機械與流體工程學士學位、國際工商管理碩士學位以及賓夕法尼亞大學沃頓商學院運營和信息管理工商管理碩士學位及管理科學與應用經濟學博士學位。

Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷

SENIOR MANAGEMENT

MR. CHEUNG CHI, CHIEF FINANCIAL OFFICER, AGED 59

- Appointed as the chief financial officer in August 2018
- Responsible for investment and merger, financial management and treasury functions of the Company as well as investor relations
- A director of various subsidiaries of the Company, including Bossini

Past Experience

Mr. Cheung has over 30 years' experience in financial management, corporate finance, acquisition and merger, post investment management and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited (HKSE: 3322), an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands. He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member company of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

Academic and Professional Qualifications

Mr. Cheung holds a Degree of Bachelor of Arts (Hons) in Accountancy from the City University of Hong Kong and a Degree of Executive Master of Business Administration from The Chinese University of Hong Kong.

He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Li Ning, Mr. Victor Herrero, Mr. Li Chunyang and Mr. Li Qilin, being the executive Directors, are also the senior management of the Group.

DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the interim report 2025 of the Company are set out below:

Ms. Lyu Hong and Mr. Li Qing have been appointed as members of the Nomination Committee with effect from 1 January 2026.

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

高級管理人員

張智先生，首席財務官，五十九歲

- 於二零一八年八月獲委任為首席財務官
- 負責本公司投資兼併，財務管理及庫務職能以及投資者關係事宜
- 本公司多家附屬公司（包括堡獅龍）的董事

過往經驗

張先生於財務管理、企業融資、收購兼併、投後管理及行政管理方面積累超過三十年經驗。張先生亦於服裝行業擁有豐富經驗。彼曾任永嘉集團控股有限公司（聯交所股份代號：3322）之執行董事及首席財務官，該公司經營國際體育及時裝品牌之綜合運動服生產、分銷及零售業務。彼亦曾擔任中國移動有限公司屬下之卓望控股有限公司之執行副總裁及首席財務官。張先生亦曾為eBIS Company Ltd.及愛迪教育集團之首席財務官、柳州採埃孚機械有限公司之財務總監及安達信（上海）企業諮詢有限公司之高級顧問。

學歷及專業資格

張先生持有香港城市大學會計學榮譽文學士學位及香港中文大學高級管理人員工商管理碩士學位。

彼為香港會計師公會及特許公認會計師公會之資深會員。

執行董事李寧先生、Victor Herrero先生、李春陽先生及李麒麟先生亦為本集團高級管理人員。

有關董事資料變動之披露

根據上市規則第13.51B條，於本公司之二零二五年中期報告日期後，董事資料變動詳情載列如下：

呂紅女士及李勍先生自二零二六年一月一日起獲委任為提名委員會成員。

除披露者外，概無其他資料須根據上市規則第13.51B條予以披露。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is a multi-brand operator principally engaged in design and development, branding and sales of sports and lifestyle apparel and footwear, and provision of sports experience under a multi-brand strategy. The Group offers sports experience through (i) management and operation of sports parks, sports centres and ice-skating rinks under its sports destination development business, and (ii) management and operation of e-sports clubs, coordination of sports events, and sports-related marketing services under its sports team and event management business.

The principal activities and other particulars of the principal subsidiaries of the Company as at 31 December 2025 are set out in Note 38 to the financial statements.

Further discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance for the year ended 31 December 2025 is set out in the Chairman's Statement, the Business Review and the Financial Review of this annual report. This discussion forms part of this Report of the Directors.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2025 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 217 to 347.

As a reward to the Shareholders for their continuous support, the Board is pleased to announce that, at the Board meeting held on Tuesday, 24 March 2026, having considered the business, financial and cash flow position of the Group, the Board has resolved to declare a special dividend of HK\$0.008 per share of the Company (the "Special Dividend"), amounting to approximately HK\$79,669,000 in total. The Special Dividend will be payable on Tuesday, 30 June 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 2 June 2026.

The register of members of the Company will be closed from Monday, 1 June 2026 to Tuesday, 2 June 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining shareholders' entitlement to the proposed special dividend will be Tuesday, 2 June 2026. In order for a Shareholder to qualify for the Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 29 May 2026.

董事謹此提呈截至二零二五年十二月三十一日止年度之董事會報告及經審核財務報表。

主要業務及業務回顧

本集團是一家多品牌運營商，主要從事運動及生活服飾和鞋類的設計及開發、品牌推廣及銷售，以及通過多品牌戰略提供的運動體驗。本集團透過(i)體育目的地發展業務，管理及運營體育園、運動中心及滑冰場，及(ii)本集團的運動隊伍及賽事管理業務，管理及運營電競俱樂部、協調體育賽事以及體育相關營銷服務來提供運動體驗。

本公司主要附屬公司於二零二五年十二月三十一日之主要業務及其他詳情，已載於財務報表附註38。

香港公司條例附表5要求對截至二零二五年十二月三十一日止年度之業務回顧的進一步討論及分析載於本年報之主席報告、業務回顧及財務回顧中。此討論構成本董事會報告的一部分。

業績及股息

本集團截至二零二五年十二月三十一日止年度之溢利及本公司與本集團於該日之業務狀況，載於財務報表第217至347頁內。

為回饋股東的持續支持，董事會欣然宣佈，於二零二六年三月二十四日(星期二)舉行之董事會會議上，經計及本集團之業務、財務及現金流量狀況後，董事會議決宣派特別股息每股本公司股份0.008港元(「特別股息」)，共計約79,669,000港元。特別股息將於二零二六年六月三十日(星期二)向於二零二六年六月二日(星期二)名列本公司股東名冊的股東派發。

本公司將於二零二六年六月一日(星期一)至二零二六年六月二日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間本公司將不會辦理本公司股份過戶登記。釐定股東有權獲得建議特別股息的記錄日期為二零二六年六月二日(星期二)。股東為符合資格領取特別股息，所有股份過戶文件連同有關股票須於二零二六年五月二十九日(星期五)下午四時三十分前送交本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

Report of the Directors 董事會報告

Further, based on the terms and conditions of the convertible bonds issued by the Company in November 2013 (the "Convertible Bonds"), the Board has approved a payment of an equivalent amount of dividends declared by the Company to the holders of the outstanding Convertible Bonds whose names appear on the register of the Convertible Bonds maintained by the Company on Tuesday, 2 June 2026, on an as-converted basis, amounting to approximately HK\$13,664,000 in total. Such payment is also expected to be made on Tuesday, 30 June 2026.

All treasury shares held by the Company are not entitled to receive the Special Dividend.

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: nil).

DIVIDEND POLICY

The Company recognizes the importance of maximizing return to Shareholders and believes that driving growth creates significant value to Shareholders. The Company has adopted a dividend policy with the objective of achieving right balance of the amount of dividend and the amount of profits retained in the business for various purposes. The Board would consider the following factors before declaring or recommending dividend:—

- (a) financial results of the Company;
- (b) Shareholders' interests;
- (c) general business conditions, strategies and future expansion needs;
- (d) the Company's capital requirements;
- (e) the payment of cash dividends to the Company from its subsidiaries;
- (f) possible effects on liquidity and financial position of the Company; and
- (g) other factors the Board may deem relevant.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company's articles of association.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 349 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Company and the Group during the year are set out in Note 12 to the financial statements.

SIGNIFICANT INVESTMENT

Save as disclosed in this report, the Group had no other significant investment held as at 31 December 2025 and 2024.

此外，根據本公司於二零一三年十一月發行之可換股債券（「可換股債券」）之條款及條件，董事會已批准按已轉換基準計算，向於二零二六年六月二日（星期二）名列本公司存置之可換股債券名冊的尚未兌換可換股債券持有人派付等值股息，總金額約為13,664,000港元。有關款項預期將於二零二六年六月三十日（星期二）派付。

本公司持有的所有庫存股份均無權獲得特別股息。

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息（二零二四年：無）。

股息政策

本公司極重視為股東取得最大回報，並相信推動業務增長能為股東創造顯著的價值。本公司已採納股息政策，旨在載列為達致派息及保留利潤作各種業務用途間取得平衡為目的而採取的方針。董事會於宣派或建議派發股息前將考慮以下因素：—

- (a) 本公司的財務業績；
- (b) 股東權益；
- (c) 整體業務狀況、策略及未來擴展需求；
- (d) 本公司的資金需求；
- (e) 本公司附屬公司向本公司派付的現金股息；
- (f) 對本公司流動資金及財務狀況的潛在影響；及
- (g) 董事會可能認為相關的其他因素。

派付股息亦須受任何適用法律及本公司組織章程細則的規限。

集團財務概要

本集團於過去五個財政年度之業績及資產與負債概要，載於本年報第349頁。

物業、廠房及設備

本公司及本集團於年內之物業、廠房及設備變動，載於財務報表附註12。

重大投資

除本報告披露者外，於二零二五年及二零二四年十二月三十一日，本集團並無持有其他重大投資。

ASSOCIATES AND JOINT VENTURES

As at 31 December 2025, the Group's interest in associates and joint ventures amounted to approximately HK\$6,593.2 million (2024: HK\$4,596.3 million), representing approximately 40.9% (2024: 33.7%) of the Group's total assets as at 31 December 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the years ended 31 December 2025 and 2024.

DONATIONS

During the year, the Group made charitable and other donations amounted to approximately HK\$5.8 million.

SHARE CAPITAL

During the year, 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 to acquire all remaining interests in Bossini. For details, please refer to the section "Material Transactions" in this report.

During the year, the Company repurchased an aggregate of 11,832,000 Shares for a total consideration of approximately HK\$4.2 million. Among the 11,832,000 Shares repurchased during the year, 5,136,000 were cancelled on 27 June 2025, and 6,696,000 were held as treasury shares. For details, please refer to the section "Purchase, Redemption or Sales of Listed Securities of the Company" in this report.

Details of the share capital and the perpetual convertible bonds during the year are set out in Notes 30 and 32 to the consolidated financial statements.

聯營公司及合營企業

於二零二五年十二月三十一日，本集團於聯營公司及合營企業的權益為約6,593.2百萬港元（二零二四年：4,596.3百萬港元），佔本集團於二零二五年十二月三十一日資產總值約40.9%（二零二四年：33.7%）。

附屬公司、聯營公司及合營企業的重大收購及出售事項

除本報告披露者外，截至二零二五年及二零二四年十二月三十一日止年度，本集團並無進行任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

捐款

本集團於年內所作慈善及其他捐款為約5.8百萬港元。

股本

年內，本公司向堡獅龍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，以收購堡獅龍之所有餘下權益。詳情請參閱本報告「重大交易」一節。

年內，本公司以總代價約4.2百萬港元購回合共11,832,000股股份。在年內購回的11,832,000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6,696,000股股份則持作庫存股份。詳情請參閱本報告「購回、贖回或出售本公司上市證券」一節。

本公司於年內之股本及永久性可換股債券詳情載於綜合財務報表附註30和32。

Report of the Directors 董事會報告

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2025, save for the Earn-out Convertible Bonds, the Share Option Schemes of the Company (as set out in the sections "Directors' Rights to Acquire Shares or Debentures" and "Share Option Schemes" in this report), the Company has not entered into any equity-linked agreement, nor did any equity-linked agreement subsist at the end of the year.

RESERVES

As at 31 December 2025, the Company's reserves available for distribution to Shareholders comprising share premium account less accumulated losses, amounted to approximately HK\$3,857,318,000 (2024: HK\$3,637,261,000).

Details of movements in the reserves of the Company and the Group during the year are set out in Note 39 to the financial statements and in the consolidated statement of changes in equity on page 221 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers (including LN Group) accounted for approximately 17.9% of the total sales for the year and sales to the largest customer included therein accounted for approximately 5.0% of the total sales.

Purchases from the Group's five largest suppliers accounted for approximately 43.2% of the total purchases for the year and purchases from the largest supplier included therein accounted for approximately 17.9% of the total purchases.

As at 31 December 2025, Mr. Li Ning, the Chairman, the Co-CEO and an executive Director, was also deemed under Part XV of the SFO to have personal interest in 4,426,153 LN Shares, 7,764,620 unvested restricted LN Shares under the restricted share award scheme of Li Ning Co and 1,944,200 LN share options under the share option scheme of Li Ning Co, which in aggregate amounted to 14,134,973 LN Shares and underlying LN Shares (representing approximately 0.55% shareholding interest in the share capital of Li Ning Co as at 31 December 2025). Mr. Li Ning is also the executive chairman, the joint chief executive officer and an executive director of Li Ning Co. As at 31 December 2025, Mr. Li Qilin, an executive Director, was also deemed under Part XV of the SFO to have personal interest in 1,133,930 LN Shares and 2,572,840 unvested restricted LN Shares under the restricted share award scheme of Li Ning Co, which in aggregate amounted to 3,706,770 LN Shares and underlying LN Shares (representing approximately 0.14% shareholding interest in the share capital of Li Ning Co as at 31 December 2025). He is also an executive director of Li Ning Co.

股票掛鈎協議

截至二零二五年十二月三十一日止年度，除盈利能力可換股債券、本公司購股權計劃（載於本報告「董事購買股份或債權證之權利」及「購股權計劃」兩節內）外，本公司並未訂立任何股票掛鈎協議，於年度末亦無任何股票掛鈎協議存續。

儲備

於二零二五年十二月三十一日，本公司可向股東分派之儲備（包括股份溢價賬減累計虧損）約為3,857,318,000港元（二零二四年：3,637,261,000港元）。

本公司及本集團於年內之儲備變動詳情，分別載於財務報表附註39及第221頁之綜合權益變動表內。

主要客戶及供應商

於回顧年內，本集團對五大客戶（包括李寧集團）作出之銷售額佔年內銷售總額約17.9%，而對最大客戶作出之銷售額則約佔銷售總額5.0%。

本集團向五大供應商作出之採購額佔本年度採購總額約43.2%，當中對最大供應商作出之採購額則約佔採購總額17.9%。

於二零二五年十二月三十一日，根據證券及期貨條例第XV部，主席、聯席行政總裁及執行董事李寧先生亦被視為於4,426,153股李寧股份、根據李寧公司限制性股份獎勵計劃之7,764,620股未歸屬限制性李寧股份及1,944,200份根據李寧公司購股權計劃之李寧購股權，即合共14,134,973股李寧股份及相關李寧股份（於二零二五年十二月三十一日約佔李寧公司股本中之股權0.55%）中擁有個人權益。李寧先生亦為李寧公司之執行主席、聯席行政總裁及執行董事。於二零二五年十二月三十一日，根據證券及期貨條例第XV部，執行董事李麒麟先生亦被視為於1,133,930股李寧股份及根據李寧公司限制性股份獎勵計劃之2,572,840股未歸屬限制性李寧股份，即合共3,706,770股李寧股份及相關李寧股份（於二零二五年十二月三十一日佔李寧公司股本中之股權約0.14%）中擁有個人權益。彼亦為李寧公司之執行董事。

Report of the Directors 董事會報告

Save as disclosed above, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in the major customers or suppliers of the Group.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the jurisdiction of the Cayman Islands in which the Company is incorporated.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased an aggregate of 11,832,000 Shares for a total consideration of approximately HK\$4,184,000. All of the 11,832,000 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 HK\$ 港元
		Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
June 2025 二零二五年六月	10,712,000	0.420	0.305	3,708,000
July 2025 二零二五年七月	1,120,000	0.445	0.420	476,000
Total 總計	11,832,000*			4,184,000

* Among the 11,832,000 Shares repurchased during the year, 5,136,000 were cancelled on 27 June 2025, and 6,696,000 were held as treasury shares of the Company.

除上文所披露者外，概無董事、彼等之緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東，擁有本集團主要客戶或供應商任何權益。

優先購買權

本公司註冊所在地開曼群島司法權區並無優先購買權之規定。

購回、贖回或出售本公司上市證券

年內，本公司以總代價約4,184,000港元購回合共11,832,000股股份。所有11,832,000股股份均於聯交所購回，詳情如下：

* 在年內購回的11,832,000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6,696,000股股份則持作本公司庫存股份。

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 or other listed securities (including the sale of treasury shares) during the year. As at 31 December 2025, the Company held a total of 6,696,000 treasury shares. Subject to the Listing Rules and the Company's articles of association, the Company may consider using the treasury shares for funding its share schemes, future resales, transfers or cancellation.

除上文所披露者外，本公司及其任何附屬公司於年內概無購回、出售或贖回任何其他本公司股份或其他上市證券（包括出售庫存股份）。於二零二五年十二月三十一日，本公司持有合共6,696,000股庫存股份。在遵守上市規則及本公司組織章程細則的前提下，本公司可考慮運用庫存股份為其股份計劃提供資金，或作未來轉售、轉讓或註銷之用。

Report of the Directors 董事會報告

REDEMPTION OR PURCHASE OR CANCELLATION OF REDEEMABLE SECURITIES

There was no redemption, purchase or cancellation by the Company or any of its subsidiaries of any redeemable securities of the Company during the year.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Li Ning (*Chairman and Co-Chief Executive Officer*)¹
Mr. Victor Herrero (*Co-Chief Executive Officer*)²
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

Notes:

1. re-designated as a Co-Chief Executive Officer on 16 June 2025
2. appointed as a Co-Chief Executive Officer and re-designated from a non-executive Director to an executive Director on 16 June 2025

The terms of office of each Director are subject to retirement by rotation in accordance with the Company's articles of association.

At the forthcoming annual general meeting, Mr. Li Qilin, Ms. Lyu Hong, Mr. Li Qing and Mr. Wang Yan will retire as Directors by rotation and, being eligible, offers themselves for re-election in accordance with articles 108(A) and 108(B) of the articles of association of the Company and pursuant to Appendix C1 of the Listing Rules. Further particulars of the Directors to be re-elected at the forthcoming annual general meeting will be set out in the circular to be sent to the shareholders in due course. All other existing Directors shall continue in office.

贖回或購回或註銷可贖回證券

於年內本公司或其任何附屬公司概無贖回、購回或註銷本公司任何可贖回證券。

董事

於年內及截至本報告日期止之董事如下：

執行董事

李寧先生 (*主席及聯席行政總裁*)¹
Victor Herrero先生 (*聯席行政總裁*)²
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

附註：

1. 於二零二五年六月十六日調任為聯席行政總裁
2. 於二零二五年六月十六日獲委任為聯席行政總裁及由非執行董事調任為執行董事

各董事的任期須根據本公司之組織章程細則輪值告退。

於應屆股東週年大會，根據本公司組織章程細則第108(A)及108(B)條以及根據上市規則附錄C1，李麒麟先生、呂紅女士、李勍先生及汪延先生將輪值告退，彼等均合資格並願意膺選連任董事。於應屆股東週年大會重選董事之更多詳情，將載於適時向股東寄發之通函內。其餘所有現任董事均留任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 34 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Particulars of the emoluments of the Directors on a named basis for the year are set out in Note 8 to the financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's or any of its subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

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 31 December 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:

董事及高級管理人員之簡歷

董事及本集團高級管理人員之簡歷詳情，載於本年報第24至34頁。

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立本公司不得在一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

本年度董事之酬金詳情以具名形式載於財務報表附註8。

獲准許彌償條文

根據本公司組織章程細則，每名董事就其執行職務或與此有關或在其他有關方面可能蒙受或招致之一切損失或責任，均有權從本公司資產中獲得彌償。

年內，本公司已為董事及本集團行政人員安排適當之董事及行政人員責任險。

董事於交易、安排或合約之重大權益

除本報告所披露者外，於年末或年內任何期間，本公司或其任何附屬公司並無訂立與本集團業務有重大關係且董事或其關連實體直接或間接擁有重大權益之其他交易、安排或合約。

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

於二零二五年十二月三十一日，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：

Report of the Directors 董事會報告

Long positions in the Shares, underlying Shares and debenture of the Company

於本公司股份、相關股份及債權證之好倉

		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
Directors	Capacity	Personal interest	Corporate interest	Number of share options held	Total interests	31 December 2025
董事	身份	個人權益	公司權益	所持購股權 數目	權益總額	於二零二五年 十二月 三十一日 所持股權 概約百分比
(a) The Company						
本公司						
Long positions in the ordinary shares (the “Shares”), underlying Shares and debentures of the Company						
於本公司普通股（「股份」）、相關股份及債權證之好倉						
Mr. Li Ning (Chairman and Co-CEO) 李寧先生 (主席及聯席 行政總裁)	Beneficial owner 實益擁有人	879,508,000	—	14,000,000 ⁽³⁾		
	Interest of controlled corporation 受控制法團權益	—	3,437,065,207	—	4,330,573,207	43.46%
Mr. Victor HERRERO (Co-CEO) Victor HERRERO先生 (聯席行政總裁)	Beneficial owner 實益擁有人	29,168,000	—	334,000,000 ⁽³⁾	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 ⁽³⁾	71,451,669	0.72%
Mr. Li Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	1,438,408,652	—	—		
	Beneficial owner 實益擁有人	—	—	27,000,000 ⁽³⁾	1,465,408,652	14.71%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	2,000,000	—	7,600,000 ⁽³⁾	9,600,000	0.10%
Ms. LYU Hong 呂紅女士	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	3,600,000	0.04%
Mr. Li Qing 李勛先生	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	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 ⁽³⁾	3,600,000	0.04%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	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 ⁽³⁾	6,784,000	0.07%

Report of the Directors 董事會報告

Notes:

1. Mr. Li Ning is interested in 4,330,573,207 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 3,437,065,207 Shares in aggregate through his interests in PALM Assets Holdings Limited ("Palm Assets"), Ace Leader Holdings Limited ("Ace Leader") and Lead Ahead Limited ("Lead Ahead"), as follows:
 - (a) 1,304,644,825 Shares are directly held by Ace Leader, and 2,132,420,382 Shares are directly held by Lead Ahead, which is wholly owned by Ace Leader;
 - (b) Ace Leader is wholly owned by Palm Assets, which in turn is wholly owned by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust; and
 - (c) Mr. Li Ning, as a founder of the trust, is deemed to be interested in an aggregate of 3,437,065,207 Shares. Mr. Li Ning is also a director of Ace Leader and Lead Ahead.
2. See note 1(a) 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 Schemes" for details regarding the share options of the Company.

附註：

1. 李寧先生於4,330,573,207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PALM Assets Holdings Limited (「Palm Assets」)、Ace Leader Holdings Limited (「Ace Leader」) 及Lead Ahead Limited (「Lead Ahead」) 擁有權益而擁有合共3,437,065,207股股份好倉之權益：
 - (a) 1,304,644,825股股份由Ace Leader直接持有，2,132,420,382股股份由Lead Ahead直接持有，而Lead Ahead由Ace Leader全資擁有；
 - (b) Ace Leader由Palm Assets全資擁有，而Palm Assets由TMF (Cayman) Ltd. (「TMF」) 以酌情信託之受託人身份全資擁有；及
 - (c) 李寧先生作為信託創立人被視為於合共3,437,065,207股股份中擁有權益。李寧先生亦為Ace Leader及Lead Ahead之董事。
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(a)。
3. 有關本公司購股權的詳細資料，請參閱「購股權計劃」一節。

Report of the Directors 董事會報告

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 December 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to a sale and purchase agreement dated 12 October 2012 (the "Acquisition Agreement") entered into between the Company and Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City") as the vendors (the "Vendors"), the acquisition by the Company of 266,374,000 LN Shares, representing approximately 25.227% of the then issued share capital of Li Ning Co was completed in December 2012, for the aggregate consideration of HK\$1,358,507,400, which was satisfied by the issuance to Victory Mind Assets, one of the Vendors, 1,780,022,769 Shares and to Dragon City, the other Vendor, unlisted initial convertible bonds in the principal amount of HK\$780,000,000 (the "Initial Convertible Bonds") which are convertible at an initial conversion price of HK\$0.325 per Share, subject to adjustment provided under the terms and conditions of the Initial Convertible Bonds. All Initial Convertible Bonds were converted into 2,400,000,000 Shares on 6 June 2014.

Pursuant to the Acquisition Agreement and the deed dated 30 August 2013 entered into between the Company and the Vendors (the "Deed"), the Company issued unlisted earn-out convertible bonds (the "Earn-out Convertible Bonds") in the principal amount of HK\$340,782,000 to Victory Mind Assets and the Earn-out Convertible Bonds in the principal amount of HK\$439,218,000 to Dragon City in November 2013 subject to certain undertaking under which a portion of the Earn-out Convertible Bonds may be returned to the Company in the event that certain performance targets of LN Group are not met. The Earn-out Convertible Bonds are convertible into 2,400,000,000 Shares at an initial conversion price of HK\$0.325 per Share. On 10 April 2017, the condition for releasing the undertaking has been met and the Company has released all the Earn-out Convertible Bonds held by the Vendors in accordance with the terms of the Deed.

除上文披露者外，於二零二五年十二月三十一日，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。

董事購買股份或債權證之權利

根據本公司與Victory Mind Assets Limited（「Victory Mind Assets」）及Dragon City Management (PTC) Limited（「Dragon City」）（作為賣方）（「賣方」）於二零一二年十月十二日訂立之買賣協議（「收購協議」），本公司按總代價1,358,507,400港元收購266,374,000股李寧股份，佔李寧公司當時已發行股本約25.227%（已於二零一二年十二月完成）。相關代價已分別透過向Victory Mind Assets（其中一名賣方）發行1,780,022,769股股份及向Dragon City（另一名賣方）發行本金額為780,000,000港元之首批非上市可換股債券（「首批可換股債券」）（初步轉換價為每股股份0.325港元，惟須根據首批可換股債券之條款及條件予以調整）方式進行支付。首批可換股債券已於二零一四年六月六日悉數兌換為2,400,000,000股股份。

根據收購協議及本公司與賣方於二零一三年八月三十日訂立之契據（「契據」），本公司於二零一三年十一月向Victory Mind Assets發行本金額為340,782,000港元之非上市盈利能力可換股債券（「盈利能力可換股債券」）及向Dragon City發行本金額為439,218,000港元之盈利能力可換股債券。在若干承諾（根據該相關承諾，倘李寧集團之若干表現目標未獲達成，則部分盈利能力可換股債券可能須退還予本公司）規限下，盈利能力可換股債券可按初步轉換價每股股份0.325港元轉換為2,400,000,000股股份。於二零一七年四月十日，解除承諾的條件已達成，而本公司已根據契據的條款解除賣方持有的所有盈利能力可換股債券。

Report of the Directors 董事會報告

Victory Mind Assets is currently indirectly held by the corporate trustee of a discretionary trust, the beneficiaries of which are family members of Mr. Li Chun, brother of Mr. Li Ning. Mr. Li Qilin, an executive Director, is also one of the beneficiaries of the discretionary trust.

Save as disclosed above and in the paragraph headed “Share Option Schemes” and “Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares and Debentures of the Company and its Associated Corporation” of this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors, or were any such rights exercised by them; or was the Company or any of its subsidiaries, or any holding company, or any of its fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONTROLLING SHAREHOLDER’S INTERESTS IN CONTRACTS

Save as disclosed in this report, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

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

As at 31 December 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:

Victory Mind Assets目前由一個酌情信託的公司受託人間接持有，酌情信託之受益人為李進先生（彼為李寧先生之胞兄）之家族成員。執行董事李麒麟先生亦為酌情信託之受益人。

除上文及本報告「購股權計劃」及「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」段落所披露者外，本公司於年內任何時間概無授予任何董事可藉購入本公司股份或債權證而得益之權利，或彼等概無行使任何該等權利；或本公司或其任何附屬公司或其任何控股公司或其任何同系附屬公司亦概無訂立任何安排致使董事可購入任何其他法人團體之該等權利。

控股股東於合約之權益

除本報告所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於年內任何時間，概無訂立任何重大合約或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之任何重大合約。

主要股東及其他人士於本公司股本之權益及淡倉

於二零二五年十二月三十一日，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：

Report of the Directors 董事會報告

Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

Capacity 身份	Number of Shares/underlying Shares held 所持股份／ 相關股份數目	Approximate percentage of shareholdings as at 31 December 2025 於二零二五年 十二月三十一日 所持股權 概約百分比
Substantial Shareholders 主要股東		
Mr. LI Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Beneficial owner 實益擁有人 Interest of controlled corporation 受控制法團權益	60,000,000 2,375,377,944
	2,435,377,944	24.44%
Ace Leader ⁽²⁾	Beneficial Owner 實益擁有人 Interest of controlled corporation 受控制法團權益	1,304,644,825 2,132,420,382
	3,437,065,207	34.49%
Palm Assets ⁽²⁾	Interest of controlled corporation 受控制法團權益	3,437,065,207
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,438,408,652
Ginkgo Investment ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,438,408,652
Jumbo Top ⁽³⁾	Beneficial owner 實益擁有人	852,968,153
TMF ⁽⁴⁾	Trustee 受託人	4,875,473,859
China Orient Asset Management (International) Holding Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	598,272,000
Other Persons 其他人士		
Mr. ZHAO Jianguo ⁽⁶⁾ 趙建國先生 ⁽⁶⁾	Beneficial owner 實益擁有人 Interest of spouse 配偶權益 Interest of controlled corporation 受控制法團權益	298,039,067 700,000,000 12,963,200
	1,011,002,267	10.15%
Ms. LI Ying ⁽⁶⁾ 李迎女士 ⁽⁶⁾	Beneficial owner 實益擁有人 Interest of spouse 配偶權益 Interest of controlled corporation 受控制法團權益	700,000,000 298,039,067 12,963,200
	1,011,002,267	10.15%

Report of the Directors 董事會報告

Notes:

1. Mr. Li Chun has personal interest in 60,000,000 Shares and is deemed to be interested in the long positions of 2,375,377,944 Shares in aggregate through his interests in GINGKO Investment Limited ("Gingko Investment"), Victory Mind Assets, Jumbo Top Group Limited ("Jumbo Top") and Grand Colour Limited ("Grand Colour"), as follows:
 - (a) 1,438,408,652 Shares are directly held by Victory Mind Assets, which is wholly owned by Gingko Investment, which in turn is wholly owned by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust; and Mr. Li Chun, as a founder of the trust, is deemed to be interested in an aggregate of 1,438,408,652 Shares. Mr. Li Chun is also a director of Victory Mind Assets. Mr. Li Qilin, being one of the beneficiaries of the discretionary trust, is also deemed to be interested in the 1,438,408,652 Shares;
 - (b) 852,968,153 Shares are directly held by Jumbo Top which is wholly owned by Mr. Li Chun. Mr. Li Chun is also a director of Jumbo Top; and
 - (c) 84,001,139 Shares are directly held by Grand Colour which is wholly owned by Mr. Li Chun. Mr. Li Chun is also a director of Grand Colour.
2. See note 1(a) and note 1(b) under "Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares and Debentures of the Company and its Associated Corporations". For the avoidance of doubt and double counting, Ace Leader is deemed to be interested in the 2,132,420,382 Shares which Lead Ahead is interested in, and Palm Assets is deemed to be interested in the 3,437,065,207 Shares which Ace Leader is interested in.
3. See note 1(a) above. For the avoidance of doubt and double counting, it should be noted that Gingko Investment is deemed to be interested in the 1,438,408,652 Shares which Victory Mind Assets is interested in.
4. See note 1(c) under "Interests and Short Positions of Directors and the Chief Executive in the Shares and Underlying Shares and Debentures of the Company and its Associated Corporations" and note 1(a) above. For the avoidance of doubt and double counting, TMF is interested in the 3,437,065,207 Shares and 1,438,408,652 Shares which Palm Assets and Gingko Investment are interested in respectively.

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GINGKO Investment Limited (「Gingko Investment」)、Victory Mind Assets、Jumbo Top Group Limited (「Jumbo Top」) 及Grand Colour Limited (「Grand Colour」) 分別持有權益而被視為擁有合共2,375,377,944股股份好倉之權益：
 - (a) 1,438,408,652股股份由Victory Mind Assets直接持有，Victory Mind Assets由Gingko Investment全資擁有，而Gingko Investment由TMF (Cayman) Ltd. (「TMF」) 以酌情信託之受託人身份全資擁有；及李進先生作為信託創立人被視為於合共1,438,408,652股股份中擁有權益。李進先生亦為Victory Mind Assets之董事。李麒麟先生為酌情信託受益人之一，亦被視為於1,438,408,652股股份中擁有權益；
 - (b) 852,968,153股股份由Jumbo Top直接持有，而Jumbo Top由李進先生全資擁有。李進先生亦為Jumbo Top之董事；及
 - (c) 84,001,139股股份由Grand Colour直接持有，而Grand Colour由李進先生全資擁有。李進先生亦為Grand Colour之董事。
2. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」項下附註1(a)及附註1(b)。為免生疑問及重複計算，Ace Leader被視為於Lead Ahead所擁有權益之2,132,420,382股股份中擁有權益，而Palm Assets被視為於Ace Leader所擁有權益之3,437,065,207股股份中擁有權益。
3. 見上文附註1(a)。為免生疑問及重複計算，謹請留意Gingko Investment被視為於Victory Mind Assets所擁有權益之1,438,408,652股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」項下附註1(c)及上文附註1(a)。為免生疑問及重複計算，TMF被視為分別於Palm Assets及Gingko Investment所擁有權益之3,437,065,207股股份及1,438,408,652股股份中擁有權益。

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5. China Orient Asset Management (International) Holding Limited is interested in the 598,272,000 Shares through various corporations directly or indirectly controlled by it.
6. Mr. Zhao Jianguo has personal interest in 289,705,734 Shares and 8,333,333 share options which are exercisable into 8,333,333 Share. Ms. Li Ying, the spouse of Mr. Zhao Jianguo, 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 Jianguo and 50% by Ms. Li Ying respectively.

As at 31 December 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.

SHARE OPTION SCHEMES

2021 Share Option Scheme

On 14 July 2025, the Company terminated the share option scheme adopted on 18 January 2021 (the "2021 Scheme"). At as the date of this report, no further share options may be granted under the 2021 Scheme.

The purpose of the 2021 Scheme is to recognize and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the 2021 Scheme include employee, officer, agent, consultant, business associate or representative of the Company or any subsidiary or otherwise contributes to the success of the Group, including any executive, non-executive or independent non-executive director of the Company or any subsidiary who, as the Board or a committee comprising Directors and members of senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group who made important contributions to the development of the Group based on his work experience, knowledge in the industry and other relevant factors, and subject to such conditions as the Board or such committee (as the case may be) may think fit.

5. China Orient Asset Management (International) Holding Limited透過其直接或間接控制的多間公司於598,272,000股股份中擁有權益。
6. 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，而趙建國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由趙建國先生及李迎女士分別擁有50%及50%權益。

於二零二五年十二月三十一日，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權益或淡倉。

購股權計劃

二零二一年購股權計劃

於二零二五年七月十四日，本公司已終止於二零二一年一月十八日採納之購股權計劃（「二零二一年計劃」）。於本報告日期，概無根據二零二一年計劃進一步授出購股權。

二零二一年計劃旨在認可並感謝參與者已為或可能為本集團作出的貢獻、獎勵及／或表彰為本集團作出貢獻之參與者及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。二零二一年計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬對本集團發展作出重要貢獻之本集團之寶貴人力資源。

The offer of a grant of share options under the 2021 Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board or such committee, save that such period shall not be more than 10 years from the date of grant. The options granted under the 2021 Scheme will be vested according to the terms and conditions determined by the Board on a case by case basis.

The exercise price of share options is determinable by the Board or such committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The maximum number of shares issuable in respect of all share options granted to each eligible participant (excluding share options lapsed) under the 2021 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the Shares or 0.1% for each substantial shareholder, independent non-executive Director or any of their respective associates. Any further grant of share options in excess of these respective limits is subject to shareholders' approval in a general meeting.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. The total number of Shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Shares in issue as at the date of its adoption (the "Scheme Mandate Limit"). The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Shares which may be issued upon exercise of all options to be granted under 2021 Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshment by the Shareholders. On the basis of 9,496,332,726 Shares in issue on the date of adoption of the 2021 Scheme, the maximum number of Shares that may be issued upon exercise of share options that may be granted under it is 949,633,272 Shares. The number of options available for grant under the 2021 Scheme was 455,325,938 as at 1 January 2025 and no further Share options may be granted under the 2021 Scheme as at 31 December 2025. As at the date of this report, the total number of shares available for issue in respect of all shares options granted and to be granted under the 2021 Scheme is 371,651,333, representing approximately 3.73% of the existing number of issued Shares (excluding treasury shares). As at the date of this report, the total number of shares available for issue in respect of share options already granted and vested under the 2021 Scheme is 242,139,333, representing approximately 2.43% of the existing number of issued Shares (excluding treasury shares).

根據二零二一年計劃授出購股權之要約可於要約日期起計28日內獲接納，而承授人須就此支付合共1港元之象徵式代價。已授出購股權之行使期由董事會或有關委員會釐定，惟有關期間不得超過授出日期起計十年。根據二零二一年計劃授予的購股權將根據董事會按個別案例基準釐定的條款及條件歸屬。

購股權之行使價由董事會或有關委員會釐定，惟不得低於下列各項之最高者(i)股份於購股權授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii)股份面值。

於任何十二個月期間內就所有已授出購股權可發行予二零二一年計劃及本公司任何其他計劃項下各合資格參與人士（不包括已失效之購股權）之股份數目，最多不得超過股份之1%或就各主要股東、獨立非執行董事或彼等各自之任何聯繫人而言不得超過0.1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

因行使根據二零二一年計劃及本公司任何其他購股權計劃所授出惟尚未行使之所有尚未行使購股權而可予發行之股份數目整體上限，合共不得超過不時已發行股份數目之30%。因行使根據二零二一年計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過其採納當日所有已發行股份面值之10%（「計劃授權上限」）。本公司可不時透過於股東大會上獲得股東批准以更新計劃授權上限。計劃授權上限一經更新，因行使根據二零二一年計劃及本公司所有其他購股權計劃將予授出之所有購股權而可予發行之股份總數，根據經更新上限不得超過股東批准更新當日已發行股份數目之10%。根據採納二零二一年計劃日期已發行的9,496,332,726股股份，行使可能據此授出的購股權後可能發行的最高股份數目為949,633,272股股份。於二零二五年一月一日，二零二一年計劃項下可予授出的購股權數量為455,325,938份，於二零二五年十二月三十一日，概無根據二零二一年計劃進一步購股權可予授出。於本報告日期，於二零二一年計劃項下就所有已授出及將予授出購股權可予發行之股份總數為371,651,333股，相當於現有已發行股份（不包括庫存股份）數目之約3.73%。於本報告日期，就二零二一年計劃項下已授出及歸屬的購股權可供發行的股份總數為242,139,333股，相當於現有已發行股份數目的約2.43%。

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Details of movement of the share options under the 2021 Scheme during the year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度，二零二一年計劃項下之購股權之變動詳情如下：

Grantees	Date of grant	Balance as at 1.1.2025	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Balance as at 31.12.2025	Exercise price per Share (HK\$)	Exercise period ^(a)
承授人	授出日期	於二零二五年一月一日結餘	於年內授出	於年內行使	於年內註銷	於年內失效	於二零二五年十二月三十一日結餘	每股行使價 (港元)	行使期間 ^(a)
Directors 董事									
Mr. Li Ning 李寧先生 (Chairman and Co-CEO) (主席及聯席行政總裁)	18.01.2021	2,333,333	—	—	—	—	2,333,333	0.67	18.01.2022-17.01.2027
		2,333,333	—	—	—	—	2,333,333		
	19.06.2024	2,333,334	—	—	—	—	2,333,334	0.70	18.01.2023-17.01.2028
		2,336,000	—	—	—	—	2,336,000		
		2,336,000	—	—	—	—	2,336,000		
		2,328,000	—	—	—	—	2,328,000		18.01.2024-17.01.2029
		14,000,000	—	—	—	—	14,000,000		19.06.2025-18.06.2030
									19.06.2026-18.06.2031
									19.06.2027-18.06.2032
Mr. Victor HERRERO Victor HERRERO先生 (Co-CEO) (聯席行政總裁)	18.01.2021	14,000,000	—	—	—	—	14,000,000	0.67	18.01.2023-17.01.2028
		20,000,000	—	—	—	—	20,000,000		
	19.06.2024	34,000,000	—	—	—	—	34,000,000	0.70	18.01.2024-17.01.2029
		9,333,333	—	—	—	—	9,333,333		
		13,333,333	—	—	—	—	13,333,333		
Mr. Li Chunyang 李春陽先生	18.01.2021	13,333,334	—	—	—	—	13,333,334	0.67	18.01.2022-17.01.2027
		6,672,000	—	—	—	—	6,672,000		
	19.06.2024	6,672,000	—	—	—	—	6,672,000	0.70	18.01.2023-17.01.2028
		6,656,000	—	—	—	—	6,656,000		
		56,000,000	—	—	—	—	56,000,000		
Mr. Li Qilin ^(b) 李麒麟先生 ^(b)	18.01.2021	6,666,667	—	—	—	—	6,666,667	0.67	18.01.2022-17.01.2027
		6,666,667	—	—	—	—	6,666,667		
	19.06.2024	6,666,666	—	—	—	—	6,666,666	0.70	18.01.2023-17.01.2028
		2,336,000	—	—	—	—	2,336,000		
		2,336,000	—	—	—	—	2,336,000		
		2,328,000	—	—	—	—	2,328,000		18.01.2024-17.01.2029
		27,000,000	—	—	—	—	27,000,000		19.06.2025-18.06.2030
Mr. MA Wing Man 馬詠文先生	18.01.2021	2,000,000	—	—	—	—	2,000,000	0.67	18.01.2026-18.06.2031
		2,000,000	—	—	—	—	2,000,000		
	19.06.2024	1,200,000	—	—	—	—	1,200,000	0.70	18.01.2027-18.06.2032
		1,200,000	—	—	—	—	1,200,000		
		1,200,000	—	—	—	—	1,200,000		
		7,600,000	—	—	—	—	7,600,000		

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Grantees	Date of grant	Balance as at 1.1.2025	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Balance as at 31.12.2025	Exercise price per Share (HK\$)	Exercise period ⁽ⁱⁱ⁾
承授人	授出日期	於二零二五年一月一日結餘	於年內授出	於年內行使	於年內註銷	於年內失效	於二零二五年十二月三十一日結餘	每股行使價 (港元)	行使期間 ⁽ⁱⁱ⁾
Ms. LYU Hong 呂紅女士	19.06.2024	1,200,000	—	—	—	—	1,200,000	0.70	19.06.2025-18.06.2030
		1,200,000	—	—	—	—	1,200,000		19.06.2026-18.06.2031
		1,200,000	—	—	—	—	1,200,000		19.06.2027-18.06.2032
		3,600,000	—	—	—	—	3,600,000		
Mr. LI Qing 李勍先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027
		600,000	—	—	—	—	600,000		18.01.2023-17.01.2028
		600,000	—	—	—	—	600,000		18.01.2024-17.01.2029
	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030
		600,000	—	—	—	—	600,000		19.06.2026-18.06.2031
		600,000	—	—	—	—	600,000		19.06.2027-18.06.2032
		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
		600,000	—	—	—	—	600,000		18.01.2023-17.01.2028
		600,000	—	—	—	—	600,000		18.01.2024-17.01.2029
	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030
		600,000	—	—	—	—	600,000		19.06.2026-18.06.2031
		600,000	—	—	—	—	600,000		19.06.2027-18.06.2032
		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
		600,000	—	—	—	—	600,000		18.01.2023-17.01.2028
		600,000	—	—	—	—	600,000		18.01.2024-17.01.2029
	19.06.2024	600,000	—	—	—	—	600,000	0.70	19.06.2025-18.06.2030
		600,000	—	—	—	—	600,000		19.06.2026-18.06.2031
		600,000	—	—	—	—	600,000		19.06.2027-18.06.2032
		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
		600,000	—	—	—	—	600,000		19.06.2026-18.06.2031
		600,000	—	—	—	—	600,000		19.06.2027-18.06.2032
		1,800,000	—	—	—	—	1,800,000		
		154,800,000	—	—	—	—	154,800,000		

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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 year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance as at 31.12.2025 於二零二五年十二月三十一日結餘	Exercise price per Share (HK\$) 每股行使價 (港元)	Exercise period ^(iv) 行使期間 ^(iv)
承授人	授出日期								
Employees⁽ⁱⁱⁱ⁾ 僱員⁽ⁱⁱⁱ⁾									
Mr. Li Michael ^(iv) 李小寧先生 ^(iv)	19.06.2024	400,000 400,000 400,000	– – –	– – –	– – –	– – –	400,000 400,000 ^(v) 400,000 ^(v)	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		
Others in aggregate 其他總計	18.01.2021	9,543,334 13,009,335 43,766,664	– – –	– – –	– – –	– – –	9,543,334 13,009,335 43,766,664	0.67	18.01.2022-17.01.2027 18.01.2023-17.01.2028 18.01.2024-17.01.2029
		66,319,333	–	–	–	–	66,319,333		
	08.07.2022	2,016,000 2,016,000 2,016,000	– – –	– – –	– – –	(672,000) (672,000) (672,000)	1,344,000 1,344,000 1,344,000	1.30	08.07.2023-07.07.2028 08.07.2024-07.07.2029 08.07.2025-07.07.2030
		6,048,000	–	–	–	(2,016,000)	4,032,000		
	19.06.2024	50,844,000 50,844,000 50,812,000	– – –	– – –	– – –	(2,000,000) (2,600,000) (2,600,000)	48,844,000 48,244,000 ^(v) 48,212,000 ^(v)	0.70	19.06.2025-18.06.2030 19.06.2026-18.06.2031 19.06.2027-18.06.2032
		152,500,000	–	–	–	(7,200,000)	145,300,000		
	19.06.2024	2,000,000 2,000,000 2,000,000	– – –	– – –	– – –	(2,000,000) (2,000,000) (2,000,000)	– – –	0.70	19.06.2026-18.06.2031 19.06.2027-18.06.2032 19.06.2028-18.06.2033
		6,000,000	–	–	–	(6,000,000)	–		
		232,067,333	–	–	–	(15,216,000)	216,851,333		
		386,867,333	–	–	–	(15,216,000)	371,651,333		

Notes:

- (i) Mr. Li Qilin is an associate of Mr. Li Chun, a substantial shareholder of the Company.
- (ii) The vesting period of the share options runs from the date of grant until the commencement of the relevant exercise period.

附註：

- (i) 李麒麟先生為本公司主要股東李進先生的聯繫人。
- (ii) 購股權的行使期間自授出日期起至相關行權期間開始時止。

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- (iii) This category includes employee participants only. No share option has ever been granted to any related entity participants or service providers under the 2021 Scheme.
- (iv) Mr. Li Michael is an associate of Mr. Li Ning, a Director, the Co-CEO and a substantial shareholder of the Company.
- (v) Vesting of such share options are conditional upon the relevant grantees having achieved the individual's annual performance targets set by the Group.

2025 Share Option Scheme

The Company adopted a new share option scheme on 14 July 2025 (the "2025 Scheme") which remains in force for a period of 10 years commencing 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.

The purpose of the 2025 Scheme is to recognize and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants include any director of the Company or any of its subsidiaries or any employee employed by the Company or any of its subsidiaries (whether full time or part time), including persons who are granted share options under the 2025 Scheme as an inducement to enter into employment contracts with any of such companies. In determining the basis of eligibility for eligible participants, the factors in assessing whether any person is eligible to participate in the 2025 Scheme include: (i) the performance of the such eligible participants; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) their seniority and length of engagement with the Group; and (iv) their contribution or potential contribution to the development and growth of the Group.

The offer of a grant of share options under the 2025 Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) by the grantee. The exercise period of the share options granted is determinable by the Board, save that such period shall not be more than 10 years from the date of grant. The vesting period of the options granted under the 2025 Scheme shall not be less than 12 months, save and except that options to be granted to an eligible participant may be subject to a vesting period of less than 12 months (or no vesting period) in specified circumstances pursuant to the 2025 Scheme.

The exercise price of share options is determinable by the Board or such committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Shares on the date of grant of the share options (which must be a business day); and (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of grant.

- (iii) 此類別僅包括僱員參與者。本公司從未根據二零二一年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。
- (iv) 李小寧先生為本公司董事、聯席行政總裁兼主要股東李寧先生的聯繫人。
- (v) 該等購股權須待相關承授人達致本集團設定的個人年度表現目標後方會予以歸屬。

二零二五年購股權計劃

本公司於二零二五年七月十四日採納一項新購股權計劃（「二零二五年計劃」），自二零二五年七月十四日起計十年內有效，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。

二零二五年計劃旨在肯定及表揚參與者對本集團作出或可能作出之貢獻、向為本集團作出貢獻之參與者提供激勵及／或獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。參與者包括本公司或其任何附屬公司的任何董事或本公司或其任何附屬公司僱用之任何僱員（無論全職或兼職），包括根據二零二五年計劃獲授購股權作為與任何該等公司訂立僱傭合約之獎勵之人士。於釐定合資格參與者的資格基準時，評估任何人士是否合資格參與二零二五年計劃的因素包括：(i)該等合資格參與者的表現；(ii)根據現行市場慣例及行業標準，彼等的時間投入、職責或僱傭條件；(iii)彼等於本集團的年資及僱傭年期；及(iv)彼等對本集團發展及增長的貢獻或潛在貢獻。

根據二零二五年計劃授出購股權之要約於要約日期起計28日內獲接納，而承授人須就此支付合共1.00港元之象徵式代價（或董事會可能釐定之以任何貨幣計值之名義金額）。已授出購股權之行使期由董事會釐定，惟有關期間不得超過自授出日期起計十年。根據二零二五年計劃授出之購股權之歸屬期不得少於十二個月，惟根據二零二五年計劃之特定情況，授予合資格參與者之購股權之歸屬期可能少於十二個月（或無歸屬期）。

購股權的行使價由董事會或其委員會釐定，惟須至少為以下兩者中之最高者：(i)股份於購股權授出日期（必須為營業日）在聯交所之收市價；及(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價。

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The maximum number of shares issued and to be issued in respect of all share options granted to each eligible participant (excluding share options lapsed) under the 2025 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the total number of Shares (excluding treasury shares) or 0.1% for each substantial shareholder, independent non-executive Director or any of their respective associates. Any further grant of share options in excess of these respective limits is subject to shareholders' approval in a general meeting.

The total number of Shares which may be issued (including transfer of treasury shares, if any) upon exercise of all options to be granted under the 2025 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of its adoption (excluding treasury shares) (the "Scheme Mandate Limit"). On the basis of 9,965,271,244 Shares in issue (including 6,696,000 treasury shares) on the date of adoption of the 2025 Scheme, the maximum number of Shares that may be issued upon exercise of share options that may be granted under it is 995,857,524 Shares. The number of options available for grant under the 2025 Scheme was 695,857,524 as at 31 December 2025. As at the date of this report, the total number of shares available for issue in respect of all shares options granted under the 2025 Scheme is 300,000,000, representing approximately 3.01% of the existing number of issued Shares (excluding treasury shares).

Details of movement of the share options under the 2025 Scheme during the year ended 31 December 2025 are as follows:

於任何十二個月期間內就所有已授出購股權可發行予二零二五年計劃及本公司任何其他計劃項下各合資格參與人士（不包括已失效之購股權）之股份數目，最多不得超過股份（不包括庫存股份）總數之1%或就各主要股東、獨立非執行董事或彼等各自之任何聯繫人而言不得超過0.1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

因行使根據二零二五年計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數（包括庫存股份轉讓（如有）），合共不得超過其採納當日已發行股份（不包括庫存股份）之10%（「計劃授權上限」）。根據於二零二五年計劃採納日期發行之9,965,271,244股股份（包括6,696,000股庫存股份），行使可能據此授出的購股權後，可發行的最高股份數目為995,857,524股股份。於二零二五年十二月三十一日，二零二五年計劃項下可予授出的購股權數量為695,857,524份。於本報告日期，於二零二五年計劃項下就所有已授出購股權可予發行之股份總數為300,000,000股，相當於現有已發行股份（不包括庫存股份）數目之約3.01%。

於截至二零二五年十二月三十一日止年度，二零二五年計劃項下之購股權之變動詳情如下：

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 31.12.2025	Exercise price per Share (HK\$)	Exercise period ^(a)
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	於二零二五年十二月三十一日結餘	每股行使價 (港元)	行使期間 ^(a)
Director									
董事									
Mr. Victor HERRERO	16.06.2025	—	100,000,000	—	—	—	100,000,000	0.38	16/06/2026-15/06/2035
Victor HERRERO先生		—	25,000,000	—	—	—	25,000,000		16/09/2026-15/06/2035
(Co-CEO)		—	25,000,000	—	—	—	25,000,000		16/12/2026-15/06/2035
(聯席行政總裁)		—	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 ^(b)	—	—	—	300,000,000		

Report of the Directors 董事會報告

Notes:

- (i) The grant of 300,000,000 share options to Mr. Victor Herrero on 16 June 2025 was subject to shareholders' approval, and was conditional upon the approval of his service contract and adoption of the 2025 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. There is no performance target initially attached to the Options. The vesting of the Options is only subject to performance conditions if the appointment is terminated under certain circumstances. For details regarding the vesting conditions upon termination of Mr. Victor Herrero's service contract and performance target, please refer to the circular of the Company dated 27 June 2025.

The closing price of the shares of the Company immediately before the date of grant in respect of the 300,000,000 options granted during the year ended 31 December 2025 was HK\$0.375 per Share under the 2025 Scheme.

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 year ended 31 December 2025 divided by the weighted average number of shares in issue (excluding treasury shares) for the year was approximately 3.03%. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

附註：

- (i) 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」）上批准其服務合約及採納二零二五年計劃為條件。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。購股權最初並無附帶表現目標。購股權僅在若干情況下於終止委任時視乎表現條件歸屬。有關於Victor 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。

就截至二零二五年十二月三十一日止年度根據二零二五年計劃授出的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。

截至二零二五年十二月三十一日止年度，就本公司所有股份計劃所授出的購股權可發行的股份總數除以年內已發行股份（不包括庫存股份）的加權平均數為約3.03%。購股權並無賦予持有人收取股息或於股東大會投票之權利。

管理合約

年內概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

Report of the Directors 董事會報告

GROUP'S EMOLUMENT POLICY

The emolument policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence and it is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review would be based on individual's performance and subject to Group's discretion.

The determination of remuneration packages of the Directors takes into consideration of the factors such as time commitment and responsibilities of the Directors and by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. The details of remuneration payable to the Directors and senior management are set out in Notes 8 and 9 to the financial statements. During the year ended 31 December 2025, there was no arrangement under which a Director waived or agreed to waive any emoluments.

The existing share option scheme enables the Company to grant options as an incentive to directors and eligible participants. Details of the scheme are set out in the section headed "Share Option Schemes" on pages 48 to 55 of this annual report.

本集團之薪酬政策

本集團僱員之薪酬政策乃根據彼等成績、資歷及能力而釐定，而本集團的政策為致力讓每位僱員得到公平合理的待遇。本集團設有釐定僱員表現的系統，以特定表現準則釐定僱員是否達到預設目標。本集團持續進行表現檢討，並每年進行最少一次表現評估，以審核僱員整體表現、成績及改進空間。本集團將根據個人表現酌情進行薪酬檢討。

釐定董事薪酬待遇時考慮到董事投入的時間及職責等因素，並參考香港上市公司一般向具有相若能力及職責之董事支付的薪酬水平，以確保公平而具競爭力的薪酬待遇合適恰當。應付董事及高級管理人員之薪酬詳情載於財務報表附註8及9。截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。

現有購股權計劃使本公司能夠授出購股權，以獎勵董事及合資格參與人士。計劃詳情載於本年報第48至55頁「購股權計劃」一節。

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining a high standard of corporate governance and a detailed corporate governance report is set out on pages 59 to 73 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In addition to the discussions on the Group's environmental policies and performance in the Business Review of this annual report, a detailed environmental, social and governance ("ESG") report is set out on pages 74 to 209 of this annual report in accordance with Appendix C2 to the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2025 and up to the date of this report, according to the Listing Rules, the following Directors are interested in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

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

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

企業管治

本公司致力達致及維持高水平之企業管治，企業管治報告之詳情載於本年報第59至73頁。

環境、社會及管治報告

除於本年報業務回顧中有關本集團之環境政策及表現之討論外，根據上市規則附錄C2規定之環境、社會及管治報告詳情載於本年報第74至209頁。

董事於競爭業務之權益

於截至二零二五年十二月三十一日止年度內及直至本報告日期，除本公司的董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據上市規則，下列董事擁有被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

Report of the Directors 董事會報告

Note:

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

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge as at the date of this annual report, the Company has maintained at all times sufficient public float as prescribed by the Listing Rules.

AUDITOR

During the year, PricewaterhouseCoopers retired as the auditor of the Company upon expiration of its term of office at the conclusion of the 2025 annual general meeting on 12 June 2025 (the "2025 AGM"). With the recommendation of the audit committee of the Company, on 19 May 2025, the Board resolved to propose at the 2025 AGM a resolution to approve the appointment of Ernst & Young as the new auditor of the Company with effect from the conclusion of the 2025 AGM and to hold office until the conclusion of the next annual general meeting of the Company. This proposed appointment was approved by the Shareholders at the 2025 AGM.

The financial statements of the Company for the year under review have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board

Li Ning

Chairman and Co-Chief Executive Officer

Hong Kong, 24 March 2026

附註：

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

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

公眾持股量

於本年報日期，根據本公司獲得之公開資料及就董事所深知，本公司在所有時間均維持上市規則所規定的足夠公眾持股量。

核數師

於本年度，羅兵咸永道會計師事務所於二零二五年六月十二日舉行之二零二五年股東週年大會（「二零二五年股東週年大會」）結束時任期屆滿後退任本公司核數師。經本公司審核委員會建議，董事會於二零二五年五月十九日決議，於二零二五年股東週年大會上提呈一項決議案，批准委任安永會計師事務所自二零二五年股東週年大會結束起出任本公司新任核數師，直至下屆股東週年大會結束為止。該項建議委任已於二零二五年股東週年大會上獲股東批准。

本公司於回顧年度內之財務報表經安永會計師事務所審核。安永會計師事務所將告退，並合資格及願意應聘連任。本公司將於應屆股東週年大會提呈決議案，建議續聘安永會計師事務所為本公司核數師。

承董事會命

主席及聯席行政總裁

李寧

香港，二零二六年三月二十四日

Corporate Governance Report

企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance and meet its objectives to maximize the interest of its shareholders by further expanding into the multi-brand consumer goods business which has been further discussed in the directors' report of this annual report on the performance of the Group. Throughout the financial year ended 31 December 2025, the Company had complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, save for the disclosure below.

The code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Li Ning holds both the positions of the Chairman and the Co-CEO. 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 calibre individuals and adequate independent element in the composition of the Board, with over one-third of them being independent non-executive Directors. The Board also believed that Mr. Li Ning, supported by Mr. Victor Herrero who was appointed as a Co-CEO during the year, can complement each other in performing the roles of the Co-CEOs, and create synergy which is in the interest of the Company and its Shareholders as a whole.

According to code provision C.1.6 of the CG Code, independent non-executive Directors and other non-executive Directors generally should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Mr. Victor Herrero, a former non-executive Director who was re-designated as an executive Director on 16 June 2025, was unable to attend the annual general meeting of the Company due to his other business commitments. To gain balanced understanding of the Shareholders' views, questions and opinion raised by the Shareholders was duly recorded and forwarded to the Board.

The application of the relevant principles of the CG Code is stated in the following sections.

CORPORATE GOVERNANCE CULTURE

The Group operates multi-brand consumer products and sports experience business, committed to creating an elegant and pleasant fashion experience, connecting with the pursuits and needs of the public, providing high-quality brand products and services, and promoting healthy and leisure lifestyles to enhance people's quality of life and sense of well-being.

The Group pursues fashion excellence and strives to build a reputable brand image globally. We focus on creating a good compliance corporate culture, always adhering to the business principles of abiding by the law, being open and honest, and acting with high ethical standards. The Group believes maintaining good corporate governance will maximize shareholder wealth and create long-term value for employees, business personnel, communities, and other stakeholders.

本公司致力達致及維持高水平之企業管治，並透過進一步擴充國際化多品牌消費品業務達成其股東利益最大化的目標（本集團表現於本年報的董事會報告內進一步討論）。除下文披露者外，於截至二零二五年十二月三十一日止財政年度全年，本公司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。

企業管治守則第C.2.1條守則條文規定，主席及行政總裁之角色須分開及不應由同一人擔任。李寧先生擔任主席及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豐富知識專長及眼光後，此兩個職務由李先生擔任，可令本集團之整體業務規劃及業務決策和策略的實施更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中超過三分之一為獨立非執行董事。董事會亦相信，李寧先生在於本年度獲委任為聯席行政總裁的Victor Herrero先生之輔助下，能夠相輔相成履行聯席行政總裁職務，並產生協同效應，符合本公司及其股東的整體利益。

根據企業管治守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事一般應出席股東大會，以深入及全面地了解股東意見。由於其他業務承擔，Victor Herrero先生（前非執行董事，彼於二零二五年六月十六日獲調任為執行董事）未能出席本公司的股東週年大會。為周全了解股東意見，股東提出的問題及意見已妥為記錄並轉交董事會。

本公司應用企業管治守則有關原則於下節載列。

企業管治文化

本集團經營多品牌消費品及運動體驗業務，致力於創造優雅愉悅的時尚體驗，連繫大眾的追求及需要，提供優質的品牌產品和服務，促進健康休閒的生活方式，以提升人們的生活品質和幸福感受。

本集團追求時尚卓越，竭力於全球建立聲譽卓著的品牌形象，著實構建並遵循良好合規的企業文化，始終秉承守法盡責、開誠布公、按照高道德標準行事的經營原則。本集團相信，維護良好的企業管治將確保股東財富最大化，為員工、業務人員、社區等其他持份者創造長遠價值。

Corporate Governance Report 企業管治報告

The Group aims to achieve a high degree of convergence and harmony in corporate governance, corporate culture, and operating strategies, ensuring that directors act with integrity, lead by example, and strive to promote corporate culture; all employees are law-abiding, responsible, honest, and self-disciplined, and report and handle breaches equitably. The Group has established the following mission, vision, and values as the core of its corporate culture: –

Mission:

To serve the public and lead the way in the pursuit of a life of elegance, pleasure, health and leisure

Vision:

Endeavours to be an outstanding international brand operator

Values:

Exploring brand value

Pursuing product quality

Organizational capabilities determine the sustainable growth of the enterprise

Jointly creating values between individuals and teams

Harmonious development of employees, the enterprise, society and nature

By upholding an excellent corporate culture, the Group are committed to the continuous pursuit of outstanding development on sustainability, strengthen compliance concepts, and contribute to the public.

BOARD OF DIRECTORS

The Company is governed by the Board, which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board sets strategies and directions for the Group's affairs and activities with a view to develop its business and to enhance shareholders' value.

There is a clear division of responsibilities between the Board and the management. Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, risk management and internal control systems, major investment and funding decisions and major commitments relating to the Group's operations.

The Board currently comprises of four executive Directors (the "Executive Directors"), three non-executive Directors (the "Non-executive Directors") and four independent non-executive Directors (the "Independent Non-executive Directors"). The Board has a balance of skills and experience and a balanced composition of Executive Directors and Non-executive Directors.

Chairman and Co-Chief Executive Officers

Mr. Li Ning has been the Chairman since 2010 and takes the lead to oversee the Board functions and the direction of the Group. Mr. Li Ning took the role of CEO with effect from 22 May 2013 to further align the management expertise of the Board to complement with the Group's core strategies. On 16 June 2025, Mr. Li Ning was redesignated from a CEO to a Co-CEO, and Mr. Victor Herrero was also appointed as a Co-CEO.

本集團將致力達致企業管治、企業文化、運營策略的高度趨同及和諧發展，務求董事行事持正不阿、以身作則，致力推廣企業文化；所有員工守法盡責、誠信自律，公正舉報及處理違規行為。本集團已訂立以下使命、願景、價值觀作為企業文化的核心：—

使命：

服務大眾，引領優雅、愉悅、健康、休閒的生活追求

願景：

成為卓越的國際化品牌運營商

價值觀：

挖掘品牌價值

追求產品品質

組織能力決定企業持續成長力

個人與團隊共創價值

員工、企業、社會、自然和諧發展

通過秉持優秀的企業文化，本集團將竭力不斷地追求可持續的卓越發展，加強合規理念，為社會大眾的福祉帶來貢獻。

董事會

本公司由董事會管治，董事會有責任領導及監控本公司。董事藉指引及監察本集團事務共同負責使本集團達致成功。董事會制訂本集團事務及業務之策略及方向，以發展業務及提升股東價值。

董事會與管理層間職能清晰劃分。重大事項之決策留待董事會處理，而本集團日常運作之決策則授權管理層處理。重大事項包括影響本集團之策略措施、風險管理及內部監控系統、重大投資及撥款決策以及有關本集團運作之重大承擔。

董事會目前包括四名執行董事（「執行董事」）、三名非執行董事（「非執行董事」）及四名獨立非執行董事（「獨立非執行董事」）。董事會在技能及經驗以及執行董事與非執行董事之組成之間取得平衡。

主席及聯席行政總裁

李寧先生自二零一零年起擔任主席並負責領導董事會發揮功能及監督本集團的發展方向。李寧先生於二零一三年五月二十二日起擔任行政總裁以進一步整合董事會之管理專長，以完善本集團之核心策略。於二零二五年六月十六日，李寧先生由行政總裁調任為聯席行政總裁，而Victor Herrero先生亦獲委任為聯席行政總裁。

Non-Executive Directors

All Non-executive Directors and Independent Non-executive Directors are appointed for a term of three years. In addition, all Directors are subject to retirement by rotation at least once every three years in accordance with the Company's articles of association.

Independent Non-Executive Directors

The current Independent Non-executive Directors are Mr. Li Qing, Mr. Pak Wai Keung, Martin, Mr. Wang Yan and Professor Cui Haitao. The Independent Non-executive Directors help the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the Shareholders. All Independent Non-executive Directors have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider all Independent Non-executive Directors have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company considered all the Independent Non-executive Directors to be independent.

Board Composition and Board Processes

Directors make their best efforts to contribute to the formulation of strategy, policies and decision-making by attending the Board meetings in person or by electronic means. During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performance and review the financial results of the Group. Additional Board meetings may be convened for considering and approving other significant matters. Apart from formal meetings, matters requiring Board approval will be arranged by means of circulation of written resolutions. During the year, the Directors were also provided with monthly updates on the Group's business, operations, and financial matters.

Board Independence

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness.

The following mechanisms are adopted by the Board and reviewed annually by the Board to ensure their effectiveness and the Board considered that the mechanism was effective for the year under review:

1. The Board must have at least three Independent Non-Executive Directors and must appoint Independent Non-Executive Directors representing at least one-third of the Board.
2. On an annual basis, all Independent Non-Executive Directors are required to confirm their compliance of independence requirements and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. The Chairman of the Board meets with Independent Non-Executive Directors annually without the presence of the Executive Director and Non-Executive Directors.

非執行董事

所有非執行董事及獨立非執行董事均委任為期三年。此外，所有董事須根據本公司之組織章程細則輪值告退，至少每三年輪值告退一次。

獨立非執行董事

現任獨立非執行董事為李勍先生、白偉強先生、汪延先生及崔海濤教授。獨立非執行董事協助管理層制定本集團發展策略，確保董事會嚴格遵照規定標準編製財務及其他法定報告，並確保本公司秉持恰當制度，保障本公司及股東利益。所有獨立非執行董事已根據上市規則第3.13條確認彼等之獨立性。提名委員會及董事會亦認為所有獨立非執行董事符合上市規則第3.13條所載的獨立性指引，且根據指引條款為獨立人士。本公司認為全體獨立非執行董事均屬獨立人士。

董事會組成及董事會會議程序

董事透過親身或電子方式出席董事會會議為制定策略、政策及作出決策竭力貢獻。於董事會常規會議期間，董事討論及制定本集團之整體策略，監督本集團之財務表現及檢討財務業績。就考慮及批准其他重大事項，可能會召開額外之董事會會議。除正式會議外，可透過傳閱書面決議案之方式安排需要董事會批准之事宜。年內，董事亦獲提供有關本集團業務、營運及財務事宜的每月最新資料。

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。

董事會每年檢討以下獲董事會採納的機制，以確保其成效，董事會認為有關機制於回顧年度內有效：

1. 董事會須至少有三名獨立非執行董事且所委任的獨立非執行董事須至少佔董事會人數的三分之一。
2. 根據上市規則，所有獨立非執行董事均須每年確認彼等符合獨立性要求，並披露彼等於上市公司或組織擔任的職位數目及性質以及其他重大承擔。
3. 倘個別董事要求時，均可獲得外部獨立專業意見。
4. 董事會主席每年在執行董事及非執行董事不在場情況下會見獨立非執行董事。

Corporate Governance Report 企業管治報告

Each member of the Board ensures that he/she can give sufficient time and attention to the affairs of the Company. They are requested to disclose the number and nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved, twice a year. The composition of the Board together with the information in relation to the number of meetings of the Board and each of its committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the executive committee (the "Executive Committee"), and the general meetings of the Company held during the year ended 31 December 2025 and the attendance of each Director are set out in the following table:

每位董事會成員均確保能夠投入足夠的時間及注意力處理本公司事務。他們被要求每年兩次披露於公眾公司或組織中擔任的職務數量及性質以及其他重大承擔，並註明所需時間。董事會組成連同本公司於截至二零二五年十二月三十一日止年度舉行之董事會及其各委員會（即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、執行委員會（「執行委員會」）及股東大會之會議次數之有關資料以及各董事出席情況載於下表：

		Meetings held in 2025 於二零二五年舉行之會議					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Number of meetings	會議次數	5	3	1	1	1	2
Executive Directors		執行董事					
Mr. Li Ning (Chairman and Co-CEO)	李寧先生 (主席及聯席行政總裁)	5/5	–	–	1/1	1/1	2/2
Mr. Victor Herrero ² (Co-CEO)	Victor Herrero先生 ² (聯席行政總裁)	5/5	–	–	–	0/1	2/2
Mr. Li Chunyang	李春陽先生	5/5	–	–	–	1/1	2/2
Mr. Li Qilin ³	李麒麟先生 ³	5/5	–	–	–	1/1	2/2
Non-executive Directors		非執行董事					
Mr. Ma Wing Man	馬詠文先生	5/5	3/3	–	–	1/1	2/2
Ms. Lyu Hong	呂紅女士	5/5	–	1/1	–	1/1	2/2
Mr. Qian Cheng	錢澄先生	4/5	–	–	–	–	2/2
Independent Non-executive Directors		獨立非執行董事					
Mr. Li Qing	李勍先生	5/5	3/3	1/1	–	1/1	2/2
Mr. Pak Wai Keung, Martin	白偉強先生	5/5	3/3	–	1/1	1/1	2/2
Mr. Wang Yan	汪延先生	5/5	3/3	1/1	–	1/1	2/2
Professor Cui Haitao	崔海濤教授	4/5	–	–	1/1	1/1	1/2

Notes:

- The attendance figure represents actual attendance/the number of meetings a Director is entitled to attend.
- The director was unable to attend the general meeting of the Company due to his other business commitments. To gain balanced understanding of the Shareholders' views, questions and opinion raised by the Shareholders will be duly recorded and forwarded to the Board.
- Mr. Li Qilin is the nephew of Mr. Li Ning.

During the year, the Chairman also had a meeting with the Independent Non-executive Directors without the presence of other Directors.

附註：

- 出席次數指董事實際出席之次數／有權出席會議之次數。
- 董事因彼之其他業務承擔而未能出席本公司股東大會。為平衡了解股東觀點，股東提出的疑問及意見將會妥為記錄及轉交董事會。
- 李麒麟先生為李寧先生之侄子。

於本年度，主席亦曾與獨立非執行董事舉行會議，而其他董事並未出席。

Directors' Continuous Professional Development

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the year, the Company has provided the materials on directors' duties, corporate governance and updates on regulatory development for continuous professional development of their knowledge and skills in performance of their functions.

The Company has maintained records of training received by the Directors. To summarise, the Directors received trainings on the following areas to update and develop their skills and knowledge during the year:

董事之持續專業發展

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。年內，本公司向董事提供有關董事職責、企業管治及最新法規發展之材料，旨在促進彼等履行職能之知識及技能的持續專業發展。

本公司存有董事接受培訓之記錄。總括而言，董事於年內曾接受以下方面的培訓以更新及拓展其技能及知識：

Training on corporate governance, regulatory development and other relevant topics
企業管治、法規發展及其他相關專題培訓

Executive Directors

Mr. Li Ning (Chairman and Co-CEO)
Mr. Victor Herrero (Co-CEO)
Mr. Li Chunyang
Mr. Li Qilin

執行董事

李寧先生 (主席及聯席行政總裁)
Victor Herrero先生 (聯席行政總裁)
李春陽先生
李麒麟先生

✓
✓
✓
✓

Non-executive Directors

Mr. Ma Wing Man
Ms. Lyu Hong
Mr. Qian Cheng

非執行董事

馬詠文先生
呂紅女士
錢澄先生

✓
✓
✓

Independent Non-executive Directors

Mr. Li Qing
Mr. Pak Wai Keung, Martin
Mr. Wang Yan
Professor Cui Haitao

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

✓
✓
✓
✓

Corporate Governance Report 企業管治報告

Whistle-blowing policy and Anti-corruption policy

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the ESG report of the Company from pages 74 to 209.

Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct governing the 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 during the year ended 31 December 2025.

Specific employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the same Model Code. No incident of non-compliance was noted by the Company for the year ended 31 December 2025.

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee as integral elements of good corporate governance and to oversee relevant aspects of the Company's affairs. The authorities and duties of the committees are set out in their respective terms of reference. More details of these committees are set out in the following sections in this report.

The terms of reference adopted by the Board for the Audit Committee, the Remuneration Committee and the Nomination Committee in accordance with the requirements of the CG Code are published on the websites of the Company and the Stock Exchange.

Nomination Committee

The Nomination Committee was established by the Board with written terms of reference. The current Nomination Committee is chaired by Mr. Li Ning, the Chairman and an Executive Director. The other members of the Nomination Committee include three Independent Non-executive Directors namely Mr. Pak Wai Keung, Martin, Professor Cui Haitao and Mr. Li Qing, and one Non-executive Director, namely Ms. Lyu Hong.

The duties of the Nomination Committee include review of the structure, size, composition and diversity of the Board, assist the Board in maintaining a board skills matrix, and provision of recommendation on appointment or re-appointment of Directors and succession planning for Directors, senior management, the chairman and the chief executive of the Company to complement the Company's corporate strategy. The Nomination Committee also support the Company's regular evaluation of the Board's performance and review and assess regularly each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively.

舉報政策及反貪腐政策

本公司訂有舉報政策及反貪腐政策。更多詳情及政策機制可參考本公司第74至209頁的環境、社會及管治報告。

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則，作為董事買賣本公司證券之行為守則。

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十二月三十一日止年度一直遵守標準守則。

可能擁有本集團未刊發內幕消息之個別僱員亦須遵守相同之標準守則。本公司於截至二零二五年十二月三十一日止年度概無發現有未遵守事件。

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會及執行委員會，作為良好企業管治之整體部分以監督本公司有關方面之事務。該等委員會之授權及職責載於彼等各自之職權範圍內。該等委員會之更多詳情載於本報告以下章節內。

董事會根據企業管治守則之規定就審核委員會、薪酬委員會及提名委員會採納之職權範圍刊載於本公司及聯交所之網站。

提名委員會

董事會已成立提名委員會並制定書面職權範圍。現時提名委員會由主席及執行董事李寧先生擔任主席。提名委員會之其他成員包括三名獨立非執行董事白偉強先生、崔海濤教授及李勍先生，以及一名非執行董事呂紅女士。

提名委員會的職責包括檢討董事會之架構、規模、組成及成員多元化，協助董事會編製董事會技能表並就配合本公司的企業策略而對董事的委任或重新委任以及董事、本公司高級管理層、主席及最高行政人員的繼任計劃提出建議。提名委員會亦會支援本公司定期評估董事會表現及定期檢討和評估每名董事投放於董事會的時間及貢獻，以及董事能否有效履行其職責。

The Company adopted a nomination policy (the "Nomination Policy") with effect from 1 January 2019, which was amended with effect from 30 December 2025. The purpose of the Nomination Policy is to set guidelines for the administration by the Nomination Committee of the nomination, evaluation and termination of each member of the Board. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognized for and be able to exhibit high and professional standard of the set of criteria as established in the board diversity policy adopted by the Company (the "Board Diversity Policy").

According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and evaluate against the criteria before recommending to the Board for decision. If appointment is considered by the Board, the appointment shall be subject to the approval by the Board in accordance with the Company's memorandum and articles of association, the Listing Rules and the Nomination Policy. If the candidate is nominated by the Shareholders, the nomination and appointment shall follow the procedures (if any) set out in the Company's memorandum and articles of association, the Listing Rules and the Nomination Policy. The Nomination Policy shall also be governed by other additional and relevant rules under the Company's Memorandum and Article of Association and the Listing Rules applicable to the nomination, appointment, election, re-election, retirement, and termination of Directors.

During the year, the Nomination Committee has reviewed the structure, size, composition and diversity of the Board and assessed the independence of the Independent Non-executive Directors. The Nomination Committee also reviewed and made recommendations to the Board on the amendments to its terms of reference and the appointment of Ms. Lyu Hong and Mr. Li Qing as new members of the Nomination Committee.

Summary and Measurable Objectives of the Board Diversity Policy

The Company recognises the importance of board diversity which is beneficial for the enhancement of the Company's performance. The Board has adopted a Board Diversity Policy with effect from 12 August 2013, which provides that the nomination and appointment of Board members should be based on meritocracy, taking into considerations of the diversity of Board members from different aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and discussed all measurable objectives set for implementing the policy. The Nomination Committee's role includes monitoring the implementation of the policy and reviewing its effectiveness on an annual basis.

本公司已採納提名政策（「提名政策」），自二零一九年一月一日起生效（經修訂並自二零二五年十二月三十日起生效）。提名政策旨在為提名委員會管理董事會各成員之提名、評核及罷免設立指引。董事會須由具有均衡技能、經驗及不同觀點之成員組成，且對達成本集團之業務發展、策略、營運、挑戰及機會而言屬合適。董事會各成員須達到及能夠展示獲本公司採納之董事會多元化政策（「董事會多元化政策」）所制定的高度專業標準並獲得認可。

根據提名程序，提名委員會負責物色潛在新董事並根據標準進行評估，其後向董事會建議以供決定。倘委任乃經董事會審議而作出，則委任須根據本公司組織章程大綱及細則、上市規則以及提名政策獲董事會批准。倘候選人由股東提名，則提名及委任須遵照本公司組織章程大綱及細則、上市規則以及提名政策所載之程序（如有）。提名政策亦須受本公司組織章程大綱及細則以及上市規則下適用於董事之提名、委任、選舉、重選、退任以及罷免之其他額外及相關規則所規管。

年內，提名委員會已檢討董事會之架構、規模及組成及成員多元化，並評估獨立非執行董事之獨立性。提名委員會亦審閱並就修訂其職權範圍以及委任呂紅女士及李勍先生為提名委員會新成員向董事會提出建議。

董事會多元化政策之概要及可計量目標

本公司認同董事會多元化之重要性，其有利於提升本公司之表現。董事會已採納董事會成員多元化政策（自二零一三年八月十二日起生效），當中規定董事會成員之提名及委任應以任人唯才為基準，並考慮董事會成員於不同方面的多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期），並討論為落實該政策所設定之所有可計量目標。提名委員會之職責包括監察該政策之實施並每年檢討該政策之成效。

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During the year, the Nomination Committee reviewed the diversity of the Board from different perspectives. The composition of the Board was as follows as at date of this report:

年內，提名委員會從多元化角度檢討董事會多元化情況。截至本報告日期的董事會組成如下：

		No. of Directors 董事人數
Gender: 性別：	Male 男性	10
	Female 女性	1
Ethnicity: 種族：	Chinese 華人	10
	Non-Chinese 非華人	1
Age Group: 年齡組別：	31-40 31-40歲	1
	41-50 41-50歲	1
	51-60 51-60歲	6
	>60 超過60歲	3
	1-10 1-10年	7
	>10 超過10年	4

The Nomination Committee considered the current Board composition had achieved necessary diversity (including gender diversity) appropriate for the business development of the Group. Maintaining the current composition on the basis of the abovementioned perspectives would be the objectives to achieve board diversity in 2026. The Nomination Committee will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness. The Company has also taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels and improve the composition of the Board in order to develop a pipeline of potential successors.

In respect of the Group's workforce, the male to female ratio (including senior management) as at 31 December 2025 was approximately 31%: 69%. The gender diversity in workforce is considered to be sufficiently achieved. With the objective of further optimising the gender diversity in mind, the Group will continue to take gender diversity into account in its staff training and ongoing recruitment process.

提名委員會認為目前董事會的組成已達成必要之多元化（包括性別多元化）並適合本集團之業務發展。按照上述觀點，維持目前的組成乃於二零二六年達致董事會多元化的目標。提名委員會將會定期檢討董事會之組成及多元性以確保其持續有效。本公司亦採取並將繼續採取措施，促進本公司各級別（包括但不限於董事會及高級管理層）的性別多元化以及優化董事會組成，以培養潛在的繼任者。

就本集團僱員而言，於二零二五年十二月三十一日，男女比例（包括高級管理層）約為31%: 69%，被視為已充分達致員工性別多元化。為進一步優化性別多元化目標，本集團將在員工培訓及持續招聘過程中繼續考慮性別多元化。

Remuneration Committee

The Company established the Remuneration Committee on 1 August 2005 with written terms of reference. The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of all Directors and senior management. The Board has adopted the operation model, where the Remuneration Committee has duties to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and to review and approve matters relating to share schemes of the Company.

The Remuneration Committee currently comprises two Independent Non-executive Directors, Mr. Wang Yan (chairman of the Remuneration Committee), Mr. Li Qing and one Non-executive Director, Ms. Lyu Hong.

The determination of remuneration packages of the Directors takes into consideration of the factors such as time commitment and responsibilities of the Directors and by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. During the year, the Remuneration Committee (i) reviewed the remuneration packages of the Directors; (ii) reviewed and recommended to the Board the Director's fee with reference to their academic qualification, experience, duties and responsibilities with the Group; and (iii) reviewed and approved matters relating to the 2021 Scheme and 2025 Scheme. In particular, the Remuneration Committee reviewed and made recommendation to the Board in respect of the grant of share options to a Directors under the 2025 Scheme on 16 June 2025, which was determined having considered, among other things, the Company's performance, prevailing market conditions, and the past performance and expected contribution the relevant grantee. There is no performance target initially attached to the options. The vesting of the options is only subject to performance conditions if the service contract with the grantee is terminated under certain circumstances. The grant forms part of a sign-on arrangement intended to provide a competitive, tailored remuneration package to attract leadership talents with global brand-building expertise like the grantee. The Remuneration Committee considers the overall structure and terms of the grant appropriate, including the accelerated vesting/shorter vesting period and absence of initial performance targets and clawback mechanism, having also taken into account the grantee's previous remuneration arrangements. The grant aligns with the purpose of the 2025 Scheme to attract, retain and incentivize senior executives through long-term equity participation. For details, please refer to the circular of the Company dated 27 June 2025.

薪酬委員會

本公司已於二零零五年八月一日成立薪酬委員會並制定書面職權範圍。薪酬委員會主要負責就本集團有關所有董事及高級管理人員薪酬之政策及架構向董事會提出推薦建議。董事會已採納運作模式，當中薪酬委員會獲轉授責任釐定每名執行董事及高級管理人員之薪酬待遇以及審閱及批准有關本公司股份計劃的事宜。

薪酬委員會現時由兩名獨立非執行董事汪延先生（薪酬委員會主席）、李勍先生以及一名非執行董事呂紅女士組成。

釐定董事之薪酬待遇會考慮各項因素（如董事之時間承擔及責任）並參考香港上市公司一般向具相若才幹及工作責任之董事支付之酬金水平，以確保一個合宜及恰當之公正兼具競爭力之薪酬待遇。年內，薪酬委員會已(i)檢討董事之薪酬待遇；(ii)參考董事的學歷、經驗及於本集團的職責檢討並向董事會建議董事袍金；及(iii)審閱及批准有關二零二一年計劃及二零二五年計劃事宜。具體而言，薪酬委員會於二零二五年六月十六日審閱並就根據二零二五年計劃向一名董事授予購股權向董事會提出建議，釐定該建議時已考慮（其中包括）本公司表現、當前市況及相關承授人的過往表現與預期貢獻。購股權起初並無附帶表現目標。期權的歸屬僅在承授人之服務合約在若干情況下被終止時，方會受表現條件所限制。該授出屬於入職獎勵安排的一部分，旨在提供具競爭力、量身定制的薪酬待遇，以吸引具備全球品牌建設專業知識的人才（譬如承授人）。薪酬委員會認為，有關授出的整體架構及條款均屬適當，包括加快歸屬／縮短歸屬期、並無初始表現目標及退扣機制，並已考慮承授人過往的薪酬安排。該授出符合二零二五年計劃透過長期股權參與吸引、挽留及激勵高級行政人員的目的。有關詳情，請參閱本公司日期為二零二五年六月二十七日之通函。

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Executive Committee

The Executive Committee was established by the Board with specific terms of reference. The committee currently comprises three Executive Directors, Mr. Li Ning (chairman of the Executive Committee), Mr. Li Chunyang and Mr. Li Qilin. The primary duties of the Executive Committee are to propose and implement business strategies and plans for the Group, monitor the operations of companies of the Group and approve matters relating to their day-to-day operations.

The Executive Committee is responsible for performing the corporate governance duties which include the development and review of the Company's policies and practices on corporate governance, review and monitor the training and continuous professional development of Directors and senior management, review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, develop, review and monitor the code of conduct and compliance manual applicable to employees of the Group and the Directors and review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company. During the year, the members of the Executive Committee considered and reviewed the compliance of the CG Code and disclosure in the corporate governance report of the Company as required under the Listing Rules.

The Executive Committee also has duty to design, implement and monitor the risk management and internal control systems and to provide confirmation to the Board on the effectiveness of the risk management and internal control systems of the Company.

Audit Committee

The Audit Committee was formed on 17 March 2000 with written terms of reference. 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.

The Audit Committee currently comprises three Independent Non-executive Directors, Mr. Pak Wai Keung, Martin (chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one Non-executive Director, Mr. Ma Wing Man. This annual report has been reviewed by the Audit Committee.

During the year, the committee members had meetings to review the half-year report and annual report before submission to the Board. The chief financial officer of the Company was also invited to attend these meetings in order to give a full account of the financial statements of the Group. The Audit Committee also reviewed (i) the changes in accounting standards and their impact on the Company's financial reporting and (ii) the risk management and internal audit plan and reports. In order to have effective communication, external service providers including but limited to Company's auditor were also invited to attend the meetings and regular report will be provided to the committee members.

執行委員會

董事會已成立執行委員會並制定特別職權範圍。該委員會現由三名執行董事李寧先生（執行委員會主席）、李春陽先生及李麒麟先生組成。執行委員會之主要職責是為本集團建議及落實業務策略及計劃、監察本集團各公司之營運及批准與其日常營運有關之事宜。

執行委員會負責履行企業管治職責，其包括制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理人員之培訓及持續專業發展、檢討及監控本公司有關遵守法律及監管規定的政策及常規、制定、檢討及監控適用於本集團僱員及董事的操守守則及合規手冊以及檢討本公司之企業管治守則遵守情況及本公司企業管治報告內之披露。年內，執行委員會成員已按上市規則之規定省覽及檢討本公司企業管治報告內之企業管治守則合規及披露之遵守情況。

執行委員會亦負責設計、實行並監管風險管理及內部監控系統並向董事會確認本公司之風險管理及內部監控系統之效能。

審核委員會

審核委員會已於二零零零年三月十七日成立，並已訂立書面職權範圍。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、半年度報告及風險管理及內部監控系統，以及就此向董事會提供建議及發表意見。

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李劼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年報。

委員會成員於年內舉行會議審閱半年度報告及年度報告後提交董事會。本公司首席財務官亦獲邀出席此等會議以清楚說明本集團財務報表。審核委員會亦已審閱(i)會計準則之變動及其對本公司財務報告之影響及(ii)風險管理及內部審計計劃及報告。為進行有效溝通，外部服務供應商（包括但僅限於本公司核數師）亦獲邀請參與會議，並定期向委員會成員提供報告。

COMPANY SECRETARY

During the year, the company secretary of the Company has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the accounts of the Company.

In preparing the accounts for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, approved adoption of all Hong Kong Financial Reporting Standards, made judgments and estimates that are appropriate, and prepared the accounts on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the independent auditor's report on pages 210 to 216 of this annual report.

REMUNERATION BAND OF SENIOR MANAGEMENT

For the year ended 31 December 2025, the details of the remuneration of senior management of the Company are set out in Notes 8 and 9 to the financial statement.

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the total fee paid and payable to Ernst & Young in relation to the audit and non-audit services for the financial year ended 31 December 2025, amounted to HK\$18.3 million and HK\$0.3 million respectively. The sum for non-audit services included HK\$0.3 million for the agreed upon procedures performed on the Group's interim results.

RISK MANAGEMENT AND INTERNAL CONTROL

The management has the responsibility to maintain appropriate and effective risk management and internal control systems, and the Board has the responsibility to review and monitor the effectiveness of the Group's risk management and internal control systems at least annually covering financial, operational and compliance controls, to ensure that the systems in place are adequate and effective.

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board considered it would be more cost effective to engage external consultant. Therefore, during the Reporting Period, the Group has engaged Acclime Consulting (Hong Kong) Limited ("Acclime"), as its risk management and internal control review advisor for the year ended 31 December 2025, to review the Group's risk management and Internal Control system.

公司秘書

年內，本公司之公司秘書已妥為遵守上市規則第3.29條有關專業培訓之規定。

問責及核數

各董事確認彼等編製本公司賬目之責任。

董事於編製截至二零二五年十二月三十一日止年度賬目時，已選擇並貫徹應用合適會計政策，另批准採納所有香港財務報告準則、作出合適判斷及估計以及以持續經營基準編製賬目。

外聘核數師之財務申報責任載於本年報第210至216頁之獨立核數師報告。

高級管理層薪酬範圍

截至二零二五年十二月三十一日止年度，本公司高級管理層的薪酬詳情載於財務報表附註8及9。

核數師酬金

於截至二零二五年十二月三十一日止年度，就截至二零二五年十二月三十一日止財政年度核數及非核數服務已付及應付安永會計師事務所之酬金總額分別達18.3百萬港元及0.3百萬港元。有關非核數服務的費用包括就本集團之中期業績進行之協定程序之0.3百萬港元。

風險管理及內部監控

管理層負責維持合適及有效之風險管理及內部監控系統，而董事會負責至少每年檢討及監察本集團的風險管理及內部監控系統（涵蓋財務、運營及合規監控等）之有效性，以確保現時系統之足夠性及有效性。

然而，本集團之風險管理及內部監控系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對之保證。

董事會認為委聘外部顧問的成本效益較佳，因此於報告期內，本集團委聘凱晉諮詢顧問有限公司（「凱晉」）作為其截至二零二五年十二月三十一日止年度的風險管理及內部監控審閱顧問，審閱本集團的風險管理及內部監控系統。

Corporate Governance Report 企業管治報告

The procedures used to identify, evaluate and manage major risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control procedures to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control procedures are in place;
- Revises the risk management strategies and internal control procedures in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Board considered that major risks of the Group were managed within the acceptable level and the management will continue to monitor the residual risks and report to the Board on an ongoing basis.

The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. Acclime was engaged and assisted the Group to perform a review of the effectiveness of the Group's internal control systems that covers financial, operational and compliance controls.

The Board, supported by the Audit Committee and Acclime, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness. Based on the reviews performed by the management, comments from the Audit Committee and recommendations for areas of improvement from external auditor and risk management and internal control review advisor, the Board is of the view that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2025.

本集團用於識別、評估及管理主要風險的程序概述如下：

風險識別

- 識別可能對本集團的業務及營運造成潛在影響的風險。

風險評估

- 使用管理層制定的評估標準以評估已識別的風險；及
- 考慮該等風險對業務的影響及發生的可能性。

風險應對

- 通過比較風險評估的結果，排列風險的優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕相關風險。

風險監察及報告

- 持續定期監察風險並確保設有適當的內部監控程序；
- 在情況出現重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告風險監察的結果。

董事會認為本集團的主要風險已控制在可接受的水平內，管理層將繼續監控剩餘風險並持續向董事會匯報。

管理層及多個部門定期就內部監控政策及程序之效力進行自我評估。本集團已委聘凱晉協助本集團審閱本集團內部監控系統（涵蓋財務、運營及合規監控）的有效性。

董事會在審核委員會及凱晉的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。根據管理層進行之審閱、審核委員會之意見與外聘核數師及風險管理及內部監控審閱顧問就需完善之方面作出之推薦建議，董事會認為，本集團截至二零二五年十二月三十一日止年度已採納有效且足夠的風險管理及內部監控系統。

The Company maintains a framework for the handling and dissemination of inside information and the disclosure policy of the framework sets out the procedures and internal controls to ensure inside information remains confidential until such information is appropriately disclosed and the announcement of such information is made in a timely manner in compliance with the SFO and the Listing Rules.

SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to the Shareholders and the investors. The Board strives to encourage and maintain constant dialogue with the Shareholders through various means.

Procedures for requisitioning an extraordinary general meeting and for putting forward proposals at general meetings

Shareholder(s) holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with Article 64 of the Company's articles of association, require an extraordinary general meeting to be called by the Directors for the transaction of any business specified in the requisition.

Shareholder(s) may propose a candidate for election as a Director at any general meetings of the Company by a requisition signed by the Shareholder (other than the person to be proposed) of his intention to propose such person for election as a Director together with a notice signed by the person to be proposed of his willingness to be elected in accordance with Article 113 of the Company's articles of association.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office within 7 days after the day of despatch of the notice of the meeting (or such other period, being a period of not less than 7 days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than 7 days prior to the date appointed for such meeting, as may be determined by the Directors from time to time).

The articles of association of the Company set out the procedures for the Shareholders to convene general meetings, to move a resolution at general meetings and to propose a person for election as a Director are available for viewing at the Company's corporate website www.vivagoods.hk.

本公司設有處理及發佈內幕消息之架構，此架構之披露政策載有程序及內部監控，以確保內幕消息維持保密直至該等消息獲妥善披露及有關該等消息之公告能根據證券及期貨條例以及上市規則及時作出。

股東權益及投資者關係

本集團致力維持高水平之透明度，並採用向其股東和投資者公開及時地披露相關資料之政策。董事會努力透過不同方式促進與維持與股東進行持續對話。

要求召開股東特別大會及於股東大會上提呈建議之程序

股東於遞呈要求日期持有附帶權利可於本公司股東大會上投票的本公司繳足股本不低於十分之一，則可根據本公司組織章程細則第64條向董事會或本公司之公司秘書遞呈經簽名之書面要求，要求董事召開股東特別大會，以處理要求當中所載列任何事項。

根據本公司組織章程細則第113條，股東可於本公司任何股東大會提名出任董事職務之人選，方式為透過遞呈經股東（不得為該獲提名人士）簽署有關其提名該出選董事職務人選意向之要求書，連同經獲提名人士簽署表明其參選意願之通告。

除非獲董事會推薦膺選，否則任何人士（除於大會上退任之董事外）均不合資格於任何股東大會上膺選為董事，惟妥為符合資格出席發出通告的大會並於會上投票的一名股東（被提名人士除外）簽署通知表明其擬提名該人士參選及被提名人士簽署通知表示其願意參選，而上述通知應已於大會通告發出當日之後七日內（或董事可能不時決定的其他期限，該期限不少於七天，由發出該大會通告之後開始計算及不得遲於該大會指定舉行日期之前七日結束）交回總辦事處或登記辦事處則作別論。

本公司組織章程細則載列股東召開股東大會、於股東大會動議決議案及提名出選董事職務人士之程序，於本公司之公司網站 www.vivagoods.hk 可供參閱。

Corporate Governance Report 企業管治報告

Procedures by which enquiries may be put to the Board

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries to the Board in writing through the company secretary of the Company whose contact is as follow:

Address of Principal Place of Business in Hong Kong: 23/F, Hong Kong Li-Ning Building, 218 Electric Road, Fortress Hill, Hong Kong

Telephone: 37961111
Fax: 37961100

The company secretary of the Company shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

Communication with Shareholders

The Company recognised the importance of effective communication with the Shareholders and adopted the shareholder communication policy.

The Board and management maintain a continuing dialogue with the Shareholders and other stakeholders through various channels including but not limited to the Company's general meetings. The Company encourages all shareholders to attend general meeting which provides a useful forum for shareholders to exchange views with the Board. During the year, an annual general meeting of the Company was held to pass resolutions which are significant to the operation of the Company.

To provide timely and effective communication, the Company maintains a corporate website (www.vivagoods.hk) where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

向董事會進行查詢之程序

本公司之股東大會提供股東與董事會之間溝通之直接平台。股東可隨時透過本公司之公司秘書向董事會提出書面查詢，而公司秘書之聯絡方式如下：

香港主要營業地點地址：香港炮台山電氣道218號香港李寧大廈23樓

電話：37961111
傳真：37961100

本公司之公司秘書將會向董事會提交股東之查詢，且於適時答覆股東之疑問。

與股東之溝通

本公司深明與股東有效溝通的重要性，並已採納股東溝通政策。

董事會及管理層透過包括但不限於本公司股東大會等各種渠道與股東及其他持份者保持持續溝通。本公司鼓勵所有股東出席股東大會，為股東與董事會提供有效的平台交換意見。年內，本公司舉行了一次股東週年大會，以通過對本公司營運而言為重大的決議案。

為提供及時和有效溝通，本公司設有公司網站(www.vivagoods.hk)，公眾人士可於網站上查閱有關本公司業務發展及營運的信息及更新、財務資料、企業管治常規及其他信息。

Shareholder communications policy is summarized below:

1. The board of the Company shall, through different means, maintain an on-going communication with Shareholders, and will review this Policy on annual basis to ensure its effectiveness.
2. Information shall be communicated to Shareholders mainly through:
 - (i) the Company's financial reports;
 - (ii) annual general meetings and other general meetings of the Company that may be convened;
 - (iii) all the disclosures posted on the website of the Stock Exchange; and
 - (iv) the Company's website.
3. Effective and timely dissemination of information to Shareholders shall be maintained at all times.

The implementation and effectiveness of the shareholder communication policy is reviewed by the Board during the year. The Board considered the current channels would be sufficient for the Company to communicate with the Shareholders. Thus, the policy was considered as effective. Shareholders can refer to "Shareholders' Communication Policy" posted on the Company's website for more details.

Constitutional Documents

There has been no change in the Company's constitutional documents during the year and up to the date of this annual report.

Arrangements on Dissemination of Corporate Communications

Pursuant to Rule 2.07A of the Listing Rules and the Company's articles of association, the Company disseminates the future corporate communications of the Company (as defined in the Listing Rules) (the "Corporate Communications") to its Shareholders electronically and only send Corporate Communications in printed form to the Shareholders upon request.

For more details of the arrangement, please refer to the one-time notification published by the Company on 19 February 2024.

A notice for the forthcoming annual general meeting of the Company will be published on the websites of the Stock Exchange and the Company. Upon request of the Shareholders, Annual Report 2025 would be despatched to the Shareholders as soon as practicable.

股東通訊政策概述如下：

1. 本公司董事會持續通過不同渠道與股東保持溝通，並會每年檢討本政策以確保成效。
2. 本公司向股東傳達資訊的主要渠道為：
 - (i) 本公司的財務報告；
 - (ii) 本公司股東週年大會及可能召開的其他股東大會；
 - (iii) 所有登載在聯交所網站的披露資料；及
 - (iv) 本公司網站。
3. 本公司保持有效及適時向股東傳達資訊。

股東溝通政策的實施及有效性由董事會於年度內審查。董事會認為現有渠道足以讓本公司與股東溝通。因此，該政策被認為是有效的。股東可參閱刊載於本公司網站的「股東溝通政策」以了解更多詳情。

組織章程文件

於本年度及直至本年報日期，本公司之組織章程文件並無變動。

發佈公司通訊的安排

根據上市規則第2.07A條以及本公司組織章程細則，本公司以電子通訊方式向其股東發佈本公司日後的公司通訊（定義見上市規則）（「公司通訊」），並僅應股東要求向其寄發印刷本形式的公司通訊。

有關該項安排的更多詳情，請參閱本公司於二零二四年二月十九日刊發之一次性通告。

本公司應屆股東週年大會通告將在聯交所及本公司網站上發佈。應股東要求，二零二五年年報將在切實可行的情況下盡快寄發予股東。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

Report Introduction

The purpose of this Environmental, Social and Governance Report (the "Report") is to disclose to stakeholders the latest update and specific practices on the environmental, social and governance ("ESG") efforts of Viva Goods Company Limited ("the Group") and its subsidiaries ("the Group", "we" and "Viva Goods") for the year 2025.

The Report was prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Code (the "ESG Code") as set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX"), and has complied with all provisions of "mandatory disclosure requirements" and "comply or explain" set out in the ESG Code.

Reporting Scope

The reporting period of the Report is from 1 January 2025 to 31 December 2025 (the "Reporting Period" and the "Year").

The reporting scope covers the businesses that have the most significant impact on the Group's environmental and social performance¹, including sports experience and multi-brand apparel and footwear businesses. The scope of reporting includes the following companies:

Sports Experience Business 運動體驗業務	- Li Ning Sports Park, Sports Centres 李寧體育園、運動中心 - All Star Ice Skating Club 全明星滑冰俱樂部
Multi-brand footwear and apparel business 多品牌鞋服業務	- Bossini/bossini.X 堡獅龍(Bossini/bossini.X) - Laibin Ning Juli Shoes Company Limited 來賓寧聚力鞋業有限公司 - LNG LNG - testoni 鐵獅東尼(testoni) - Clarks 其樂(Clarks)

¹ The disclosure scope of the Report includes subsidiaries that have been in operation for over 12 months.

¹ 本報告的披露範圍涵蓋運營超過12個月的附屬公司。

1. 關於本報告

報告簡介

本環境、社會及管治報告(「本報告」)乃旨在向利益相關者披露非凡領越有限公司(「本集團」)及其附屬公司(「本集團」、「我們」及「非凡領越」)2025年度在環境、社會及管治(「ESG」)領域最新工作情況與具體實踐。

本報告根據香港聯合交易所有限公司(「聯交所」)主板上市規則附錄C2《環境、社會及管治報告守則》(「環境、社會及管治守則」)的規定編製,並已遵守環境、社會及管治守則所載的所有「強制披露規定」及「不遵守就解釋」條文。

報告範圍

本報告的報告時間為2025年1月1日至2025年12月31日(「本報告期」及「本年度」)。

匯報範圍涵蓋對本集團的環境及社會表現影響最為重大的業務¹,包括運動體驗及多品牌鞋服業務。匯報範圍包含以下公司:

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The primary discrepancy between the financial reporting scope and the ESG reporting scope relates to the Haglöfs project: The Haglöfs joint venture will be formally consolidated into the financial statements starting with the 2025 annual report. This aligns with the Hong Kong Stock Exchange's requirements for ESG disclosure. The ESG report currently does not include its full-year data, which will be fully incorporated in the 2026 annual report to ensure data accuracy and consistency.

The content of the Report has been determined through a systematic materiality assessment process, covering materiality issues relevant to different stakeholders and setting the reporting scope in accordance with the materiality principle.

For a full list of ESG aspects, respective key performance indicators ("KPIs") and their references within the Report, please refer to the ESG Code Content Index of the Stock Exchange on pages 183 to 209.

Reporting Principles

The following principles have been followed in the preparation of the Report:

Materiality:

The Group has considered multiple international and local standards as well as industry characteristics comprehensively to identify and rank key issues which significantly impact the Group's operations and stakeholders, and has highlighted the relevant content in the Report.

Quantitative:

To provide a more comprehensive assessment of the Group's ESG performance during the Reporting Period, the Report discloses the applicable quantitative ESG KPIs while also illustrating the calculation, statistical methodology, and the source of the key conversion factors used for the data.

與財務報告範圍的差異主要體現在Haglöfs項目：Haglöfs合營企業自2025年度年報起正式並表納入財務報表，此舉符合香港聯合交易所對ESG披露相關要求；ESG報告暫未涵蓋其全年數據，將於2026年度報告中完整納入，以確保數據準確性和一致性。

本報告的內容通過系統性的重要性評估過程所釐定，涵蓋與不同利益相關者相關的重要性議題，並根據重要性原則設定報告範圍。

有關本報告內環境、社會及管治方面、相關關鍵績效指標（「關鍵績效指標」）及其參考資料的完整列表，請參閱第183至209頁的聯交所環境、社會及管治守則內容索引。

匯報原則

以下為編製本報告時所遵循的原則：

重要性：

本集團綜合考慮多項國際及本地標準以及行業特性，識別並排序對本集團營運及持份者具有重大影響的關鍵議題，並在本報告中重點闡述相關內容。

量化：

為更全面評估本集團於本報告期內的ESG表現，本報告披露適用的環境、社會及管治量化關鍵績效指標，同時說明數據採用的計算口徑、統計方法及主要轉換因子來源。

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Consistency:

In order to enhance comparability across different years, provide a more meaningful comparison of quantitative KPIs, the statistical methodology and KPIs used in the Report remains basically consistent with the previous year; where adjustments have been made to methodologies, definitions, or metrics, appropriate explanations will be provided in the relevant sections.

Balance:

The Group strives to present its ESG performance for the Reporting Period in an objective and neutral manner, balancing effectiveness with challenges to accurately reflect the Group's operations and directions for continuous improvement.

Report Statement

The Report has been reviewed and approved by the Board of the Company. The Board bears ultimate responsibility for the truth, accuracy, and completeness of the information contained herein and confirms that the Report contains no false records or misleading statements. The Report is published in both traditional Chinese and English languages; in the event of any discrepancy or inconsistency between the two versions, the traditional Chinese version shall prevail.

Feedback

The Group welcomes and values valuable feedback from all stakeholders regarding its ESG performance and information disclosure. For any suggestions or inquiries, please contact the Group at info@vivagoods.hk (by email) or +852 3796 1111 (by phone).

一致性：

為提高不同年度之間的可比性，本報告沿用與往年基本一致的統計方法及關鍵績效指標；如方法、口徑或指標有所調整，將在相關部分作出適當說明。

平衡：

本集團力求以客觀、中立的方式呈現本報告期內的ESG表現，兼顧成效與挑戰，真實反映本集團的營運情況及持續改進方向。

報告聲明

本報告經本公司董事會審閱及批准，董事會對本報告所載資料的真實性、準確性及完整性負最終責任，並確認本報告不存在任何虛假記載或誤導性陳述。報告以繁體中文及英文兩種語言刊發；如兩個版本之間存在任何歧異或不一致之處，概以繁體中文版本為準。

意見反饋

本集團歡迎並重視各界就本集團ESG表現及資訊披露提出寶貴意見。如有任何建議或查詢，請電郵至info@vivagoods.hk或致電+852 3796 1111與本集團聯絡。

2. ABOUT VIVA GOODS

Business Introduction

The Group is committed to becoming a top-tier international consumer brand operator, building a diversified, cross-regional business portfolio centered on two core segments: the “multi-brand consumer goods business” and the “sports experience business”.

Multi-brand Apparel and Footwear Business

The multi-brand consumer goods business engages in the design and development, brand promotion and sales of apparel and footwear as well as lifestyle products, covering major consumer markets including Europe and the US, Greater China, Japan, Korea, Southeast Asia, etc. Its brand portfolio includes:

- Clarks: a British classic footwear brand with a 200-year history, with its markets mainly covering the UK, US, and Greater China, etc.; continuously implementing its “China for China” localization strategy to develop product lines tailored to Chinese consumers' needs
- Bossini/bossini.X: a well-known casual apparel brand in Greater China which has actively pursued brand repositioning in recent years, launching a sporty casual line incorporating cycling elements
- LNG: a fashionable outdoor leisure brand
- testoni: a century-old luxury leather wear brand from Italy

Sports Experience Business

The sports experience business is dedicated to establishing an integrated sports platform, with core business encompassing:

- Sports venues: Currently operating sports parks, sports centres and ice-skating rinks) across Mainland China, providing diverse athletic venues for the public
- Sports Events and Marketing Services: Coordinating sports events and related commercial promotions
- E-sports Clubs: Operating and investing in e-sports businesses

2. 關於非凡領越

業務介紹

本集團致力成為頂尖的國際化消費品品牌運營集團，圍繞「多品牌消費品業務」及「運動體驗業務」兩大核心板塊構建多元化、跨區域的業務版圖。

多品牌鞋服業務

多品牌消費品業務板塊從事鞋服及生活消費品的設計與開發、品牌推廣及銷售，業務覆蓋歐美、大中華區、日韓、東南亞等主要消費市場。旗下品牌組合包括：

- 其樂(Clarks)：擁有兩百年歷史的英國經典鞋履品牌，市場主要覆蓋英國、美國及大中華區等地；持續推行「China for China」本土化策略，開發契合中國消費者需求的產品系列
- 堡獅龍(Bossini/bossini.X)：大中華區知名休閒服飾品牌，近年積極推進品牌重塑，推出融入騎行運動元素的輕運動時尚產品線
- LNG：時尚戶外休閒品牌
- 鐵獅東尼(testoni)：意大利百年奢侈皮具品牌

運動體驗業務

運動體驗業務板塊致力於構建一個綜合性體育平台，主要業務涵蓋：

- 體育目的地：目前在中國內地體育園、運動中心及滑冰場，為大眾提供多元化運動場景
- 體育賽事及營銷服務：統籌體育賽事協調與相關商業推廣
- 電競俱樂部：運營及投資電子競技業務

Environmental, Social and Governance Report 環境、社會及管治報告

The Group will continue to explore synergies between its sports experience and consumer goods businesses, thereby leading the pursuit of an elegant, joyful, and healthy lifestyle.

As a key member of Hong Kong General Chamber of Textiles Limited – which evolved from the original “Domestic Textile Distributors Association” (國產紡織品經銷同業)” and now boasts hundreds of renowned textile, printing, dyeing, and garment enterprises from Hong Kong and Mainland China – Viva Goods leverages this platform to deepen industry collaboration.

Company Culture 企業文化

Mission 使命

Serve the public and guide the pursuit of elegant, enjoyable, healthy and leisurely lifestyles
服務大眾，引領優雅、愉悅、健康、休閒的生活追求

Vision 願景

Become a leading international brand operator
成為卓越的國際化品牌運營商

Values 價值觀

- Uncover brand value
挖掘品牌價值
- Pursue product quality
追求產品質量
- Individuals and teams collaborate to create value
個人與團隊共創價值
- Organizational capability determines sustained business growth
組織能力決定企業持續成長力
- Harmonious development of employees, the company, society and nature
員工、企業、社會、自然和諧發展

本集團將持續發掘運動體驗業務與消費品業務之間的協同潛力，藉此引領大眾對優雅、愉悅、健康生活方式的追求。

非凡領越作為香港紡織商會的重要成員，該商會以原「國產紡織品經銷同業」基礎發展，現擁有數百家香港及內地知名紡織、印染、製衣等企業會員。非凡領越藉此平台深化行業合作。



「延續品牌基因，
追求時尚體驗」



ESG Awards and Honours

ESG獎項與榮譽



Caring Company 2025
商業展關懷2025



Happy Workplace 2025
開心工作間2025



ESG Pledge 2025
2025「ESG 約章」



Hong Kong Green Organisation
Certification
— “Wastewi\$e Certificate”
香港綠色機構認證 —
「減廢證書」



Hong Kong Green
Organisation Certification
— “Energywi\$e Certificate”
香港綠色機構認證 —
「節能證書」

3. STEADY GOVERNANCE AND RISK MANAGEMENT

The Group has integrated sustainable development into its core corporate strategy and has been actively promoting the in-depth integration of ESG concepts with its business development. Meanwhile, the Group has continuously improved its communication channels and collaboration mechanisms to ensure that it maintains adequate communication with its stakeholders and understands their concerns and needs in a timely manner. In addition, we endeavour to improve our corporate governance system, implement risk management in a comprehensive manner, and establish a management mechanism that is legally compliant, clean, efficient and well-organized, so as to safeguard the interests of investors in a practical manner.

ESG Governance Structure

To fulfill its commitment to sustainable development, the Group has incorporated the concept of sustainable development into its corporate governance structure and has established the ESG-related issue governance structure led by the Board. The Board (Executive Committee) bears ultimate responsibility for the Group's ESG strategies and reporting, and it is responsible for approving ESG objectives, assessing climate-related risks and opportunities, and ensuring the establishment of effective internal control mechanisms to mitigate potential negative impacts of ESG issues on business operations. The Board regularly attends corporate governance and sustainability training and maintains awareness of the latest regulatory requirements (such as the new climate disclosure requirements of HKEX) through maintaining communication with the Executive Committee in meetings from time to time.

The Group's ESG governance is carried out by the ESG Management Committee, which is responsible for day-to-day implementation and coordination. The committee submits annual written progress reports to the Board detailing the implementation of ESG objectives. In the committee, the Chairman of the Group serves as the chairman, the Chief Financial Officer serves as the deputy chairman. The members of the committee include the person in charge of various departments such as the Investor Relations Department, Human Resources and Administration Department and Company Secretary Department to ensure cross-departmental collaboration in advancing ESG strategy.

3. 穩健治理，管控風險

本集團將可持續發展融入企業核心戰略，積極推動ESG理念與業務發展深度融合。同時，本集團持續完善溝通渠道和協作機制，確保與各利益相關者保持充分交流，及時了解其關注與需求。此外，我們致力於健全企業治理體系，全面落實風險管理，打造合規經營、廉潔高效、運行有序的管理機制，切實保障投資者權益。

ESG管治架構

為履行可持續發展承諾，本集團已將可持續發展理念全面融入企業管治架構，建立由董事會主導的ESG事宜治理架構。董事會（執行委員會）對集團ESG策略及披露負最終責任，負責審定ESG目標、評估氣候相關風險與機遇，並確保建立有效的內部監控機制，以減輕ESG議題對業務的潛在負面影響。董事會定期參與企業管治及可持續發展培訓，並通過不定期會議與執行委員會溝通，保持對最新監管要求（如香港交易所新氣候披露規定）的敏銳洞察。

本集團ESG管治工作由ESG管理委員會負責日常執行與協調。該委員會每年向董事會提交書面進展報告，涵蓋環境、社會及管治目標的落實情況。該委員會由集團主席擔任主席、首席財務官任副主席，成員包括投資者關係、人力資源及行政、公司秘書等部門負責人，確保跨部門協同推進ESG戰略。

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In terms of the division of responsibilities, the Investor Relations Department oversees overall ESG work, and collaborates with external ESG consultants to manage climate-related objectives setting and progress tracking; the Human Resources and Administration Department is responsible for data collection from subsidiaries, internal and external communications, and coordinating extreme weather emergency response mechanisms; and the Company Secretary Department is responsible for ESG compliance and monitoring, collaborating with external risk consultants to conduct climate scenario analysis and impact assessments, and organizing board-level training on climate risks and opportunities to ensure the team possesses the professional skills and competencies required to oversee climate-related strategies:

1. Formulate and continuously update the ESG Management Measures of Viva Goods Company Limited to ensure compliance with the latest listing requirements of the HKEX;
2. Formulate the annual ESG work plan and targets of the Group, and conduct regular reviews in accordance with the requirements of the Board;
3. Identify and screen ESG materiality issues for the deliberation of the Board;
4. Establish and maintain an effective system for managing environmental and financial data and coordinate data aggregation and report preparation across subsidiaries;
5. Monitor the identification, assessment, management and disclosure of ESG risks, opportunities and materiality issues;
6. Organize stakeholder engagement activities, regularly gather feedback on stakeholders' expectations, and enhance governance standards;
7. Oversee the implementation of specialized ESG initiatives such as carbon neutral planning, ESG rating enhancement and community investment;
8. Undertake other ESG-related tasks assigned by the Board.

在具體職責分工上，投資者關係部統籌ESG整體工作，協同外部ESG諮詢機構管理氣候目標設定及進展追蹤；人力資源及行政部負責子公司數據收集、內外部溝通，並統籌極端天氣應急響應機制；公司秘書部則主責ESG合規監管，與外部風險顧問合作開展氣候情景分析及影響評估，並組織董事會層面的氣候風險與機遇培訓，確保團隊具備監督氣候相關策略所需的專業技能與勝任能力：

1. 制定並持續更新《非凡領越有限公司ESG管理辦法》，確保符合聯交所最新上市規定；
2. 制定集團年度ESG工作計劃及目標，並按董事會要求定期檢討；
3. 識別並篩選ESG重要性議題，提交董事會審議；
4. 建立並維護環境及財務數據管理系統，協調子公司數據匯總與報告編製；
5. 監督ESG風險、機遇及重要性議題的識別、評估、管理及披露；
6. 組織利益相關者參與活動，定期反饋持份者期望並提升管治水平；
7. 監督碳中和規劃、ESG評級提升及社區投資等專項ESG項目執行；
8. 承辦董事會交辦的其他ESG相關任務。

Environmental, Social and Governance Report 環境、社會及管治報告

The ESG governance of the Group is implemented by the ESG Execution Team. Under the guidance of the ESG Management Committee, the team collaborates with the Investor Relations Department, the Human Resources and Administration Department, the person in charge of the subsidiaries' business and the ESG work liaison to advance ESG risk identification, assessment, and management strategy implementation in accordance with the ESG Management Measures of Viva Goods Company Limited.

The main responsibilities of each department and personnel include:

1. Implement the work objectives of the ESG Management Committee, including promoting the annual ESG work plan, tracking progress and overseeing the rectification of risks;
2. The persons in charge of the subsidiaries must report major ESG incidents (such as environmental accidents, climate-related violations, occupational safety incidents resulting in one or more fatalities, or government investigations/penalties) that may impact operations, assets, finances, or reputation to the ESG Management Committee via a dedicated email within 24 hours after the occurrence of the incidents and follow up on resolution;
3. The ESG work liaison promptly provides the data and information required for the ESG report to support annual disclosures;
4. Cooperate with the Internal Audit Department in conducting ESG audits and compliance inspections;
5. Undertake other tasks assigned by the ESG Management Committee.

本集團ESG管治工作由ESG執行小組負責具體落實。在ESG管理委員會指導下，該小組依據《非凡領越有限公司ESG管理辦法》，協同投資者關係部、人力資源及行政部、子公司業務負責人及ESG工作聯絡人，推進ESG風險識別、評估及管理策略實施。

各部門及人員的主要職責包括：

1. 執行ESG管理委員會工作目標，包括推進年度ESG計劃、追蹤進度及監督風險整改；
2. 子公司業務負責人對可能影響經營、資產、財務或聲譽的重大ESG事件（如環境事故、氣候相關違規、職業安全事故造成1人以上死亡，或政府調查／處罰），須於事件發生後24小時內透過專用電郵上報ESG管理委員會並跟進處置；
3. ESG工作聯絡人及時提供ESG報告所需數據及資料，支持年度披露；
4. 配合內審部開展ESG審計及合規檢查；
5. 承辦ESG管理委員會交辦的其他任務。



ESG Governance Structure and System of Viva Goods
非凡領越ESG管治架構體系

For a detailed description of the Group's corporate governance structure, division of functions and responsibilities, please read it in conjunction with the Corporate Governance Report in the Group's 2025 Annual Report for a comprehensive understanding of the Group's governance effectiveness and ESG governance progress.

有關本集團詳盡的企業管治架構、職能分工及責任說明，請參閱本集團《2025年報》中的《企業管治報告》，以全面了解集團管治成效及ESG治理進展。

ESG Risk Management

The Group regards risk management as a core pillar of sustainable development and continues to strengthen the risk management system to enhance its prevention capability and business resilience, aiming to ensure stable operation and long-term value creation. To this end, the Group has established a sound risk management and internal control system and has fully incorporated the ESG and climate-related risks into the overall framework.

ESG risk management involves multi-dimensional aspects including climate change and extreme weather, natural resources and biodiversity, employment and employee benefits, health and safety, product quality, supply chain, information security, community participation, corporate governance, compliance of laws and business ethics. The Group places particular emphasis on the climate risks. In 2025, we will continue to deepen our assessment of climate risks and opportunities the assessment and analysis of climate risks and opportunities, and introduced scenario analysis (including short-term transition risks and long-term physical risks) for qualitative analysis of the potential impacts of climate risks on operations, supply chains, and finances. For details, please refer to the section headed "Climate Change".

At the risk management level, the Board provides macro-level oversight of the overall risk system, including ESG and climate risks; the ESG Execution Team is responsible for the specific identification and assessment. With the help of professional advisors, the ESG Execution Team identifies significant risks and submits management recommendations and tracking measures to the Board.

ESG風險管理

本集團視風險管理為可持續發展核心支柱，持續強化風險管理體系，提升防範能力及業務韌性，確保穩健運營與長期價值創造。為此，本集團建構完善的風險管理及內控系統，將ESG及氣候相關風險全面融入整體框架。

ESG風險管理涵蓋氣候變化與極端天氣、自然資源及生物多樣性、僱傭與員工權益、健康安全、產品質量、供應鏈、信息安全、社區參與、企業管治、法律合規及商業道德等多維度。本集團特別重視氣候風險，於2025年度持續深化氣候風險與機遇評估，引入情景分析（包括短期轉型風險及長期物理風險），定性分析對營運、供應鏈及財務的潛在影響。詳細內容請參閱「氣候變化」章節。

風險管理層面，董事會宏觀監督整體風險體系，包括ESG及氣候風險；ESG執行小組負責具體識別與評估，在專業顧問協助下篩選重大風險，向董事會提交管理建議及追蹤措施。

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During the Reporting Period, the ESG Execution Team completed the ESG risk assessment work, assisted the Board in assessing, ranking and managing significant risks, and fully incorporated ESG risks into the Group's risk management system. The Group's ESG risk assessment process is shown as follows:

於本報告期內，ESG執行小組已完成ESG風險評估工作，協助董事會對重大風險進行評估、排序及管理，並將ESG風險全面納入集團風險管理系統。本集團的ESG風險評估流程如下所示：

Step 1: Risk identification and establishment of ESG risk database

步驟一：風險識別及建立ESG風險庫

The ESG risk database for the Reporting Period has been established by analyzing the general trends related to the Group's business, important sustainability issues and issues of concern to peer companies to identify the ESG risks related to the Group.

分析與本集團業務相關的大趨勢、重要可持續發展議題以及同行企業關注議題等，識別與本集團相關的ESG風險，建立了本報告期ESG風險庫。

Step 2: Risk prioritization 步驟二：風險的優次排列

By preparing and distributing the ESG risk assessment questionnaire, the Group rates the risks based on two dimensions: "significance of risk impact" and "likelihood of risk occurrence". Based on the rating results, the ESG risk level and risk matrix are derived, and four significant risks (with a risk level of "high" or above) is identified across three aspects, namely environment, operations and governance.

擬定派發ESG風險評估問卷，本集團從「風險影響的嚴重程度」和「風險發生的可能性」兩個維度進行評分。我們根據評分結果得出ESG的風險程度及風險矩陣，在環境、運營及管治三個層面共識別出4項重大風險（風險程度為「高」或以上）。

Step 3: Confirmation of significant ESG risks

步驟三：確認重大ESG風險

Based on the significant risks identified, the ESG Execution Team makes recommendations to the Board for its final confirmation. Based on the results, the Group formulates and implements corresponding risk control measures and incorporates ESG risks into its corporate risk management process.

ESG執行小組根據識別出的重大風險向董事會提出建議並由董事會最終確認。本集團針對結果制定並實施相應的風險管控措施以及將ESG風險納入企業風險管理流程。

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Based on the results of the ESG risk assessment, the Group continuously reviews and optimizes the management measures and mechanisms of significant ESG risks so as to ensure that the related risks are effectively controlled and to continuously improve the overall risk management system. The following table shows key ESG risks with significant impact on the Group's operations and business development:

根據ESG風險評估結果，本集團持續審視並優化重大ESG風險的管理措施與機制，確保有效控制相關風險，並不斷完善整體風險管理體系。下表列示對本集團營運及業務發展具有重大影響的關鍵ESG風險：

Risk level 風險程度	ESG risk ESG風險	Internal Management Methods 內部管理方法
High 高	Product and service quality 產品與服務質量	- Relevant internal policies have been formulated, including the Viva Goods – Quality Management System for Large Production Suppliers, the Product Processing and Customisation Agreement, the Inspection Report and the After-sale Returns Procedure, etc.; 制定了相關內部政策，包括《非凡領越供應商大貨質量管理制度》《產品加工定作協定》《檢品日報》和《售後退次流程》等； - All apparel products strictly comply with national standards GB18401-2010, GB31701-2015 and ISO9001:2015 regarding product safety and environmental requirements; 所有服裝產品嚴格符合國家標準GB18401-2010、GB31701-2015及ISO9001:2015等產品安全與環境要求； - A full-process quality control system spanning raw materials to finished goods has been established, constructing a premium raw material inventory (particularly for rare leathers) to ensure stable supply. New materials are utilized to optimize styles, processes, and sizing, while enhanced quality inspection mechanisms guarantee smooth product launches. 建立從原材料至成品的全流程品質控制體系，構建優質原材料庫（特別是稀有皮革），確保供應穩定。根據新材料優化版型、工藝及尺寸，並完善品質檢測機制，保障產品順利上市。

Environmental, Social and Governance Report 環境、社會及管治報告

Risk level 風險程度	ESG risk ESG風險	Internal Management Methods 內部管理方法
High 高	Corporate governance 企業管治	- An ESG governance structure led by the Board has been established. The Board (Executive Committee) bears full responsibility for the Group's ESG strategy and disclosure, and is responsible for the formulation and review of ESG objectives and measures; 建立由董事會領導的ESG治理架構，董事會（執行委員會）對集團ESG策略及披露負全面責任，負責制定及審視ESG目標與措施； - The Board regularly participates in corporate governance training and maintains communication with the Executive Committee; responsible for assessing ESG risks, opportunities, and material matters, establishing reporting mechanisms to ensure effective ESG risk management and internal control systems, thereby mitigating potential impacts on business operations; 董事會定期參與企業管治培訓，與執行委員會保持溝通；負責評估ESG風險、機遇及重要性事項，建立通報機制，確保有效ESG風險管理及內控系統，降低對業務的潛在影響； - The ESG Execution Team, in accordance with the ESG Management Measures of Viva Goods Company Limited, collaborate with all departments and business units to advance the implementation of ESG risk identification, assessment, and management strategies. ESG執行小組依據《非凡領越有限公司ESG管理辦法》，協同各部門及業務單位，推進ESG風險識別、評估及管理策略實施。

Environmental, Social and Governance Report 環境、社會及管治報告

Risk level 風險程度	ESG risk ESG風險	Internal Management Methods 內部管理方法
High 高	Laws and regulations 法律及法規	- Multiple anti-corruption and anti-bribery systems have been established, including the Anti-Corruption and Anti-Bribery Commitment, covering bribery, extortion, fraud, money laundering, and conflicts of interest. Relevant regulations are detailed in the Group Policy and Code of Conduct, adopting a "zero-tolerance" stance toward violations; 制定多項反貪污及反賄賂制度，包括《反腐敗和反賄賂承諾書》，涵蓋賄賂、勒索、欺詐、洗黑錢、利益衝突等範疇，並於《集團政策和行為準則》中詳述相關規範，對違規行為採取「零容忍」立場； - Strictly prohibit employees from accepting monetary gifts or presents from clients, suppliers, or other business partners, requiring employees to avoid any activities that may lead to conflicts of interest; 嚴禁員工接受客戶、供應商或其他業務夥伴的禮金或禮物，要求員工避免任何可能導致利益衝突的活動； - Provide anti-corruption training for the members of the Board and employees at the Hong Kong headquarters and mainland subsidiaries, explaining the latest law enforcement developments and compliance practices to enhance legal awareness; 為香港總部及內地子公司董事會成員與員工提供反貪污培訓，講解最新執法動態及合規操作，提升法律意識；

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Risk level 風險程度	ESG risk ESG風險	Internal Management Methods 內部管理方法
High 高	Supply chain management 供應鏈管理	- Establish an internal whistleblowing mechanism to support the implementation of ethical conduct policies; encourage reporting through multiple channels such as email, mail, or telephone, with investigations and handling conducted by professionals while safeguarding whistleblowers' rights. 建立內部舉報機制，支持道德行為政策執行；鼓勵舉報人透過電郵、郵寄或電話等多渠道舉報，由專業人員調查處理，並保障舉報人權益不受侵害。 - Comply with internal systems including the Supply Chain Management Regulations, the Procurement Management Regulations, the Regulations on Supplier Quality Assurance, the Viva Goods Supplier Social Responsibility Management Handbook and the Social Responsibility and Hazardous Chemicals Pledge. Standardize three key processes: new supplier screening, existing supplier evaluation, and optimization. These standards apply throughout the entire selection, onboarding, audit, and appeal workflow. and refine ESG risk management requirements; 遵循《供應鏈管理辦法》《採購管理辦法》《供應商資質審查管理規定》《非凡領越供應商社會責任管理手冊》及《社會責任和危險化學品承諾書》等內部制度，規範新供應商篩選、現有供應商評估及優化三大環節，貫穿篩選、引入、審核、申訴全流程，細化ESG風險管理要求；

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Risk level 風險程度	ESG risk ESG風險	Internal Management Methods 內部管理方法
		• Improve the supplier review mechanism by conducting audit assessments from raw material to finished product suppliers; new supplier onboarding requires evaluation of social responsibility performance, with a focus on labour practices; existing suppliers undergo comprehensive reviews covering environmental, social responsibility, business ethics, and chemical management, with continuous monitoring in accordance with balanced scorecards and KPIs; 完善供應商審查機制，對原材料至成品供應商進行審計評估；新供應商準入須評估社會責任表現，勞動用工為重點；現有供應商則綜合審查環境、社會責任、商業倫理、化學品管理等，按平衡記分卡及KPI持續監控； • Optimize supplier layout by rationally scheduling factories to reduce delivery delay risks. Prioritize local procurement to support economic development, promote green procurement, encourage suppliers to adopt sustainable raw materials, and implement environmental protection measures to minimize the environmental impact of exhaust gases, wastewater, and solid waste. 優化供應商佈局，合理排廠降低交貨延誤風險；優先本地採購支持經濟發展，推動綠色採購，鼓勵供應商採用可持續原材料並制定環境保護措施，減少廢氣、廢水、固廢對環境影響。

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Communication with Stakeholders

During the Reporting Period, the Group regularly communicated with various stakeholders through a variety of channels and maintained close contact with them in order to improve the transparency of the operations and to effectively identify ESG risks and opportunities. Meanwhile, we better understood and responded to the expectations and requirements of the stakeholders, focusing on their concerns about ESG performance and strategic issues and responding appropriately, and achieved mutual benefits and co-created sustainable values.

The following table summarises the Group's major stakeholders, the communication channels and their expectations and requirements.

與利益相關者溝通

本集團於本報告期內，透過多渠道定期與各利益相關者溝通，保持密切聯繫，提升營運透明度，並有效識別ESG風險與機遇。同時，深入了解並回應持份者期望與需求，針對其對ESG表現及戰略議題的關注作出適切應對，實現互惠互利，共同創造可持續價值。

下表總結本集團主要利益相關者、溝通渠道及其期望與要求。

Major stakeholders 主要利益相關者	Communication channels 溝通渠道	Expectations and requirements 期望與要求
Shareholders and investors 股東及投資者	Information disclosure, shareholders meeting, investor meeting 信息披露、股東大會、投資者會議	Business strategy, profitability, progress of mergers and acquisitions, transparency of information disclosure 經營策略、盈利能力、併購進度、信息披露透明度
Senior management 高級管理層	Management meetings, intranet mailboxes, group activities 管理層會議、內網郵箱、集團活動	Labour standards, health and safety, supply chain management, product quality management 勞工準則、健康與安全、供應鏈管理、產品質量管理
Consumer 消費者	Customer service hotline, satisfaction survey, marketing campaign, official website 客戶服務熱線、滿意度調查、營銷活動、官方網站	Product quality, after-sales service, privacy protection 產品質量、售後服務、隱私保障
Distributors and Suppliers 經銷商及供應商	Daily exchanges and visits, cooperation agreements, strategic negotiations 日常交流互訪、合作協議、戰略談判	Fair cooperation, integrity performance, mutual development 公平合作、誠信履約、共同發展
Employees 員工	Intranet mailboxes, group activities 內網郵箱、集團活動	Employee compensation and benefits, training and development, safety and security 員工薪酬福利、培訓發展、安全保障

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Material Topics

During the Reporting Period, Viva Goods engaged an independent professional firm to conduct a questionnaire survey among internal and external stakeholders, while continuing to adopt the Double Materiality assessment mechanism. The assessment approached from two dimensions, namely degree of impact and likelihood of occurrence, covering four scenarios: financial impact, business disruption, reputation impact and natural /social impact. This provides a basis for identifying material financial and non-financial risks, thus assisting in the formulation of targeted strategies and objectives.

The materiality assessment process for the Reporting Period is as follows:

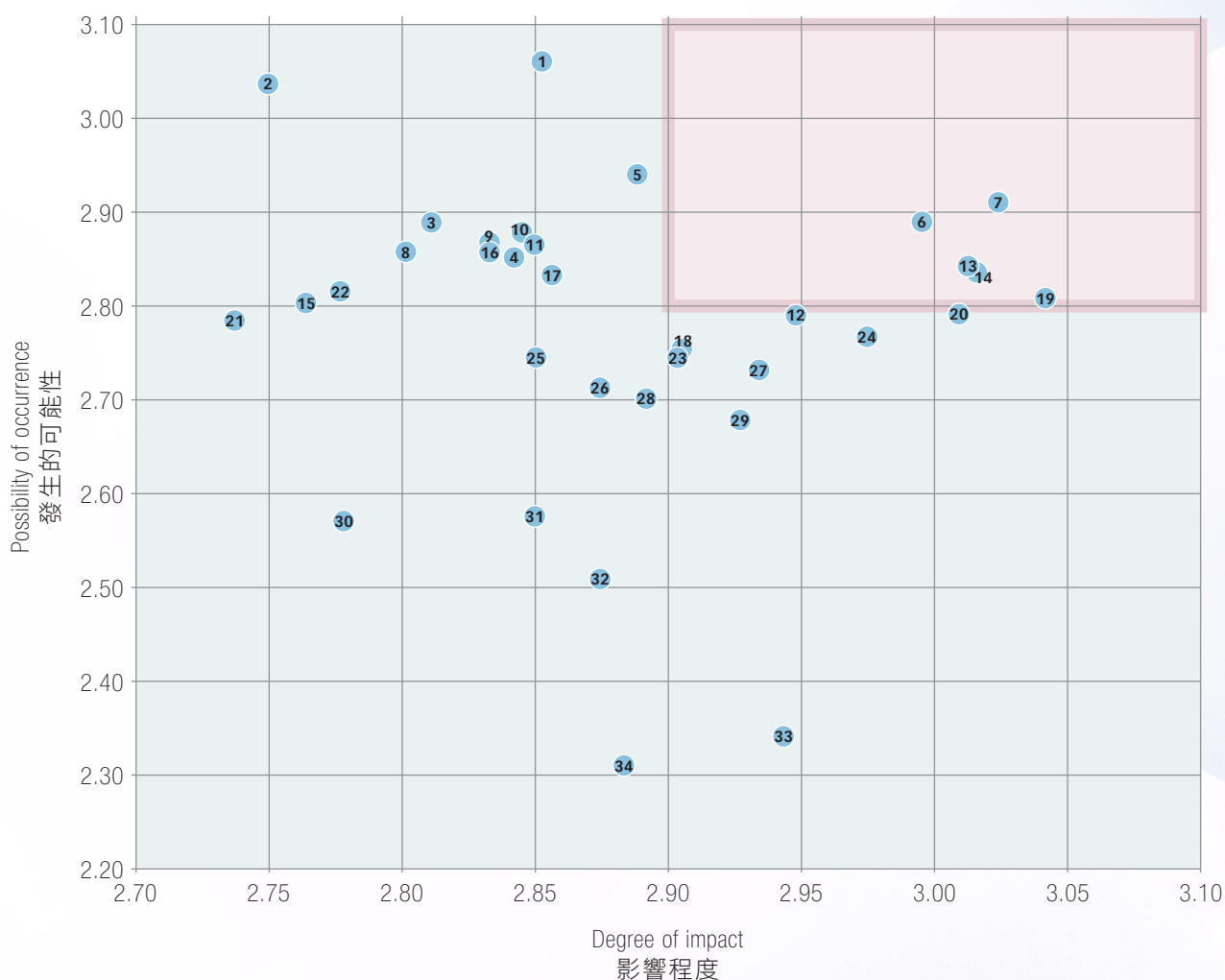
重要性議題

於本報告期內，非凡領越委託獨立專業機構對內外部持份者開展問卷調查，亦延用雙重重要性評估(Double Materiality)機制。評估從影響程度及發生概率兩個維度出發，涵蓋財務影響、業務中斷、聲譽影響及自然／社會影響四個情景，為識別財務與非財務重大風險及機遇提供依據，助力制定針對性策略及目標。

於本報告期的重要性評估具體流程如下：

Identification 識別	- Identify stakeholders involved in the materiality assessment for the year 識別參與本年度重要性評估的利益相關方 - Review and identify potential material topic: peer benchmarking was conducted and key topics of concern such as ESG rating requirements, general trend analysis and international reporting standards were included in the potential material topic database 審視並確認潛在重要性議題：進行同業基準比較，並將ESG評級要求、大趨勢分析與國際報告標準等重點關注議題涵蓋進潛在重要性議題庫
Establish an identification mechanism 訂立識別機制	- Stakeholders were invited to rate topics under four thematic scenarios: 邀請利益相關方從四個主題情景下針對各議題進行打分： - Financial impact scenario 財務影響情景 - Business disruption impact scenario 業務中斷影響情景 - Reputation impact scenario 聲譽影響情景 - Natural and social impact scenario 自然和社會影響情景
Report 呈報	The list of material topic identified for the year was submitted to the Board and the ESG Management Committee for review and verification 將本年度所識別的重要性議題清單呈交董事會及ESG管理委員會審視並核實

Materiality Matrix in 2025 by Viva Goods
非凡領越2025年度重要性矩陣圖



1.	Ecological Risks Under Climate Change 氣候變化下的生態風險
2.	Water Consumption and Water-Saving Measures 耗水量及節水措施
3.	Compliance and Legal Operations, Risk Prevention and Control (Business Conduct Risks Related to Environmental, Social, and Governance (ESG) Themes) 合規合法經營、風險防控 (涉及環境、社會和治理(ESG)主題的商業行為風險)
4.	Customer Experience and Transparency 客戶體驗與透明度

5.	Climate Change Adaptation and Mitigation 氣候變化的適應與緩解
6.	Product After-Sales and Complaint Handling 產品售後及投訴處理
7.	Water Resource Safety Risks and Utilization Pressures (Including Water Pollution Management) 水資源安全風險與利用壓力 (涵蓋水污染管理)
8.	Occupational Health, Safety, and Welfare 職業健康、安全和福利

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9.	Chemical Management 化學品管理	21.	Business Ethics, Labour Rights, and Occupational Health & Safety in Affected Communities 受影響社區中的商業倫理、勞工權利及職業健康安全保障
10.	Product Quality and Safety (Quality Assurance Procedures) 產品質量與安全 (質量鑒定程序)	22.	Corporate Culture, Whistleblower Protection, and Supplier Relations & Payment Practices 企業文化、舉報人保護以及供應商關係和支付規範
11.	Business Ethics 商業道德	23.	Consumer Privacy and Data Protection 消費者隱私和資料保護
12.	Supply Chain Labour Rights and Human Rights (Including Labour Standards, Protection of Freedom of Association, and Collective Bargaining Rights, Management Systems and Risk Control, etc.) 供應鏈勞工權利與人權 (包括勞工標準、結社自由與集體談判權利保障、管理體系及風險管控等)	24.	Enhancing Brand Innovation 提升品牌創新力
13.	Product Traceability and Supply Chain Transparency (including analysis of reliance on raw materials from conflict-affected regions and procurement management) 產品可追溯性和供應鏈透明度 (涵蓋來自衝突地區的原材料依賴程度分析和採購管理)	25.	Ecological Risks and Integrated Impacts: Land Use Change, Pollution, Climate, and Multiple Pressures from Development Activities 生態環境風險及其綜合影響：土地利用變化、污染、氣候及開發活動帶來的多重壓力
14.	Raw Material Procurement (balancing quality, cost, and sustainability, while considering material suppliers' resilience to climate change and other external environmental and social factors) 原材料採購 (需兼顧質量、成本和可持續性，以及關注材料供應商在氣候變化以及其他外部環境和社會因素影響下的韌性)	26.	Intellectual Property Protection 知識產權維護
15.	Equity, Diversity, and Inclusion 公平、多樣性和包容性	27.	Anti-Corruption 反貪污
16.	Employee Development and Training 員工發展和培訓	28.	Carbon Emissions and Product Carbon Footprint 碳排放與產品碳足跡
17.	Employee Compensation and Benefits 員工薪酬與福利	29.	Reputational Risk and Its Multi-Faceted Impacts on Nature, Society, and Communities 聲譽風險及其對自然、社會和社區的多重影響
18.	Energy Efficiency and Renewable Energy Use (Including energy consumption) 能源效率和可再生能源使用 (涵蓋能源消耗)	30.	Human Rights and Labour Rights (Avoiding Child Labour and Forced Labour) 人權及勞動權益 (避免童工及強制勞工)
19.	Talent Attraction and Retention 人才吸引與留存	31.	Packaging Materials and Waste 包裝物料及廢棄物
20.	Operational Performance 經營業績	32.	Air Emissions 廢氣排放
		33.	Waste and Recycling 廢棄物和回收
		34.	Water and Sanitation Security, Land and Safety Implications, and Fundamental Freedom in Community Risks 社區風險中的水與衛生保障、土地與安全影響及基本自由權利

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Following the Group's analysis and review of survey results on material topics for 2025, the Board has finally confirmed that the materiality topics identified by the Group during the Reporting Period are shown in the chart below:

本集團在對2025年度重要性議題調查問卷的結果進行分析以及評估後，經董事會最終確認，本集團於本報告期識別出的重要性議題如下圖所示：

LIST OF MATERIAL TOPICS FOR VIVA GOODS IN 2025² 非凡領越二零二五年度重要性議題列表²

Topic Category 議題範疇	Topic 議題
Environmental 環境層面	Water resource safety risks and utilization pressures (including water pollution management) 水資源安全風險與利用壓力 (涵蓋水污染管理)
Operational 運營層面	Product after-sale service and complaint handling 產品售後及投訴處理
Operational 運營層面	Product traceability and supply chain transparency (covering analysis of dependency on raw materials from conflict areas and procurement management) 產品可追溯性和供應鏈透明度 (涵蓋來自衝突地區的原材料依賴程度分析和採購管理)
Operational 運營層面	Raw materials sourcing (Balancing quality, cost, and sustainability, while also focusing on the resilience of material suppliers in the face of climate change and other external environmental and community factors) 原材料採購 (需兼顧質量、成本和可持續性，以及關注材料供應商在氣候變化以及其他外部環境和社區因素影響下的韌性)
Social 社會層面	Talent attraction and retention 人才吸引與留存

² Materiality topics are ranked from highest to lowest rate.
² 重要性議題排序由分數由高至低進行排序。



Anti-Corruption Training at Tongxiang Sports Park
桐鄉體育園反貪腐培訓

Compliance Operations

The Group adheres to the core values of honesty, integrity and fairness, and establishes a comprehensive system of anti-corruption and anti-bribery and integrity in operations. We resolutely eliminate non-compliance such as bribery, extortion, fraud, and money laundering with a "zero tolerance" stance on any improper behavior. The Group has promulgated internal systems including the Anti-Corruption and Anti-Bribery Commitment and the Conflict of Interest and Related Interest Disclosure Management System, which covers key areas such as bribery, extortion, fraud, money laundering, anti-corruption and conflicts of interest, with clear provisions regarding such conduct outlined in the Group Policy and Code of Conduct.

The Group strictly prohibits employees from accepting any form of money or gifts from clients, suppliers, contractors, authorities or other business partners, and requires our employees to proactively refrain from engaging in activities that may give rise to conflicts of interest with the Group's business.

The Group is also committed to fostering an anti-corruption culture. During the Reporting Period, we arranged anti-corruption training for the Board members and employees at our Hong Kong headquarters and mainland subsidiaries, introducing the latest trends in law enforcement and relevant compliance procedures to further enhance their awareness of anti-corruption regulations and compliance requirements.

合規經營

本集團秉承誠信、廉正及公平的核心價值觀，建立完善的反貪污及反賄賂制度，堅決杜絕賄賂、勒索、欺詐及洗黑錢等違規行為，對任何不當行為採取「零容忍」立場。本集團已頒布《反腐敗和反賄賂承諾書》、《利益衝突及關聯權益申報管理制度》等內部制度，涵蓋賄賂、勒索、欺詐、洗黑錢、反貪污及利益衝突等重點領域，並於《集團政策和行為準則》中對相關行為作出清晰規定。

本集團嚴禁員工接受來自客戶、供應商、承包商或其他業務夥伴的任何形式的金錢或禮物，要求員工主動避免參與可能引致與集團業務存在利益衝突的活動。

本集團同時致力推動反貪腐文化建設。在本報告期內，本集團為香港總部及內地子公司的董事會成員及員工安排反貪污培訓，介紹最新的執法動向及相關合規操作流程，進一步提升對反貪法規及合規要求的認識。

To support the effective implementation of the ethical behavior policy, the Group has established an internal reporting mechanism. We encourage employees to report suspicious activities through various channels, including email, mail or phone, with professional investigators conducting investigation and follow-up to ensure the legitimate rights and interests of whistleblowers are protected from retaliation or reprisal. Concurrently, by reviewing past reporting cases and handling procedures, the Group assesses the effectiveness of reporting mechanism and identifies room for future improvement, continuously strengthening business ethics, transparency and a culture of accountability.

During the Reporting Period, we had no violations of relevant laws and regulations³ concerning anti-corruption, and therefore no concluded corruption litigation cases.

4. PEOPLE-ORIENTED APPROACH FOR MUTUAL GROWTH

Employees are our most valuable asset in driving the Group's sustainable development, and we view high-quality human capital as the core pillar for long-term corporate competitiveness. The Group is committed to creating a diverse and inclusive working environment that is not only healthy and safe but also positive and open. By focusing on employee development, we have built a platform for career that enhances employees' sense of recognition and belonging, achieving the mutual growth between employees and the corporate.

2025 Human Resources Key Performance

As of the end of the Reporting Period:

- Our total number of employees reached 8,730, with males accounting for 30.8% and females accounting for 69.2%
- A total of 61,514.45 hour training activities were held, with 4,711 participants in total
- We did not experience any incidents of illegal employment, and there were no occurrences of child labour or forced labour
- We did not receive any complaints regarding discrimination or harassment in the workplace
- The Group's subsidiary, Laibin Ning Juli, has obtained ISO45001 certification for its occupational health and safety management system
- The work-related injury rate was 0%

為支持道德行為政策的切實落實，本集團已設立內部舉報機制，鼓勵員工透過電郵、郵寄或電話等多種渠道舉報可疑行為，並由專責人員進行獨立調查和跟進，切實保障舉報人的合法權益不受打擊或報復。同時，本集團定期檢視過往舉報個案與處理流程，以評估舉報機制的有效性並識別改進空間，持續強化商業道德、透明度及問責文化。

於本報告期，我們在反貪污方面並無違反相關法例及規例³，故沒有已審結的貪污訴訟案件。

4. 以人為本，共同成長

員工是本集團可持續發展最寶貴的資源，我們視優質人力資本為企業長效競爭力的核心支柱。集團致力營造多元共融、健康安全、積極開放的工作環境，以員工發展為本搭建事業平台，提升員工認同感與歸屬感，實現員工與企業共同成長。

二零二五年人力關鍵績效

截至本報告期末：

- 我們的員工總人數達8,730人，其中男性佔30.8%，女性佔69.2%
- 共舉辦61,514.45小時的各類培訓活動，共計4,711人次參與
- 我們未發生違法僱傭的事件，不存在僱傭童工或強制勞工的現象等
- 我們未接獲關於工作場所歧視或騷擾行為的投訴
- 本集團子公司來賓寧聚力已通過職業健康安全管理体系得到了ISO 45001認證
- 工傷事故率為0%

³ Including but not limited to the legal documents and regulations related to anti-corruption as set out in Appendix 1.
³ 包括但不限於附錄1中列載的有關反貪污方面的法律文件及規例。

Employment Management

Employment and Working Conditions

The Group places great importance on employee compensation and working conditions. Each subsidiary develops its own Employee Handbook based on operational characteristics and local regulations. These manuals outline transparent and competitive salary systems alongside diverse benefits, including comprehensive medical insurance, product discounts, birthday leave, study leave, paid paternity leave, breastfeeding leave, volunteer service leave and compassionate leave⁴. Based on the Salaries and Benefits Management System, the Human Resources Department of the Group conduct regular salary market research comprehensively analyzing the responsibilities of different positions and employee experiences to provide employee with market-competitive compensation packages. Concurrently, through annual performance reviews as well as salaries and benefits assessments, we ensure the salary system remains fair and motivating. Clarks implements a "globally consistent, locally relevant" incentive strategy. Its global bonus program ensures unified organizational objectives: each participant has two globally shared targets and two role-specific targets (corporate or regional). Bonuses for retail, distribution centers, and sales teams combine global KPIs with local metrics.

The Group's annual salary adjustments are based on employees' pay grades and performance ratings, ensuring fairness within budgetary constraints. Compensation ranges are defined by country, job level, and function, and are regularly benchmarked against local market standards and regulatory requirements. Statutory health insurance and supplemental benefits (e.g., social welfare, sick leave) meet market standards and minimum legal requirements. Managers receive clear guidelines to ensure consistent decision-making.

Moreover, the Group actively fulfill human rights and labour responsibilities, strictly prohibiting the use of child labour or forced labour in our operations and supply chain. We never require employees to work during maternity or sick leave, while promoting codes of conduct covering diversity, anti-discrimination, anti-harassment and reasonable working hours. The Employee Handbook specifies that age verification is mandatory for onboarding, and an ID verification system is introduced in our recruitment processes, supplemented by manual checks; if any hiring of child labour is discovered, the Company will immediately implement remedial actions. All employment terminations within the Group are based on lawful grounds and strictly adhere to local labour regulations and dismissal procedures.

僱傭管理

僱傭與工作條件

本集團高度重視員工薪酬待遇及工作條件，各子公司依據營運特性及當地法規制定專屬《員工手冊》。手冊涵蓋透明具競爭力的薪酬體系及多元化福利，包括全面醫療保險、產品折扣、生日假、進修假、帶薪陪產假、哺乳假、志願服務假及關愛假⁴等多項措施。集團人力資源部依據《薪酬福利管理制度》，透過定期薪資市場調研，綜合分析各崗位責任及員工經驗水平，為員工提供具市場競爭力的薪酬待遇。同時，透過年度考核及薪酬福利評估，確保薪酬體系公平激勵。其中其樂(Clarks)推行「全球一致、地方相關」的獎勵策略，透過全球獎金計劃確保組織目標統一：每位參與者同時具備兩項全球共享目標與兩項職責特定目標（企業級或地區級），零售、分銷中心及銷售團隊獎金亦結合全球KPI與本地指標。

本集團年度薪酬調整依據員工薪程位置與績效評級，在預算框架內確保公平性，薪酬範圍按國家、職級、職能定義，並定期對標當地市場與法規要求。法定健康保險及補充福利（如社會福利、病假）符合市場標準與最低法律要求，經理人獲清晰指引確保決策一致性。

同時，本集團積極履行人權及勞工責任，嚴格禁止營運及供應鏈中使用童工或強迫勞動；堅持不要求員工於產假或病假期間工作，並推動多元化、反歧視、反騷擾及合理工時等行為準則。《員工手冊》明確規定，入職須經年齡核實審查，招聘流程引入身份證驗證系統結合人工審核；若發現誤招童工，公司將立即採取補救措施。本集團所有僱傭終止均基於合法理由，並嚴格遵守當地勞動法規及解僱程序。

⁴ Applicable to situations where care is needed for family members or when dealing with physical or mental health issues.

⁴ 適用於需要照顧家庭成員或處理身體／心理健康問題的情況。

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Diversity and Inclusion

As an employer that values family harmony among its employees, the Group has taken various family-friendly measures to help employees balance work and family responsibilities, such as setting up well-equipped breastfeeding rooms and providing an on-site nursery for practical convenience of employees.

The Group is dedicated to creating a fair and unbiased work environment with a strong focus on employee rights, and introducing internal policies in our subsidiaries, including the Global Equality, Diversity, Equity and Inclusion Principles, the Speak Up and Non-Retaliation Policy and the Modern Slavery and Human Trafficking Policy. This is to ensure that all employees receive fair recruitment and promotion opportunities based on their professional skills, experience, and qualifications, regardless of nationality, gender, race, religion or family background. Also, we strictly enforce the Anti-Harassment Policy to eliminate any acts of harassment, defamation or personal injury. During the Reporting Period, we have had no violations of relevant laws or regulations in recruitment and employment.

Additionally, the Group regularly organizes various festive celebrations, sports and entertainment activities to enriching the work and life experiences of employees, and further fostering work-life balance.

多元與包容性

作為重視員工家庭和諧的僱主，本集團採取多項家庭友善措施，協助員工平衡工作與家庭責任，例如設立設備完善的哺乳室，並於辦公園區配備幼兒園，為員工提供實用便利。

本集團致力營造公平無偏見的工作環境，於子公司推行《全球平等、多樣性、公平與包容原則》、《直言不報復政策》、《現代奴隸政策》等政策，確保無論國籍、性別、種族、宗教或家庭背景，所有員工均依專業技能、經驗及資歷獲得公平招聘與晉升機會。同時，嚴格執行《反騷擾政策》，杜絕任何騷擾、中傷或人身傷害行為；本報告期內，我們在招聘與僱傭方面未發生任何違反相關法律或規定的情況。

此外，本集團定期舉辦節日慶典及體育娛樂活動，豐富員工工作與生活體驗，進一步促進工作與生活平衡。



Pickleball Event
匹克球活動



15th Anniversary
Celebration of Viva
非凡十五週年活動

Training and Development

The Group places a strong emphasis on employee growth and development, closely aligned with long-term strategic objectives. To encourage and support continuous learning and professional advancement, the Hong Kong headquarters office increased each employee's education and training allowance to a maximum of HK\$8,000 in 2025. This aims to provide a wider range of course options, enhancing the professional knowledge and skills required for employees to fulfill their responsibilities. Simultaneously, the Hong Kong headquarters will develop training plans based on demand. By completing training needs questionnaires, the office will gain deeper insights into specific employee requirements, enabling the design of training programs that better align with employee expectations and the company's development direction.

Ningbo Sports Park, our subsidiary, continues to build its "learning organization" training system, offering diverse internal and external training opportunities to enrich professional knowledge, enhance job skills, and improve work efficiency. This ensures every employee benefits from continuous development over the long term.

Training adheres to the following principles:

1. **Targeted Approach:** Content and formats are customized based on employees' job requirements, knowledge, and competency structures. Senior managers focus on leadership, management, and innovation capabilities; middle managers strengthen management skills; frontline staff emphasize practical operations; and new hires concentrate on company culture and corporate spirit.
2. **Practicality:** Training closely aligns with the Group's actual operations, prioritizing the enhancement of real-world capabilities.
3. **Comprehensiveness:** Promotes lifelong learning from onboarding to retirement, supports self-directed training, and provides financial assistance per established policies.
4. **Systematic Framework:** Designs comprehensive career-long training pathways for diverse roles and levels to cultivate versatile talent; promotes the "mentor-apprentice" model to leverage internal expertise effectively.

培訓與發展

本集團高度重視員工成長與發展，並緊扣長遠戰略目標。香港總部辦公室為鼓勵並支持員工持續學習與進修，於2025年調升每位員工的教育培訓額度至最高港幣8,000元，旨在提供更多元課程選擇，強化員工履行職責所需的專業知識與技能。同時，香港總部辦公室亦會以需求為導向制定培訓規劃，透過完成培訓需求問卷調查，深入了解員工具體需求，從而設計出更貼合員工期望且符合公司發展方向的培訓課程。

旗下子公司寧波體育園持續打造「學習型組織」培訓體系，為員工提供多元化的內外部培訓機會，幫助充實專業知識、提升崗位技能與工作效能，務求讓每一位員工都能在長期發展中持續受益。

培訓遵循以下原則：

1. **針對性：**依據員工崗位需求、知識及能力結構，量身定制內容與形式。高層管理者重點培養領導力、管理學及創新能力；中層管理者強化管理技能；基層員工強調業務實操；新員工則聚焦公司文化、企業精神等。
2. **實效性：**緊扣集團實際工作，注重實戰能力提升。
3. **全面性：**倡導從入職至退休的終身學習，支持員工自主培訓，並依制度規定提供資助。
4. **系統性：**為不同職級及崗位設計全職業生涯培訓路徑，培養複合型人才；推廣「師傅帶徒弟」傳幫帶模式，發揮內部資源效能。

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Training arrangements are jointly developed by department heads and the Human Resources Department. Content includes courses delivered by internal instructors or external consultants (covering topics such as financial management, marketing, interpretation of corporate policies and systems, daily work management, etc.). Invitations and course details are distributed directly to employees by the Human Resources Department. Should internal training fail to fully meet an employee's professional development needs, external professional courses may be pursued with department head approval. All approval documentation must be submitted to the Human Resources Department for record-keeping prior to course commencement. Upon successful completion of the course and relevant examinations (if applicable), training expenses will be fully or partially subsidized by the company following approval by the department head, Human Resources Department, and General Manager.

For onboarding training, the Group assigns designated department supervisors or senior colleagues as mentors to guide new employees in understanding job responsibilities, workflows, core business operations, and integrating into the corporate culture. Mentors provide daily guidance to help new hires quickly become proficient.

Specifically for the sports experience business segment (e.g., sports parks), the Group implements a systematic departmental rotation program for recent graduates or inexperienced new employees. Each rotation department assigns a senior business mentor to provide one-on-one specialized guidance, helping new employees fully master operational processes and enhance cross-departmental collaboration and communication skills. Beyond rotations, quarterly centralized training sessions for new employees systematically detail corporate culture, company policies, organizational structure, departmental operations, and strategic planning to ensure new hires develop a holistic perspective. Simultaneously, specialized safety awareness and management training is conducted regularly for diverse sports venues such as sports parks and ice rinks. This training covers emergency response protocols, equipment operation standards, and risk prevention measures, enhancing employees' safety accountability and situational awareness to safeguard operational security and customer experience.

培訓安排由部門主管及人力資源部共同制定，內容涵蓋內部講師或外聘顧問課程（主題涵蓋如財務管理、市場營銷、企業政策制度解讀、日常工作管理等），邀請函及課程細節由人力資源部直接發放給員工。若內部培訓未能完全滿足員工職業發展需求，經部門主管批准後，可報讀外部機構專業課程，所有審批文件須於開課前提交人力資源部備案。員工完成課程及相關考試合格（若適用）後，經部門主管、人力資源部及總經理核准，培訓費用獲公司全額或部分資助。

針對入職培訓，本集團指定部門主管或資深同事擔任入職導師，引導新員工熟悉崗位職責、工作流程及主要業務，融入企業文化。導師負責日常指導，助新員工快速上手。

特別在運動體驗業務板塊（如體育園），針對應屆畢業生或無經驗新員工，本集團實施系統化部門輪訓計劃；各輪訓部門指派資深業務導師，提供一對一專項指導，幫助新員工全面掌握運營流程，提升跨部門協作與溝通能力。除輪訓外，每季度舉辦新員工集中培訓，系統詳細講解企業文化、公司制度、組織架構、各部門業務及戰略規劃，確保新員工建立全局意識。同時，針對體育園、滑冰場等不同運動場景，定期開展專業安全意識與安全管理培訓，涵蓋場館應急處理、設備操作規範及風險預防措施，提升員工安全責任感與應變能力，保障運營安全與客戶體驗。



Employee Handbook and
Position System Training
員工手冊及崗位制度培訓



Swimming Pool Safety Training
游泳館安全培訓



Public Liability Insurance
Professional Training
公眾責任保險專業培訓

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We continuously refine our onboarding procedures, systematically updating employee guidelines, business development materials, and corporate culture resources. This helps new hires quickly grasp company policies, understand core operations, integrate into our culture, and strengthen team collaboration. By launching the online training platform “Qing Su Yun”, we enable employees to conveniently access digital learning resources, enhancing flexibility and accessibility in their professional development.

我們持續優化完善入職細則，對員工須知、業務發展及企業文化等內容進行系統更新，助新員工快速掌握規章制度、理解核心業務、融入公司文化，並強化團隊協作能力，並通過增設在線培訓平台「輕速雲」令員工能夠更加方便進行在線學習，提升學習的靈活度與便利性。



Illustration page of Qing Su Yun, the training platform of Viva Goods
非凡領越培訓平台「輕速雲」頁面示例

In terms of career development, the Group has created diverse career development pathways for office staff, retail employees and production roles, establishing a flexible and fair promotion mechanism and ensuring every employee has equal opportunities for achieving professional growth. Promotion evaluations are based on employees' work abilities, performance assessment results and position compatibility. All eligible employees are entitled to fair promotion opportunities; those who perform exceptionally or make outstanding contributions may also qualify for accelerated promotion to expedite their career advancement. In addition, the Group has formulated an internal job transfer policy, allowing employees to apply for cross-departmental or cross-role transfers based on their personal career plans and interests. Professional career counseling support is provided to further broaden development opportunities, achieving a win-win outcome that fulfills both individual potential and corporate needs.

在員工職業發展方面，本集團為辦公室員工、門店員工及生產崗位設計多元化的職業發展通道，打造靈活、公平的晉升機制，確保每位員工均有平等機會實現職業成長。晉升評估依據員工工作能力、績效考核結果及崗位匹配度，所有符合條件的員工均享有公平晉升機會；表現卓越或有突出貢獻的員工，可獲破格晉升，加速職業發展。同時，本集團設立內部調崗政策，員工可依個人職業規劃及興趣申請跨部門或跨崗位調動，並獲專業職業諮詢支持，進一步拓展發展空間，實現個人潛能與企業需求的雙贏。

Occupational Safety and Health

The Group regards the health and safety of employees as the paramount importance, strictly adhering to highest standards of occupational safety and health. We systematically identify potential risks in the workplace to create a safe and comfortable environment for employees. In the Group Policy and Code of Conduct, the Group commits to achieving the highest occupational health and safety standards in the workplace, complying with legal requirements, and providing employees with safety assurances. Management is responsible for ensuring a healthy and safe workplace. Awareness is enhanced through information dissemination, training, and supervision to help employees prevent potential health risks. Occupational health and safety guidelines are developed based on job roles and business characteristics, with a commitment to safeguarding employees' physical and mental well-being within reasonable and practicable limits. Employees must comply with relevant safety rules and procedures to collectively maintain their own and their colleagues' safety.

Within the sports experience business segment, we provide employees with medical benefits such as free annual physical check-up services and free access to the Company's sports facilities; Hong Kong headquarters offices feature ergonomic chairs to alleviate neck and shoulder strain and prevent muscle fatigue; activities such as yoga sessions and traditional Chinese medicine gastrointestinal seminars remind employees to prioritize personal wellness and balance work with rest.

Clarks identifies primary risks across its retail, logistics, and corporate environments: retail primarily involves slips and falls, as well as verbal abuse risks; logistics focuses on cutting injuries, muscle strain, and machinery operation risks; office environments prioritize stress management and musculoskeletal disorders. Each business segment implements targeted risk assessments. The company has established dedicated wellness spaces, increased mental health first responders, and launched 10 e-learning courses on mental health (including menopause awareness training). All incidents are documented, investigated, and addressed with corrective measures to continuously enhance employee physical and mental well-being.

職業安全與健康

本集團將員工健康與安全視為首要，嚴格遵循最高職業安全與健康標準，系統識別工作場所潛在風險，為員工營造安全舒適環境。在《集團政策和行為準則》中，本集團承諾於工作環境中達至最高職業健康安全標準並符合法律要求，為員工提供安全保障。管理層負責確保健康安全工作場所，透過資訊傳遞、培訓與監督提升意識，促進員工防範潛在健康風險；同時依據崗位及業務特性制定職業健康安全指引，並承諾於合理可行範圍內保障員工身心健康。員工須遵守相關安全規則與程序，共同維護自身及同事安全。

在運動體驗業務板塊中，為員工提供醫療福利，如免費年度體檢及公司體育設施使用權；香港總部辦公室配備人體工學座椅，減輕肩頸壓力，預防肌肉勞損；亦舉辦瑜伽、中醫腸胃講座等活動，提醒員工關注自身健康，平衡日常工作和作息時間。

其樂(Clarks)依零售、物流、企業三大業務環境識別主要風險：零售以滑倒跌倒、言語虐待為主；物流聚焦切割傷害、肌肉勞損、機械操作風險；辦公室則以壓力、肌肉骨骼疾病為主，各業務均實施針對性風險評估；亦設立專屬健康空間，增聘心理急救員，推出10項心理健康電子學習課程（含更年期意識培訓），事故事件全數記錄調查並採取矯正措施，持續提升員工身心福祉。

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Specific occupational safety measures for the sports experience business segment include:

運動體驗業務板塊具體職業安全舉措涵蓋：

1.

Personal protective equipment such as masks, goggles, and protective shields are distributed according to regulations, with supervision to ensure proper usage
按規定配發口罩、防護鏡、防護罩等個人生防用品，並監督正確使用

2.

Strictly prohibit hiring or assigning individuals with occupational contraindications to perform corresponding specialized tasks
嚴禁招聘或安排有職業禁忌證人員從事相應特殊作業

3.

Install warning signs in work areas such as underground machine rooms
地下機房等作業場所設置警示標誌

4.

Equip swimming pools and fitness centers with medical rooms stocked with complete medical supplies
游泳館及健身中心配備醫務室，備齊醫療物資

5.

Lifeguards receive occupational health protection training before and during their employment
救生員崗位員工上崗前及在職期間接受職業衛生防護培訓

6.

Arrange annual physical examinations for all employees
每年為全體員工安排體檢

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To cultivate employees' awareness of "safety first, prevention foremost", the Group continuously organizes diverse safety training and drill activities. These cover multiple critical areas including mental health seminars, first aid courses, fire drills, counter-terrorism and riot prevention, flood and disaster preparedness, and power outage emergency response, comprehensively enhancing employees' emergency capabilities and risk awareness.

The Group conducts regular on-site safety inspections, rigorously verifying the functionality of firefighting equipment, fire extinguishers, the accessibility of fire exits, and the integrity of emergency lighting systems to ensure all venues and office areas meet safety standards. For high-traffic locations such as sports parks and ice-skating rinks, additional counter-terrorism and riot control drills, along with flood and disaster emergency plans, have been implemented. These simulate extreme weather scenarios like flooding and torrential rains to enhance rapid response capabilities.

Special attention is given to employees engaged in high-risk operations, ensuring they are equipped with professional personal protective gear including safety goggles, noise-canceling earplugs, slip-resistant gloves, safety helmets, and safety harnesses for elevated work. Mandatory training and equipment inspections are conducted prior to use to eliminate safety hazards and safeguard both employees and the public.

為培養員工「安全第一、預防為主」的意識，本集團持續組織多元化安全培訓及演練活動，涵蓋心理健康講座、安全急救課程、消防演練、反恐防暴、防汛防災及停電應急處理等多個關鍵領域，全面提升員工應急能力與風險意識。

本集團定期開展實地安全檢查，嚴格檢驗消防設備、滅火器有效性、消防通道暢通性及緊急照明系統完備情況，確保各場館及辦公區域符合安全標準。針對體育園、滑冰場等高人流場所，增設反恐防暴演練及防汛防災應急預案，模擬洪澇、暴雨等極端天氣情景，提升快速響應能力。

特別關注高危作業員工，確保配備專業個人防護裝備，包括安全護目鏡、防噪音耳塞、防滑手套、安全頭盔及高空作業安全帶等，並要求佩戴前進行使用培訓與檢查，杜絕安全隱患，保障員工及公眾安全。



Fire Safety Knowledge Training
消防安全知識培訓



Fire Safety Knowledge Training
消防安全知識培訓

During the Reporting Period, the Group has not violated relevant laws and regulations in respect of occupational health and safety⁵.

於本報告期，本集團在職業健康及安全方面並無違反相關法例及規例⁵的情況。

⁵ Including but not limited to the legal documents and regulations related to occupational health and safety as set out in Appendix 1.
⁵ 包括但不限於附錄1中列載的有關職業健康及安全方面的法律文件及規例。

5. STRICT QUALITY CONTROL AND RESPONSIBLE SOURCING

The Group promotes the standardization and regulation of the supply chain, through enhancing high-quality development in areas such as product design, technological innovation and the quality of customer service to achieve product excellence, service optimization and win-win cooperation with suppliers.

Sustainable Supply Chain

Full-Cycle Supply Chain Management

The Group has formulated a series of systems, including the Supply Chain Management Regulations, the Procurement Management Regulations, the Regulations on Supplier Quality Assurance, the Viva Goods Supplier Social Responsibility Management Handbook and the Social Responsibility and Hazardous Chemicals Pledge, which govern three key areas: the selection of new suppliers, evaluation existing suppliers, and optimization – spanning the full-cycle of selection, admission, assessment and complaints. This strengthens ESG risk management and enhances supply chain efficiency.

New Supplier Admission Mechanism

The new supplier introduction process prioritizes social responsibility and safety production audits as primary gateways, mainly focusing on labor compliance reviews which include zero-tolerance issues such as ensuring wages and benefits meet local regulations, prohibiting child labor and forced labor, implementing diversity, anti-discrimination, and anti-harassment policies, as well as commitments to animal welfare, environmental protection measures, and occupational health and safety management. The supplier management department rigorously reviews relevant policy documents and on-site evidence. Only after confirming no significant violation risks are present does the supplier formally enter the onboarding process. This ensures the collaborative ecosystem meets high-standard sustainability requirements from the outset.

5. 嚴控品質，責任採購

本集團推進供應鏈標準化與規範化，通過提升產品設計、技術創新及客戶服務質量，實現產品卓越、服務優化及供應商共贏。

可持續供應鏈

全週期供應鏈管理

本集團制定《供應鏈管理辦法》、《採購管理辦法》、《供應商資質審查管理規定》、《非凡領越供應商社會責任管理手冊》及《社會責任和危險化學品承諾書》等系列制度，規範新供應商篩選、現有供應商評估及優化三大環節，貫穿篩選、引入、審核、申訴全週期，強化ESG風險管控，提升供應鏈管理效能。

新供應商准入機制

新供應商引入流程將社會責任與安全生產審核列為首要關卡，重點審查勞動用工合規性，包括薪酬福利符合當地法規、嚴禁童工及強迫勞動、推行多元化反歧視與反騷擾政策，以及動物保護福利承諾、環境保護措施與職業健康安全管理等零容忍事項，供應商管理部門嚴格審核相關政策文件與現場證據，確認無重大違規風險後方正式進入准入程序，從源頭確保合作生態符合高標準可持續發展要求。



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Regular Evaluation and Assessment of Existing Suppliers

The Group conducts semi-annual comprehensive assessments of existing suppliers, thoroughly reviewing their environmental, social responsibility, and business ethics performance to ensure ongoing compliance with the Group's sustainability standards. Assessment priorities encompass multiple dimensions including business ethics, information transparency, strict prevention of child and forced labor, diversity, anti-discrimination and anti-harassment disciplinary mechanisms, regulated chemical usage, environmental compliance with emissions standards, and animal welfare policies. Continuous monitoring is conducted using the balanced scorecard and key performance indicators (KPIs). The audit process includes in-depth interviews with supplier management and employees to verify the effectiveness of policy implementation and on-site management practices. Following the audit, a detailed report is issued, clearly outlining issue lists, improvement plans, and follow-up deadlines. This closed-loop management approach drives continuous supplier progress, collectively enhancing the overall sustainability of the supply chain. This year, the Group conducted ESG audits on 520 suppliers, ensuring supply chain compliance through contractual terms, on-site audits, and performance evaluations.

現有供應商日常評估與考核

本集團對現有供應商實施半年度綜合評估，全面審視其環境、社會責任及商業倫理表現，確保持續符合集團可持續發展標準。評審重點涵蓋商業道德、信息透明度、嚴防童工及強迫勞工、多元化反歧視與反騷擾懲戒機制、化學品規範使用、環境合規排放及動物福利政策等多維度，採用平衡記分卡及關鍵績效指標(KPI)進行持續監控。審核過程包括與供應商管理層及員工的深度訪談，驗證政策文件執行實效及現場管理狀況，審核結束後出具詳細報告，明確問題清單、改進計劃及跟蹤整改期限，通過閉環管理推動供應商持續進步，共同提升供應鏈整體可持續水平。本年度，本集團對520家供應商執行ESG審核，通過合約條款、現場審計及績效評估確保供應鏈合規。

Scope of ESG Management Assessment in the Supply Chain
供應鏈ESG管理審核範圍

Labour Rights 勞工權益	Occupational Health and Safety 職業健康與安全	Environmental/Social Responsibility 環境／社會責任	Business Ethics 商業道德
No forced labour 無強迫勞動	Occupational health and safety 職業健康與安全	Pollution governance and reasonable emissions 污染治理與合理排放	Anti-corruption 反貪腐
No child labour 無童工	Equipment safety and maintenance 設備安全維護	Compliance with environmental laws and regulations 遵守環境法律法規	
Anti-discrimination, abuse and harassment 反歧視、虐待、騷擾	Safe working environment 工作環境安全	Animal welfare and protection 動物福利與保護	
Compliance with working hours and overtime regulations 工作時間、加班事項合規	Chemical Management 化學品管理	Raw material compliance 原材料合規	
Compliance with compensation and benefit standards 薪酬及福利合規	Emergency response plans 突發事件應急預案		

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Supply Chain Risk Identification and Response Measures

This year, the Group commissioned a third-party consulting firm to conduct a comprehensive risk assessment of its overall operations, with particular focus on supply chain and inventory management. This initiative precisely identified sales volume pressures and cost challenges stemming from the anticipated market contraction by 2025. It necessitates striking a balance between stringent cost control and quality standards to effectively address risks of supply chain delays and inventory buildup. Product supply disruptions or quality issues would inflate operating costs and damage brand reputation, while inventory mismanagement would also erode overall financial performance. Accordingly, each brand implemented targeted optimization measures: testoni established a dedicated team to monitor supply chains in real time and flexibly adjust contracts to achieve a dynamic cost-quality equilibrium. At the same time, a rare leather raw material inventory has been established to ensure a stable supply of core raw materials and support the continued development of the brand's high-end positioning; Clarks closely tracked shipping disruptions in the South China Sea, Red Sea, and Gulf of Aden, actively enhancing supply chain resilience while using a Balanced Scorecard mechanism to select high-scoring suppliers with excellent quality and timeliness, and adopted the first and second levels from the "AQL" 1.0 acceptance standards and optimized production scheduling to reduce capacity bottlenecks and delivery delay risks, ensuring supply chain stability. Bossini optimizes supplier entry standards by eliminating unqualified partners. Post-privatization, it further strengthened inventory control and closed inefficient stores to improve overall operational efficiency.

Green Procurement

The Group prioritizes partnerships with local suppliers to support regional economic development and reduce supply chain carbon footprints. We actively promote green procurement by increasing the proportion of sustainable raw materials, such as organic cotton, recycled polyester, and FSC-certified wood. We encourage suppliers to establish environmental protection policies and management measures, including exhaust emission control, solid waste recycling, zero wastewater discharge, and hazardous substance substitution. Strict adherence to chemical REACH regulations and RoHS standards is required to minimize the negative impacts of production activities on the environment and human health. Through annual environmental audits and carbon emission data sharing mechanisms, we assist suppliers in advancing their carbon reduction transformation, jointly building a low-carbon, sustainable supply chain.

供應鏈風險識別與應對措施

本年度，本集團委託第三方諮詢機構對整體營運開展全面風險評估，特別聚焦供應鏈及庫存管理，精準識別2025年市場收縮帶來的銷量壓力及成本挑戰，須在嚴控成本與品質標準間實現平衡，有效應對供應鏈延誤及庫存積壓風險，產品供應中斷或品質問題將推升營運成本並損害品牌形象，庫存失當亦將侵蝕整體財務表現。為此，各品牌推行針對性優化措施：鐵獅東尼(testoni)組建專責團隊，實時監控生產供應鏈並靈活調整合約，以實現成本與品質的動態平衡，同時建立稀有皮革原材料庫，確保核心原料供應穩定，支持品牌高端定位的持續發展；其樂(Clarks)密切追蹤南海、紅海及亞丁灣航運干擾態勢，積極強化供應鏈韌性，採用平衡記分卡機制篩選品質優異、交付準時的高分供應商，並引入「AQL」1.0一級及二級驗收標準，合理排產以降低產能瓶頸與交貨延誤風險，確保供應鏈穩定運作；堡獅龍(Bossini)優化供應商准入標準，剔除不符合要求的合作方，完成私有化後進一步加強庫存管控，關閉低效門店，提升整體運營效率。

綠色採購

本集團優先選擇本地供應商合作，支持區域經濟發展並縮短供應鏈碳足跡，同時積極推動綠色採購，擴大可持續原材料（如有機棉、再生聚酯及FSC認證木材）的採購比例。我們鼓勵供應商制定環境保護政策及管理措施，包括廢氣排放控制、固廢回收利用、廢水零排放及有害物質替代，嚴格遵守化學品REACH規範及RoHS標準，減少生產活動對環境及人體健康的負面影響，並透過年度環境審核及碳排放數據共享機制，協助供應商推進減碳轉型，共同構建低碳可持續供應鏈。

Quality Products and Services

Product Quality Management

Product and service quality are the core pillars of the Group's business success and sustainable development. Throughout the entire value chain of the footwear and apparel business, from raw material procurement to market launch, we maintain strict control over quality and safety. The Group has formulated a series of policies including the Viva Goods – Quality Management System for Large Production Suppliers, the Product Processing and Customisation Agreement, the Inspection Report and the After-sale Returns Procedure to standardize goods throughout their lifecycle. We regularly inspect, test, approve and accept raw materials, production equipment, semi-finished products and finished products. If any stage fails to meet the Group's standards, we reserve the right to reject and withhold payment for the products. The suppliers must bear all losses, convene a quality meeting with to analyze root causes, submit an rectification report, and work with the Group to implement remedial measures ensuring complete resolution.

All apparel products strictly comply with the relevant safety and environmental standards applicable in the operational area, including but not limited to GB 18401-2010 National General Safety Technical Code for Textile Products, GB 31701-2015 Safety Technical Code for Infant and Children's Textile Products and ISO 9001:2015 Quality Management System; the product production and inspection of Clarks comply with BS, ISO, ASTM and DIN international standards. Through deep collaboration with SATRA, an independent footwear research organization in the UK, we continuously track industry advancements, conduct product testing and R&D, and will launch the "China for China" series in 2025. This collection features designs tailored to Asian foot shapes, enhancing market competitiveness and consumer satisfaction.

優質產品及服務

產品質量管理

產品與服務質量是本集團業務成功及可持續發展的核心支柱，在鞋服業務全價值鏈中，從原材料採購至市場上市全程嚴格把控品質安全。本集團制定《非凡領越供應商大貨質量管理制度》、《產品加工定作協議》、《檢品日報》及《售後退次流程》等系列政策，規範貨物全週期管理，對原材料、生產設備、半成品及成品實施定期檢查、測試、批准與驗收。若任一環節未達集團標準，有權拒收並拒付貨款，供應商須承擔全部損失，並召開質量會議分析根因、提交整改報告，與本集團合作執行補救措施確保問題徹底解決。

所有服飾產品嚴格符合營運地相關安全及環境標準，括但不限於GB 18401-2010《國家紡織產品基本安全技術規範》、GB 31701-2015《嬰幼兒及兒童紡織產品安全技術規範》及ISO 9001:2015質量管理體系；其樂(Clarks)產品生產檢驗遵循BS、ISO、ASTM及DIN國際標準，並與英國獨立鞋類研究機構SATRA深度合作，持續追蹤行業前沿動態，開展產品測試與研發，於2025年度推出契合亞洲足型的「China for China」系列，提升市場競爭力與消費者滿意度。

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Quality System Certification
質量體系認證

Multi-Brand Footwear and Apparel Business
多品牌鞋服業務



Bossini ISO 9001 QME Certificate
堡獅龍 ISO 9001 QME證書



Laibin Ning Juli ISO9001-QMS Certificate
來賓寧聚力ISO9001-QMS證書

Sports Experience Business
運動體驗業務

Tongxiang Sports Park ISO 9001:2015 Certificate
桐鄉體育園ISO 9001: 2015證書

During the Reporting Period, there have been no product recalls within the scope of the Group's operations due to safety and health reasons.

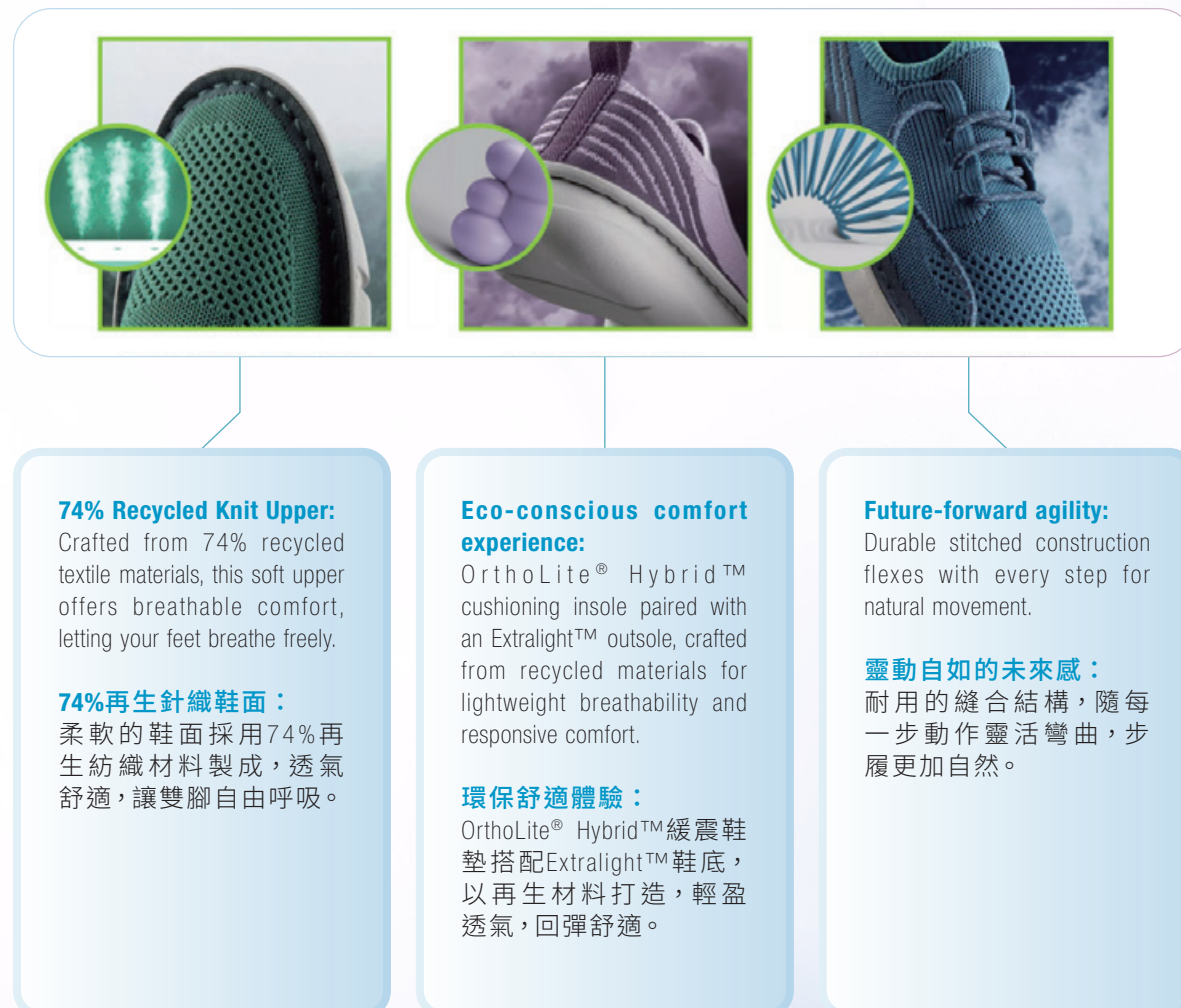
本報告期內，本集團業務範圍內未出現因安全與健康原因發生產品召回情況。

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Sustainable Product Design

In response to global emissions reduction targets, the Group has deeply integrated circular and low-carbon principles into its business operations. Clarks actively advances sustainable packaging and product transformation, prioritizing recycled materials and biodegradable resources to significantly enhance environmental performance and reduce single-use waste. Concurrently, product design is optimized through lightweight structures and single-material solutions to improve recyclability. The Origin 2.0 Series features minimalist component design with glue-free assembly, utilizing high proportions of sustainable materials like recycled yarn, EVA, and polyester. The Clarks x Frugi children's line incorporates organic cotton canvas, machine-washable construction, and FSC-certified materials paired with durable soles. This supports natural exploration while reducing environmental footprint, continuously advancing localized sustainable product development.

Origin 2.0 Series



可持續產品設計

為響應全球減排目標，本集團將循環低碳理念深度融入業務營運，其樂(Clarks)積極推進可持續包裝與產品轉型，優先採用回收再利用材料及可生物降解原料，顯著提升環境表現並減少一次性廢棄物。同時，優化產品設計採用輕量化結構及單一材料方案，提高可回收性；Origin 2.0系列實現極簡部件設計，無膠水黏合，使用高比例回收紗線、EVA及聚酯等可持續原料，其樂(Clarks) x Frugi兒童系列則採用有機棉帆布、可機洗結構及FSC認證材料，結合耐用鞋底，支持自然探索並降低環境足跡，持續推動本土化可持續產品開發。

Origin 2.0系列



Five components, no glue required:

Recycled laces:

Crafted from 100% recycled polyester with fused lace tips made from the same material, eliminating extra plastic or chemical coatings.

Stitching construction:

Flexible stitching enhances durability while facilitating repairs, extending the shoe's lifespan. Replacing glue with stitching reduces material usage and non-degradable adhesive waste while facilitating post-use recycling.

Eco-friendly insole:

Lightweight, breathable OrthoLite® Hybrid™ insole contains 20% recycled rubber and foam for comfortable support with every step.

74% Recycled Knit Upper:

Breathable knit upper made from 74% recycled polyester reduces reliance on virgin materials.

51% Recycled Outsole:

Ultra-light XL Extralight™ outsole contains 51% recycled EVA for lightweight comfort and environmental friendliness.

五個組件，無需膠水：

再生鞋帶：

採用100%再生聚酯纖維製成，並配以同材質熔接鞋帶頭，無需額外塑膠或化學塗層。

縫線結構：

柔韌的縫合設計提高了耐用性，也讓維修更方便，延長鞋款壽命。以縫線取代膠水，減少材料使用與不可降解粘合劑的浪費，並讓後期回收更容易。

環保鞋墊：

輕盈透氣的OrthoLite® Hybrid™鞋墊含20%再生橡膠與泡棉，為每一步提供舒適支撐。

74%再生針織鞋面：

採用74%再生聚酯纖維製成的透氣針織鞋面，減少對原生材料的依賴。

51%再生鞋底：

超輕的XL Extralight™鞋底含51%再生EVA，輕盈舒適，對環境更友好。

Customer Service

The Group adheres to a “customer-oriented” service principle, continuously optimizing its product and customer service systems. Through a professional customer service team, it provides timely, personalized support to consumers, building long-term relationships based on mutual trust and steadily enhancing customer satisfaction. Customers can submit feedback through service hotlines, email, and online chat platforms. The Group has established standardized handling guidelines to resolve all disputes quickly and fairly, through which we garnered appreciation and constructive feedback from customers. Clarks was honored with the Drapers Consumer's Footwear Business of the Year 2025 – Consumer Choice, marking its third consecutive year receiving this distinction. This accolade recognizes Clarks' world-class standards in product quality, customer experience, and employee experience, reflecting the company's excellence in consumer satisfaction and employee well-being.

Consumer Rights Protection

For multi-brand footwear and apparel operations, all sales receipts clearly state a 30-day exchange policy on the reverse side. Agreements with suppliers establish product recall mechanisms, enabling immediate multi-channel notifications and recalls upon identifying quality or safety concerns to prevent losses. In the Sports Experience business, all sports parks and centers implement a Quality Supervision Management System. Quality supervision specialists within the integrated departments conduct comprehensive inspections against service standards, covering appearance, service attitude, and procedural compliance. They oversee system execution, address violations immediately, and enforce corrective actions to ensure premium experiences.

Complaint Handling Mechanism

Customer complaints serve as a direct barometer of service quality. Upon receipt of complaints, all departments at sports parks and centers immediately escalate to Quality Supervision Specialists for investigation. This process encompasses complaint content, analysis, root cause identification, corrective actions, and resolution outcomes, forming a closed-loop management system. The complaint resolution rate for 2025 reached 100%, with ongoing optimization of service processes and enhanced staff training to create a pleasant shopping and sports experience.

During the Reporting Period, the Group's sports experience business received 158 complaints, while the multi-brand apparel and footwear business received 4,697 complaints, all of which have been resolved.

客戶服務

本集團堅持「以客戶為中心」的服務理念，持續優化產品與客戶服務體系，透過專業客戶服務團隊為消費者提供及時、個性化支持，建立長期互信關係，不斷提升客戶滿意度。客戶可透過服務熱線、電郵及線上聊天平台提交反饋意見，本集團制定標準化處理指引，以期迅速且公平地解決所有爭議，並通過該舉措收到客戶的讚賞和建設性建議。其樂(Clarks)於2025年榮獲Drapers消費者選擇年度鞋類業務獎(Drapers Consumer's Footwear Business of the Year 2025 – Consumer Choice)，這是連續第三年獲此殊榮。該獎項肯定了其樂(Clarks)在產品品質、客戶體驗和員工體驗方面的世界級水準，體現了公司在消費者滿意度和員工福祉方面的卓越表現。

消費者權益保障

於多品牌鞋服業務，所有銷售收據背面明確列示30天換貨政策，並與供應商簽訂協議建立產品召回機制，若發現質量或安全隱患，立即啟動多渠道通知與回收，避免損失。在運動體驗業務，各體育園及運動中心制定《品質督導管理制度》，設立綜合部品質督導專員，依服務標準全面檢查儀容儀表、服務態度、規範程序等，監督制度執行，違規即時處理並執行整改，確保優質體驗。

投訴處理機制

客戶投訴是服務質量的直接晴雨錶，體育園及運動中心各部門收到投訴後即反饋品質督導專員跟進調查，涵蓋投訴內容、經過分析、問題根因、改進措施及處理結果，形成閉環管理。2025年度投訴解決率達100%，持續優化服務流程，強化員工培訓，打造愉悅購物與運動體驗。

本報告期內，本集團運動體驗業務共接獲158宗投訴，多品牌鞋服業務則接獲4,697宗投訴，目前均已處理完畢。

Intellectual Property and Information Protection

Intellectual Property

The Group places great importance on the protection of intellectual property and strictly complies with laws and regulations such as the Trademark Law of the People's Republic of China, the Copyright Ordinance and the Trade Marks Ordinance in Hong Kong, China. We formulate internal policies like the Intellectual Property Management System and the Trademark Management Measures, continuously monitoring domain names and trademarks to prevent counterfeit and imitation products. We actively develop patent research and development, copyright, and the protection of information from suppliers to enhance employee capabilities. These practices are incorporated into the Group Policy and Code of Conduct, which strictly prohibits the use of the Group's name, trademarks, or patents in supplier materials without written permission, ensuring the security of our innovation assets.

Information Security and Privacy Protection

The Group places high importance on customer privacy protection. Relevant privacy policies have been incorporated into the Employee Handbook, and all employees are required to strictly adhere to them in daily operations to build a secure and trustworthy customer information protection system. Each sports park and center has independently issued its own Customer Information Protection and Privacy Management Measures, further refining data protection requirements for frontline operational scenarios to ensure systems are well-documented and operations are evidence-based.

Regarding data collection, the Group adheres to the "minimum necessary" principle, collecting only essential information required for service provision to avoid excessive collection. Prior to collection, the Group clearly informs customers about the purpose of data use, collection methods, retention periods, and confidentiality measures, ensuring customers provide information with full knowledge. Regarding data usage and storage, without explicit customer authorization, sports parks and centers may not use customer data for any purpose beyond providing contracted services. Regular audits, tiered access controls, and operational logging mechanisms continuously monitor the compliance and reasonableness of data usage.

知識產權與信息保護

知識產權

本集團高度重視知識產權保護，嚴格遵守《中華人民共和國商標法》、香港《版權條例》及《商標條例》等法規，制定《知識產權管理制度》及《商標管理辦法》，持續監控域名與商標，防範假冒仿製品。積極開展專利研發、著作權及供應商信息保護培訓，提升員工能力，並納入《集團政策和行為準則》，嚴禁未經書面許可使用集團名稱、商標或專利於供應商材料，確保創新資產安全。

信息安全與隱私保護

本集團高度重視客戶私隱保護，已將相關私隱政策納入《員工手冊》，並要求全體員工在日常營運中嚴格遵守，以構建安全、可信的客戶信息保護體系。各體育園及運動中心亦自行頒布《客戶資料保障及隱私管理辦法》，進一步細化前線營運場景下的數據保護要求，確保制度有章可循、操作有據可依。

在資料收集方面，本集團秉持「最小必要」原則，只收集提供服務所必需的基本資料，避免過度收集，並在收集前以清晰方式向客戶說明資料用途、收集方式、保存期限及保密措施等，讓客戶在充分知情的前提下提供資料。在資料使用與存儲方面，未經客戶明確授權，各體育園及運動中心不得將客戶資料用於提供約定服務以外的任何目的，並通過定期審計、權限分級管理及操作記錄留痕等機制，持續檢視資料使用的合規性和合理性。

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Regarding data transmission and sharing, the Group only shares customer data with third parties when “absolutely necessary” and “in compliance with relevant regulations”. Strict confidentiality and data processing agreements are signed with partners, clearly defining the scope, purpose, security measures, and liability for breach of contract associated with data sharing, thereby mitigating risks from external transmission. When handling confidential documents containing customer privacy information, employees must place such documents in designated boxes labeled “Destroy”. The Human Resources department centrally collects these documents and transfers them to a professional confidential document disposal service provider for destruction, preventing sensitive data from leakage or misuse.

Clarks maintains dedicated data privacy teams in the UK and EU to oversee privacy compliance for local and cross-border operations. These teams utilize data privacy management software to handle data subject access requests, conduct privacy impact assessments, and identify risks. Clarks commits to retaining personal data only for the period necessary to fulfill established business purposes, refraining from disclosing or selling personal information to unnecessary third parties, and continuously enhancing technical safeguards such as encrypted storage, access controls, and intrusion monitoring.

Regarding document and information management, each sports park and center has established a Files Management System. This system provides clear guidelines for physical document archiving, electronic file classification and backup, archiving time requirements, as well as the receipt, circulation, and retention of external documents. This enhances the standardization and traceability of document management.

Marketing and Brand Management

We implement the Regulations on the Development of Advertising Business to govern our advertising practices, the Trademark Management Measures, and Brand Management Rules. Content undergoes authenticity and legality reviews before approval for release, prohibiting false or misleading statements in compliance with local regulations. During the reporting period, all product advertisements and labels remained compliant with no violations⁶, continuously optimized to enhance brand trust.

在資料傳輸與共享方面，本集團僅在「確有必要」及「符合相關法規」的前提下，才與第三方共享客戶資料，並與合作方簽署嚴格的保密及數據處理協議，明確資料共享的範圍、目的、安全措施及違約責任，降低外部傳輸帶來的風險。員工在處理載有客戶隱私資料的機密文件時，必須將文件放置於已貼上「銷毀」標籤的專用文件箱，由人力資源部門集中轉交專業密件處理服務公司進行銷毀，避免敏感資料流出或被不當使用。

其樂(Clarks)在英國及歐盟設立專門數據隱私團隊，負責監督當地及跨境業務的隱私合規工作，並使用數據隱私管理軟件處理數據主體訪問請求、進行隱私影響評估及風險識別。其樂(Clarks)承諾僅在達成既定業務目的所需的期限內保留個人數據，不向非必要第三方披露或出售個人資料，並持續提升加密存儲、訪問控制與入侵監測等技術防護措施。

在文件與信息管理方面，各體育園及運動中心制定了《檔案管理制度》，就實體文件歸檔、電子檔案分類與備份、歸檔時間要求以及外來文件的收文、傳閱與留存等制定明確指引，以提升文件管理的規範性和可追溯性。

營銷與品牌管理

實施《廣告業務開發管理條例》、《商標管理辦法》、《品牌管理細則》，審查內容真實性、合法性，獲批後方投放，禁止虛假或誤導陳述，符合本地法規。本報告期內，所有產品廣告及標籤均合規無違規事件⁶，持續優化以提升品牌信任。

⁶ including but not limited to the legal documents and regulations relating to advertising and labeling set out in Appendix 1.
⁶ 包括但不限於附錄1中列載的有關廣告、標籤方面的法律文件及規例。

6 GIVING BACK TO SOCIETY FOR A HEALTHY COMMUNITY

Over the years, the Group has actively fulfilled its corporate social responsibilities by establishing internal welfare policies to support social contributions in areas such as education, sports, health, and community development. Leveraging its sports resources and human capital, the Group has organized various community events, promoting active and healthy lifestyles and enhancing public well-being.

2025 Social Welfare Key Performance

- The total number of events and activities supported was 108
- The total hours contributed to community service were 2,563 hours
- The social equivalent investment amount for the Reporting Period amounted to HK\$1,656,565
- The number of beneficiaries served was 38,242

Promoting Sports and Healthy Living

The Group is dedicated to promoting sports culture nationwide by actively encouraging public participation in various fitness activities, and raising national health awareness through major public welfare events.

6. 健康社區，回饋社會

本集團多年來積極履行企業社會責任，制定內部公益政策，支持教育、體育、健康及社區發展等領域的社會貢獻，透過體育資源與人力資本，舉辦多項社區活動，推廣積極健康生活方式，提升公眾福祉。

二零二五年社會公益關鍵績效

- 所支持的事宜及活動共108次
- 貢獻社區服務總時數共2,563小時
- 本報告期內社會等額投資金額為1,656,565港元
- 服務受益人數38,242人次

普及體育及健康生活

本集團致力於全國範圍內推廣體育文化，積極鼓勵公眾參與各類健身活動，透過舉辦大型公益賽事提升全民健康意識。

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Hosting Major Sports Events

We regularly collaborate with sports organizations and successfully organized a series of activities such as “Fun Run 2025” the 5th Li Ning Sports Park Welcome Run, the “2025 Golden Snake Spring Welcoming Gaoxuan Sports Cup” Table Tennis Parent-Child Doubles Tournament, the “Spring Joy • Nature and Love Growth Party”, the 4th Hangzhou Bay Li Ning Sports Park Family Carnival, and the “Badminton: More Than Just Infinite Energy Li Ning Sports Park Cup” Badminton Tournament. These events attracted tens of thousands of citizens across multiple disciplines including running, ball sports, and family activities.

大型體育賽事舉辦

定期與體育機構合作，成功舉辦「跑步潮有趣2025」第五屆李寧體育園迎新跑、「2025年金蛇迎春高旋體育杯」乒乓球親子雙打賽、「悅動春日•自然與愛的成長派對」第四屆杭州灣李寧體育園親子嘉年華，以及「羽球不止 無限動能李寧體育園杯」羽毛球賽等系列活動，吸引逾數萬市民參與，涵蓋跑步、球類及親子運動等多個項目。



“Fun Run 2025” the 5th Li Ning Sports Park Welcome Run
「跑步潮有趣2025」第五屆
李寧體育園迎新跑



“Badminton: More Than Just Infinite Energy Li Ning Sports Park Cup” Badminton Tournament
「羽球不止•無限動能李寧體育園杯」羽毛球賽

The Group actively participates in sports and recreational activities for officials of all ages from local human resources and social security bureaus. We regularly host public seminars on drowning prevention and continue to promote the National Physical Fitness Test programme as a routine initiative, advocating for the concept of exercise and fitness comprehensively while promoting the coordinated development of community sports and safety education.

本集團積極參與各地人社局組織的老中青幹部體育運動及趣味活動，定期舉辦防溺水公益講座，並持續推進「國民體質監測」常態化項目，全面推廣運動健身理念，促進社會體育與安全教育協同發展。

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National Physical Fitness Test programme 「國民體質監測」活動



National Physical Fitness Test in Dongsheng CIFI
(東升旭輝)
國民體測走進東升旭輝



National Physical Fitness Test in Volkswagen 4S Store
(大眾4S店)
國民體測走進大眾4S店

Donations to Charity

Clarks, upholding its century-old tradition of community development, continues the historic commitment of its UK Street headquarters to provide housing and welfare for employees. In 2025, Clarks has donated a total of £86,000 and 10,000 pairs of shoes, supporting global and local charitable causes including MiracleFeet (£5,000), Forum for World Education (£78,000), Little Hearts Matter and St Margarets Hospice Care (£1,000 each), and the Sals Shoes charity (10,000 pairs of shoes). A comprehensive community development framework is currently being established, encompassing policies, processes, and social impact measurement mechanisms.

Fostering Social Inclusion

The Group has always adhered to the core spirit of “giving back to society” and takes on significant responsibility for the communities we serve. We actively promote social inclusion and deepening communication and cooperation with local communities, with a particular focus on youth and socially disadvantaged groups.

公益捐贈

其樂(Clarks)承襲百年社區發展傳統，延續英國Street總部為員工提供住房與福利的歷史承諾。2025年其樂共捐贈£86,000及10,000雙鞋，支持MiracleFeet (£5,000)、Forum for World Education (£78,000)、Little Hearts Matter及St Margarets Hospice Care (各£1,000)、Sals Shoes慈善機構(10,000雙鞋)等全球及當地公益事業。目前正制定全面社區發展框架，涵蓋政策、流程及社會影響測量機制。

促進社會共融

本集團秉持「取之社會，用之社會」的核心理念，對所服務的社區承擔重要責任，積極推動社會共融，深化與當地社區的交流合作，特別關注青少年及社會弱勢群體。

Free Access Policy for Venues

The free access initiative for sports facilities continues to be implemented. On designated holidays, venues are fully open at no cost to women, migrant workers, medical personnel, Communist Party members, active-duty and retired military personnel, teachers, and other groups, encouraging broad public participation in sports. During festivals like the Double Ninth Festival and National Fitness Day, all venues offer free admission. Additionally, specific sports parks provide discounted swimming rates for seniors aged 70 and above.

The effectiveness of Social Inclusion in Benefiting the Public

The 2025 free access initiative attracted over tens of thousands of visitors, particularly benefiting disadvantaged groups and earning unanimous praise from the community. Continuous improvements to the reservation system and accessibility facilities, alongside expanded coverage, have assisted the implementation of the national fitness strategy.

7. CONSERVATION OF NATURE AND LIVING IN HARMONY

Climate change has posed material risks to global social and economic development and also threatens the stability of business operations and asset security. The Group actively responds to the Paris Agreement and the China "Dual Carbon" targets and have committed to achieving carbon neutrality by 2050, integrating sustainable development principles throughout our corporate decision-making and operation processes.

2025 Social Environmental Key Performance

- Total GHG emission intensity: 197.611 Tonnes of CO₂ equivalent/full-time employee
- Total energy consumption: 114,132.991 MWh
- Hazardous waste intensity: 0.001 tonne/full-time employee
- Non-hazardous waste intensity: 1.327 tonne/full-time employee
- Total water consumption intensity: 91.847m³/full-time employee

場館免費開放政策

持續執行體育場館免費開放措施，特定節日向婦女、進城務工人員、醫護人員、黨員、現役及退伍軍人、教師等群體全面免費開放，引導市民廣泛參與運動。重陽節、全民健身日等節日實現全場免費，亦在特定體育園針對70周歲及以上長者提供游泳優惠。

社會包容惠民成效

2025年度免費開放吸引逾數萬人次入園，特別惠及弱勢群體，獲得社區一致好評。持續優化預約系統及無障礙設施，擴大覆蓋範圍，助力全民健身戰略實施。

7. 守護自然，和諧共生

氣候變化對全球社會經濟發展構成重大風險，亦威脅企業營運穩定與資產安全。本集團積極響應巴黎協定及中國「雙碳」目標，承諾於2050年實現碳中和，將可持續發展理念融入企業決策與營運全過程。

二零二五年社會環境關鍵績效

- 溫室氣體總排放密度：197.611公噸二氧化碳當量／全職員工人數
- 能源消耗總量：114,132.991兆瓦時
- 有害廢棄物密度：0.001公噸／全職員工人數
- 無害廢棄物密度：1.327公噸／全職員工人數
- 總用水密度：91.847立方米／全職員工人數

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Climate Change

Faced with complex and ever-changing environmental challenges, the Group deeply recognizes the key responsibility that enterprises bear in promoting sustainable development. We actively response to the "Dual Carbon" targets and commit to achieving carbon neutrality by 2050. Also, we continuously deepen climate-related disclosures, providing real-time feedback on the systematic management progress of climate risks and opportunities. We are dedicated to integrating the principles of environmental protection and ecological civilization into our daily operations and long-term strategies, so as to ensure that our decisions and actions have a positive impact on the environment. From product design, packaging, and logistics to production and operations, we integrate green and low-carbon principles throughout the entire process, conserving energy and resources while reducing emissions and waste generation.

Managing Climate Risks and Opportunities

Climate change has increased the severity and frequency of extreme weather events globally, prompting governments to strengthen climate regulations and promote technological innovation to address these challenges. We remain vigilant about the economic opportunities and challenges that climate change presents to businesses. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), we have established a climate change management system, which integrates response to climate change into the entire lifecycle of our operations.

Governance

The ESG governance framework of the Group is led by the Board, with the ESG Management Committee overseeing climate-related risks and opportunities. Its responsibilities are outlined in the Committee's terms of reference and the ESG Management Measures of Viva Goods Company Limited.

- **Skills Competency:** The Board and ESG Management Committee regularly participate in climate risk training and assess members' professional backgrounds and engage external advisory support to ensure the capabilities required for strategic oversight. Future reviews will be conducted based on the latest regulatory updates.
- **Information Acquisition:** The Board and the ESG Management Committee review the ESG report annually and also discuss climate-related risks and opportunities.

氣候變化

面對複雜多變的環境挑戰，本集團深刻認識到企業在促進可持續發展中的關鍵責任，積極響應「雙碳」目標，承諾於2050年實現碳中和，並持續深化氣候相關披露，實時反饋氣候風險與機遇的系統化管理進展。我們致力於將環境保護和生態文明建設的理念融入企業的日常運營和長期戰略中，確保我們的決策和行動對環境產生積極影響。從產品設計、包裝、物流到生產和運營，我們將綠色低碳理念貫穿全過程，節約能源和資源，減少排放和廢物產生。

氣候風險與機遇管理

氣候變化使全球極端天氣事件的嚴重性和頻率增加，各國政府加強了氣候監管措施並推動技術創新以應對挑戰。我們持續關注氣候變化為企業帶來的經濟機遇和挑戰，並依據氣候相關財務信息披露工作組(TCFD)和國際可持續準則理事會(ISSB)的建議，建立氣候變化管理體系，將應對氣候變化納入企業全生命週期的運營中。

管治

本集團ESG管治架構由董事會領導，ESG管理委員會負責監督氣候相關風險及機遇，其職責體現於委員會職權範圍及《非凡領越有限公司ESG管理辦法》中。

- **技能勝任：**董事會及ESG管理委員會定期參與氣候風險培訓，並評估成員專業背景及聘請外部顧問支援，確保監督策略所需能力；未來將依最新監管更新檢討。
- **資訊獲取：**董事會及ESG管理委員會每年度審閱ESG報告，亦討論氣候相關風險和機遇。

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- **Strategic Integration:** Climate risk considerations, such as the long-term physical risks of damage to sports complexes and facilities, are incorporated into the overall risk framework when overseeing strategy, material transactions and risk management.
- **Target Monitoring:** The Board and the ESG Management Committee oversee the establishment of climate-related targets and monitors progress towards them. Currently, such indicators have not been incorporated into the remuneration policy. The possibility of including climate-related performance indicators in executive compensation will be considered in the future.

Management functions are undertaken by the ESG execution team, which collaborates with relevant departments to identify, assess and implement strategies for climate-related risks. The overall work is overseen by the ESG Management Committee. Pursuant to internal policy documents such as "Climate Change Management Act" and "Guidelines on the Impact of Climate Change on Companies and Corresponding Actions", the execution team work with Risk Management Department, the Internal Audit Department and subsidiaries to comprehensively monitor the impact of climate change on business operations, deal with related risks and identify potential opportunities. For further details, please refer to the section headed "ESG Governance Structure".

Strategy

Climate-related Risks and Opportunities

Climate-related Risks and Opportunities Assessment Process

The assessment process for climate-related risks and opportunities is systematically advanced by the Group. First, with reference to the categories of climate-related risks and opportunities in peer ESG reports, industry research and media information, and based on the value chain and the policy environment of the operating regions of Viva Goods, we conduct an in-depth analysis of industry disclosure practices to initially identify climate-related risks and opportunities highly relevant to the business and initially identify and establish a climate-related risks issue database of high relevance to its business.

Based on the issue database of the potential climate-related risks and opportunities, the Group designs an online questionnaire and invites relevant internal personnel to assess the likelihood and impact of the climate-related risks and opportunities using qualitative factor measurement methods, so as to identify the material climate risks and opportunities for the year, establish a climate risk and opportunity matrix, and define priority management matters.

- **策略整合：**於監督策略、重大交易及風險管理時，考量氣候風險權衡（如實體長期風險對體育園區及設備的損害風險），並融入整體風險框架。
- **目標監察：**監督氣候目標制定及進度，目前未將相關指標納入薪酬政策，未來會考慮將氣候相關績效指標納入高管薪酬的可能性。

管理層職能由ESG執行小組承擔，並協同各相關部門負責氣候相關風險的識別、評估及策略落實，整體工作由ESG管理委員會監督。該執行小組依據《氣候變化管理辦法》及《氣候變化對公司影響及應對行動指引》等內部政策文件，聯同風險管理部、內部審核部及各子公司，統籌監測氣候變化對業務運作的影響，應對相關風險並識別潛在機遇。更多詳情請參閱「ESG管治架構」章節。

策略

氣候相關風險和機遇

氣候風險與機遇評估流程

氣候風險與機遇評估流程由本集團系統化推進。首先參考同業ESG報告、行業研究及媒體資料中的氣候風險與機遇類別，結合非凡領越價值鏈及運營地區政策環境，深入分析行業披露實踐，初步識別與業務高度相關的氣候風險與機遇，初步識別並建立與業務高度相關的氣候風險與機遇議題庫。

基於潛在氣候風險與機遇議題庫，本集團設計線上問卷，邀請集團內部相關人員，採用定性因素衡量的方式評估氣候風險與機遇所相關的可能性及影響程度識別本年度重大氣候風險與機遇，建立氣候風險與機遇矩陣，明確優先管理事項。

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Climate-related Risks and Opportunities Identification Results

Through comprehensive analysis, the Group has identified 4 climate transition risks and 2 potential opportunities, and assessed their impacts on the Group's business, strategy, and finances.

In response to different types of climate change-related risks, we have formulated corresponding response measures for corporate operational practices. The table below presents the measures taken for the identified material climate risks and opportunities:

氣候相關風險和機遇識別結果

經綜合分析，本集團共識別4項氣候過渡風險，及2項潛在機遇，並評估其對本集團業務、策略及財務的影響。

針對不同類型的氣候變化相關風險，我們為企業營運實踐制定了相應的應對舉措。下表展現了對已識別出的重大氣候風險與機遇所採取的應對措施：

Risk Category		Climate Risk ⁷	Impact Period ⁸	Key Operational Risks (Including Qualitative Financial Impact Analysis) ⁹ 主要營運風險 (包含定性財務影響分析) ⁹	Risk Response Measures/Action Plans
風險範疇		氣候風險 ⁷	影響時期 ⁸		風險應對措施／行動計劃
Transition Risk 轉型風險	Market Risk 市場風險	Rising Raw Material Costs 原材料成本上升	Medium-to-Long Term 中—長期	Current: None. 當前： 無。	- Optimize raw material procurement strategies by expanding diverse supplier sources to reduce reliance on a single supplier and mitigate cost fluctuation risks; sign long-term procurement contracts with major suppliers to lock in prices and alleviate the impact of rising raw material prices; and prioritize suppliers close to production bases to reduce transportation costs and carbon footprint. - 優化原材料採購策略，透過拓展多元供應商來源，降低對單一供應商的依賴，減少成本波動風險；與主要供應商簽訂長期採購合約以鎖定價格，緩解原材料價格上漲帶來的影響；並優先選擇靠近生產基地的供應商，以降低運輸成本及碳足跡。
				Anticipated: Fluctuations in raw material prices may lead to supplier instability, affecting the timely supply of raw materials. The enterprise needs to frequently adjust procurement strategies, which increases management complexity and uncertainty; it will also directly result in increased production costs, impacting the overall profit margin. 預期： 原材料價格波動可能導致供應商不穩定，影響原材料的及時供應。企業需頻繁調整採購策略，增加了管理複雜性和不確定性；亦會直接影響生產成本增加，影響整體利潤率。	

⁷ Sorted from highest to lowest based on the assessment results.

⁷ 按照評估結果由高到低排序。

⁸ For details regarding the impact periods, please refer to the Scenario Analysis Framework section.

⁸ 針對影響時期的說明詳情請見情景分析框架章節。

⁹ The Group has provided qualitative disclosures in the Reporting Period regarding the current and anticipated financial impacts of climate-related risks. However, in terms of quantitative analysis, given the limited relevant data and assessment methodologies available at this stage, such impacts remain difficult to identify individually, and the high degree of uncertainty in existing measurement methods makes it challenging to provide quantitative estimates with reference value. Therefore, in accordance with the relief principles regarding capabilities and financial impact permitted under the Environmental, Social and Governance Code of The Stock Exchange of Hong Kong Limited, the Group has not yet disclosed quantitative data on the current and anticipated financial impacts of climate-related risks or opportunities. The Group will continuously refine data collection mechanisms and internal capacity building, and will disclose more specific anticipated financial impacts in future reporting periods as relevant methodologies and information further mature.

⁹ 本集團於本報告期內已就當前及預期氣候相關風險的財務影響進行定性披露。惟在定量分析方面，鑑於現階段可獲取的相關資料及評估方法有限，有關影響尚難以單獨識別，且現有計量方式存在較高不確定性，難以提供具參考價值的量化估算。因此，本集團根據香港聯合交易所有限公司《環境、社會及管治守則》所允許的能力及財務影響寬免原則，暫未披露氣候相關風險或機遇的當前及預期財務影響量化資料。集團將持續完善數據收集機制與內部能力建設，並隨著相關方法及資料的進一步成熟，適時於未來報告期內披露更具體的預期財務影響。

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Risk Category		Climate Risk ⁷	Impact Period ⁸	Key Operational Risks (Including Qualitative Financial Impact Analysis) ⁹ 主要營運風險 (包含定性財務影響分析) ⁹	Risk Response Measures/Action Plans 風險應對措施／行動計劃
風險範疇		氣候風險 ⁷	影響時期 ⁸		
Physical Risk 實體風險	Policy and Legal Risk 政策及法律風險	Exposure to Litigation Risk 面臨法律訴訟風險	Short-to-Medium Term 短—中期	Current: None. 當前：無。 Anticipated: If the company fails to meet applicable environmental regulatory requirements, it may face administrative penalties, including heavy fines and a reduction in government subsidies, which in turn leads to customer loss and a decline in revenue. As regulations become more stringent, compliance costs also continue to rise: new standards significantly increase the resources required for compliance audits, environmental monitoring, information disclosure, and third-party certification, placing higher demands on the capabilities of compliance and technical teams. Meanwhile, if related litigation is triggered, in addition to potential fines and judgment costs, it may also cause negative impacts on business operations, brand, and reputation, further affecting revenue and market confidence. 預期：若未能滿足適用的環境法規要求，公司可能面臨行政處罰，包括高額罰款及政府補助削減，進而導致客戶流失與收入下滑。隨著監管趨嚴，合規成本亦持續上升：新規範對合規審計、環境監測、資訊披露及第三方認證所需的資源明顯增加，對合規與技術團隊的能力提出更高要求。同時，若引發相關訴訟，除可能產生罰金與判決成本外，亦可能對業務營運、品牌與聲譽造成負面影響，進一步影響收入與市場信心。	- Continuously strengthen the environmental compliance management system and regularly identify and update applicable environmental regulations; meanwhile, enhance professional training for compliance and technical teams, and engage external experts or third-party institutions as appropriate to ensure that compliance audits and environmental monitoring meet the latest regulatory requirements. - 持續強化環境合規管理體系，定期識別及更新適用的環境法規；同時加強合規及技術團隊的專業培訓，並酌情引入外部專家或第三方機構，以確保合規審計與環境監測符合最新監管要求。

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Risk Category		Climate Risk ⁷	Impact Period ⁸	Key Operational Risks (Including Qualitative Financial Impact Analysis) ⁹ 主要營運風險 (包含定性財務影響分析) ⁹	Risk Response Measures/Action Plans 風險應對措施／行動計劃
風險範疇		氣候風險 ⁷	影響時期 ⁸		
Transition Risk 轉型風險	Policy and Legal Risk 政策及法律風險	More Stringent Greenhouse Gas Emission Disclosure Requirements 更嚴格的溫室氣體 排放披露要求	Short-to-Medium Term 短—中期	Current: None. 當前：無。 Anticipated: As the governments of Mainland China and Hong Kong actively promote carbon neutrality goals, relevant regulatory authorities are gradually implementing more stringent greenhouse gas emission disclosure requirements. If an enterprise fails to accurately and comprehensively disclose climate-related information, it may face regulatory penalties or reputational loss, while also increasing compliance risks and associated costs. In terms of energy management, China's "dual control" targets (namely, dual control over energy consumption intensity per unit of GDP and total energy consumption) and industry energy efficiency benchmarks continue to tighten, setting higher requirements for energy consumption per unit of product and further driving enterprises to enhance energy efficiency and low-carbon transition. 預期：隨著中國內地及香港政府積極推動碳中和目標，相關監管部門正逐步實施更嚴格的溫室氣體排放披露要求。若企業未能準確、全面地披露氣候相關資訊，可能面臨監管處罰或聲譽損失，同時亦會增加合規風險與相關成本。在能源管理方面，中國「雙控」目標（即對單位GDP能耗強度和能源消費總量的雙重控制）以及行業能效標杆持續收緊，對單位產品能耗提出更高要求，進一步推動企業提升能源效率與低碳轉型。	- Closely monitor the regulatory requirements in Mainland China and Hong Kong regarding greenhouse gas emissions and climate-related disclosures, and refine internal climate data collection and reporting mechanisms to enhance the accuracy and completeness of climate information disclosure; also improve overall energy efficiency through equipment upgrades and process improvements, and reduce energy consumption per unit of product to support low-carbon transition and sustainable development goals. - 密切跟進內地及香港有關溫室氣體排放及氣候相關披露的監管要求，完善內部氣候數據收集與報告機制，以提升氣候資訊披露的準確性與完整性，亦透過設備升級、工藝改進提升整體能源效率，降低單位產品能耗，以支持低碳轉型與可持續發展目標。

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Risk Category		Climate Risk ⁷	Impact Period ⁸	Key Operational Risks (Including Qualitative Financial Impact Analysis) ⁹	Risk Response Measures/Action Plans
風險範疇		氣候風險 ⁷	影響時期 ⁸	主要營運風險 (包含定性財務影響分析) ⁹	風險應對措施／行動計劃
Transition Risk 轉型風險	Reputation Risk 聲譽風險	Increasing Concern from Stakeholders regarding Negative Feedback 利益相關方對負面 反饋日益關切	Short-to-Medium Term 短—中期	Current: None. 當前： 無。	Continuously optimize climate-related information disclosure to enhance transparency and reliability in response to the expectations of regulators and stakeholders; meanwhile, continuously disclose set emission reduction targets to drive energy efficiency improvements and greenhouse gas emissions management. 持續優化氣候相關資訊披露，提升透明度與可靠性，以回應監管及利益相關方的期望；同時持續披露設定的減排目標，推動能源效率提升與溫室氣體排放管理。
				Anticipated: As stakeholders pay increasing attention to climate change issues, if an enterprise fails to achieve expected results in low-carbon initiatives (such as set emission reduction targets or green image), or fails to fulfill environmental information disclosure requirements and meet stakeholder expectations, it may trigger negative feedback, damaging corporate reputation and brand image, thereby leading to customer loss and a decline in revenue. Under this context, if an enterprise fails to meet mainstream green standards, it may also be excluded from green indices or ESG-related funds in the capital market, weakening long-term capital support; meanwhile, negative climate-related reputation may exert pressure on credit ratings and ESG ratings, leading banks and investment institutions to increase financing costs or reduce credit limits, further increasing financial and operational risks. 預期： 隨著利益相關方對氣候變化議題日趨關注，若企業在低碳舉措（如設定的減排目標或綠色形象）上未能達到預期成效，或未能按要求履行環境資訊披露、滿足利益相關方期待，可能引發負面回饋，損害企業聲譽與品牌形象，進而導致客戶流失及收入下降。在此背景下，若企業未能符合主流綠色標準，亦可能被排除於資本市場的綠色指數或ESG相關基金之外，削弱長期資本支持；同時，負面氣候相關聲譽可能對信用評級及ESG評級構成壓力，導致銀行及投資機構提高融資成本或縮減信貸額度，進一步增加財務與營運風險。	

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Risk Category 風險範疇	Climate Opportunity ¹⁰ 氣候機遇 ¹⁰	Impact Period 影響時期	Key Operational Opportunities (Including Qualitative and Quantitative Financial Impact Analysis) 主要營運機遇 (包含定性及 定量財務影響分析)	Opportunity Response Measures/Action Plans 機遇應對措施／行動計劃
Opportunity 機遇	Market 市場	Short-to-Long Term 短－長期	Current: In 2025, new income related to green finance accounted for less than 0.5% of the total revenue of BOCOM International. 當前：2025年度，新增綠色金融相關收入佔交銀國際總收入少於0.5%。 Anticipated: As global emission reduction targets and carbon neutrality commitments advance, the Company will continuously enhance its sustainable brand image and strengthen its commitments to social responsibility and environmental protection to attract environmentally conscious customer groups, increasing overall revenue and long-term competitiveness. 預期：隨著全球減排目標與碳中和承諾的推進，公司將持續提升可持續品牌形象，強化品牌在社會責任與環境保護方面的承諾，吸引環保意識較強的客戶群體，增加整體營收與長期競爭力。	- Systematically identify climate-related market opportunities and continuously develop and promote low-carbon sports projects within the sports experience business, while optimizing venue energy efficiency and green operations; increase the proportion of recycled and bio-based materials used in the multi-brand apparel and footwear business, and drive the commercialization of sustainable product series to enhance short-term revenue and long-term brand value. - 梳理氣候相關市場機遇，在運動體驗業務中持續開發與推廣低碳運動項目，優化場地能源效率與綠色營運；在多品牌鞋服業務中擴大再生及生物基材料的應用比例，推動可持續系列產品的市場化，提升短期營收與長期品牌價值。

¹⁰ Sorted from high to low according to the assessment results.

¹⁰ 按照評估結果由高到低排序。

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Risk Category 風險範疇	Climate Opportunity ¹⁰ 氣候機遇 ¹⁰	Impact Period 影響時期	Key Operational Opportunities (Including Qualitative and Quantitative Financial Impact Analysis)	Opportunity Response Measures/Action Plans 機遇應對措施／行動計劃
			主要營運機遇 (包含定性及 定量財務影響分析)	
			Sports experience business: As global emission reduction targets and carbon neutrality commitments advance, the Company continuously enhances its sustainable brand image and strengthens its commitments to social responsibility and environmental protection; this not only helps attract environmentally conscious customer groups but also brings positive contributions to overall revenue and profitability. 運動體驗業務：隨著全球減排目標與碳中和承諾的推進，公司持續提升可持續品牌形象，強化品牌在社會責任與環境保護方面的承諾，不僅有助於吸引環保意識較強的客戶群體，亦為整體營收與盈利能力帶來正面貢獻。	
			Sports experience business: By developing low-carbon sports experience projects, such as green events and low-carbon rental services, it helps increase the number of members and venue utilization rates, thereby improving revenue per venue and operational efficiency. 運動體驗業務：通過開發低碳運動體驗項目，例如綠色賽事與低碳租賃服務，有助於提升會員數量與場地使用率，進而提高單位場地營收及營運效益。	
			Multi-brand apparel and footwear business: By launching footwear and apparel products primarily made of recycled materials (such as the "Clarks" sustainable series), the company meets the demand for green consumption, further driving the growth of overall sales and long-term profits. 多品牌鞋服業務：透過推出以再生材料（如「Clarks」可持續系列）為主的鞋服產品，滿足綠色消費需求，進一步推動整體銷售額與長期利潤增長。	

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Risk Category 風險範疇	Climate Opportunity ¹⁰ 氣候機遇 ¹⁰	Impact Period 影響時期	Key Operational Opportunities (Including Qualitative and Quantitative Financial Impact Analysis) 主要營運機遇 (包含定性及 定量財務影響分析)	Opportunity Response Measures/Action Plans 機遇應對措施／行動計劃
	Products and Services 產品和服務	Medium-to-Long Term 中－長期	Current: Existing green, low-carbon, and sustainable products and services developed have attracted more customers, thereby increasing revenue. 當前：現有所開發的綠色低碳及可持續產品和服務吸引更多客戶，進而提高營收。 Anticipated: 預期： Sports experience business: By constructing environmentally friendly and sustainable sports facilities, such as using recycled materials and energy-saving technologies, the Company meets consumer demand for green products and services, and develops low-carbon sports projects to attract an increasing number of environmentally conscious participants, thereby increasing revenue. 運動體驗業務：通過建設環保和可持續的運動設施，如使用可再生材料和節能技術，滿足消費者對環保產品及服務的需求，並開發低碳的運動項目，吸引越來越多關注環境的參與者，繼而提高營收。	- Continuously seize climate-related opportunities and drive the green transformation of facilities within the sports experience business, expanding the application of recycled materials and energy-saving technologies, and developing low-carbon sports projects to meet consumer demand for environmentally friendly products and services. In terms of the multi-brand apparel and footwear business, the company will further increase the proportion of recycled and bio-based materials used (such as recycled plastics, organic cotton, etc.), and research and develop new materials and product series with lower environmental impact to cater to the growing market demand for sustainable footwear and apparel. Meanwhile, the company will expand recycling services for old footwear and apparel, encouraging consumers to participate in the circular economy to strengthen the brand's image and loyalty in the environmental field, and attract customer groups that prioritize sustainability. - 持續把握氣候相關機遇，於運動體驗業務中推動設施的綠色轉型，擴大可再生材料與節能技術的應用，並發展低碳運動項目，以滿足消費者對環保產品及服務的需求。在多品牌鞋服業務方面，公司將進一步提高可再生及生物基材料（如回收塑膠、有機棉等）的使用比例，研發環境影響更低的新材料與產品系列，以迎合市場對可持續鞋服的增長需求；同時擴展舊鞋服回收服務，鼓勵消費者參與循環經濟，強化品牌在環保領域的形象與忠誠度，並吸引重視可持續性的客群。

Risk Category 風險範疇	Climate Opportunity ¹⁰ 氣候機遇 ¹⁰	Impact Period 影響時期	Key Operational Opportunities (Including Qualitative and Quantitative Financial Impact Analysis) 主要營運機遇 (包含定性及 定量財務影響分析)	Opportunity Response Measures/Action Plans 機遇應對措施／行動計劃
			Multi-brand apparel and footwear business: By adopting recycled or bio-based materials (such as recycled plastics, organic cotton, etc.), the Company attracts sustainability-focused consumers and enhances its brand image; by researching and developing new materials with lower environmental impact, it meets market demand for eco-friendly footwear and apparel, thereby increasing overall revenue; it also encourages consumers to participate in sustainable actions by providing recycling services for old footwear and apparel, strengthening brand loyalty and attracting environmentally conscious customer groups. 多品牌鞋服業務：通過採用可再生或生物基（如回收塑膠、有機棉等），吸引關注可持續的消費者，提升品牌形象；通過研發具有更低環境影響的新材料，滿足市場對環保鞋服的需求，繼而提高整體營收；亦通過開展提供舊鞋服回收服務，鼓勵消費者參與可持續行動，增強品牌忠誠度，並吸引環保意識強的客戶群體。	

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Scenario Analysis Framework

By selecting publicly available international scenarios and appropriate input parameters, a scenario analysis framework is established. Taking into account various factors such as the operational value chain and places of operations of Viva Goods, we assess the potential financial and operational impacts of both physical and transition risks. With reference to climate scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC), we have developed a low-emission¹¹ and a high-emission¹² scenario for the short term (now-2030), medium term (2031-2040) and long term (2041-2060), respectively. The impacts of climate-related risks and opportunities are assessed separately for short, medium, and long term to analyse their priorities and risk management and take targeted risk management measures.

The following shows the scope of the climate-related risks and opportunities scenario analysis:

Sports experience business 運動體驗業務	- Hong Kong Headquarter 香港總部 - Li Ning Sports Park, Sports Centres 李寧體育園、運動中心 - All Star Ice Skating Club 全明星滑冰俱樂部
Multi-brand apparel and footwear business 多品牌鞋服業務	- Bossini 堡獅龍(Bossini/bossini.X) - Laibin Ning Juli Shoes Company Limited 來賓寧聚力鞋業有限公司 - LNG LNG - testoni 鐵獅東尼(testoni)

情景分析框架

選取國際公開情景及合適輸入參數，構建情景分析框架，考量非凡領越營運價值鏈與營運地點因素，評估物理及轉型風險對營運財務的潛在影響。參考聯合國政府間氣候變化專門委員會(IPCC)情景，針對短期(現在-2030年)、中期(2031-2040年)、長期(2041-2060年)構建低排放¹¹與高排放¹²情景，氣候相關風險及機遇的影響以短、中、長期分別評估，以便分析其優先級及風險管理，並對其採取具有針對性的風險管理措施。

下圖為氣候風險及機遇情景分析的涵蓋範圍：

¹¹ The low-emission scenario incorporates the physical risk scenario IPCC AR6 (Sixth Assessment Report) SSP (Shared Socio-economic Pathways) 1-2.6 and transition risk scenario IEA (International Energy Agency) ZE (Net Zero Emissions).

¹¹ 低排放情景涵蓋實體風險情景IPCC AR6 (Sixth Assessment Report) SSP (Shared Socio-economic Pathways) 1-2.6以及轉型風險情景IEA (International Energy Agency) 國際能源署) NZE (Net Zero Emissions)。

¹² The high-emission scenario incorporates the physical risk scenario IPCC AR6 SSP 5-8.5 and transition risk scenario IEA STEPS (Stated Policies Scenario).

¹² 高排放情景涵蓋實體風險情景IPCC AR6 SSP 5-8.5以及轉型風險情景IEA STEPS (Stated Policies Scenario)。

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The following are the key parameters used in conducting the scenario analysis and the reasons why they are considered significant:

下列為開展情景分析所用的關鍵參數以及其被視為重要的理由：

Key Parameter 關鍵參數	Reason for Inclusion 納入考慮的理由
Extreme weather events 極端天氣事件	Increased frequency of extreme weather events may impact the Group's business operations 極端天氣頻率增加可能會影響集團的業務營運
Long-term global climate patterns change 長期的全球氣候模式變化	Deteriorating long-term climate patterns could affect the Group's business operations 長期惡化的氣候模式會影響集團的業務營運
Regulations on the supervision of products and services 有關監管產品和服務的法規	Increasingly complex regulations will raise compliance costs for the Company 日益複雜的監管將會增加企業合規投入成本
Climate change disclosure requirements 氣候變化信息披露要求	Stricter climate change disclosure requirements may lead to higher compliance risks and costs 更嚴格的氣候變化信息披露要求可能帶來更高的合規風險和成本
Low-carbon technology transition costs 低碳技術轉型開支	Replacement of traditional energy/high-energy consumption equipment with new energy sources/energy-saving equipment will lead to the early scrapping of existing equipment, resulting in increased operational expenses 改用新能源／節能設備以替換傳統能源／高能耗將造成現有設備的提前報廢，致使運營費用上升
Changes in customer preferences 客戶偏好變化	Customers will prefer greener and low-carbon products and services. Failure to actively respond may reduce the appeal to such customers 客戶將更傾向於更加綠色低碳的產品和服務，如未能積極響應，則對該類客戶的吸引力將減少
Energy prices 能源價格	Rising energy prices will directly impact the Group's operational costs 能源價格上漲將直接影響集團營運成本
Raw material costs 原材料成本	Fluctuations in raw material prices will lead to increased procurement costs for the Company 原材料價格波動將影響企業採購成本上升
Social focus on climate change issues 社會對氣候變化問題的關注度	Failure to promptly respond to climate change-related issues may harm image and cause negative impacts 如未能對氣候變化相關問題作出及時反饋將影響形象造成負面影響

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Key assumptions related to Viva Goods in the low-emission and high-emission scenario scenarios

低排放及高排放情景下與非凡領越相關的關鍵假設：

	Low-emission Scenario 低排放情景	high-emission Scenario 高排放情景
Physical Environment 實體環境		
Average global warming	Approximately by 1.5°C by 2040, approximately 1.7°C by 2060 and approximately 1.8°C by 2100	Approximately 1.6°C by 2040, approximately 2.4°C by 2060 and approximately 4.4°C by 2100
全球平均升溫	2040年之前約1.5°C，2060年之前約1.7°C，2100年之前約1.8°C	2040年之前約1.6°C，2060年之前約2.4°C，2100年之前約4.4°C
Global average sea level rise	Possibly 0.19 m by 2050 (range 0.16-0.25 meters), possibly 0.44 m by 2100 (range 0.32-0.62 meters)	Possibly 0.23 m by 2050 (range 0.20-0.29 meters), possibly 0.77 m by 2100 (range 0.63-1.01 meters)
全球平均海平面升幅	2050年之前可能達到0.19米(可能範圍0.16-0.25米)，2100年之前可能達到0.44米(可能範圍0.32-0.62米)	2050年之前可能達到0.23米(可能範圍0.20-0.29米)，2100年之前可能達到0.77米(可能範圍0.63-1.01米)
Impacts of climate change 氣候變化的影響	Relatively stable 相對穩定	Significant (increased frequency and severity of floods, extreme weather, etc.) 重大(洪災、極端天氣等頻率及嚴重程度增加)
Socioeconomic environment 社會經濟環境		
Economic development 經濟發展	A more inclusive economic development that respects the perceived environmental boundaries 達至更具包容性的經濟發展，並尊重已知環境界限	Economic growth and technological advancement are fueled by fossil fuels resulting in high levels of GHG emissions by 2100, which can exacerbate extreme weather events 由化石燃料推動經濟增長及技術進步，導致於2100年之前的溫室氣體排放處於高水準，從而可能加劇極端天氣事件

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	Low-emission Scenario 低排放情景	high-emission Scenario 高排放情景
Climate policies 氣候政策	Mainland China and Hong Kong, China have committed to achieving net-zero emissions and have developed detailed near-term targets and action plans. Mainland China has pledged to achieve carbon peaking by 2030 and carbon neutrality by 2060, while Hong Kong, China has promised to achieve carbon neutrality by 2050 中國內地、中國香港已承諾實現淨零排放，並已制定詳細的近期目標及行動計劃。中國內地承諾2030年實現碳達峰和2060年實現碳中和，中國香港承諾2050年實現碳中和	Absence of new climate policies as a result of institutional, political and economic obstacles, i.e. policy inertia 由於存在體制、政治及經濟障礙，即政策惰性，導致缺乏新的氣候政策
Implementation of policies 政策的實施	Governments of Mainland China and Hong Kong, China mainly implement strict climate policies, and the implementation difficulty is low 以中國內地政府和中國香港政府為主實施嚴格的氣候政策，執行難度低	Lack of detailed short-term action and implementation plans 缺乏詳細的近期行動及實施計劃
Common business models 常見的商業模式	Rapid shift from a fossil fuel-dependent economy to a renewable energy-driven economy 從依賴化石燃料的經濟，快速轉變為可再生能源驅動的經濟	Profit-driven business model with only casual consideration of environmental and social plans 利潤驅動的商業模式，未能妥善考慮環境及社會影響
Level of commitment 承諾水準	Corporates are committed to contributing to national and regional climate action targets, i.e. business partners working together to achieve low-carbon operations 企業承諾為國家及區域氣候行動目標作出貢獻，即商業夥伴共同努力實現低碳營運	Insufficient public awareness to drive system change 公眾意識不足，無法推動制度改革

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Climate Resilience

Based on the analysis of various climate-related risks and opportunities across different scenarios, reference indicators, and time horizons, a comprehensive assessment can be made of Viva Goods' climate resilience performance, taking into account factors such as its business characteristics and geographical environment.

The chart below shows the climate resilience assessment results of Viva Goods:

氣候韌性

基於對各項氣候相關風險與機遇在不同情景、參考指標及時間範圍下的分析結果，可綜合評估非凡領越結合其業務特性及地理環境等因素所展現的氣候韌性表現。

下圖所示為非凡領越氣候韌性評估結果：

Transition Risks 轉型風險	IEA NZE IEA NZE			IEA STEPS IEA STEPS		
	Short-term Present – 2030 短期 現在–2030年	Medium-term 2031 – 2040 中期 2031年–2040年	Long-term 2041 – 2060 長期 2041年–2060年	Short-term Present – 2030 短期 現在–2030年	Medium-term 2031 – 2040 中期 2031年–2040年	Long-term 2041 – 2060 長期 2041年–2060年
Rising raw material costs 原材料成本上升						
More stringent greenhouse gas emissions disclosure requirements 更嚴格的溫室氣體排放披露要求						
Facing legal litigation risks 面臨法律訴訟風險						
Growing concerns from stakeholders regarding negative feedback 利益相關方對負面反饋日益關切						
Value at Risk ¹³ : 風險價值 ¹³ ：			Low 較低		Moderate 中等	High 較高
Opportunities 機遇	IEA NZE IEA NZE			IEA STEPS IEA STEPS		
	Short-term Present – 2030 短期 現在–2030年	Medium-term 2031 – 2040 中期 2031年–2040年	Long-term 2041 – 2060 長期 2041年–2060年	Short-term Present – 2030 短期 現在–2030年	Medium-term 2031 – 2040 中期 2031年–2040年	Long-term 2041 – 2060 長期 2041年–2060年
Market 市場						
Products and services 產品和服務						
Value of Opportunity ¹⁴ : 機遇價值 ¹⁴ ：			Low 較低		Moderate 中等	High 較高

¹³ Value at Risk: According to the climate scenario analysis in the Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework, a higher level of value at risk indicates a greater impact of climate-related risks on the potential asset value and financial position of the company, requiring the company to take more measures to enhance climate resilience.

¹³ 風險價值：根據《香港交易所環境、社會及管治架構下氣候信息披露的實施指引》中的氣候情景分析，風險價值程度越高，表示氣候相關風險對企業潛在資產價值及財務狀況的影響越大，企業需採取更多措施以提升氣候韌性。

¹⁴ Value of Opportunity: According to the climate scenario analysis in the Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework, a higher level of value of opportunity indicates a more significant positive impact of climate-related opportunities on the potential asset value and financial performance of the company, and a higher degree to which the company can benefit from the relevant trends.

¹⁴ 機遇價值：根據《香港交易所環境、社會及管治架構下氣候信息披露的實施指引》中的氣候情景分析，機遇價值程度越高，表示氣候相關機遇對企業潛在資產價值及財務表現的正面影響越顯著，企業能夠從相關趨勢中受益的程度也越高。

Changes in Business Model

The Group has integrated climate-related risks and opportunities into strategic decision-making and resource allocation, and has developed a climate transition plan to address transition risks (such as carbon neutrality policies and green consumption trends) and physical risks (such as floods and sea-level rise). In 2025, although the Group has not yet made significant or structural adjustments to its overall business model and resource allocation due to climate change, it has gradually incorporated climate factors into its decision-making processes at the supplier evaluation and product deployment levels, preparing for potential future business and resource adjustments. On the one hand, the Group plans to include climate-related considerations such as GHG emission in its supplier assessment mechanism, which is currently in the planning stage and will be formally implemented in the future to strengthen the prudent assessment of climate risks along the supply chain. These considerations will be integrated into industry entry standards and cooperation policies, allowing for appropriate control of overall exposure to high-emission and high-environmental-risk links. On the other hand, the Group seizes opportunities for sustainable product development, expand product innovation using recycled fibres and low-carbon alternative materials.

Looking ahead, the Group will integrate climate factors into its supplier assessment mechanism. Simultaneously, based on ongoing climate scenario analysis and climate risk assessments, it will further evaluate the potential impact of climate change on its supply chain and product portfolio, and adjust its business structure and resource allocation as needed to respond to regulatory requirements and market transformation trends.

Adaptation and Mitigation Measures

The Group's adaptation and mitigation measures (including direct and indirect actions) regarding climate-related risks and opportunities have been detailed in the "Response Measures and Action Plans" of "Climate-related Risks and Opportunities Identification Results" in the above table. For more details, please refer to the section headed "Climate-related Risks and Opportunities Identification Results".

業務模式變動

本集團已將氣候相關風險及機遇融入策略決策及資源配置，制定氣候轉型計劃應對轉型風險（碳中和政策、綠色消費趨勢等）及物理風險（洪水、海平面上升等）。在2025年度，本集團尚未因氣候變化對整體業務模式及資源配置作出重大或結構性調整，但已在供應商評估及產品佈局層面逐步將氣候因素納入決策流程，為未來可能的業務及資源調整作好準備。一方面，本集團計劃在供應商評估機制中加入溫室氣體排放等氣候相關考量因素，目前該工作尚處於規劃階段，未來將正式實施以加強對供應鏈氣候風險的審慎評估，將其納入行業準入標準及合作政策，適度控制高排放、高環境風險環節的整體敞口。另一方面，本集團把握可持續產品發展機遇，拓展使用再生纖維、低碳替代材料等產品創新。

展望未來，本集團將推進供應商評估機制的氣候因素整合工作，同時在持續開展氣候情景分析及氣候風險評估的基礎上，進一步評估氣候變化對供應鏈及產品組合的潛在影響，並視需要調整業務結構與資源配置，以回應監管要求及市場轉型趨勢。

適應及減緩措施

本集團針對氣候相關風險及機遇的適應與減緩措施（包括直接及間接行動），已在先前表格「氣候相關風險和機遇識別結果」的「應對措施及行動計劃」中詳細闡述。更多詳情請參閱「氣候相關風險和機遇識別結果」章節。

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Transformation Plan and Path to Targets

To achieve the transition to a low-carbon economy, the Group has developed a climate transition plan covering 2025-2030 to integrate climate targets into its overall business strategy, focusing on reducing GHG emission and enhancing operational resilience (for more details, please refer to the section headed "Metrics and Goals"). The Group will also continuously monitor progress towards these targets within the defined scope and provide timely disclosures in subsequent reporting cycles.

Resource Allocation plan

In 2025, the Group has not yet developed specific plans to allocate dedicated resources for the aforementioned climate-related strategies and decision-making actions, and will primarily rely on existing operating budgets and human resources for initial implementation.

Looking ahead, the Group will assess and formulate resource allocation plans, including budget allocation, personnel training and technology investment, based on results of climate scenario analysis and business needs, to ensure that climate actions to optimize supplier assessment mechanism and develop sustainable products are fully supported.

Metrics and Goals

To ensure the effective implementation of its climate strategy, the Group has for the first time established clear quantitative climate targets, developed specific action plans and timelines during the year, to continuously promote a clean and low-carbon transition in a way that enhances climate resilience and sustainable development capabilities.

轉型計劃與目標實現路徑

為實現向低碳經濟轉型，本集團制定涵蓋2025-2030年的氣候轉型計劃，將氣候目標融入整體業務策略，重點減少溫室氣體排放並提升營運韌性（更多詳情請參閱「指標及目標」章節）。本集團亦將依照目標設定範圍持續監督目標進展，並在接下來的報告週期內進行適實時披露說明。

資源配置計劃

在2025年度，本集團現階段尚未制定具體計劃為上述氣候相關策略和決策行動提供專項資源，主要依賴現有運營預算和人力資源進行初步推進。

展望未來，本集團將根據氣候情景分析結果和業務需求，評估並制定資源配置計劃，包括預算撥款、人力培訓及技術投資，以確保供應商評估機制優化、可持續產品開發等氣候行動得到充分支持。

指標及目標

為確保氣候策略有效落地，本集團於本年度首度設立明確的定量氣候目標，制定具體行動計劃與時間表，持續推動清潔低碳轉型，提升氣候韌性與可持續發展能力。

Description of Asset Impact

The Group failed to disclose the amount or percentage of assets or business activities affected by climate-related transition risks, physical risks and opportunities during the year, primarily due to the adoption of a reasonable data exemption as the relevant quantitative information was not fully available at the reporting date, and obtaining such information would involve significant costs or complexity.

The Group is gradually strengthening its internal data collection and analysis capabilities, which are expect to further improve in the coming years, and provides relevant information in a timely manner to better respond to climate disclosure requirements.

Quantitative Climate Targets

The Group sets quantitative climate targets through a systematic process covering the entire chain of research, planning, implementation and evaluation. First, it works to conduct a comprehensive survey of the emissions status of Viva Goods and its peers, perform benchmark analysis, define the scope and base year for GHG targets, and summarize major emission sources and existing emission reduction measures of each subsidiary, to scientifically set quantitative targets for Scope 1 and Scope 2 GHG emission. After setting the targets, the Group will continuously track implementation progress, combine monitoring and performance evaluation, and conduct regular review and dynamic optimization to ensure that path to achieve the target is reasonable and effective.

Quantitative Targets for Scope 1 and Scope 2 GHG
溫室氣體範圍一及範圍二量化目標

Target description 目標陳述	By 2030, the total Scope 1 and Scope 2 GHG emission of Viva Goods Group will be reduced by 24% as compared to the base year of 2025. 到2030年，非凡領越集團溫室氣體範圍一和範圍二的總計排放量將較2025年基準年減少24%。

資產影響說明

本集團在本年度未能披露受氣候相關轉型風險、物理風險及機遇影響的資產或業務活動的金額或百分比，主要因為相關量化資料在報告日期尚未完全準備就緒，取得過程涉及較大成本或複雜性，故採用合理資料寬免。

本集團正逐步加強內部數據收集和分析能力，預計未來年度將持續改善並適時提供相關信息，以更好地回應氣候披露要求。

定量氣候目標

本集團通過系統化流程設定量化氣候目標，涵蓋調研、制定、執行與評估全鏈條。首先全面調研非凡領越及同業排放現狀，開展基準分析，明確溫室氣體目標範圍與基準年，梳理各子公司主要排放源及現有減排措施，科學設定針對溫室氣體範圍一及二量化目標。目標制定後，持續跟蹤執行進展，結合監測與績效評估，定期回顧並動態優化，確保目標實現路徑合理有效。

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a) Metric used to set the target a) 用以設定目標的指標	Scope 1 and Scope 2 greenhouse gas emissions 範圍一及範圍二溫室氣體排放
b) Purpose of the target b) 目標的目的	To progressively advance towards and achieve the strategic goal of carbon neutrality by 2050 through continuous reduction of greenhouse gas emissions from our own operations 通過持續減少自有業務的溫室氣體排放，逐步推進並實現2050年碳中和的戰略目標
c) Scope of the target c) 目標的適用範圍	Headquarters of Viva Goods, sports experience business (Beijing Sports, Beijing Venues, Yangzhou Sports Park, Linyi Sports Park, Ningbo Sports Park, Nantong Sports Park, Hefei Sports Park, Tianjin Guoda Sports Park, Tongxiang Sports Park, Hangzhou Sports Park, Guangzhou Sports Park, Jiangshan Sports Park, Ningbo Zhongchuang Sports Park, All Star Ice Skating Club) and multi-brand apparel and footwear businesses (including: LNG, Bossini, Testoni, Ning Juli) 非凡領越的集團總部、運動體驗業務(包括：北京體育、北京場館、揚州體育園、臨沂體育園、寧波體育園、南通體育園、合肥體育園、天津國達體育園、桐鄉體育園、杭州體育園、廣州體育園、江山體育園、寧波眾創體育園、全明星冰場)和多品牌鞋服業務(包括：LNG、Bossini、testoni、寧聚力)
d) Timeframe for the target d) 目標的適用期間	2025-2030 2025-2030年期間
e) Baseline period for measuring progress e) 衡量進度的基準期間	2025 2025年
f) Type of target (absolute/intensity, gross/net emission target) f) 目標類型(絕對/強度，排放總量目標/排放淨額目標)	Absolute target (absolute gross greenhouse gas emissions target) 絕對目標(溫室氣體排放總量絕對目標)
g) Whether the target is derived using a sectoral decarbonization approach: g) 目標是否是採用行業脫碳方法得出的	No 否
h) Latest international climate change agreement h) 最新氣候變化國際協議	Through its Nationally Determined Contribution (NDC) under the Paris Agreement, China has set greenhouse gas emission reduction targets, pledging to peaking carbon dioxide emissions before 2030 and striving to achieve carbon neutrality before 2060 中國透過《巴黎協議》的國家自主貢獻(NDC)設定溫室氣體減排目標：承諾在2030年前達到二氧化碳排放峰值，並爭取2060年前實現碳中和

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i) Third-party verification status i) 第三方驗證情況	No 否
j) Target review procedure j) 目標審核程序	The ESG Management Committee reviews the appropriateness of the target annually, with final approval by the Board of Directors. The process includes internal scenario analysis and benchmarking against the overall strategy ESG管理委員會每年檢討一次目標適切性，由董事會最終批准，程序包括內部情景分析及與整體策略對標
k) Indicators for monitoring progress toward the target k) 監察達標進度指標	Quarterly tracking using the following KPI: 使用以下KPI季度追蹤： • Scope 1 and Scope 2 annual greenhouse gas emissions vs. baseline year emissions 範圍一及範圍二溫室氣體年度排放量 vs 基準年排放量
l) Target revision status l) 目標修訂情況	The first year of setting climate targets, no revisions involved. 首年設定氣候目標，不涉及修訂
m) Negative statement regarding the use of carbon credits m) 碳信用使用否定聲明	The Group currently does not consider or plan to use carbon credits to offset greenhouse gas emissions for achieving any net emission targets 本集團現階段未有考慮或計劃使用碳信用抵銷溫室氣體排放以實現任何淨額排放目標

Qualitative Climate Target

The Group continues to enhance its efforts in climate mitigation and is committed to the long-term implementation and monitoring of qualitative climate targets, thereby comprehensively promoting a clean and low-carbon transformation and the development of climate resilience. By developing specific action plans and improving indicator tracking mechanisms, the Group integrates the climate agenda into all business processes, ensuring effective execution and sustained outcomes of its emission reduction commitments. Concurrently, the Group regularly evaluates and optimises relevant measures, steadily progressing towards its carbon neutrality goal for 2050.

定性氣候目標

本集團持續加大氣候減排力度，並長效落實與監測定性氣候目標，全面推動清潔低碳轉型與氣候韌性建設。通過制定具體行動計劃與完善指標追蹤機制，將氣候議程融入業務全流程，確保減排承諾有效落地並持續見效。同時，本集團定期評估並優化相關措施，穩步推進向2050年碳中和目標邁進。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
GHG Emission 溫室氣體排放	Multi-brand apparel and footwear business 多品牌鞋服業務	- To achieve carbon neutrality by 2050; 於2050年度前實現碳中和； - Vigorously launch publicity and education work on the concept of green operation, and integrate sustainability concepts and environmental awareness into employees' work and daily lives. 大力開展綠色運營理念的宣教工作，將可持續發展理念與綠色環保意識融入員工的工作與生活。	- Focus on low-carbon product marketing and communication activities, and actively create a low-carbon scene in shops; 重視低碳產品營銷傳播活動，積極在門店中營造低碳場景； - Introduce low carbon products with high price/quality ratio, quality and variety according to the characteristics and needs of consumers; 根據消費者人群特徵和需求推出高性價比、高質量、多樣化的低碳產品； - Encourage staff to adopt green communication methods such as video and teleconferencing; 鼓勵員工採用綠色溝通方式，如視像及電話會議；	At the Group headquarters, we strictly monitor vehicle fuel consumption and conducts regular vehicle maintenance, promote video conferencing to replace business trips and optimize the usage of office air-conditioning and LED lighting; 集團總部嚴格監控車輛油耗並定期維護，推廣視訊會議替代出差，優化辦公空調與LED照明使用； Bossini encourages store staff to participate in headquarters meetings via video conferencing and implements intelligent shutdown of idle warehouse air conditioning; 堡獅龍鼓勵門店員工透過視訊參與總部會議，智能關閉閒置倉儲冷氣； Testoni uses energy-efficient air conditioning and heating systems that meet European standards, equips its vehicles with Euro VI engines, utilizes mobile applications for real-time monitoring and automated shutdown of equipment and accelerates the localization of its production processes; Testoni採用歐洲標準節能空調供暖系統，車輛配備歐六引擎，通過手機應用實時監控自動關機，並加速本地化生產；

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
			- Conduct regular inspections of the Group's vehicles; 為本集團旗下車輛定期進行檢測； - Ensure the emissions of the Group's vehicles are in compliance with the standards and control the level of emissions; 確保本集團車輛的廢氣排放符合標準，控制排放水平； - Strictly control the use of air-conditioning. When the indoor temperature is suitable, staff can use air-conditioning intermittently without opening the windows and doors to avoid wasting energy on cold air leakage. 嚴格控制空調的使用。當室內溫度適宜時，員工可以間歇性使用空調，不開門窗，避免冷風外泄浪費能源。	Ning Juli footwear factory strengthens video communication to reduce business trip, ensures annual compliance inspection of forklifts and implements strict controls on air conditioning usage to avoid energy wastage; 寧聚力鞋廠強化視訊溝通減少出差，叉車年檢合規，嚴格管控空調使用避免能源浪費； Clarks has renovated seven retail stores in the United Kingdom and three in Europe, while continuing to use integrated shoeboxes, which has reduced cardboard usage by 7.5%, phased out 95% of plastic shopping bags. The company has prioritized land transport to reduce aviation carbon emissions. In the Street Headquarter, it promoted water and energy conservation and expanded the LED lighting, and ensured that all vehicles are maintained in compliance with regulations. 其樂(Clarks)翻新英國7家及歐洲3家門店，持續使用一體化鞋盒減少紙板用量7.5%，95%淘汰塑料購物袋，優先轉用陸路運輸降低航空碳排放，整合Street總部推行節水節能及LED照明擴容，所有車輛依規維護。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
	Sports experience business 運動體驗業務	- To achieve carbon neutrality by 2050; 於2050年度前實現碳中和； - Vigorously launch publicity and education work on the concept of green operation, and integrate the concept of sustainable development and green awareness into the work and life of our employees. 大力開展綠色運營理念的宣教工作，將可持續發展理念與綠色環保意識融入員工的工作與生活。	- Utilize the influence of sport to encourage stakeholders and sports enthusiasts to take action on climate change; 利用體育運動的影響力鼓勵利益相關者和運動愛好者採取行動應對氣候變化的； - Encourage staff to adopt green communication methods such as video and teleconferencing; 鼓勵員工採用綠色溝通方式，如視像及電話會議； - Conduct regular inspections of the Group's vehicles; 為本集團旗下車輛定期進行檢測； - Ensure the emissions of the Group's vehicles are in compliance with the standards and control the level of emissions; 確保本集團車輛的廢氣排放符合標準，控制排放水平； - Strictly control the use of air-conditioning. When the indoor temperature is suitable, staff can use air-conditioning intermittently without opening the windows and doors to avoid wasting energy on cold air leakage. 嚴格控制空調的使用。當室內溫度適宜時，員工可以間歇性使用空調，不開門窗，避免冷風外泄浪費能源。	All sports parks and venues have comprehensively implemented energy-saving and emission reduction measures. A "Dual Carbon Leadership Group", led by senior management in Hefei Sports Park, has been established, with dedicated task forces responsible for daily execution. Dual carbon targets have been incorporated into the performance evaluation systems of subsidiaries to ensure the fulfilment of carbon neutrality commitments. 各體育園及場館全面推行節能減排措施，其中，合肥體育園成立由高層領導牽頭的「雙碳工作領導小組」，下設專門工作組負責日常執行，並將雙碳目標納入子公司績效考核體系，確保碳中和承諾落地。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
				The measures include strict control over the use of central air conditioning (dynamic adjustments based on visitor flow, weather conditions, and indoor temperature, intermittent operation, and individual responsibility), promoting digital communication tools such as Tencent Meetings and WeCom to achieve paperless operations, regularly organizing energy conservation training for all staff to enhance environmental awareness, accurately monitoring and collecting electricity consumption data through electricity meters, completing maintenance and electricity control for refrigeration equipment, hosting public welfare events with free access on specific holidays, encouraging low-carbon travel and green transportation for employees and customers, clarifying the division of responsibilities for lighting and air conditioning and restricting the use of electric sightseeing vehicles to important receptions only and carrying out environmental-themed activities such as tree planting. These comprehensive measures effectively reduce operational energy consumption and deepen the concept of green management. 措施包括嚴格管控中央空調使用（依客流、天氣及室溫動態調控、間歇開關及個人責任制）、推廣騰訊會議與企業微信等數字化溝通實現無紙化辦公、定期組織全員節能培訓提升綠色意識、精準統計監控電表能耗數據、完成製冷設備保養與用電調控、舉辦特定節日公益免費開放活動、倡導員工及客戶低碳出行與綠色交通、明確燈光空調責任分工並限制電力觀光車僅用於重要接待、開展植樹等環保主題活動。這些綜合舉措有效降低運營能耗並深化綠色管理理念。

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Statement on Asset Impact

The Group was unable to disclose the amount or percentage of assets or business activities affected by climate-related transition risks, physical risks and opportunities during the current year, primarily due to the fact that the relevant quantitative data was not fully available as of the reporting date, and the process of obtaining such information involves significant costs or complexity. Therefore, a reasonable data waiver was adopted.

The Group is progressively enhancing its internal data collection and analysis capabilities. It is expected that continuous improvements will be made in future years and relevant information will be provided in a timely manner to better respond to climate-related disclosure requirements.

Capital Utilization

The Group has not yet formulated dedicated capital expenditure, financing or investment plans for climate-related risks and opportunities during the year, and the relevant amounts have not been separately accounted for or disclosed, mainly because related actions are still in the planning and evaluation phase.

The Group is progressively improving its internal resource tracking mechanisms. It is expected that the relevant capital investments will be clarified and disclosed based on the outcomes of climate scenario analysis in the future to support the implementation of sustainable transition goals.

資產影響說明

本集團在本年度未能披露受氣候相關轉型風險、物理風險及機遇影響的資產或業務活動的金額或百分比，主要因為相關量化資料在報告日期尚未完全準備就緒，取得過程涉及較大成本或複雜性，故採用合理資料寬免。

本集團正逐步加強內部數據收集和和分析能力，預計未來年度將持續改善並適時提供相關信息，以更好地回應氣候披露要求。

資本運用

本集團在本年度尚未為氣候相關風險和機遇制定專項資本開支、融資或投資計劃，相關金額暫未單獨核算或披露，主要因現階段相關行動仍處於規劃和評估階段。

本集團正逐步完善內部資源追蹤機制，預計未來年度將根據氣候情景分析結果，明確並披露相關資本投入，以支持可持續轉型目標的落實。

Internal Carbon Pricing

The Group confirms that internal carbon pricing has not been applied in its decision-making processes. Currently, no internal carbon pricing mechanism is used for investment decisions, transfer pricing or scenario analysis, nor are there any assessment or implementation plans related to carbon pricing. Such mechanisms require the establishment of a foundation of greenhouse gas cost data and corresponding system support, which is not currently a priority in the Group's risk management framework.

Environmental Policy and Governance

The impact of the Group's business activities on the environment and natural resources primarily stems from GHG emissions, energy consumption, wastewater and exhaust gas emissions, and various types of waste generated during product design, packaging, production, logistics and distribution, and the Company's operations. To fulfill its commitment to environmental protection, the Group has systematically developed environmental policies to effectively manage various environmental impacts.

We comply with environmental protection regulations in all regions where we operate, and have established a series of system documents, including the Energy and Water Resources Management Measures, the Li-Ning Sports Park Energy Saving and Consumption Reduction Management Regulations, the Waste Reduction Targets and Measures, and the Environmental Hygiene Management Regulations to ensure the comprehensive implementation of our environmental management system. During the Reporting Period, we were not involved in significant fines or penalties due to environmental or ecological issues.

Energy Management

The Group's brands and sports parks have formulated internal systems such as the Energy and Water Resources Management Measures, the Li Ning Sports Park Energy Saving and Consumption Reduction Management Regulations, which specify the operation and maintenance requirements for major energy-consuming systems, and corrective measures are also developed for actual or potential unreasonable energy consumption, ensuring efficient energy utilization. The following table demonstrates the Group's environmental targets and the specific implementation plans and steps in respect of energy usage, reflecting a systematic management practice.

內部碳定價

本集團確認未在決策過程中應用內部碳定價。現階段無內部碳價機制用於投資決策、轉移定價或情景分析，亦無任何針對碳定價的評估或引入計劃。該等機制需建立溫室氣體成本數據基礎及系統支持，目前不屬於本集團風險管理優先事項。

環境政策與治理

本集團業務活動對環境及天然資源的影響主要來自產品設計、包裝、生產、物流配送及公司營運過程中的溫室氣體排放、能源消耗、廢水廢氣排放及各類廢棄物產生。為履行環境保護承諾，本集團系統化制定環境政策，有效管理各項環境影響。

我們遵守各地環境保護法規，並建立《能源、水資源管理辦法》、《李寧體育園節能降耗管理規程》、《廢棄物減量目標及措施》、《環境衛生管理辦法》等系列制度文件，確保環境管理體系全面落實。本報告期內，未因環境或生態問題受到任何重大罰款或處罰。

能源管理

集團旗下各品牌及體育園區制定《能源、水資源管理辦法》、《李寧體育園節能降耗管理規程》等內部制度，明確主要用能系統的運行維護要求，並針對實際或潛在的能源消耗不合理情況，制定糾正措施，確保能源高效利用。下表展示了本集團能源使用方面的環境目標、具體實施計劃及步驟，體現系統化管理實踐。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
Energy use 能源使用	Multi-brand apparel and footwear business 多品牌鞋服業務	Minimise the use of non-renewable or fossil energy. 盡可能減少非可再生或化石能源使用比率。	- Building of energy-efficient office; 打造節電辦公室； - Replace incandescent lamps with energy-saving lamps; 以節能燈取代白熾燈； - Installation of sensor-activated lamps; 安裝自動感應燈具； - Replace business travel with teleconferencing where appropriate; 酌情以遠程會議代替商務差旅； - Encourage the use of public transport among staff. 鼓勵員工使用公共交通工具。	The Group systematically implemented energy conservation and efficiency enhancement measures, including promoting the practice of turning off lights and air conditioning when not in use, zoned intermittent usage, one-button lighting control for public areas, post-work equipment power-down inspections, full-brand LED lighting upgrades and installation of automatic sensor lighting, procurement of renewable energy, substitution of business travel with video conferences, encouragement of green commuting of employees, enforcement of environmental codes of conduct across the supply chain, and application of constant-temperature power-off systems, which effectively reduced GHG emissions and optimized the energy structure. 系統實施能源節約與效率提升舉措，包括推廣隨手關燈關空調與區域間歇使用、公共空間一鍵照明控制、下班巡檢設備斷電、全品牌LED照明升級與自動感應燈具安裝、可再生能源採購、視訊會議替代出差、員工綠色通勤、供應鏈環境行為準則約束及恒溫斷電系統應用，有效降低溫室氣體排放並優化能源結構。

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	Sports experience business 運動體驗業務	- Minimise the use of non-renewable or fossil energy; 盡可能減少非可再生或化石能源使用比率； - Gradually adopt the use of clean energy for energy supply (new energy vehicles, solar power installations). 逐步替換使用清潔能源供能(新能源汽車、太陽能發電裝置)。	- Building of energy-efficient office; 打造節電辦公室； - Replace incandescent lamps with energy-saving lamps; 以節能燈取代白熾燈； - Installation of sensor-activated lamps; 安裝自動感應燈具； - Replace business travel with teleconferencing where appropriate; 酌情以遠程會議代替商務差旅； - Encourage the use of public transport among staff; 鼓勵員工使用公共交通工具； - Installation of photovoltaic power generation. 安裝光伏發電裝置。	Sports parks and sports centres comprehensively rolled out energy-saving measures, including promoting the habit of "lights off when leaving" and turning off equipment power, achieving 100% replacement with energy-saving lamps and installing automatic sensor lights and timing switches, upgrading all lighting to LED, establishing energy consumption monitoring, statistical tracking, and inspection mechanisms, forming energy-saving management teams and implementing individual performance assessments, strictly controlling zoned air conditioning use and conducting power-off checks after working hours, prioritizing video conferences to reduce business travel frequency, encouraging green commuting and public transportation use among staff, organizing energy-saving training to raise environmental awareness, and actively pursuing the approval of photovoltaic power generation projects. These integrated measures effectively lowered operational energy consumption and strengthened green management practices. 體育園及運動中心全面推行能源節約措施，包括推廣「人走燈滅」與隨手關閉設備習慣、100%更換節能燈具及安裝自動感應燈具與延時開關、全員覆蓋LED照明升級、建立能耗監測統計與巡查機制、成立節能管理小組與個人績效考核、嚴格管控空調區域性使用與下班斷電檢查、優先採用視訊會議減少出差頻次、鼓勵員工綠色通勤與公共交通出行、舉辦節能培訓提升環保意識，並積極推進光伏發電項目審批。這些綜合舉措有效降低運營能耗並強化綠色管理實踐。

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Treasuring the Earth's Resources

We fully implement the concept of sustainable development and always take the protection of the ecological environment as our responsibility. We fulfill our environmental management duties in the production and operations, striving to minimize the environmental footprint of our operations.

Waste Management and Recycling

The Group strictly adheres to local environmental laws and regulations, and has formulated internal systems such as the Waste Reduction Targets and Measures to Take, the Emergency Plans for Environmental Protection and the Resource Utilization Management Regulations to effectively control the environmental impact of our operations and production processes, driving the transition toward green and low-carbon development.

The headquarter of the Group has set up a recyclable waste collection point and regularly organizes recycling events for food, clothing and office supplies. Bossini promotes paper conservation and paperless operations through the adoption of an electronic approval system and an internal communication platform. Bossini purchases FSC-certified paper and pre-sets double-sided printing, and encourages the use of eco-friendly shopping bags to replace plastic packaging, while also reusing display materials. Clarks implements comprehensive waste segregation measures across its offices, distribution centers and retail stores to recycle non-hazardous waste such as paper/cardboard, plastic and metal. Residual waste is handed over to licensed companies for secondary sorting, with non-recyclable waste sent to energy recovery facilities. Hazardous waste (such as fluorescent lamps and cleaning chemicals) is collected and treated separately. Key initiatives in 2025 include the renovation and optimization of waste management systems in 7 stores in the UK and 3 stores in Europe, the continued use of single-piece shoeboxes to reduce cardboard waste by approximately 7.5%, phasing out plastic shopping bags across UK and European stores by 95% and launching the "ShoeShare" program for recycling and reusing used footwear. These efforts comprehensively demonstrate a strong commitment to waste reduction and the circular economy.

珍惜地球資源

我們全面貫徹可持續發展理念，始終以保護生態環境為己任，在生產運營中落實環境管理責任，盡可能減少自身生產運營產生的環境足跡。

廢棄物管理與循環利用

本集團嚴格遵守各地環保法規，制定《減少廢棄物的目標及所採取的措施》、《環境保護應急預案》、《資源使用管理規定》等內部制度，有效管控運營及生產過程中的環境影響，推動綠色低碳轉型。

集團總部設置可回收物回收點，定期舉辦食品、衣物及辦公用品回收活動；堡獅龍推行節約用紙與無紙化辦公，引入電子批核系統與內部通訊平台，採購FSC認證紙張並預設雙面打印，同時推廣環保購物袋替代塑料包裝，循環利用展示物料；其樂(Clarks)於辦公室、分銷中心及門市實施全面廢棄物分類措施，回收紙張／紙板、塑膠及金屬等非危險廢物，剩餘廢物交由持牌公司二次分選，不可回收物送往能源回收設施；危險廢棄物（如螢光燈管、清潔化學品）則專門收集處理。2025年重點舉措包括英國7間及歐洲3間門市翻新優化廢棄物管理、持續採用單件式鞋盒減少紙板廢棄物約7.5%、英國及歐洲門市塑膠購物袋淘汰達95%，並同步啟動「ShoeShare」舊鞋回收再利用計劃，全面展現廢棄物減量與循環經濟承諾。

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The table below shows the environmental goals and implementation plans related to waste management.

下表展示了廢棄物管理方面的環境目標與實施計劃。

Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
Waste generation 廢棄物產生	Multi-brand apparel and footwear business 多品牌鞋服業務	• Increase product packaging recycling rate; 提高產品包裝回收率; • Increase office waste paper recycling rate; 提高辦公室廢紙回收率; • Increase office electronic equipment recycling rate. 提高辦公室電子設備回收率。	Increase recycling rate of packaging: 提升包裝回收率： • Phase out non-essential disposable packaging and halt usage of plastic bag packaging; 逐步淘汰非必要的一次性包裝，不使用塑料袋包裝； • Increase proportion of environmentally friendly materials used in product packaging (eco-friendly wax ropes, recycled PE material moisture-proof bags, PE tapes, etc.); 提高環保材料在產品包裝中的使用佔比(環保蠟繩、再生PE材料防潮袋、PE膠帶等)； • Use of decomposable packaging materials. 使用可分解包裝材料。	Systematically enhancing waste management and recycling, completely phasing out bottled water and replacing it with direct drinking water filtration systems, establishing additional recyclable collection points and organising diversified recycling activities, promoting double-sided monochrome printing and digital workflows, procuring FSC-certified paper and eco-friendly packaging materials, progressively replacing plastic shopping bags and packaging, optimizing single-piece shoebox design to reduce cardboard usage, strictly separating hazardous and non-hazardous waste for outsourced professional treatment, achieving efficient recycling and reuse of electronic equipment and packaging materials, effectively reducing waste generation and improving resource recycling rates. 系統強化廢棄物管理與循環利用，全面淘汰瓶裝水改用直飲過濾系統，增設多處可回收物收集點並舉辦多元化回收活動，推廣雙面黑白打印與電子化辦公流程，採購FSC認證紙張及環保包裝材料，逐步替代塑料購物袋與包裝，優化單件式鞋盒設計減少紙板用量，嚴格區分危廢與非危廢委外專業處理，實現電子設備與包裝物料的高效回收再利用，有效降低廢棄物產生並提升資源循環率。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
			Categorised recycling: 分類回收： - For recyclable waste, including waste paper and waste metals, set up collection points for recyclable waste, which will be collected by the waste recycling department; 對可回收廢棄物，包括廢紙類、廢金屬類，設置可回收廢棄物收集點，由廢棄物資回收部門回收； - For hazardous waste, set up hazardous waste warehouse for storage and appoint qualified third party to handle and dispose of the waste in a uniform manner to ensure compliance with the laws and regulations on the disposal of hazardous waste; 對有害廢棄物，建立危廢品倉庫存放，委任有資質第三方統一處理及棄置，確保遵守有害廢棄物處置的法律法規； - Improve office waste recycling system and keep statistics on the amount of waste paper recycled; 完善辦公室廢棄物回收系統，統計廢紙回收數量；	

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
			- Encourage paper reprinting and set the default mode of all network printers to duplex printing; 鼓勵紙張重複打印，並將所有網絡打印機的默認模式設為雙面打印； - Digitise internal communication and distribute memoranda and reports electronically. 數字化內部溝通，以電子形式分發備忘錄及報告。 Electronic equipment recycling: 電子設備回收： - Develop an electronic equipment recycling programme and monitor its status on a regular basis. 制定電子設備回收計劃，定期監察計劃進行狀況。	

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
	Sports experience business 運動體驗業務	• Increase office waste paper recycling rate; 提高辦公室廢紙回收率; • Increase office electronic equipment recycling rate; 提高辦公室電子設備回收率; • Categorise recycling waste. 分類回收廢棄物。	Categorised recycling: 分類回收： • Provide different bins for recyclable waste, nonrecyclable waste and non-hazardous waste and calculate the respective recycle rates; 為可回收廢棄物、不可回收廢棄物和無害廢棄物提供不同的垃圾桶，並計算各自回收率； • Improve the office waste recycling system and keep statistics of the amount of waste paper recycled; 完善辦公室廢棄物回收系統，統計廢紙回收數量； • Encourage paper reprinting and set default mode of all network printers to duplex printing; 鼓勵紙張重複打印，並將所有網絡打印機的默認模式設為雙面打印； • Digitise internal communication and distribute memoranda and reports electronically. 數字化內部溝通，以電子形式分發備忘錄及報告。 Electronic equipment recycling: 電子設備回收： • Develop an electronic equipment recycling programme and monitor its status on a regular basis. 制定電子設備回收計劃，定期監察計劃進行狀況。	Sports parks and venues systematically promote waste categorised recycling and circular utilization of resources, deploy segregated bins for recyclable, non-recyclable and hazardous waste, establish dedicated waste paper collection points and zones, coupled with the promotion of double-sided printing and paper reuse, establish a digital register and regular inspection mechanism for electronic equipment management, optimize paper forms to online OA processes to achieve paperless operation, organize environmental protection training to enhance staff awareness of waste segregation and recycling, incorporate resource circularity performance into relevant operational assessments, effectively reducing paper consumption and improving the level of waste management. 各體育園及場館系統推進廢棄物分類回收與資源循環利用，全面設置可回收物、不可回收物及有害垃圾分類桶，設立廢紙回收箱與專區推行雙面打印與紙張重複使用，建立電子設備台賬管理與定期巡檢機制，優化紙質表單為線上OA流程實現無紙化辦公，舉辦環保培訓提升員工分類回收意識，將資源循環效果納入績效考核，有效減少紙張消耗並提升廢棄物管理水平。

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Water Resource Management

For the effective management of the large amount of municipal water required by our sports facilities and to achieve our water conservation targets, the Group has adopted a variety of water conservation measures in accordance with the Emergency Plans for Environmental Protection and Resource Utilization Management Regulations, which clarify water-saving measures during our production process and operations. In addition, the execution is ensured through an inspection system, with an aim to gradually reduce the water consumption intensity.

In light of the characteristics of our Group's apparel retail and sports park operations, although we have no problem in sourcing water, we actively promote water conservation management. We strictly control the amount of water used in our daily operations. For example, we have installed rainwater and wastewater recycling systems at our sports venues for toilet flushing, irrigation and cleaning. We also regularly check for water leakage in water pipes and monitor water meters. If we find abnormal water consumption, we will trace the cause and make timely corrections. Concurrently, the office is equipped with sensor-activated taps and water-saving devices to further improve water efficiency.

In addition, the Group actively invests in construction of environmental protection infrastructure to promote reclaimed water reuse, centralized sewage treatment and centralized solid waste treatment, thereby continuously enhancing its sustainable resource utilization system.

The following table demonstrates the Group's environmental targets and the specific implementation plans and steps in respect of water use.

水資源管理

為有效管理體育設施運營所需的大量市政用水並實現節水目標，本集團依據《環境保護應急預案》及《資源使用管理規定》採取多項節水措施，明確生產及營運環節的節水要求，並通過巡查制度確保落實，致力於逐步降低水資源消耗強度。

鑑於本集團服裝零售及體育園區業務特性，雖在水源獲取方面並無困難，但仍積極推進節水管理。我們在日常運營中嚴格控制用水量，例如於體育場所安裝雨水與廢水回收系統，用於廁所沖洗、綠化灌溉及場地清潔，並定期巡檢水管漏損與監測水錶數據，及時追蹤並糾正異常用水情況。同時，辦公區域配備自動感應水龍頭與節水裝置，以進一步提升用水效率。

此外，本集團積極投資環境基礎設施建設，推動中水回用、污水集中處理及固體廢棄物集中管理，持續完善可持續資源利用體系。

下表展示了本集團在水資源使用方面的環境目標以及具體的實施計劃及步驟。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
Water use 水資源使用	Multi-brand apparel and footwear business 多品牌鞋服業務	- Save water and enhance water efficiency; 節約用水，提升用水效益； - Eliminate the discharge of untreated sewage and wastewater in the production process. 杜絕生產過程中未經處理的污水、廢水排放。	- Installation of water saving taps; 安裝節水水龍頭； - Check water meters regularly and rectify any abnormalities in water consumption in time. 定期監察水錶，如若發現用水量異常，便進行及時整改。	Systematically enhancing water resource management by comprehensively installing water-saving faucets, flush toilets, and leak detectors, regularly inspecting water meters and maintaining the water supply system, equipping renovation projects with low-flow water-saving fixtures, optimising water usage monitoring and pollution prevention within its supply chain and establishing a historical data-based KPI performance evaluation mechanism for water resources, effectively reducing water intensity and improving the efficiency of water resource utilisation. 系統強化水資源管理，全面安裝節水水龍頭、沖水馬桶及漏水偵測器，定期檢修水錶維護供水系統，翻新工程標準配置低水量節水裝置，優化供應鏈用水監控與污染防治，並建立以歷史數據為基準的水資源KPI績效考核機制，有效降低用水強度並提升水資源利用效率。

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Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟	2025 Action Records 2025年度行動記錄
	Sports experience business 運動體驗業務	Save water and enhance water efficiency. 節約用水，提升用水效益。		Sports parks and venues have systematically strengthened their water resource management, comprehensively promoted the replacement of fixtures with water-saving faucets to achieve high coverage rates, implemented daily scheduled meter readings to monitor water consumption and maintain ledgers, conducted regular inspections of water supply and drainage fixtures to prevent leaks and wastage, optimized showerheads and flushing systems, implemented precise pre- and post-event meter readings for cost control during competitions and standardized the installation of water-saving equipment in renovation projects, ensuring that water consumption is controlled within the planned range. 各體育園及場館系統強化水資源管理，全面推進節水水龍頭更換實現高覆蓋率、每日定時抄表監控用水量並建立台賬、定期檢查給排水器具杜絕跑冒滴漏、優化淋浴噴頭及沖水系統、賽事活動實施賽前賽後精準抄表成本管控，並在翻新項目標準配置節水設備，確保用水量控制在計劃範圍內。

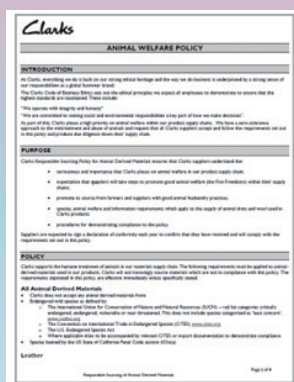
Environmental, Social and Governance Report 環境、社會及管治報告

Biodiversity Conservation

The Group is committed to creating shared environmental value and strictly adheres to international conventions, such as the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). We make further efforts to promote biodiversity conservation, identify and manage potential risks to ecosystems arising from our business activities and implement the concept of sustainable development. Clarks has formulated the Animal Welfare Policy, which explicitly commits to protecting wildlife, prohibiting trade in endangered species, safeguarding livestock welfare within its supply chain, and promoting the sustainable use of natural resources. The Group further requires all brand suppliers to comply with ecological conservation standards, avoid the use of materials derived from protected species, conduct regular audits of high-risk supply chains, and participate in community tree-planting and habitat restoration projects, thereby strengthening harmonious coexistence with ecosystems.

生物多樣性保護

本集團致力於創造環境共生價值，嚴格遵守《瀕危野生動植物種國際貿易公約》(CITES)等國際公約，持續推動生物多樣性保護，識別並管理業務活動對生態系統的潛在風險，踐行可持續發展理念。其樂(Clarks)制定《動物福利政策》，明確保護野生動物、禁止瀕危物種貿易，保障供應鏈家畜福利，並促進自然資源可持續利用；集團同時要求所有品牌供應商遵守生態保護標準，避免使用受保護物種材料，定期審計高風險供應鏈，並參與社區植樹與棲息地恢復項目，強化與生態系統的和諧共生。



APPENDIX 1: COMPLIANCE WITH LAWS AND REGULATIONS BY THE GROUP

The relevant departments of the Group proactively obtain information on business related laws and regulations in a timely manner to ensure the usual operations of the Group are in compliance with the provisions of the relevant laws applicable in the places of operation. During the Reporting Period, the Group strictly complied with the laws and regulations that have a significant impact on its operation and compliance status, including but not limited to the following:

附錄1：本集團遵守的法律法規

本集團相關部門積極及時獲取與業務有關的法律法規資料，以確保本集團日常營運乃遵守營運地適用的相關法例條文。在本報告期內，本集團嚴格遵守對其經營情況和合規狀況有重大影響的法律法規包括但不限於以下：

Areas 範疇	Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約
Environmental Management 環境管理	Laws and Regulations of Mainland China: 中國內地法律及法規： • Law of the People's Republic of China on Promotion of Cleaner Production 《中華人民共和國清潔生產促進法》 • Law of the People's Republic of China on Conserving Energy 《中華人民共和國節約能源法》 • Renewable Energy Law of the People's Republic of China 《中華人民共和國可再生能源法》 • Circular Economy Promotion Law of the People's Republic of China 《中華人民共和國循環經濟促進法》 • Regulations of the People's Republic of China on Nature Reserves 《中華人民共和國自然保護區條例》 • Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 • Environmental Impact Assessment Law of the People's Republic of China (amended in 2016) 《中華人民共和國環境影響評價法》(2016修正) • Environmental Protection Tax Law of the People's Republic of China (amended in 2018) 《中華人民共和國環境保護稅法》(2018修正) • Regulations for the Implementation of the Environmental Protection Tax Law of the People's Republic of China (2018) 《中華人民共和國環境保護稅法實施條例》(2018) • Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution 《中華人民共和國環境噪聲污染防治法》 • Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (amended in 2018) 《中華人民共和國大氣污染防治法》(2018修正)

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Areas 範疇

Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

International Conventions:

國際公約：

- Convention on Biological Diversity
《生物多樣性公約》
- Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
《瀕危野生動植物種國際貿易公約》(CITES)
- United Nations Global Compact (UN Global Compact)
《全球契約》(UN Global Compact)

Hong Kong local law (Cap. Legislation):

香港本地法 (Cap.法例):

- Air Pollution Control Ordinance (Cap. 311)
《空氣污染管制條例》(Cap. 311)
- Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611)
《汽車引擎空轉 (定額罰款) 條例》(Cap.611)
- Ozone Layer Protection Ordinance (Cap. 403)
《保護臭氧層條例》(Cap. 403)
- Waste Disposal Ordinance (Cap. 354)
《廢物處置條例》(Cap. 354)
- Noise Control Ordinance (Cap. 400)
《噪音管制條例》(Cap. 400)
- Environmental Impact Assessment Ordinance (Cap. 499)
《環境影響評估條例》(Cap. 499)

European and United States Regulations:

歐美法律條例：

- Environmental Protection Act 1990 (UK)
- Pollution Prevention and Control Act 1999 (UK)
- Environmental Permitting (England and Wales) Regulations (UK)

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Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

- Health and Safety at Work Act 1974 (UK)
- Pollution Prevention Act 1990 (US)
- California Health & Safety Code, (HSC), Division 20, Chapter 6.5 (Hazardous Waste Control Law) (US)
- Environmental Consolidated Act (Legislative Decree No. 152 of April 3, 2006, as amended (IT)
- European Green Deal (EU Sustainability and Climate Policy Framework) (EU)
- EU Packaging and Packaging Waste legislation (Directive 94 62 EC and related national provisions) (EU)
- Treaty on the Functioning of the European Union (TFEU) (EU)

Employment 僱傭

Laws and Regulations of Mainland China: 中國內地法律及法規：

- Labour Law of the People's Republic of China (amended in 2009)
《中華人民共和國勞動法》(2009修正)
- Labour Contract Law of the People's Republic of China (amended in 2012)
《中華人民共和國勞動合同法》(2012修正)
- Regulations for the Implementation of the Labour Contract Law of the People's Republic of China (2008)
《中華人民共和國勞動合同法實施條例》(2008)
- Employment Promotion Law of the People's Republic of China (amended in 2015)
《中華人民共和國就業促進法》(2015修正)
- Social Insurance Law of the People's Republic of China (2011)
《中華人民共和國社會保險法》(2011)
- Law of the People's Republic of China on the Protection of Rights and Interests of Women (amended in 2018)
《中華人民共和國婦女權益保障法》(2018修正)

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Areas 範疇

Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

- Law of the People's Republic of China on the Protection of Disabled Persons (amended in 2018)
《中華人民共和國殘疾人保障法》(2018修正)
- Regulations for the Employment of the Disabled (2007)
《殘疾人就業條例》(2007)
- Measures on Having a Holiday for National Annual Leaves and Memorial Days
《全國年節及紀念日放假辦法》
- Law of the People's Republic of China on Mediation and Arbitration of Labour Disputes (2008)
《中華人民共和國勞動爭議調解仲裁法》(2008)
- Regulations on Paid Annual Leave of Employees (2008)
《職工帶薪年休假條例》(2008)

Hong Kong local law (Cap. Legislation): 香港本地法 (Cap. 法例):

- Employment Ordinance (Cap. 57)
《僱傭條例》(Cap. 57)
- Employees' Compensation Ordinance (Cap. 282)
《僱員補償條例》(Cap. 282)
- Minimum Wage Ordinance (Cap. 608)
《最低工資條例》(Cap. 608)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
《強制性公積金計劃條例》(Cap. 485)
- Disability Discrimination Ordinance (Cap. 487)
《殘疾歧視條例》(Cap. 487)

European and United States Regulations: 歐美法律條例:

- National Minimum Wage Act 1998 (UK)
- Equality Act 2010 (UK)
- Employment Rights Act 1996 (UK)
- Working Time Regulations 1998 (UK)
- Health and Safety at Work Act 1974 (UK)

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Areas 範疇

Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

- Pensions Act 2008 (UK)
- Data Protection Act 2018 (UK)
- Immigration and Nationality Act 1952 (US)
- Equal Pay Act 1963 (US)
- Federal Fair Labour Standards Act (US) & various US state wage & hour laws (US)
- Age Discrimination in Employment Act 1967 (US)
- Employee Retirement Income Security Act 1974 (US)
- Pregnancy Discrimination Act 1978 (US)
- Immigration Reform and Control Act 1986 (US)
- Americans with Disabilities Act 1990 (US)
- Civil Rights Act of 1991, Title VII (US)
- Family and Medical Leave Act 1993 (US)
- Uniformed Services Employment and Reemployment Rights Act 1994 (US)
- Genetic Information Nondiscrimination Act 2008 (US)
- CCNL for Industrial Executives (IT)
- CCNL Calzature Industria (IT)
- CCNL Terziario, Distribuzione e Servizi (IT)
- Constitution of the Italian Republic (IT)
- Civil Code – Book V – Employment and Labour Law (IT)
- Law No. 300/1970 – Workers' Statute (IT)
- Law No. 183/2014 – Enabling Law for the Jobs Act (IT)
- Law No. 92/2012 – Fornero Law (IT)

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Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

- Legislative Decree No. 151/2001 – Maternity and Paternity Protection (IT)
- D.Lgs. 81/2015 – Reorganization of employment contracts (IT)
- Legislative Decree No. 22/2015 – NASpl (IT)
- Legislative Decree No. 66/2003 – Regulation of Working Hours (IT)
- Legislative Decree No. 198/2006 – Equal Opportunities Code (IT)

Health and Safety 健康及安全

Laws and Regulations of Mainland China: 中國內地法律及法規：

- Labour Law of the People's Republic of China (amended in 2009)
《中華人民共和國勞動法》(2009修正)
- Safety Production Law of the People's Republic of China (amended in 2014)
《中華人民共和國安全生產法》(2014修正)
- Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (amended in 2017)
《中華人民共和國職業病防治法》(2017修正)
- Regulation on Work-Related Injury Insurances (amended in 2010)
《工傷保險條例》(2010修訂)
- Fire Protection Law of the People's Republic of China (amended in 2008)
《中華人民共和國消防法》(2008修訂)
- Emergency Response Law of the People's Republic of China (2007)
《中華人民共和國突發事件應對法》(2007)
- Measures for the Administration of Contingency Plans for Work Safety Accidents (amended in 2016)
《生產安全事故應急預案管理辦法》(2016修訂)
- Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents (2007)
《生產安全事故報告和調查處理條例》(2007)
- Regulations on the Safety Management of Hazardous Chemicals (amended in 2013)
《危險化學品安全管理條例》(2013修訂)
- Regulations on Labour Protection in Workplaces Using Toxic Substances (2002)
《使用有毒物品作業場所勞動保護條例》(2002)

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Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

International Conventions: 國際公約：

- Convention concerning Occupational Safety and Health and the Working Environment (ILO C155)
《職業安全和衛生及工作環境公約》(ILO C155)

Hong Kong local law (Cap. Legislation): 香港本地法 (Cap. 法例):

- Ordinance on Lifts and Escalators Safety (Cap.327)
《升降機及自動梯安全條例》(Cap.327)
- Fire Safety (Commercial Premises) Ordinance (Cap.502)
《消防安全 (商業處所) 條例》(Cap.502)
- Electricity Ordinance (Cap.406)
《電力條例》(Cap.406)
- Ordinance on Buildings (Cap.123)
《建築物條例》(Cap.123)
- Ordinance on Factories and Industrial Operation (Cap.59)
《工廠及工業經營條例》(Cap.59)
- Ordinance on Dangerous Goods (Cap.295)
《危險品條例》(Cap.295)
- Gas Safety Ordinance (Cap.51)
《氣體安全條例》(Cap.51)
- Occupational Safety and Health Ordinance (Cap.509)
《職業安全及健康條例》(Cap.509)

European and United States Regulations: 歐美法律條例：

- Health and Safety at Work Act 1974 (UK)
 - The Management of Health and Safety at Work Regulations 1999 (UK)
 - Occupational Safety and Health Act 1970 (US)
 - Legislative Decree No. 81 of April 9, 2008 (IT)
-

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Labour Standards 勞工標準

Laws and Regulations of Mainland China: 中國內地法律及法規：

- Labour Law of the People's Republic of China (amended in 2009)
《中華人民共和國勞動法》(2009修正)
- Regulation on Prohibition of Child Labour (2002)
《禁止使用童工規定》(2002)
- Law of the People's Republic of China on the Protection of Minors (amended in 2012)
《中華人民共和國未成年人保護法》(2012修正)

International Conventions: 國際公約：

- United Nations Global Compact (UN Global Compact)
《全球契約》(UN Global Compact)
- Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (ILO C182)
《禁止和立即行動消除最惡劣形式的童工勞動公約》(ILO C182)

Hong Kong local law (Cap. Legislation): 香港本地法 (Cap. 法例)：

- Employment of Young Persons (Industry) Regulations (Cap.57C)
《僱用青年 (工業) 規例》(Cap.57C)
- Employment of Children Regulations (Cap. 57B)
《僱用兒童規例》(Cap. 57B)

European and United States Regulations: 歐美法律條例：

- Children & Young Person Act 1933 (UK)
- National Labour Relations Act 1935 (US)
- Fair Labour Standards Act 1938 (US)
- Uyghur Forced Labour Prevention Act 2021 (US)
- Occupational Safety and Health Act 1970 (US)
- European Union Directives (EU)

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- Constitution of the Italian Republic – Article 37 (IT)
- Italian Civil Code – Article 2047 (IT)
- Law No. 977-1967 on the Protection of Child and Adolescent Labour (IT)

Product Responsibility 產品責任

Laws and Regulations of Mainland China: 中國內地法律及法規：

- Advertising Law of the People's Republic of China (amended in 2018)
《中華人民共和國廣告法》(2018修正)
- Trademark Law of the People's Republic of China (amended in 2013)
《中華人民共和國商標法》(2013修正)
- Patent Law of the People's Republic of China (amended in 2008)
《中華人民共和國專利法》(2008修正)
- Product Quality Law of the People's Republic of China (amended in 2009)
《中華人民共和國產品質量法》(2009修正)
- Law of the People's Republic of China on the Protection of Consumers' Rights and Interests (amended in 2013)
《中華人民共和國消費者權益保護法》(2013修正)
- Tort Law of the People's Republic of China (2010)
《中華人民共和國侵權責任法》(2010)
- Copyright Law of the People's Republic of China (amended in 2010)
《中華人民共和國著作權法》(2010修正)
- Standardisation Law of the People's Republic of China (amended in 2017)
《中華人民共和國標準化法》(2017修訂)
- Import and Export Commodity Inspection Law of the People's Republic of China (amended in 2018)
《中華人民共和國進出口商品檢驗法》(2018修正)
- Implementation Regulations on the Trademark Law of the People's Republic of China (amended in 2014)
《中華人民共和國商標法實施條例》(2014修訂)
- National General Safety Technical Code for Textile Products (2010)
《國家紡織產品基本安全技術規範》(2010)

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International Conventions:

國際公約：

- Trademark Law Treaty (Madrid Protocol)
《商標法條約》(Madrid Protocol)
- WIPO Copyright Treaty (WCT)
《世界知識產權組織版權條約》(WCT)
- United Nations Guidelines for Consumer Protection (UN Guidelines for Consumer Protection)
《聯合國消費者保護準則》(UN Guidelines for Consumer Protection)

Hong Kong local law (Cap. Legislation)

香港本地法 (Cap. 法例)

- Personal Data (Privacy) Ordinance (Cap.486)
《個人資料 (私隱) 條例》(Cap.486)
- Product Eco-responsibility Ordinance (Cap.603)
《產品環保責任條例》(Cap.603)
- Sale of Goods Ordinance (Cap.26)
《貨品售賣條例》(Cap.26)
- Consumer Goods Safety Ordinance (Cap.456)
《消費品安全條例》(Cap.456)
- Trade Descriptions Ordinance (Cap.362)
《商品說明條例》(Cap.362)

European and United States Regulations:

歐美法律條例：

- Toxic Substances Control Act of 1976 (US)
- Consumer Product Safety Act of 1972 (US)
- Federal Trade Commission Act 1914 (US)
- California PROP65 & other US State PFAS regulations (US)
- Transparency in Supply Chains Act (California, US) and other equivalent US State legislation (US)
- Assembly Bill A8352 (2021) (New York Fashion Sustainability & Social Accountability Act) (US)
- California Privacy Rights Act (CPRA) 2020 and other equivalent US State legislation (US)

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- Regulation (EU) 2023/988 of the European Parliament and of the Council of 10 May 2023 on general product safety (EU)
- Regulation (EC) No 1907/2006 (REACH) (EU)
- Restriction of Hazardous Substances Directive 2002/95/EC (RoHS) (EU)
- EU Regulation 2019/1020 (Market Surveillance) (EU)
- Treaty on the Functioning of the European Union (TFEU) (EU)
- Canada's Anti Spam Law 2014 (CA)
- Personal Information Protection and Electronic Documents Act 2000 (CA)
- Regulation 2016/679 – General Data Protection Regulation (GDPR) (UK)
- Data Protection Act 2018 (UK)
- Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (ID)

Anti-corruption 反貪污

Laws and Regulations of Mainland China: 中國內地法律及法規：

- Criminal Law of the People's Republic of China (amended in 2017)
《中華人民共和國刑法》(2017修正)
- Anti-Money Laundering Law of the People's Republic of China (2007)
《中華人民共和國反洗錢法》(2007)
- Company Law of the People's Republic of China (amended in 2018)
《中華人民共和國公司法》(2018修正)
- Law of the People's Republic of China on Anti Unfair Competition (amended in 2017)
《中華人民共和國反不正當競爭法》(2017修訂)
- Anti-Monopoly Law of the People's Republic of China (2007)
《中華人民共和國反壟斷法》(2007)
- Law of the People's Republic of China on Tenders and Bids (amended in 2017)
《中華人民共和國招標投標法》(2017修正)
- Regulations on the Implementation of the Tendering and Bidding Law of the People's Republic of China (amended in 2018)
《中華人民共和國招標投標法實施條例》(2018修正)
- Supervision Law of the People's Republic of China (2018)
《中華人民共和國監察法》(2018)

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Laws, regulations and conventions with significant impact on the Group 對本集團有重大影響的法律法規及公約

Hong Kong local law (Cap. Legislation) 香港本地法 (Cap. 法例)

- Prevention of Bribery Ordinance (Cap.201)
《防止賄賂條例》(Cap.201)

European and United States Regulations: 歐美法律條例：

- EU Directive 2017-1371 (PIF Directive) (EU)
- EU Financial Regulation (Article 61 FR 2018) (EU)
- D.Lgs. 231-2001 Corporate Administrative Liability (IT)
- Italian Penal Code Book II Title II (IT)
- Legislative Decree 24/2023 – new Whistleblowing Directive (IT)
- Fraud Act 2006 (UK)
- Bribery Act 2010 (UK)
- Money Laundering Regulations 2017 (UK)
- Companies Act 2006 Sec.175 (UK)
- Competition Act 1998 (UK)
- Money Laundering Regulations 2017 (UK)
- Foreign Corrupt Practices Act of 1977 (US)
- Anti-Money Laundering Act of 2020 (US)
- Financial COI 18 U.S.C 208 (US)
- Sherman Antitrust Act 1890 (US)

APPENDIX 2: KEY PERFORMANCE INDICATORS

附錄2：關鍵績效指標

Table of Human Resource Overview

人力資源概況表格

		Sports Experience Business 運動體驗業務		
Human Resource Overview 人力資源概況		2025 2025年	2024 2024年	2023 2023年
Total number of employees 員工總人數	Persons 人	785	802	762
Number of staff – by gender 按性別劃分員工人數				
Male 男	Persons 人	367	377	373
Female 女	Persons 人	418	425	389
Number of staff – by age group 按年齡組別劃分員工人數				
<30 years old <30歲	Persons 人	258	296	259
30-50 years old 30-50歲	Persons 人	478	452	454
>50 years old >50歲	Persons 人	49	54	49
Number of staff – by employee type 按僱員類別劃分員工人數				
Full-time 全職	Persons 人	693	725	687
Part-time 兼職	Persons 人	92	77	75
Number of staff – by geographic region 按地區劃分員工人數				
Hong Kong 香港	Persons 人	61	33	27
Mainland China 中國內地	Persons 人	724	769	735
Others 其他	Persons 人	0	0	0

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Sports Experience Business 運動體驗業務

Human Resource Overview

人力資源概況

2025

2025年

2024

2024年

2023

2023年

Staff Turnover¹⁵

員工流失¹⁵

Overall staff turnover rate

員工總流失率

%

58

71

64

Staff turnover rate – by gender

按性別劃分員工流失率

Male

男

%

78

93

75

Female

女

%

40

51

53

Staff turnover rate – by age group

按年齡組別劃分員工流失率

<30 years old

<30歲

%

122

123

122

30-50 years old

30-50歲

%

25

37

33

>50 years old

>50歲

%

37

69

35

Staff turnover rate – by geographic region

按地區劃分員工流失率

Hong Kong

香港

%

46

18

44

Mainland China

中國內地

%

59

73

64

Others

其他

%

0

0

0

¹⁵ The formula to calculate the staff turnover rate of each category is: the number of employee turnover of the category for the Reporting Period/the total number of employees in the category at the end of the Reporting Period x 100%.

¹⁵ 各類別的員工流失率計算公式為：本報告期該類別的員工流失人數／本報告期年末該類別的總員工人數 x 100%。

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Multi-brand Apparel and Footwear Business 多品牌鞋服業務

Human Resource Overview 人力資源概況		2025 2025年	2024 2024年	2023 2023年
Total number of staff 員工總人數	Persons 人	7,945	7,806	8,851
Number of staff – by gender 按性別劃分員工人數				
Male 男	Persons 人	2,320	2,291	2,594
Female 女	Persons 人	5,625	5,515	6,257
Number of staff – by age group 按年齡組別劃分員工人數				
<30 years old <30歲	Persons 人	3,167	3,049	3,741
30-50 years old 30-50歲	Persons 人	3,662	3,675	3,811
>50 years old >50歲	Persons 人	1,116	1,082	1,299
Number of staff – by employee type 按僱員類別劃分員工人數				
Full-time 全職	Persons 人	4,243	4,172	4,575
Part-time 兼職	Persons 人	3,702	3,634	4,276
Number of staff – by geographic region 按地區劃分員工人數				
Hong Kong 香港	Persons 人	196	273	307
Mainland China 中國內地	Persons 人	2,075	1,707	1,962
United Kingdom 英國	Persons 人	3,097	3,098	3,925
The United States & Canada 美國&加拿大	Persons 人	1,744	1,715	1,900
Others ¹⁶ 其他 ¹⁶	Persons 人	833	1,013	857

¹⁶ Other countries and regions include: Singapore, Bangladesh, India, Italy, Spain, Poland, Japan, Malaysia, Korea, Taiwan, Australia, Vietnam, Cambodia, Ireland, Portugal, France, Netherlands, Germany, Switzerland, Sweden and Macau.

¹⁶ 其他國家和地區包括：新加坡，孟加拉國，印度，意大利，西班牙，波蘭，日本，馬來西亞，韓國，臺灣，澳大利亞，越南，柬埔寨，愛爾蘭，葡萄牙，法國，荷蘭，德國，瑞士，瑞典，澳門。

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Multi-brand Apparel and Footwear Business 多品牌鞋服業務

Human Resource Overview

人力資源概況

2025

2025年

2024

2024年

2023

2023年

Staff Turnover¹⁷

員工流失¹⁷

Overall staff turnover rate

%

39

43

64

員工總流失率

Staff turnover rate – by gender

按性別劃分員工流失率

Male

%

39

41

63

男

Female

%

39

44

63

女

Staff turnover rate – by age group

按年齡組別劃分員工流失率

<30 years old

%

63

69

91

<30歲

30-50 years old

%

23

27

49

30-50歲

>50 years old

%

22

24

26

>50歲

Staff turnover rate – by geographic region

按地區劃分員工流失率

Hong Kong

%

57

34

27

香港

Mainland China

%

21

32

72

中國內地

United Kingdom

%

44

55

68

英國

The United States & Canada

%

49

48

60

美國&加拿大

Others¹⁸

%

39

20

34

其他¹⁸

¹⁷ The formula to calculate the staff turnover rate of each category is: the number of employee turnover of the category for the Reporting Period/the total number of employees in the category at the end of the Reporting Period x 100%.

¹⁷ 各類別的員工流失率計算公式為：本報告期該類別的員工流失人數／本報告期年末該類別的總員工人數 x 100%。

¹⁸ Other countries and regions include: Singapore, Bangladesh, India, Italy, Spain, Poland, Japan, Malaysia, Korea, Taiwan, Australia, Vietnam, Cambodia, Ireland, Portugal, France, Netherlands, Germany, Switzerland, Sweden and Macau.

¹⁸ 其他國家和地區包括：新加坡，孟加拉國，印度，意大利，西班牙，波蘭，日本，馬來西亞，韓國，臺灣，澳大利亞，越南，柬埔寨，愛爾蘭，葡萄牙，法國，荷蘭，德國，瑞士，瑞典，澳門。

Table of Training Hours

受訓時數表格

Employee Training 僱員培訓		Sports Experience Business 運動體驗業務		
		2025 2025年	2024 2024年	2023 2023年
Percentage of trained employees to total employees ¹⁹ % 受訓僱員佔僱員總百分比 ¹⁹		75	85	65
Percentage of trained employees – by gender ²⁰ 按性別劃分受訓僱員百分比 ²⁰				
Male 男	%	46	48	50
Female 女	%	54	52	50
Percentage of trained employees – by employee category 按僱員類別劃分受訓僱員百分比				
Management 管理層	%	3.7	4.1	4.0
Functional heads 部門主管	%	13.1	13.7	8.4
General/technical staff 一般／技術員工	%	83.2	82.2	87.6
Average training hours per employee ²¹ 每名僱員平均受訓時數 ²¹	Hours 小時	19.07	12.87	13.99
Average training hours – by gender ²² 按性別劃分平均受訓時數 ²²				
Male 男	Hours 小時	27.69	11.56	13.11
Female 女	Hours 小時	23.55	14.02	14.84
Average training hours – by employee category 按僱員類別劃分平均受訓時數				
Management 管理層	Hours 小時	20.27	9.02	11.77
Functional heads 部門主管	Hours 小時	26.36	15.29	12.18
General/technical staff 一般／技術員工	Hours 小時	25.56	12.70	14.66

¹⁹ The formula to calculate the percentage of trained employees to total employees is: the number of trained employees/total number of employees at the end of the Reporting Period x 100%.

¹⁹ 受訓僱員佔僱員總百分比計算公式為：受訓員工人數／本報告期年末的總員工人數 x 100%。

²⁰ The formula to calculate the percentage of trained employees by category is: the number of employees trained in that category/total number of employees trained.

²⁰ 按類別劃分的受訓僱員百分比計算公式為：該類別受訓員工人數／受訓員工總數。

²¹ The formula to calculate the average training hours per employee is: total training hours for employees/total number of employees at the end of the Reporting Period.

²¹ 每名僱員平均受訓時數計算公式為：員工受訓總時數／本報告期年末的總員工人數。

²² The formula to calculate the average training hours per employee of each category is: the number of training hours of employees of the category/the number of employees trained of the category.

²² 各類別的員工平均受訓時數計算公式為：該類別的員工受訓總時數數／該類別的受訓員工人數。

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Multi-brand Apparel and Footwear Business 多品牌鞋服業務

Employee Training 僱員培訓		2025 2025年	2024 2024年	2023 2023年
Percentage of trained employees to total employees ²³	%	52	22	18
受訓僱員佔僱員總百分比 ²³				
Percentage of trained employees – by gender ²⁴				
按性別劃分受訓僱員百分比 ²⁴				
Male	%	30	31	38
男				
Female	%	70	69	62
女				
Percentage of trained employees – by employee category				
按僱員類別劃分受訓僱員百分比				
Management	%	0.36	0.81	0.82
管理層				
Functional heads	%	2.62	3.65	7.81
部門主管				
General/technical staff	%	92.02	95.53	91.37
一般／技術員工				
Average training hours per employee ²⁵	Hours	5.86	2.30	13.99
每名僱員平均受訓時數 ²⁵	小時			
Average training hours – by gender ²⁶				
按性別劃分平均受訓時數 ²⁶				
Male	Hours	9.67	1.34	0.80
男	小時			
Female	Hours	11.99	2.70	0.84
女	小時			
Average training hours – by employee category				
按僱員類別劃分平均受訓時數				
Management	Hours	2.99	0.95	0.80
管理層	小時			
Functional heads	Hours	6.77	2.59	1.50
部門主管	小時			
General/technical staff	Hours	11.44	2.32	0.00
一般／技術員工	小時			

²³ The formula to calculate the percentage of trained employees to total employees is: the number of trained employees/total number of employees at the end of the Reporting Period x 100%.

²³ 受訓僱員佔僱員總百分比計算公式為：受訓員工人數／本報告期年末的總員工人數 x 100%。

²⁴ The formula to calculate the percentage of trained employees by category is: the number of employees trained in that category/total number of employees trained.

²⁴ 按類別劃分的受訓僱員百分比計算公式為：該類別受訓員工人數／受訓員工總數。

²⁵ The formula to calculate the average training hours per employee is: total training hours for employees/total number of employees at the end of the Reporting Period.

²⁵ 每名僱員平均受訓時數計算公式為：員工受訓總時數／本報告期年末的總員工人數。

²⁶ The formula to calculate the average training hours per employee of each category is: the number of training hours of employees of the category/the number of employees trained of the category.

²⁶ 各類別的員工平均受訓時數計算公式為：該類別的員工受訓總時數／該類別的受訓員工人數。

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Table of Work Injury

工傷數據表格

	Units 單位	2025 2025年	2024 2024年	2023 2023年
Number of work-related deaths 因工作關係而死亡的人數	Persons 人	0	0	0
Rate of work-related deaths 因工作關係而死亡的比率	% 百分比	0	0	0
Number of working days lost due to work-related injuries ²⁷ 因工傷損失工作日數 ²⁷	Days 日	383	367	270

Table of number of suppliers – by geographical region

按地區劃分的供應商數目表格

Total number of suppliers as of the end of the Reporting Period 截至報告期末的供應商總數		520
Number of suppliers – by geographical region 按地區劃分的供應商數目	Mainland China 中國內地	337
	Hong Kong 香港	61
	Italy 意大利	19
	India 印度	10
	Vietnam 越南	17
	Others ²⁸ 其他 ²⁸	76
Total number of suppliers who comply with the Supplier Code of Conduct 符合聘用供應商的慣例的供應商總數		520

Community Service Statistics

社區服務統計

	Units 單位	2025 2025年
Number of events and activities supported 所支持的事宜及活動次	Times 次	108
Total hours contributed to community service 貢獻社區服務總時數	Hours 小時	2,563.00
Social investment amount of the Company during the Reporting Period 報告期內公司社會投資金額	HK Dollars 港幣	1,656,565.41
Number of beneficiaries served 服務受益人數	Persons 人	38,242

²⁷ The number of lost work days is defined as the number of days (other than serious injury) that actually caused the person to be absent from work due to the injury or disease, and it is at least one day from the day following the date of the injury or disease.

²⁷ 損失工作日數是指實質造成傷害或者職業病患者自受傷或發病當日的下一日算起至少有一天因受傷或患病離開工作崗位的事務(重傷除外)。

²⁸ Other countries and regions include: Bangladesh, the United Kingdom, Spain, Japan, Korea, Taiwan, Romania, Cambodia, Portugal, Albania, Indonesia, Singapore and the United States.

²⁸ 其他國家和地區包括：孟加拉國、英國、西班牙、日本、韓國、台灣、羅馬尼亞、柬埔寨、葡萄牙、阿爾巴尼亞、印度尼西亞、新加坡和美國。

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Table of Environmental Performance Data

環境表現數據表格

Sports Experience Business²⁹
運動體驗業務²⁹

Emissions

排放物

GHG emissions in total and intensity

溫室氣體排放總量及密度

		2025 2025年	2024 2024年	2023 2023年
Scope 1 emissions ³⁰	Tonnes	2,171.5	1,244.9	1,191.3
範圍1排放量 ³⁰	公噸			
Scope 2 emissions ³¹	Tonnes	16,737.9	18,718.2	15,280.3
範圍2排放量 ³¹	公噸			
Scope 3 emissions ³²	Tonnes	109,913.4	41,353.5	27.5
範圍3排放量 ³²	公噸			
Total emissions	Tonnes	128,822.8	61,316.6	16,499.1
總排放量	公噸			
Total emission intensity	Tonnes/full-time employee	185.9	84.6	24.0
總排放密度	公噸／全職員工人數			

Air Emissions

空氣排放

NOx emissions	Kg	122.4	186.0	68.8
氮氧化物排放	千克			
SOx emissions	Kg	1.1	1.0	6.8
硫氧化物排放	千克			
PM emissions	Kg	9.0	10.2	8.1
顆粒物排放	千克			
Carbon monoxide emissions	Kg	164.4	129.5	—
一氧化碳排放	千克			

²⁹ Updated Data on Greenhouse Gas Emissions, Purchased Electricity, and Water Usage for 2023 and 2024

²⁹ 2023年及2024年度溫室氣體、外購電力及水資源使用相關數據更新

³⁰ Scope 1 (Direct Emissions) GHG of the Group are mainly derived from direct GHG emissions and refrigerant emissions from the consumption of fossil fuels (e.g. petrol, diesel, natural gas) in the Company's operations/production processes, and the methodology for calculating the refrigerant emission data refers to the "Appendix 2: Reporting Guidance on Environmental KPIs" set out in Appendix C2 of the Listing Rules.

³⁰ 本集團範圍一（直接排放）溫室氣體主要源於公司運營／生產過程消耗化石燃料產生的直接溫室氣體排放（如汽油、柴油、天然氣）以及製冷劑排放，製冷劑排放數據計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》。

³¹ Scope 2 (Indirect Energy Emissions) GHG of the Group only includes emissions from electricity consumption. Scope 2 GHG emissions are mainly indirect GHG emissions from purchased electricity and steam consumed in the Group's operations/production processes, which are calculated with reference to the "Appendix 2: Reporting Guidance on Environmental KPIs" in Appendix C2 of the Listing Rules, and the emission factors used for the calculation refer to the latest data from the state and power grids involved, as well as the emission factors provided by the GHG Protocol. The disclosed Scope 2 greenhouse gas emissions are reported on a location-based basis.

³¹ 本集團範圍二（能源間接排放）溫室氣體僅包含電力消耗產生的排放，範圍二溫室氣體排放主要源於集團運營／生產過程消耗的外購電力和蒸汽所產生的間接溫室氣體排放，計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》，用於計算的排放因子均參考所涉及國家及電網的最新數據，以及溫室氣體核算體系（GHG Protocol）所提供的的排放因子。所披露的範圍二溫室氣體為以地域為基準的範圍二溫室氣體排放。

³² Scope 3 (other indirect emissions) greenhouse gas data collection this year. According to the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the categories covered are: 1. Purchased goods and services; 6. Business travel, with a total of 2 categories.

³² 本年度範圍三（其他間接排放）溫室氣體的收集範圍。依據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準》，涵蓋類別：1.已購商品和服務；6.商務出行，共2大類別。

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Sports Experience Business²⁹ 運動體驗業務²⁹

Resource usage 資源使用量		2025 2025年	2024 2024年	2023 2023年
Resource usage in total and intensity ³³ 能源使用總量及密度 ³³				
Purchased electricity 外購電量	MWh 千個千瓦時	35,700.0	34,895.3	26,895.0
Renewable energy 可再生能源	MWh 千個千瓦時	326.4	377.0	350.0
Natural gas consumption 天然氣消耗	MWh 千個千瓦時	2,199.5	2,364.0	347.5
Gasoline consumption 汽油消耗	MWh 千個千瓦時	222.0	140.3	58.3
Purchased electricity intensity 外購電量密度	MWh/full-time employee 千個千瓦時／全職員工人數	51.52	48.1	39.1
Renewable energy consumption intensity 可再生能源消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	0.471	0.520	0.530
Natural gas consumption intensity 天然氣消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	3.2	3.2	0.5
Gasoline consumption intensity 汽油消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	0.3	0.2	0.1
Water consumption in total and intensity 用水總量及密度				
Water consumption 用水量	m ³ 立方米	384,323.7	387,877.6	270,432.9
Water consumption intensity 用水密度	m ³ /full-time employee 立方米／全職員工人數	554.6	535.0	410.0
Hazardous and Non-hazardous Waste 有害及無害廢棄物				
Hazardous waste in total and intensity 有害廢棄物總量及密度				
Waste carbon battery and alkaline battery 廢棄碳性電池與鹼性電池	Kg 千克	231.81	44.86	38.68
Discarded lamp 廢燈管	Pieces 個	365.00	344.00	122.00
Discarded cartridge 廢墨盒	Pieces 個	51.00	107.00	32.00
Waste engine oil 廢棄機油	Litre 公升	193.00	11.25	—
Waste paint 廢棄油漆	Litre 公升	3.00	—	—
Electrical and electronic equipment waste 電工及電子設備廢棄物	Kg 千克	3,000	—	—
Lubricants 潤滑油	Litre 公升	3.00	—	—
Hazardous waste intensity 有害廢棄物密度	Kg/full-time employee 千克／全職員工人數	5.07	0.21	0.10

³³ The Group's energy consumption includes the relevant quantities and densities of natural gas, gasoline, diesel, and other related fuels.

³³ 本集團能源使用包含天然氣、汽油、柴油等相關用量及密度。

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Sports Experience Business²⁹ 運動體驗業務²⁹

Hazardous and Non-hazardous Waste 有害及無害廢棄物

	2025 2025年	2024 2024年	2023 2023年

Hazardous waste recycling volume and intensity				
有害廢棄物回收量及密度				
Waste carbon battery and alkaline battery	Kg			
廢棄碳性電芯與鹼性電芯	千克	165.10	10.80	1.57
Discarded cartridge	Pieces	9.00	28.00	15.00
廢墨盒	個			
Waste engine oil	Litre	3.00	—	—
廢棄機油	公升			
Waste paint	Litre	3.00	—	—
廢棄油漆	公升			
Electrical and electronic equipment waste	Kg	3,000.00	—	—
電工及電子設備廢棄物	千克			
Lubricants	Litre	3.00	—	—
潤滑油	公升			
Other hazardous waste	Kg	3.00	—	—
其他有害廢棄物	千克			
Hazardous waste intensity	Kg/full-time employee	4.59	0.02	—
有害廢棄物回收量密度	千克／全職員工人數			

Non-hazardous waste in total and intensity 無害廢棄物總量及密度

Paper 用紙	Tonnes 公噸	7.62	33.88	5.26
General waste 一般廢棄物	Tonnes 公噸	—	14.10	14.40
Glass 玻璃	Tonnes 公噸	2.86	1.80	0.96
Non-hazardous waste intensity 無害廢棄物密度	Kg/full-time employee 千克／全職員工人數	0.015	0.069	0.030

Hazardous and Non-hazardous Waste 有害及無害廢棄物

	2025 2025年	2024 2024年	2023 2023年

Non-hazardous waste recycled and intensity				
無害廢棄物回收量及密度				
Paper	Tonnes	26.60	4.92	0.72
用紙	公噸			
General waste	Tonnes	—	9.00	8.80
一般廢棄物	公噸			
Glass	Tonnes	—	—	—
玻璃	公噸			
Non-hazardous waste recycled intensity				
無害廢棄物回收量密度	Kg/full-time employee	0.038	0.019	0.010
	千克／全職員工人數			

Multi-brand Apparel and Footwear Business³⁴
多品牌鞋服業務³⁴

Emissions

排放物

GHG Emissions in total and intensity

溫室氣體排放總量及密度

		2025 2025年	2024 2024年	2023 2023年
Scope 1 emissions ³⁵	Tonnes	4,254.8	3,557.7	4,595.0
範圍1排放量 ³⁵	公噸			
Scope 2 emissions ³⁶	Tonnes	22,646.0	24,115.34	26,381.3
範圍2排放量 ³⁶	公噸			
Scope 3 emissions ³⁷	Tonnes	846,586.0	113,600.4	307.8
範圍3排放量 ³⁷	公噸			
Total emissions	Tonnes	873,486.8	141,273.4	28,003.3
總排放量	公噸			
Total emission intensity	Tonnes/full-time employee	205.9	33.9	6.8
總排放密度	公噸／全職員工人數			

Air Emissions

空氣排放

NOx emissions	Kg	129.4	233.6	276.3
氮氧化物排放	千克			
SOx emissions	Kg	3.0	1.2	1.1
硫氧化物排放	千克			
PM emissions	Kg	10.8	2.6	1.3
顆粒物排放	千克			
Carbon monoxide	Kg	623.3	371.3	N/A 不適用
一氧化碳	千克			

³⁴ Updated Data on Greenhouse Gas Emissions, Purchased Electricity, and Water Usage for 2023 and 2024

³⁴ 2023年及2024年度溫室氣體、外購電力及水資源使用相關數據更新

³⁵ Scope 1 (Direct Emissions) GHG of the Group are mainly derived from direct GHG emissions and refrigerant emissions from the consumption of fossil fuels (e.g. petrol, diesel, natural gas) in the Company's operations/production processes, and the methodology for calculating the refrigerant emission data refers to the "Appendix 2: Reporting Guidance on Environmental KPIs" set out in Appendix C2 of the Listing Rules.

³⁵ 本集團範圍一（直接排放）溫室氣體主要源於公司運營／生產過程消耗化石燃料產生的直接溫室氣體排放（如汽油、柴油、天然氣）以及製冷劑排放，製冷劑排放數據計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》。

³⁶ Scope 2 (Indirect Energy Emissions) GHG of the Group only includes emissions from electricity consumption. Scope 2 GHG emissions are mainly indirect GHG emissions from purchased electricity and steam consumed in the Group's operations/production processes, which are calculated with reference to the "Appendix 2: Reporting Guidance on Environmental KPIs" in Appendix C2 of the Listing Rules, and the emission factors used for the calculation refer to the latest data from the state and power grids involved, as well as the emission factors provided by the GHG Protocol. The disclosed Scope 2 greenhouse gas emissions are reported on a location-based basis.

³⁶ 本集團範圍二（能源間接排放）溫室氣體收集範圍包含電力消耗產生的排放，範圍二溫室氣體排放主要源於集團運營／生產過程消耗的外購電力和蒸汽所產生的間接溫室氣體排放，計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》，用於計算的排放因子均參考所涉及國家及電網的最新數據，以及溫室氣體核算體系(GHG Protocol)所提供的的排放因子。所披露的範圍二溫室氣體為以地域為基準的範圍二溫室氣體排放。

³⁷ Scope 3 (other indirect emissions) greenhouse gas data collection this year. According to the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the categories covered are: 1. Purchased goods and services; 4. Upstream transportation and distribution; 5. Waste disposal; 6. Business travel; 9. Downstream transportation and distribution; 14 franchises, with a total of 6 categories.

³⁷ 本年度範圍三（其他間接排放）溫室氣體的收集範圍。依據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準》，涵蓋類別：1.已購商品和服務；4.上游運輸和配送；5.廢棄物處置；6..商務出行；9.下游運輸和配送；14. 特許經營，共6大類別。

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Multi-brand Apparel and Footwear Business³⁴ 多品牌鞋服業務³⁴

Resource usage 資源使用量		2025 2025年	2024 2024年	2023 2023年
Resource usage in total and intensity ³⁸ 能源使用總量及密度 ³⁸				
Purchased electricity 外購電量	MWh 千個千瓦時	63,570.2	64,906.0	68,859.1
Renewable energy 可再生能源	MWh 千個千瓦時	990.1	870.6	—
Natural gas consumption 天然氣消耗	MWh 千個千瓦時	10,327.8	8,160.4	16,007.9
Gasoline consumption 汽油消耗	MWh 千個千瓦時	665.9	4,811.8	514.4
Diesel consumption 柴油消耗	MWh 千個千瓦時	131.1	3,598.2	298.6
Purchased electricity intensity 外購電量密度	MWh/full-time employee 千個千瓦時／全職員工人數	15.0	15.6	15.1
Renewable energy consumption intensity 可再生能源消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	0.2	0.2	—
Natural gas consumption intensity 天然氣消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	2.4	2.0	2.9
Gasoline consumption intensity 汽油消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	0.2	1.2	0.1
Diesel consumption intensity 柴油消耗密度	MWh/full-time employee 千個千瓦時／全職員工人數	0.03	0.90	0.10
Water consumption in total and intensity 用水總量及密度				
Water consumption 用水量	m ³ 立方米	69,032.3	72,715.6	58,763.8
Water consumption intensity 用水密度	m ³ /full-time employee 立方米／全職員工人數	16.3	17.4	12.8

³⁸ The Group's energy consumption includes the relevant quantities and densities of natural gas, gasoline, diesel, and other related fuels.

³⁸ 本集團能源使用包含天然氣、汽油、柴油等相關用量及密度。

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Multi-brand Apparel and Footwear Business³⁴ 多品牌鞋服業務³⁴

Hazardous and Non-hazardous

Waste

有害及無害廢棄物

2025
2025年

2024
2024年

2023
2023年

Hazardous waste in total and intensity

有害廢棄物總量及密度

Waste carbon battery and alkaline battery Kg

4.76

1.92

0.80

廢棄碳性電芯與鹼性電芯 千克

Discarded lamp Pieces

291.00

299.00

100.00

廢燈管 個

Discarded cartridge Pieces

12.00

80.00

51.10

廢墨盒 個

Chemical waste and other hazardous waste Kg

1,192.28

2,397.88

626.70

化學廢料及其他有害廢棄物 千克

Hazardous waste intensity Kg/full-time employee

0.299

0.594

0.100

有害廢棄物密度 千克／全職員工人數

Hazardous waste recycling volume and intensity

有害廢棄物回收量及密度

Waste carbon battery and alkaline battery Kg

4.76

1.92

0.80

廢棄碳性電芯與鹼性電芯 千克

Discarded lamp Pieces

—

—

100.00

廢燈管 個

Discarded cartridge Pieces

—

68.00

51.10

廢墨盒 個

Chemical waste and other hazardous waste Kg

770.84

531.46

626.70

化學廢料及其他有害廢棄物 千克

Hazardous waste intensity Kg/full-time employee

0.183

0.129

0.100

有害廢棄物回收量密度 千克／全職員工人數

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Multi-brand Apparel and Footwear Business³⁴ 多品牌鞋服業務³⁴

Non-hazardous waste in total and intensity

無害廢棄物總量及密度

		2025 2025年	2024 2024年	2023 2023年
Paper	Tonnes	2,680.1	2,326.9	3,276.7
用紙	公噸			
Plastic	Tonnes	1,538.9	1,600.3	2,223.5
塑料	公噸			
Metal	Tonnes	1.0	520.3	8.5
金屬	公噸			
General waste	Tonnes	2,296.2	2,320.2	1,709.4
一般廢棄物	公噸			
Shopping bag	Tonnes	22.0	36.0	69.4
購物袋	公噸			
Non-hazardous waste intensity	Tonnes/full-time employee	1.541	1.631	1.593
無害廢棄物密度	公噸／全職員工人數			

Non-hazardous waste recycling volume and intensity

無害廢棄物回收量及密度

Paper	Tonnes	922.9	660.6	708.4
用紙	公噸			
Plastic	Tonnes	212.6	274.4	253.1
塑料	公噸			
Metal	Tonnes	1.0	400.3	8.5
金屬	公噸			
General waste	Tonnes	111.5	132.8	126.7
一般廢棄物	公噸			
Shopping bag	Tonnes	1.9	4.3	0.8
購物袋	公噸			
Non-hazardous waste recycling volume and intensity	Tonnes/full-time employee	0.295	0.353	0.240
無害廢棄物回收量密度	公噸／全職員工人數			

APPENDIX 3: HKEX ESG REPORTING CODE INDEX

附錄3：聯交所《環境、社會及管治報告守則》內容索引

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Part C: “Comply or explain” Provisions C部分：「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Treasuring the Earth's Resources 珍惜地球資源
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Table of Environmental Performance Data 環境表現數據表格
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以公噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Table of Environmental Performance Data 環境表現數據表格
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以公噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Table of Environmental Performance Data 環境表現數據表格
KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Treasuring the Earth's Resources 珍惜地球資源
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management and Recycling 廢棄物管理與循環利用

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General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標

Description 描述

Related Sections/ Remarks 相關章節／備註

Aspect A2: Use of Resources

層面 A2：資源使用

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Treasuring the Earth's Resources 珍惜地球資源
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Table of Environmental Performance Data 環境表現數據表格
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Table of Environmental Performance Data 環境表現數據表格
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Management 能源管理
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Resource Management 水資源管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以公噸計算）及（如適用）每生產單位佔量。	During the Reporting Period, the total packaging material used was 1,330.82 tonnes, including tags, tapes, copy paper, cartons, price tags, plastic packaging bags, etc. 報告期內，所使用的包裝材料總量共計1,330.82公噸，包括吊牌、膠帶、拷貝紙、紙箱、價格標籤、塑料包裝袋

General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Treasuring the Earth's Resources 珍惜地球資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Treasuring the Earth's Resources
KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	珍惜地球資源

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General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Part C: “Comply or explain” Provisions C部分：「不遵守就解釋」條文 B. Social B. 社會 Employment and Labour Practices 僱傭及勞工常規 Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Management 僱傭管理
KPI B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Table of Human Resource Overview 人力資源概況表格
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Table of Human Resource Overview 人力資源概況表格

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General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Safety and Health 職業安全與健康
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Table of Work Injury 工傷數據表格
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Table of Work Injury 工傷數據表格
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Safety and Health 職業安全與健康

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General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓與發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Table of Human Resource Overview 人力資源概況表格
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Table of Human Resource Overview 人力資源概況表格
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Management 僱傭管理
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment Management 僱傭管理
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment Management 僱傭管理

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General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Operations Management 營運管理		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Sustainable Supply Chain 可持續供應鏈
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Table of number of suppliers - by geographical region 按地區劃分的供應 商數目表格
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Sustainable Supply Chain; Table of number of suppliers - by geographical region 可持續供應鏈，按地區劃分的供應商數目表格
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Sustainable Supply Chain 可持續供應鏈
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Sustainable Supply Chain 可持續供應鏈

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General Disclosure and Key Performance Indicators (KPIs) 一般披露及 關鍵績效指標	Description 描述	Related Sections/ Remarks 相關章節／備註
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Quality Products and Services; Intellectual Property and Information Protection 優質產品及服務；知識產權與信息保護
KPI 6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	During the Reporting Period, there have been no product recalls due to safety and health reasons. 於報告期內概無因安全及健康原因召回產品。
KPI 6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Complaint Handling Mechanism 投訴處理機制
KPI 6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property 知識產權
KPI 6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Products and Services 優質產品及服務
KPI 6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Intellectual Property and Information Protection 知識產權與信息保護

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Related Sections/ Remarks

相關章節／備註

Aspect B7: Anti-corruption

層面B7：反貪污

General Disclosure

一般披露

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to bribery, extortion, fraud and money laundering.

有關防止賄賂、勒索、欺詐及洗黑錢的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Compliance Operations

合規經營

KPI B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

Compliance Operations

合規經營

KPI B7.2

Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.

描述防範措施及舉報程序，以及相關執行及監察方法。

Compliance Operations

合規經營

KPI B7.3

Description of anti-corruption training provided to directors and staff.

描述向董事及員工提供的反貪污培訓。

Compliance Operations

合規經營

Community

社區

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure

一般披露

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

GIVING BACK TO

SOCIETY FOR A

HEALTHY COMMUNITY

健康社區，回饋社會

KPI B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。

GIVING BACK TO

SOCIETY FOR A

HEALTHY COMMUNITY

健康社區，回饋社會

KPI B8.2

Resources contributed (e.g. money or time) to the focus area.

在專注範疇所動用資源（如金錢或時間）。

GIVING BACK TO

SOCIETY FOR A

HEALTHY COMMUNITY

健康社區，回饋社會

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Part D: Climate-related Disclosures

D部分：氣候相關披露

Climate-related Disclosures

氣候相關披露

(I) Governance

(I) 管治

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An issuer shall disclose information about:

發行人須披露有關以下方面的資料：

(a)

the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.

負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。

Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:

具體而言，發行人須指出有關機構或個人及披露以下資訊：

(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;

(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；

(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;

(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；

(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;

(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；

(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress (see paragraphs 37 to 40) towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and

(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及

Managing Climate
Risks and Opportunities -
Governance
氣候風險與機遇
管理—管治

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(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	Managing Climate Risks and Opportunities - Governance 氣候風險與機遇管理—管治
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
(i)	該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	
(ii)	管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	

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Related Sections/ Remarks

相關章節／備註

(II) Strategy

(II) 策略

Climate-related Risks and Opportunities

氣候相關風險和機遇

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An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:

發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：

(a)

describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;

描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；

(b)

explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate related transition risk;

就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；

(c)

specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and

就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及

(d)

explain how the issuer defines short term, medium term and long term and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.

解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。

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Business model and value chain

業務模式和價值鏈

21

An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:
發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：

(a)

a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and
描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及

(b)

a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).
描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。

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Strategy and decision-making

策略和決策

22

An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:
發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：

(a)

information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.
有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。

Specifically, the issuer shall disclose information about:

具體而言，發行人須披露以下資訊：

- (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;
- (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；
- (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);
- (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；
- (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;
- (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；
- (iv) how the issuer plans to achieve any climate related targets (including any greenhouse gas emissions targets (if any); and
- (iv) 發行人計劃如何實現任何氣候相關目標（包括任何溫室氣體排放目標（如有）；及

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模式變動、轉型計劃
與目標實現路徑、
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(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with above paragraph 22(a). 有關發行人當前及將來計劃如何為根據前述22(a)段披露的行動提供資源。	
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)此段所披露計劃的進度。	This is the first year the Company disclosed climate-related plans in accordance with paragraph 22(a) of the ESG Code, and there is no progress from previous reporting periods to report. The Company plans to disclose the progress of the plans in the 2026 annual report and subsequent reports. 本年度為公司首次根據ESG守則第22(a)段披露氣候相關計劃，無先前匯報期進度可報。公司計劃於2026年度及後續報告中，披露計劃進展。

Financial position, financial performance and cash flows

財務狀況、財務表現及現金流量

Current financial effect

當前財務影響

24	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	Managing Climate Risks and Opportunities - Strategy - Climate-related Risks and Opportunities
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Identification Results 氣候風險與機遇管理－策略－氣候相關風險和機遇識別結果

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Anticipated financial effect		
預期財務影響		
25	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及	Managing Climate Risks and Opportunities - Strategy - Climate-related Risks and Opportunities Identification Results 氣候風險與機遇 管理－策略－氣候 相關風險和機遇 識別結果
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

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Climate resilience
氣候韌性

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An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.

在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。

Specifically, the issuer shall disclose:
具體而言，發行人須披露：

(a)

the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:
發行人截至匯報日對其氣候韌性的評估，其有助於了解：

- (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;
- (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；
- (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and
- (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及
- (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;
- (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；

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(b)	how and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	
	(i) information about the inputs used, including: which climate-related scenarios the issuer used for the analysis and their sources; whether the analysis included a diverse range of climate-related scenarios; whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate related physical risks; whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; time horizons the issuer used in the analysis; what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (i) 使用的輸入數據，包括：發行人在分析中使用的氣候相關情景及其來源；分析是否涵蓋多種不同的氣候相關情景；分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；發行人在分析中所使用的時間範圍；及發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	Managing Climate Risks and Opportunities - Strategy - Scenario Analysis Framework; Climate Resilience 氣候風險與機遇管理－策略－情景分析框架、氣候韌性
	(ii) the key assumptions the issuer made in the analysis; and	
	(ii) 發行人在分析中所作的關鍵假設；及	
	(iii) the reporting period in which the climate related scenario analysis was carried out.	
	(iii) 進行氣候相關情景分析的匯報期。	

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(III) Risk Management

(III) 風險管理

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An issuer shall disclose information about:
發行人須披露以下資訊：

(a)

the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:
發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊；

- (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);
(i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；
- (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;
(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；
- (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);
(iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；

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	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	
	(v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及	
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	Managing Climate Risks and Opportunities - Strategy - Scenario Analysis Framework; Climate Resilience 氣候風險與機遇管理－策略－情景分析框架、氣候韌性
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

(IV) Metrics and Targets

(IV) 指標及目標

Greenhouse Gas Emissions

溫室氣體排放

28

An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:

發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：

(a)	Scope 1 greenhouse gas emissions; 範圍1 溫室氣體排放；	Table of Environmental Performance Data 環境表現數據表格
(b)	Scope 2 greenhouse gas emissions; and 範圍2 溫室氣體排放；及	
(c)	Scope 3 greenhouse gas emissions. 範圍3 溫室氣體排放。	

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29	An issuer shall: 發行人須：	
(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	
(b)	disclose the approach it uses to measure its greenhouse gas emissions including: 披露其用於計量溫室氣體排放的方法，包括：	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	Table of Environmental Performance Data 環境表現數據表格
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就根據第28(b)段披露的範圍2 溫室氣體排放，披露其以地域為基準的範圍2 溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍3 溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3 類別披露發行人計量範圍3 溫室氣體排放中包含的類別。	

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Climate-related transition risks 氣候相關轉型風險		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	
Climate-related physical risks 氣候相關物理風險		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Managing Climate Risks and Opportunities - Metrics and Goals - Description of Asset Impact 氣候風險與機遇管理－指標及目標－資產影響說明
Climate-related opportunities 氣候相關機遇		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
Capital deployment 資本運用		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	
Internal carbon prices 內部碳定價		
34	An issuer shall disclose: 發行人須披露如下：	
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	Managing Climate Risks and Opportunities - Metrics and Goals - Internal Carbon Pricing 氣候風險與機遇管理－指標及目標－內部碳定價
(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	

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Description 描述

Related Sections/ Remarks 相關章節／備註

Remuneration 薪酬

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An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.

發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。

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Industry-based metrics 行業指標

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An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.

本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。

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一般披露及
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相關章節／備註

Climate-related targets

氣候相關目標

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An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.

發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。

For each target, the issuer shall disclose:

發行人須就每個目標逐一披露：

(a)

the metric used to set the target;
用以設定目標的指標；

(b)

the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);
目標的目的（例如減緩、適應或以科學為基礎的舉措）；

(c)

the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);
目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；

(d)

the period over which the target applies;
目標的適用期間；

(e)

the base period from which progress is measured;
衡量進度的基準期間；

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(f)	milestones or interim targets (if any); 階段性目標或中期目標 (如有)；	
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及	
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議 (包括該協議產生的司法承諾) 如何幫助發行人設定目標。	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
(a)	whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證；	
(b)	the issuer's processes for reviewing the target; 發行人審核目標的程序；	

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(c)	the metrics used to monitor progress towards reaching the target; 用於監察達標進度的指標；及	
(d)	any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	
(a)	which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體；	
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2 或範圍3 溫室氣體排放；	
(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	
(d)	whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業脫碳方法得出的；及	

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- (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:
發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：
- (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;
(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；
 - (ii) which third-party scheme(s) will verify or certify the carbon credits;
(ii) 該碳信用將由哪些第三方計劃驗證或認證；
 - (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and
(iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及
 - (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).
(iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。

Applicability of cross-industry metrics and industry-based metrics

跨行業指標及行業指標的適用性

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In preparing disclosures, an issuer shall refer to and consider the applicability of
(i) cross-industry metrics and (ii) industry-based metrics.

在編製披露內容時，發行人須參考(i)跨行業指標及(ii)行業指標並考慮其是否適用。

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獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the Shareholders of Viva Goods Company Limited

(Incorporated in Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Viva Goods Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 217 to 347, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致非凡領越有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第217至347頁的非凡領越有限公司（以下簡稱「貴公司」）及其附屬公司（以下簡稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（以下簡稱「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），適用於對公眾利益實體的財務報表進行審計，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report 獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter 關鍵審計事項

Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets 物業、廠房及設備、使用權資產及無形資產減值評估

Included in consolidated property, plant and equipment, right-of-use assets and intangible assets are assets relating to the cash-generating units of "Bossini" and "Clarks" with carrying amounts of approximately HK\$1,151 million, HK\$1,039 million and HK\$580 million as at 31 December 2025, respectively.
於二零二五年十二月三十一日，綜合物業、廠房及設備、使用權資產及無形資產中包括與「堡獅龍」及「Clarks」現金產生單位有關的資產，賬面值分別約為1,151百萬港元、1,039百萬港元及580百萬港元。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。審計程序的結果包括處理下述事項所執行的程序，為就隨附的綜合財務報表的審計意見提供了基礎。

How our audit addressed the Key audit matter 我們的審計如何處理關鍵審計事項

We reviewed the Group's calculation of value in use, and the calculation of impairment charges during the year, and involved our internal specialists to evaluate the discount rates used in the value in use calculations. We assessed the assumptions and estimates adopted by management in the value in use calculations including sales growth rate and gross profit margins with reference to the past performance of relevant retail stores, market data and the future operating plans of the Group. We evaluated the impact on the value in use calculations based on the possible changes of the sales growth rate, gross profit margins and discount rates applied by the management of the Group, and assessed the adequacy of disclosures about the impairment of property, plant and equipment, right-of-use assets and intangible assets in the consolidated financial statements.
我們審閱 貴集團的使用價值計算及年度內的減值支出計算，並聘請我們的內部專家評估使用價值計算中採用的貼現率。我們參考相關零售店的過往表現、市場數據及 貴集團的未來經營計劃，評估管理層於使用價值計算中採用的假設及估計，包括銷售增長率及毛利率。我們根據 貴集團管理層採用的銷售增長率、毛利率及貼現率的可能變動，評估對使用價值計算的影響，並評估綜合財務報表中關於物業、廠房及設備、使用權資產及無形資產減值的披露是否充分。

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Key audit matter 關鍵審計事項

The recoverable amounts of these assets have been determined by the management of the Group by applying the value in use calculations of the relevant cash-generating units of certain individual retail stores to which these assets belong using the discounted cash flow forecasts based on management's expectations of the market development and the past performance, where the key input parameters include sales growth rate, gross profit margins and discount rates. The outcome of impairment assessment could vary significantly when different assumptions are applied. Due to inherent estimation uncertainty pertaining to the assumptions and estimation required to assess the recoverable amounts of these assets or the cash-generating unit or the smallest group of cash-generating units to which those assets belong, we considered this as a key audit matter.

該等資產的可收回金額由貴集團管理層通過對該等資產所屬的若干個別零售店的相關現金產生單位進行使用價值計算而釐定，計算時採用基於管理層對市場發展的預期及過往表現的貼現現金流量預測，其中關鍵輸入參數包括銷售增長率、毛利率及貼現率。當採用不同假設時，減值評估的結果可能存在顯著差異。由於對該等資產或該等資產所屬的現金產生單位或最小現金產生單位組別的可收回金額進行評估時涉及假設及估計的內在估計不確定性，我們將其視為一項關鍵審計事項。

The relevant disclosures are included in Notes 3, 12(A), 12(B) and 14 to the consolidated financial statements.

相關披露載於綜合財務報表附註3、12(A)、12(B)及14。

Inventory provision 存貨撥備

As at 31 December 2025, the Group had net inventories of approximately HK\$3,039 million. Because of the fast-changing market conditions, significant judgement and estimation by management are involved in identifying inventories with net realisable values that are lower than their costs and obsolete inventories, with reference to the selling prices and costs to sell and saleability of inventories, and the prevailing apparel and footwear sales trend in markets.

於二零二五年十二月三十一日，貴集團有存貨淨額約3,039百萬港元。由於市場狀況瞬息萬變，管理層在參考售價及銷售成本及存貨的可銷售性，以及市場上盛行的服裝及鞋類銷售趨勢後，於識別可變現淨值低於其成本的存貨及陳舊存貨時，涉及重大判斷及估計。

The relevant disclosures are included in Notes 3 and 19 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及19。

How our audit addressed the Key audit matter 我們的審計如何處理關鍵審計事項

We selected samples of inventories and reviewed their net realisable values with reference to their selling prices subsequent to the end of the reporting period and the Group's pricing strategy, including any management's plan for significant discounts to be offered which may affect the net realisable values of these inventory items. We assessed costs to sell by checking historical cost incurred and experience. We evaluated management's assessment of obsolescence of inventories with reference to their ageing, the condition of inventories during our observation of physical inventory count, and the historical sales trend of apparel and footwear products.

我們抽取存貨樣本，並參考報告期末後的售價及貴集團的定價策略（包括管理層可能影響該等存貨項目的可變現淨值的任何提供重大折扣的計劃），審閱其可變現淨值。我們透過查閱過往產生的成本及經驗評估成本。我們參考存貨的賬齡、觀察實地存貨盤點期間的存貨狀況以及服裝及鞋類產品的歷史銷售趨勢，評估管理層對存貨陳舊程度的評估。

Key audit matter 關鍵審計事項

Valuation of defined benefit plan obligation 界定福利計劃責任的估值

As at 31 December 2025, the Group's present value of the defined benefit plan obligation amounted to approximately HK\$7,695 million. 於二零二五年十二月三十一日，貴集團的界定福利計劃責任現值約為7,695百萬港元。

In determining the present value of the defined benefit plan obligation, the Group conducted an actuarial valuation on the aforesaid defined benefits obligations with the assistance of third-party actuaries. The key assumptions applied included discount rates, rates of inflation and mortality rates.

在釐定界定福利計劃責任的現值時，貴集團在第三方精算師的協助下對上述界定福利責任進行精算估值。採用的關鍵假設包括貼現率、通脹率及死亡率。

The relevant disclosures are included in Notes 3 and 18 to the consolidated financial statements.
相關披露載於綜合財務報表附註3及18。

How our audit addressed the Key audit matter 我們的審計如何處理關鍵審計事項

We considered the competency, capabilities and objectivity of the independent external actuaries engaged by the management and involved our internal specialists to assist us in evaluating the methodology and key assumptions adopted in the calculation of the defined benefit plan obligation. We assessed the judgements made in determining key assumptions used in the calculation of the defined benefit plan obligation including discount rates, rates of inflation and mortality rates by benchmarking with market data. We carried out audit procedures on actuaries' sensitivity calculations by considering the potential impact if these assumptions are to be changed within a reasonable range. We also assessed the adequacy of the disclosures in the consolidated financial statements, specifically the key assumptions with the most significant effect on the determination of the present value, such as the discount rates, rates of inflation and life expectancy.

我們評估管理層聘請的獨立外部精算師的勝任能力、專業能力及客觀性，並聘請我們的內部專家協助我們評估界定福利計劃責任計算中採用的方法及關鍵假設。我們參考市場數據，評估在釐定界定福利計劃責任計算中採用的關鍵假設時所作的判斷，包括貼現率、通脹率及死亡率。我們就精算師的敏感度計算執行審計程序，方式為考慮該等假設在合理範圍內變動的潛在影響，評估該等假設的合理性。我們亦評估綜合財務報表中的披露是否充分，特別是對釐定現值具有最重大影響的關鍵假設，例如貼現率、通脹率及預期壽命。

Independent Auditor's Report 獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

年報內所刊載的其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report 獨立核數師報告

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘若有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam, Wai Ming, Ada (practising certificate number: P04699).

Ernst & Young

Certified Public Accountants

Hong Kong
24 March 2026

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林慧明（執業證書編號：P04699）。

安永會計師事務所

執業會計師

香港
二零二六年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	10,299,491	10,427,051
Cost of sales	銷售成本	7	(5,520,080)	(5,662,561)
Gross profit	毛利		4,779,411	4,764,490
Other income and other gains/(loss) – net	其他收入及其他收益／ (虧損) 淨額	5	90,990	58,576
Selling and distribution expenses	銷售及分銷開支		(3,305,308)	(3,815,108)
Administrative and other operating expenses	行政及其他經營費用		(1,365,495)	(1,509,193)
Impairment loss on financial assets – net	財務資產之減值虧損淨額	40	(16,879)	(14,543)
Finance costs – net	財務成本淨額	6	(182,211)	(148,409)
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	15	447,068	384,371
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	7	447,576	(279,816)
Income tax expense	所得稅開支	10	(172,859)	(48,858)
Profit/(loss) for the year	年內溢利／(虧損)		274,717	(328,674)
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
– Effective portion of cash flow hedges	– 現金流量對沖之有效部分			
Changes in fair value	公平值變動	17(ii)	(40,530)	68,265
Reclassification adjustment included in profit or loss	計入損益之重新分類調整	17(ii)	(25,368)	17,709
Income tax effect	所得稅影響	28	15,440	(19,469)
			(50,458)	66,505
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額		338,725	(169,699)
– 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)	15	(10,799)	5,975
– Reclassification adjustment for subsidiaries deregistered during the year	– 於本年度註銷附屬公司時重新分類調整		6	30
Items that may be reclassified subsequently to profit or loss, net of tax	其後可重新分類至損益之項目，扣除稅項		277,474	(97,189)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Items that may not be reclassified subsequently to profit or loss:	其後不可重新分類至損益之項目：			
– Pension schemes	– 退休計劃			
Remeasurement of defined benefit	重新計量界定福利	18	(41,953)	(573,110)
Income tax effect	所得稅影響	28	8,455	145,402
			(33,498)	(427,708)
– 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)	–
Items that may not be reclassified subsequently to profit or loss, net of income tax	其後不可重新分類至損益之項目，扣除所得稅		(36,618)	(427,708)
Other comprehensive income/(loss) for the year, net of income tax	年內其他全面收益／（虧損），扣除所得稅		240,856	(524,897)
Total comprehensive income/(loss) for the year	年內全面收益／（虧損）總額		515,573	(853,571)
Profit/(loss) attributable to:	以下人士應佔溢利／（虧損）：			
– Equity holders of the Company	– 本公司權益持有人		170,363	(70,410)
– Non-controlling interests	– 非控股權益		104,354	(258,264)
			274,717	(328,674)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／（虧損）總額：			
– Equity holders of the Company	– 本公司權益持有人		418,820	(401,539)
– Non-controlling interests	– 非控股權益		96,753	(452,032)
			515,573	(853,571)
Earnings/(loss) per share attributable to equity holders of the Company:	本公司權益持有人應佔每股盈利／（虧損）：			
Basic (HK cents)	基本（港仙）	11	1.47	(0.62)
Diluted (HK cents)	攤薄（港仙）	11	1.46	(0.62)

The notes on pages 224 to 347 are an integral part of these consolidated financial statements.

第224至347頁所載之附註為該等綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(A)	1,511,669	1,442,499
Right-of-use assets	使用權資產	12(B)	1,254,860	881,052
Investment properties	投資物業	13	62,200	67,500
Intangible assets	無形資產	14	606,827	706,196
Interests in associates and joint ventures	於聯營公司及合營企業之權益	15	6,593,215	4,596,306
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	21	123,523	132,395
Restricted bank balances	限制性銀行結餘	23	55,889	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	16	33,740	36,145
Derivative financial instruments	衍生財務工具	17	–	13,357
Defined benefit surplus	界定福利盈餘	18	73,325	90,294
Deferred tax assets	遞延稅項資產	28	626,592	573,404
Other non-current assets	其他非流動資產		5,231	9,957
Total non-current assets	非流動資產總值		10,947,071	8,651,788
CURRENT ASSETS	流動資產			
Inventories	存貨	19	3,039,410	2,880,030
Trade debtors	應收賬款	20	716,960	691,518
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	21	491,125	573,664
Derivative financial instruments	衍生財務工具	17	8,720	28,560
Tax recoverable	可收回稅項		23,076	72,160
Restricted bank balances	限制性銀行結餘	23	7,845	17,245
Cash and cash equivalents	現金及現金等價物	22	879,994	740,081
Total current assets	流動資產總值		5,167,130	5,003,258
CURRENT LIABILITIES	流動負債			
Trade, bills and other payables	應付賬款、應付票據及 其他應付款項	24	2,389,473	1,983,873
Accruals	應計費用	25	560,822	627,260
Contract liabilities	合約負債	5	136,326	111,197
Deferred income	遞延收入	26	625	597
Income tax payable	應付所得稅		93,969	86,607
Lease liabilities	租賃負債	12(B)	557,710	489,458
Bank borrowings	銀行貸款	27	224,047	–
Derivative financial instruments	衍生財務工具	17	32,843	3,843
Provision	撥備	29	128,563	119,969
Other current liabilities	其他流動負債		62,105	53,619
Total current liabilities	流動負債總額		4,186,483	3,476,423

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		980,647	1,526,835
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		11,927,718	10,178,623
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		17,066	15,040
Lease liabilities	租賃負債	12(B)	1,435,858	1,315,360
Provision	撥備	29	52,784	58,641
Bank borrowings	銀行貸款	27	1,471,569	410,388
Derivative financial instruments	衍生財務工具	17	2,202	—
Deferred tax liabilities	遞延稅項負債	28	84,689	62,958
Defined benefit obligation	界定福利責任	18	132,140	119,036
Total non-current liabilities	非流動負債總額		3,196,308	1,981,423
NET ASSETS	資產淨值		8,731,410	8,197,200
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	30	498,264	486,189
Treasury shares	庫存股份	30	(2,495)	—
Perpetual convertible bonds	永久性可換股債券	32	810,621	810,621
Reserves	儲備	33	6,441,405	5,958,507
			7,747,795	7,255,317
Non-controlling interests	非控股權益		983,615	941,883
TOTAL EQUITY	權益總額		8,731,410	8,197,200

The consolidated financial statements were approved by the Board of Directors on 24 March 2026.

本綜合財務報表已於二零二六年三月二十四日獲董事會批准。

Li Ning
李寧

Chairman and Co-Chief Executive Officer
主席及聯席行政總裁

Li Chunyang
李春陽

Executive Director
執行董事

The notes on pages 224 to 347 are an integral part of these consolidated financial statements.

第224至347頁所載之附註為該等綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔														Non-controlling interests 非控股權益	Total equity 權益總額
		Issued capital 已發行股本	Share premium account 股份溢價賬	Treasury shares 庫存股份	Perpetual convertible bonds 永久性可換股債券	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Investment revaluation reserve 投資重估儲備	Cash flow hedge reserve 現金流量對沖儲備	Pension reserve 退休金儲備	Reserve funds 儲備基金	Retained earnings 保留盈利	Total 總計				
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1 January 2024	於二零二四年一月一日	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		
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	–	–	(70,410)	(70,410)	(258,264)	(328,674)		
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：																
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	–	(152,921)	–	–	–	–	–	(152,921)	(16,778)	(168,699)		
Effective portion of cash flow hedges	現金流量對沖之有效部分	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Changes in fair value	公平值變動	17(ii)	–	–	–	–	–	–	–	34,814	–	–	34,814	33,451	68,265		
Reclassification adjustment included in profit or loss	計入損益之重新分類調整	17(ii)	–	–	–	–	–	–	–	9,032	–	–	9,032	8,677	17,709		
Income tax effect	所得稅影響	28	–	–	–	–	–	–	–	(9,928)	–	–	(9,928)	(9,541)	(19,469)		
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	15	–	–	–	–	5,975	–	–	–	–	–	5,975	–	5,975		
Reclassification adjustment for subsidiaries deregistered during the year	於本年度註銷附屬公司時重新分類調整	–	–	–	–	–	30	–	–	–	–	–	30	–	30		
Pension schemes	退休金計劃	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Remeasurement of defined benefit	重新計量界定福利	18	–	–	–	–	–	–	–	(292,286)	–	–	(292,286)	(280,824)	(573,110)		
Income tax effect	所得稅影響	28	–	–	–	–	–	–	–	74,155	–	–	74,155	71,247	145,402		
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	–	–	–	–	–	(146,916)	–	33,918	(218,131)	–	(70,410)	(401,539)	(452,032)	(853,571)		
Share issued upon exercise of share options	購股權獲行使時發行之股份	75	1,203	–	–	(288)	–	–	–	–	–	–	990	–	990		
Equity-settled share option arrangements	以股權結算之購股權安排	31	–	–	–	19,287	–	–	–	–	–	–	19,287	–	19,287		
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	–	–	–	–	(1,986)	–	–	–	–	–	1,986	–	–	–		
Share of associates' reserve	分佔聯營公司之儲備	–	–	–	–	8,894	–	–	–	–	–	–	8,894	–	8,894		
Capital contributions received from non-controlling shareholders	從非控股股東收取之出資額	–	–	–	–	–	–	–	–	–	–	–	–	56,612	56,612		
Dividend paid	已付股息	43	–	(91,442)	–	–	–	–	–	–	–	–	(91,442)	–	(91,442)		
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	–	–	4,436	(4,436)	–	–	–		
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	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 year	年內溢利	–	–	–	–	–	–	–	–	–	–	170,363	170,363	104,354	274,717		
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：																
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	–	304,993	–	–	–	–	–	304,993	33,732	338,725		
Effective portion of cash flow hedges	現金流量對沖之有效部分	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Changes in fair value	公平值變動	17(ii)	–	–	–	–	–	–	–	(20,475)	–	–	(20,475)	(20,055)	(40,530)		
Reclassification adjustment included in profit or loss	計入損益之重新分類調整	17(ii)	–	–	–	–	–	–	–	(12,938)	–	–	(12,938)	(12,430)	(25,368)		
Income tax effect	所得稅影響	28	–	–	–	–	–	–	–	7,874	–	–	7,874	7,566	15,440		
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	15	–	–	–	–	(10,799)	–	–	–	–	–	(10,799)	–	(10,799)		
Reclassification adjustment for subsidiaries deregistered during the year	於本年度註銷附屬公司時重新分類調整	–	–	–	–	–	6	–	–	–	–	–	6	–	6		
Pension schemes	退休金計劃	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Remeasurement of defined benefit	重新計量界定福利	18	–	–	–	–	–	–	–	(21,387)	–	–	(21,387)	(20,566)	(41,953)		
Income tax effect	所得稅影響	28	–	–	–	–	–	–	–	4,303	–	–	4,303	4,152	8,455		
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 year	年內全面收益／(虧損) 總額	–	–	–	–	–	294,200	(3,120)	(25,539)	(17,084)	–	170,363	418,820	96,753	515,573		
Equity-settled share option arrangements	以股權結算之購股權安排	31	–	–	–	35,731	–	–	–	–	–	–	35,731	–	35,731		
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	–	–	–	–	(1,459)	–	–	–	–	–	1,459	–	–	–		
Share of associates' reserve	分佔聯營公司之儲備	–	–	–	–	12,591	–	–	–	–	–	–	12,591	–	12,591		
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	–	–	(13,620)	(8,457)	–	–	–	–	(61,840)	29,536	(29,536)	–		
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	–	–	6,032	(6,032)	–	–	–		
Repurchase of issued shares	已發行股份購回	30	–	–	(4,200)	–	–	–	–	–	–	–	(4,200)	–	(4,200)		
Cancellation of issued shares	註銷已發行股份	30	(257)	(1,448)	1,705	–	–	–	–	–	–	–	–	–	–		
Dividend paid to non-controlling shareholders	向非控股股東派發之股息	–	–	–	–	–	–	–	–	–	–	–	–	(25,485)	(25,485)		
As at 31 December 2025	於二零二五年十二月三十一日	498,264	1,171,558*	(2,495)	810,621	337,666*	(411,299)*	(3,031)*	(7,238)*	(404,143)*	44,091*	5,713,801*	7,747,795	983,615	8,731,410		

* These reserve accounts comprise the consolidated reserves of HK\$6,441,405,000 (2024: HK\$5,958,507,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備6,441,405,000港元(二零二四年：5,958,507,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年	2024 二零二四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動之現金流量			
Profit/(loss) before tax	除稅前溢利／（虧損）	447,576	(279,816)	
Adjustments for:	調整：			
Finance costs	財務成本	6182,211	148,409	
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	15(447,068)	(384,371)	
Interest income	利息收入	5(20,546)	(36,378)	
Fair value loss on investment properties	投資物業之公平值虧損	135,300	34,000	
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	5(275)	(7,378)	
Provision/(reversal of provision) for inventories	存貨撥備／（撥備撥回）	7(110,948)	2,200	
Net gain from early termination and modification of lease	提前終止及修訂租賃之收益淨額	5(23,773)	(56,303)	
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	514,969	10,601	
Depreciation	折舊	12484,790	463,439	
Amortisation of intangible assets	無形資產攤銷	14101,522	123,274	
Impairment loss on financial assets – net	財務資產之減值虧損淨額	716,879	14,543	
Impairment on property, plant and equipment – net	物業、廠房及設備之減值淨額	12(A)22,039	39,704	
Impairment on right-of-use assets – net	使用權資產之減值淨額	12(B)6,821	306,245	
Impairment loss on intangible assets	無形資產之減值虧損	1469,911	–	
Equity-settled share option expenses	以股權結算之購股權開支	735,731	19,287	
		785,139	397,456	
Decrease in inventories	存貨減少	52,872	389,034	
Decrease/(increase) in trade debtors	應收賬款減少／（增加）	(9,740)	46,025	
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／（增加）	12,232	(55,715)	
Decrease in derivative financial instruments	衍生財務工具減少	191	7,179	
Decrease in other non-current assets	其他非流動資產減少	5,185	–	
Increase/(decrease) in trade, bills and other payables	應付賬款、應付票據及其他應付款項增加／（減少）	412,381	(14,694)	
Increase/(decrease) in contract liabilities	合約負債增加／（減少）	19,739	(2,058)	
Decrease in accruals	應計費用減少	(62,081)	(89,787)	
Increase/(decrease) in deferred income	遞延收入增加／（減少）	28	(5,498)	
Decrease in provision	撥備減少	(8,507)	(28,412)	
Increase in other current liabilities	其他流動負債增加	6,433	16,104	
Employer contribution on defined benefit schemes	界定福利計劃僱主供款	18(63,113)	(196,385)	
Cash generated from operations	營運活動所得現金	1,150,759	463,249	
Income tax paid	已付所得稅	(88,308)	(120,006)	
Net cash flows generated from operating activities	營運活動所得現金流量淨額	1,062,451	343,243	

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Dividends received from associates	已收聯營公司之股息	15	243,582	195,902
Interest received	已收利息		18,943	31,259
Decrease in restricted bank balances	限制性銀行結餘減少	22	64,824	73,208
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		155	29,120
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(203,380)	(156,338)
Purchases of intangible assets	購買無形資產		(29,194)	(112,375)
Payment for investment in an associate and a joint venture	投資一間聯營公司與一間 合營企業之支付款項		(1,563,757)	(297,603)
Purchase of financial assets at fair value through other comprehensive income	購買透過其他全面收益 按公平值計量之財務資產		-	(28,571)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(1,468,827)	(265,398)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Interest paid	已付利息	22	(58,145)	(57,020)
Proceeds from new bank borrowings	新銀行貸款所得款項	22	5,794,168	4,656,490
Proceeds from issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股 所得款項	30	-	990
Payment of lease liabilities	租賃負債之付款	22	(648,091)	(691,889)
Payment for repurchase of issued shares	購回已發行股份之支付款項	30	(4,200)	-
Repayment of bank borrowings	償還銀行貸款	22	(4,555,474)	(4,417,485)
Capital contribution received from non-controlling shareholders	從非控股股東收取之出資額		-	10,975
Dividend paid to non-controlling shareholders	向非控股股東派發之股息		(25,485)	-
Dividend paid	已付股息	43	-	(91,442)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額		502,773	(589,381)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少)淨額		96,397	(511,536)
Cash and cash equivalents at beginning of year	年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		43,516	(18,645)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		879,994	740,081
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances other than time deposits	定期存款以外之 現金及銀行結餘	22	874,267	732,630
Non-pledged time deposits with original maturity of less than three months	原有到期日少於三個月之 非抵押定期存款	22	5,727	7,451
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		879,994	740,081

The notes on pages 224 to 347 are an integral part of these consolidated financial statements.

第224至347頁所載之附註為該等綜合財務報表之組成部分。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

1. CORPORATE 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.

Principal activities

During the year, the Company and its subsidiaries (the "Group") were involved in the following principal activities:

- design and development, branding and sale of multi-brand 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 (HKSE: 2331 (HKD counter) and 82331 (RMB counter)), 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 statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其普通股於主板上市。

主要業務

年內，本公司及其附屬公司（「本集團」）從事下列主要業務：

- 多品牌鞋服的設計及開發、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，其已發行股份於主板上市（聯交所股份代號：2331（港幣櫃台）及 82331（人民幣櫃台）），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、器材及配件的品牌發展、設計、製造、銷售及批發。

除另有指明者外，該等財務報表乃以港元（「港元」）呈列，而所有金額均約整至最接近的千位。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative financial instruments) and investment properties – measured at fair value; and
- defined benefit pension plans – plan assets measured at fair value.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策

編製該等綜合財務報表所應用之主要會計政策乃載於下文。除另有說明者外，該等政策已貫徹應用於所有呈列年度。

2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用《香港財務報告會計準則》（「香港財務報告會計準則」）（包括所有香港財務報告準則、《香港會計準則》（「香港會計準則」）及詮釋）及香港《公司條例》的披露規定編製。其乃按歷史成本慣例編製，惟以下各項除外：

- 若干財務資產及負債（包括衍生財務工具）及投資物業－按公平值計量；及
- 界定福利退休金計劃－計劃資產按公平值計量。

綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零二五年十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力（即使是本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。

於一般情況下均存在大多數表決權形成控制權之推定。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，並採納貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益 (即使因此導致非控股權益產生虧損結餘)。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估其是否仍然控制被投資方。附屬公司擁有權權益的變動 (並無失去控制權)，於入賬時列作權益交易。

倘本集團失去一間附屬公司的控制權，則會終止確認相關資產 (包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認任何獲保留投資的公平價值及損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔份額會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留盈利。

2.2 會計政策及披露變動

本集團於本年度財務報表中首次採納香港會計準則第21號之修訂缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求披露資料讓財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及海外附屬公司、分公司、合營企業及聯營公司用作換算本集團呈列貨幣之功能貨幣為可兌換，因此該等修訂對本集團的財務報表並無產生任何影響。

此外，香港會計師公會已對香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之有關財務報表的不確定性披露闡釋範例發佈修訂，於相應的香港財務報告準則會計準則中增加闡釋範例。該等範例反映相應香港財務報告準則會計準則的現行要求，即使用與氣候相關的範例匯報財務報表內不確定性的影響。因此，該等修訂不設生效日期或過渡條文。本集團已考慮該等具體示例中的指引，而有關修訂對本集團的財務報表並無任何影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告會計準則

本集團並未於本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則。本集團擬於該等新訂及經修訂香港財務報告會計準則生效時予以應用(如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂	非公共受託責任的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂 ¹

¹ 二零二六年一月一日或之後開始的年度期間生效

² 二零二七年一月一日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期，但可供採納

有關預期將適用於本集團的該等香港財務報告會計準則的進一步資料描述如下。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告會計準則 (續)

香港財務報告準則第18號取代香港會計準則第1號財務報表之呈列。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變更及錯誤更正（重新命名為香港會計準則第8號財務報表之編製基準）。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告會計準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告會計準則或《國際財務報告會計準則》編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂以編製其特定財務報表。

2. ACCOUNTING POLICIES (CONTINUED)**2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)**

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained earnings (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策 (續)**2.3 已頒佈但尚未生效的香港財務報告會計準則 (續)**

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具分類及計量的修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為按公平價值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日對期初保留盈利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號（修訂）的以往強制生效日期。然而，該等修訂可於現時採納。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告會計準則 (續)

香港財務報告會計準則之年度改進－第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。預期適用於本集團之該等修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港會計準則第7號現金流量表：**於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset and liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS Accounting Standards.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 會計政策 (續)

2.4 重大會計政策

業務合併

本集團採用收購會計法計算業務合併。收購附屬公司之已轉讓代價為所轉讓資產、被收購方原擁有人所承擔負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排產生之任何資產及負債之公平值。收購相關成本於產生時計入開支。除有限例外情況外，於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。

本集團按逐項收購確認被收購方的任何非控股權益。為現時擁有權權益，並賦予其持有人在清盤時則按比例分佔實體的資產淨值的被收購方的非控股權益，按公平值或按現時擁有權權益分佔被收購方可識別資產淨值的確認金額比例計量。非控股權益的所有其他組成部分按其收購日期的公平值計量，除非香港財務報告會計準則規定必須以其他計量基準計量。

倘業務合併分階段實現，則收購方先前持有之被收購方股權之收購日期賬面值乃重新計量至於收購日期之公平值；因有關重新計量產生之任何收益或虧損均於損益內確認。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent finance provider under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at group of CGUs level.

Impairment reviews of goodwill arising from acquisition of subsidiaries are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併 (續)

倘任何部分的現金代價的清償被遞延，則未來應付款項折算至交易日的現值。所用折現率為實體的增量借款利率，即按相似條款及條件能夠向獨立融資提供方取得相似貸款的利率。或然代價可分類為權益或財務負債。分類為財務負債之金額其後重新計量至其公平值，而公平值變動會於損益內確認。

所轉讓代價、於被收購方之任何非控股權益金額及任何先前持有之被收購方股權之收購日期公平值超逾所收購可識別資產淨值之公平值之差額乃入賬為商譽。如所轉讓代價、所確認非控股權益及已計量之先前持有權益之總額少於所收購附屬公司資產淨值之公平值（就議價購買而言），則差額直接於損益內確認。

就減值測試而言，在業務合併中取得之商譽會分配至每個現金產生單位（「現金產生單位」）或現金產生單位組，預期可從合併的協同效應中獲利。商譽被分配至每個單元或單元組指在實體內商譽被監控作內部管理用途之最低層次。商譽在現金產生單位組層次進行監控。

對因收購附屬公司產生的商譽之減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。附帶商譽的現金產生單位之賬面值與可收回數額（使用價值與公平值減出售成本較高者）比較。任何減值須即時確認為開支及不得在之後期間撥回。

集團內公司間交易、結餘及本集團公司間交易之未變現收益均予以對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦予以對銷。當有必要時，附屬公司所呈報之金額已予以調整以與本集團之會計政策一致。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Associates*

An associate is an entity over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associate is not individually tested for impairment. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits less losses of associates and joint ventures' in the profit or loss.

Gain or losses on dilution of equity interest in associates are recognised in the profit or loss.

2. 會計政策 (續)**2.4 重大會計政策 (續)***聯營公司*

聯營公司指本集團對其有重大影響力而無控制權之實體。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值則予以增加或減少，以確認投資者在收購日期後佔被投資方損益之比例。本集團於聯營公司之投資包括收購時已識別之商譽。收購於聯營公司之所有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債公平值淨額之間的任何差額，入賬為商譽。

倘於聯營公司的所有權權益減少但仍保留重大影響力，先前於其他全面收益確認的金額僅按比例重新分類至損益（如適用）。

本集團收購後應佔的溢利或虧損於損益內確認，而收購後應佔其他全面收益變動於其他全面收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益（包括任何其他無抵押應收款項），除非本集團承擔法定或推定責任或已代聯營公司付款，否則不會確認進一步虧損。

本集團與其聯營公司之間進行之交易產生之未變現收益及虧損須以本集團於聯營公司之投資為限予以對銷，惟倘若未變現虧損可證明獲轉讓資產有所減值時除外。收購聯營公司產生之商譽不予獨立進行減值測試。聯營公司之會計政策已作必要修訂，以確保與本集團所採納之政策一致。

本集團在每個報告日期釐定於聯營公司的投資是否存在任何客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值之間的差額計算減值金額，並於損益內「分佔聯營公司及合營企業之溢利減虧損」確認有關金額。

於聯營公司之股權攤薄收益或虧損於損益內確認。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment primarily consist of buildings, leasehold improvements, machinery and office equipment, furniture and fixtures, and motor vehicles. They are stated at cost less accumulated depreciation and any impairment losses. Freehold lands are stated at cost less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Freehold lands	Not depreciated
Buildings	2% to 10%
Leasehold improvements	6.7% to 33% or over the lease terms, whichever is shorter
Machinery and office equipment	3% to 33.3%
Furniture and fixtures	5% to 33.3%
Motor vehicles	9% to 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income and other gains/(loss) – net' in the profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備及折舊

物業、廠房及設備主要包括樓宇、租賃物業裝修、機器及辦公室設備、傢具及裝置以及汽車。其按成本減累計折舊及任何減值虧損列賬。永久土地按成本減減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

僅當與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（倘適用）。已更換部件的賬面值終止確認。所有其他維修及保養費於其產生之財政期間自損益扣除。

折舊乃於其估計可使用年期使用直線法分配其成本至其剩餘價值計算。就此所採用之主要年率如下：

永久土地	不予折舊
樓宇	2%至10%
租賃物業裝修	6.7%至33%或按租期攤銷，以較短者為準
機器及辦公室設備	3%至33.3%
傢具及裝置	5%至33.3%
汽車	9%至33.3%

本集團在各報告期末檢討資產的剩餘價值及可使用年期，並按適當情況作出調整。當一項物業、廠房及設備項目之各部分擁有不同可使用年期時，則該項目之成本將按合理基準在各部分間分配，且各部分將分開計算折舊。

倘若資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售之收益及虧損透過將所得款項與賬面值作比較釐定，並於損益之「其他收入及其他收益／（虧損）淨額」內確認。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Intangible assets (other than goodwill)*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. When determining the useful lives of such intangible assets, the Group generally takes into consideration (i) the estimated period during which such asset can bring economic benefits to the Group, (ii) the estimated useful lives of similar assets disclosed by comparable companies in the market, and (iii) legal factors which impact the period over which the entity controls access to these economic benefits. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trademarks and licensing right and membership

Separately acquired trademark and licensing right and membership are shown at historical cost. Trademarks and licensing right and membership acquired in business combination are recognised at fair value at the acquisition date. Trademarks and licensing right and membership that have finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licensing right and membership over their estimated useful lives.

Operating rights

Acquired operating rights are shown at historical cost. Operating rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating rights over their estimated useful lives of 15 to 20 years.

League qualification

League qualification has definite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses, if any. It is initially measured at fair value of the consideration given to acquire at the time of the acquisition. Amortisation is calculated using the straight-line method to allocate the cost of league qualification over its estimated useful life of 9 years.

2. 會計政策 (續)**2.4 重大會計政策 (續)***無形資產 (商譽除外)*

個別收購之無形資產初步確認時按成本計量。在業務合併過程中收購之無形資產成本為該等資產於收購日期之公平值。釐定有關無形資產的使用年期時，本集團一般會考慮(i)有關資產可為本集團帶來經濟利益的估計年期；(ii)市場上可資比較公司所披露類似資產的估計使用年期；及(iii)影響實體取得該等經濟利益年期的法律因素。無形資產之可使用年期被評估為有限或無限。可使用年期有限之無形資產其後會於其可使用年期攤銷，並在無形資產可能出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於每個財政年度結算日進行檢討。

具有無限可使用年期之無形資產每年按個別或現金產生單位水平進行減值測試。該等無形資產不作攤銷。具有無限可使用年期之無形資產每年對可使用年期作檢討以釐定無限年期評估是否仍有證據支持。倘無相關證據支持，可使用年期評估由無限變為有限按前瞻性基準入賬。

商標及許可使用權及會籍

個別收購之商標及許可使用權及會籍按歷史成本列示。在業務合併過程中收購之商標及許可使用權及會籍按其於收購日期之公平值確認。具有有限可使用年期之商標及許可使用權及會籍按成本減累計攤銷及累計減值虧損列賬。攤銷乃使用直線法按其估計可使用年期分配商標及許可使用權及會籍的成本計算。

營運權

收購之營運權按歷史成本列示。在業務合併過程中收購之營運權按其於收購日期之公平值確認。該等營運權的可使用年期有限及隨後按成本減累計攤銷及減值虧損列賬。攤銷乃使用直線法按其15至20年的估計可使用年期分配營運權的成本計算。

聯賽資格

聯賽資格的可使用年期有限及按成本減累計攤銷及累計減值虧損(如有)列賬，其初始按於收購時給予的代價的公平值計量。攤銷乃使用直線法按其9年的估計可使用年期分配聯賽資格及主客場合作協議的成本計算。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Intangible assets (other than goodwill) (Continued)

Players' registration rights

The costs associated with the acquisition of players registrations are capitalised as intangible assets at the fair value of the consideration payable, including an estimate of the fair value of any contingent consideration. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the individual's registration. This assessment is carried out on an individual basis. The costs are amortised over the period covered by the individual's contract of 1 to 3 years.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met.

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods.

• Trademarks and licensing right and membership	2-20 years
• Operating rights	15-20 years
• League qualification	9 years
• Players' registration rights	1-3 years
• Software	3-30 years

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外) (續)

轉會權

與轉會相關的成本按應付代價的公平值資本化為無形資產，包括對任何或然代價公平值的估計。隨後對或然應付代價金額的重新估計亦計入在個人轉會成本內。該評估按個人基準進行。有關成本按1至3年的個人合約覆蓋的期間內攤銷。

軟件

與維護軟件程式相關的成本於產生時確認為開支。

設計及測試本集團所控制的可識別獨特軟件產品時直接應佔的開發成本在符合以下條件時確認為無形資產。

- 完成的軟件產品在技術上可行，並可供使用
- 管理層擬完成軟件並使用或出售產品
- 能夠使用或出售軟件
- 能夠論證軟件產品將如何產生可能的未來經濟利益
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件，及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化為軟件的成本，包括僱員成本及有關費用的適當部分。

資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

本集團使用直線法按下列期限攤銷具有有限使用年期的無形資產。

• 商標及許可使用權及會籍	2至20年
• 營運權	15至20年
• 聯賽資格	9年
• 轉會權	1至3年
• 軟件	3至30年

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃

租賃資產可供本集團使用之日，租賃確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租賃條款乃按個別基準磋商，並包含一系列不同條款及條件。除承租人所持有租賃資產之擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作貸款擔保。

租賃產生的資產及負債初步以現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，初步按開始日期之指數或利率計量
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價 (倘本集團可合理確定將行使該選擇權)，及
- 支付終止租賃的罰款 (倘租期反映本集團行使該選擇權)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率 (本集團的租賃一般屬於此類情況)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

每筆租賃付款乃分配至本金及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Leases (Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

Impairment of non-financial assets

Goodwill, intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 會計政策 (續)**2.4 重大會計政策 (續)***租賃 (續)*

使用權資產一般於資產的可使用年期及租期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及汽車短期租賃相關的支付及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。

本集團作為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認。獲得一項經營租賃的初步直接成本加至相關資產的賬面值且在租期內按與租賃收入相同的基準確認為開支。各出租資產按其性質計入財務狀況表。

非財務資產減值

具有無限可使用年期之商譽、無形資產或未可使用之無形資產毋須攤銷，但每年須進行減值測試，或在有事件或情況變動顯示可能發生減值時更頻繁地進行減值測試。其他資產在有事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損於資產賬面值超出其可收回金額時確認有關金額。可收回金額以資產之公平值扣除銷售成本及使用價值兩者之間較高者為準。就評估減值而言，資產按可分開識別現金流量（現金產生單位）之最低層次分組。除商譽外，已蒙受減值之非財務資產在每個報告期末均就減值是否可以撥回進行檢討。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Hedge accounting

Cash flow hedges

The Group designates forward exchange contracts as hedging instruments in respect of foreign currency risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

2. 會計政策 (續)

2.4 重大會計政策 (續)

對沖會計

現金流量對沖

於現金流量對沖中，本集團指定遠期外匯合約為外匯風險的對沖工具。

於建立對沖關係時，本集團將對沖工具與對沖項目間之關係存檔，並訂明其風險管理目標及其進行多項對沖交易之策略。此外，於對沖開始時和進行期間，本集團記錄用於對沖關係的對沖工具是否高度有效地抵銷被對沖項目因對沖風險引致的公平值或現金流量之變動，即在對沖關係符合以下所有有關對沖的有效性的規定之時：

- 對沖項目與對沖工具有經濟關係；
- 信貸風險的影響不會主導該經濟關係導致的價值變化；及
- 對沖關係之對沖比率與本集團實際對沖之被對沖項目的數量和本集團實際用於對沖該被對沖項目數量之對沖工具的數量引起的對沖比率一致。

倘對沖關係不再符合與對沖比率有關之對沖的有效性要求，但該指定對沖關係的風險管理目標保持不變，本集團調整對沖關係之對沖比率（即重新調整對沖），以使其再次符合有關合資格標準。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Hedge accounting (Continued)**Cash flow hedges (Continued)*

The Group designates the full change in the fair value of a forward exchange contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward exchange contracts.

The effective portion of changes in the fair value of the forward exchange contracts that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income and other gains/(loss) – net. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the forecast transaction is no longer highly likely to occur in the future, that amount is considered ineffective, and immediately reclassified to profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Income tax

Income tax comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 會計政策 (續)**2.4 重大會計政策 (續)***對沖會計 (續)**現金流量對沖 (續)*

本集團就其涉及遠期外匯合約的所有對沖關係指定遠期合約 (即包含遠期要素) 的全部公平值變動為對沖工具。

指定及符合現金流量對沖之遠期外匯合約公平值變動，其有效部分於其他全面收益確認並於儲備累計，限於自對沖開始起計對沖項目的公平值累計變動。與其無效部分相關之盈虧，即時於損益之其他收入及其他收益／(虧損) 淨額內確認。先前於其他全面收益確認及於權益累計之金額，重新分類為當被對沖項目影響損益期間之損益。然而，倘對沖預測交易導致確認非財務資產或非財務負債，則先前於其他全面收益確認並於權益累計之收益及虧損會自權益轉撥，並計入初步計量之非財務資產或非財務負債成本內。該轉撥不會影響其他全面收益。此外，倘本集團預期部分或全部預測交易日後將不太可能發生，則該金額被視為無效且即時重新分類至損益。

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本採用加權平均成本法釐定。製成品之成本包括原材料、直接勞工、其他直接成本及與生產相關之經常性開支 (按一般經營能力)。可變現淨值乃按於日常業務過程中之估計售價減適用可變銷售開支計算。

所得稅

所得稅包括即期及遞延稅項。稅項於損益內確認，除非其與其他全面收益或直接於權益確認之項目相關。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

(a) 即期所得稅

本期及過往期間之即期稅項資產及負債，乃根據於報告期末前已頒佈或實質頒佈之稅率 (及稅法)，經計及本集團經營業務所在國家之現行詮釋及慣例，按預期自稅務機關收回或向其繳付之金額計量。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Income tax (Continued)

(b) Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

(b) 遞延稅項

遞延稅項採用負債法，就資產及負債之計稅基準與其作財務申報用途之賬面值之間於報告期末之所有暫時差額作出撥備，惟並無就支柱二所得稅確認遞延稅項。

所有應課稅暫時差額均確認為遞延稅項負債，惟：

- 遞延稅項負債因初始確認一項交易（並非業務合併，且於進行交易時對會計溢利及應課稅損益並無影響）所涉及商譽或資產或負債而產生且不產生等額應課稅及可扣稅暫時性差額則不在此列；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，倘能控制有關暫時差額之撥回時間及有關暫時差額可能於可見將來不會撥回，則亦不在此列。

所有可抵扣暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉均確認為遞延稅項資產，而遞延稅項資產於可能取得應課稅溢利供動用可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損結轉時予以確認，惟：

- 與可抵扣暫時差額有關之遞延稅項資產因初始確認一項交易（並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響）所涉及資產或負債而產生且不產生等額應課稅及可扣稅暫時性差額則不在此列；及
- 就與附屬公司、聯營公司及合營企業之投資有關之可抵扣暫時差額而言，則僅在有關暫時差額可能於可見將來撥回，並有應課稅溢利供動用可抵扣暫時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利以供動用全部或部分遞延稅項資產，則遞延稅項資產之賬面值將相應減少。未確認遞延稅項資產於各報告期末重新評估，倘可能有足夠應課稅溢利以收回全部或部分遞延稅項資產，則確認有關遞延稅項資產。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Income tax (Continued)

(b) Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Revenue and other income

Revenues are recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the business model, terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of performance obligation, depending on the nature of the good and service to be transferred, is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- direct measurements of the value of individual services transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

(b) 遞延稅項 (續)

遞延稅項資產及負債乃根據於報告期末前已頒佈或實質頒佈之稅率 (及稅法)，按預期變現有關資產或清償有關負債期間適用之稅率計量。

當有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債涉及相同稅務機關向同一應課稅實體或擬按淨額基準結算結餘之不同應課稅實體徵收之所得稅，則可將遞延稅項資產與負債互相抵銷。

收益及其他收入

收益在貨品或服務的控制權轉讓予客戶時確認。根據業務模式、合約條款或適用法律，貨品及服務的控制權可以在某一時段或時點轉讓。如果本集團在履約時滿足以下條件，則貨品及服務的控制權在某一時段轉讓：

- 提供客戶同時收取及消耗的所有利益；
- 在本集團履約時創造或強化客戶所控制的資產；或
- 並未創造一項可被本集團用於其他替代用途的資產，且本集團就迄今為止履約部分的付款具有強制執行權利。

如果對產品和服務的控制權隨時間轉移，則在合約期間通過參考履約責任之已完成進度確認收益。否則，在客戶獲得貨品及服務控制權的時點確認收益。

視乎將予轉讓的貨品及服務性質，履約責任之已完成進度根據以下方法之一計量，有關方法為本集團履行履約責任表現的最佳陳述：

- 直接計量本集團向客戶轉讓之單項服務之價值；或
- 本集團為履行履約責任所做的努力或投入。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Revenue and other income (Continued)

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. Contract assets and assets arising from costs to obtain or fulfil a contract are recognised in accordance with HKFRS 15. The Group uses practical expedients to recognise the incremental costs of obtaining a contract as an expense when incurred as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

If a customer pays consideration before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The following is a description of the accounting policy for the principal revenue streams of the Group:

- (a) from the sale of goods, when control of the goods has been transferred to the buyer, which is upon the acceptance of the goods in an amount equal to the contract sales prices less estimated sales allowances for sales returns.
- (b) from providing services including integrated sports content production and distribution, sports talent management, community development consultancy service and sports park facilities and ice-skating rinks facilities, in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and consumes the benefits simultaneously;

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益及其他收入 (續)

當合約一方已履約時，本集團根據實體履約與客戶付款之關係在財務狀況表內將該合約列示為合約資產或合約負債。

合約資產是指本集團因其向客戶轉讓貨品或服務而獲得代價的權利。合約資產及因獲得或履行合約之成本而產生之資產根據香港財務報告準則第15號確認。本集團採用可行權宜方法於產生獲得合約之增量成本時將其確認為開支，原因為本集團已另行確認之資產之攤銷期為一年或以下。

倘客戶於本集團向其轉讓貨品或服務前支付代價，則本集團於支付時將合約呈列為合約負債。合約負債指本集團就其已收客戶代價而向客戶轉讓貨品或服務之責任。

當本集團具有無條件權利收取代價時，確認應收款項。如果代價到期支付之條件僅為時間推移，本集團具有無條件權利收取該等代價。

以下是對本集團主要收益來源之會計政策說明：

- (a) 銷售貨品之收益於貨品控制權已轉讓予買方（即接收貨品）時予以確認，金額相等於合約銷售價格減銷售退貨之估計銷售撥備。
- (b) 提供服務（包括綜合體育內容製作及發行、體育人才管理、社區發展諮詢服務以及體育園設施及滑冰場設施）之收益於提供服務之會計期間確認。就固定價格之合約而言，收益按於報告期末已提供實際服務佔將予提供全部服務之比例確認，原因為客戶同時收取並耗用利益；

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Revenue and other income (Continued)

When another party is involved in providing goods or services to a customer, the Group is a principal if it obtains control through one of the following way:

- Control the good or services before it transfers to the customers;
- Has the ability to direct another party to provide the service to the customer on the entity's behalf; or
- Providing a significant service of integrating services and obtains control of the inputs to the specified good or service and directs their use to create the combined output that is the specified good or service.

If control is not clear, the Group will analyse the three indicators (1) who is the primary obligator; (2) who has the inventory risk and (3) who has the discretion in establishing the price to assist the analysis of control. Sometimes, control is not always clear and judgement is required in analysis of whether the Group is principal or agent.

Sale of gift vouchers

Revenue from the sale of gift vouchers is initially recognised as a liability to the customer. This is released to revenue as the vouchers are redeemed. The value of unexpired gift cards is not considered to be material.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益及其他收入 (續)

倘另一方涉及向客戶提供貨品或服務，而本集團透過下列方式之一獲得控制權，則本集團屬於委託人：

- 於貨品或服務轉讓予客戶前控制該等貨品或服務；
- 有能力指示另一方代表實體向客戶提供服務；或
- 提供大量綜合服務及獲得指定貨品或服務投入之控制權，並指示有關貨品或服務用於創造綜合產出（即指定貨品或服務）。

倘控制權並不明確，本集團將分析下列三個指標：(1)誰是主要負責人；(2)誰是擁有存貨風險之一方及(3)誰是擁有定價限制之一方，以協助分析控制權。控制權有時候並不明確，需要於分析本集團作為委託人抑或代理人時作出判斷。

銷售禮券

銷售禮券的收益初始確認為對客戶的負債。其於兌換禮券時撥作收益。未過期的禮品卡價值被視為不重大。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Revenue and other income (Continued)

Sales with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned).

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned); and
- (b) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers.

Loyalty scheme

The Group operates loyalty programmes wherein customers earn points based upon the amount spent on purchases of products, which can be redeemed for gift vouchers once a specified number of points is attained. Points issued represent a separate performance obligation providing a material right. The portion of the total transaction price allocated to the points is determined based on the value of the points to the customer when redeemed, adjusted for expected redemption rates or breakage. The consideration related to points earned is deferred and recognised as a contract liability. Revenue is recognised as the earned royalty points are redeemed by the customers or upon expiry of points.

Rental income

Rental income is recognised on a straight line basis over the lease terms.

Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of profit or loss as part of other income and other gains/(loss)-net.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Royalty income

Royalty income is recognised on a time proportion basis in accordance with the substance of the relevant agreements.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益及其他收入 (續)

銷售可退貨／更換的產品

對於銷售有權可就非類同產品而退貨／更換的產品，本集團確認按本集團預期有權收取的代價金額確認所轉讓產品的收益 (因此，預期將交回的產品不會確認收益)。

- (a) 按本集團預期有權收取的代價金額確認所轉讓產品的收益 (因此，預期將交回的產品不會確認收益)；及
- (b) 其有權自客戶收回產品的資產 (及銷售成本的相應調整)。

忠誠度計劃

本集團推行忠誠度計劃，客戶根據購買產品的金額賺取積分，一旦達到指定數量的積分，即可兌換禮券。發出的積分代表提供重大權利的單獨履約責任。分配給積分的總交易價格部分根據兌換時客戶的積分價值釐定，並根據預期兌換率或破損率進行調整。與所賺取積分相關的代價予以遞延並確認為合約負債。收益在客戶兌換所得忠誠度積分或積分到期時確認。

租金收入

租金收入於租期內按直線法確認。

利息收入

使用實際利率法按攤銷成本計算之財務資產之利息收入於損益表確認為其他收入及其他收益／(虧損) 淨額之一部分。

利息收入的計算方法是將實際利率應用於財務資產的賬面總額，惟其後出現信貸減值的財務資產除外。就出現信貸減值的財務資產而言，實際利率應用於財務資產的賬面淨值 (經扣除虧損撥備)。

專利費

專利費乃根據有關協議實質內容按時間比例基準確認。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Revenue and other income (Continued)***Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

*Employee benefit***Share-based payments**

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options or shares granted on grant date:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 會計政策 (續)**2.4 重大會計政策 (續)***收益及其他收入 (續)***政府補貼**

政府補貼在合理確定將會收取補貼及本集團將符合一切所附條件時，按其公平值確認。

與成本有關的政府補貼遞延入賬，並按與擬補償的成本配比所需期間於損益內確認。

與物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法計入損益。

*僱員福利***以股份為基礎之付款**

本集團設有多項以股權結算及以股份為基礎之報酬計劃，據此，實體獲得來自僱員之服務作為本集團股本工具（購股權）之代價。為換取購股權或股份而收取之僱員服務之公平值確認為開支，而股本相應增加。將支銷之總額乃參考所授購股權或股份於授出當日之公平值釐定：

- 包括任何市場表現條件（如實體之股價）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及僱員在某特定時間段於實體留任）之影響；及
- 包括任何非歸屬條件（如規定僱員在特定時間段保留或持有股份）之影響。

總支出於歸屬期（即所有規定的歸屬條件達成的期間）內確認。於各報告期末，實體根據非市場歸屬及服務條件修訂其估計預期將歸屬的購股權數目，並於損益確認修訂對原估計的影響（如有），並對股本作相應調整。

於購股權獲行使時，本公司會發行新股。於購股權獲行使時，扣除任何直接應佔交易成本所收取的所得款項計入股本（面值）及股份溢價。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed and effective from the date of the forfeiture. Where the options are expired after the vesting period, any share option reserves previously recognised in relation to such options would be transferred to accumulated losses or retained earnings.

Pension plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance costs-net in the statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in pension reserve in the statement of changes in equity and in defined benefit obligation in the statement of financial position. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

- The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.
- The Group operates pension schemes in the United Kingdom ("UK") and United States of America ("US") including defined benefit and defined contribution sections. Details are included in Note 18.

2. 會計政策 (續)

2.4 重大會計政策 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

倘由於員工未能滿足服務條件而沒收股份，則先前確認與該股份有關的任何費用自沒收之日起轉回。倘購股權於歸屬期後屆滿，先前就該等購股權確認的任何購股權儲備將轉移至累計虧損或保留盈利。

退休金計劃

就定額供款計劃而言，本集團以強制、合約或自願基準向公共或私人管理的退休保險計劃供款。供款一經支付，本集團概無進一步支付責任。供款於到期時確認為僱員福利開支。預付供款於可獲得現金退款或未來付款減少的情況下確認為資產。

資產負債表中確認有關界定福利退休金計劃負債或資產為報告期末界定福利責任現值減計劃資產公平值。界定福利責任每年由獨立精算師以預測單位信用法計算。界定福利責任現值乃通過使用優質公司債券利率對預計未來現金流出進行貼現釐定，以支付福利的貨幣計值，且其期限與相關責任期限相近。於並無有關債券深度市場的國家，則使用政府債券的市場利率。淨利息成本以應用貼現率於界定福利責任淨餘額及計劃資產公平值的方式計算。該成本包括損益表內的財務成本淨額。經驗調整及精算假設變動產生的重新計量收益及虧損於其產生期間直接於其他全面收益內確認。其計入權益變動表之退休金儲備及財務狀況表之界定福利責任。因計劃修訂或縮減而導致的界定福利責任現值變動，將立即於損益確認為過往服務成本。

本集團運作多項離職後計劃，包括界定福利及定額供款退休金計劃。

- 本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向該等中央退休金計劃供款。有關供款於根據該等中央退休金計劃之規則須支付時自損益扣除。
- 本集團於英國（「英國」）及美利堅合眾國（「美國」）運作多項退休金計劃，包括界定福利及定額供款部分。詳情載於附註18。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Employee benefits (Continued)**Pension plans (Continued)*

- The Group operates two pension schemes in Hong Kong, namely the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance and a defined contribution retirement benefit scheme as defined in the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"), for all of its employees in Hong Kong. Under the MPF Scheme, contributions of 5% of the employees' relevant income with a maximum monthly contribution of HK\$1,500 per employee are made by each of the employer and the employees. The employer contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Under the ORSO Scheme, contributions of 5% of the employees' basic salaries are made by the employer and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. The rates of contributions made by the employees are either 0% or 5% of the salary of each employee at the discretion of the employee. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions. The assets of the MPF and ORSO Schemes are held separately from those of the Group in independently administered funds.
- The Group's subsidiaries in Singapore participate in a Central Provident Fund Scheme, which is a defined contribution plan established by the Central Provident Fund Board in Singapore.

*Foreign currency translation**(a) Functional and presentation currency*

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

(b) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

2. 會計政策 (續)**2.4 重大會計政策 (續)***僱員福利 (續)**退休金計劃 (續)*

- 本集團於香港為其全部員工運作兩項退休金計劃，即強制性公積金計劃條例下的強制性公積金退休福利計劃（「強積金計劃」）及職業退休計劃條例界定的定額供款退休福利計劃（「職業退休計劃」）。在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，每月供款額最高為每名僱員1,500港元。根據強積金計劃條款，僱主之供款於應繳付時在損益內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。在職業退休計劃下，僱主按僱員底薪5%之比率供款，並根據職業退休計劃的規定，供款於應繳付時在損益內扣除。而僱員則可選擇按其薪金0%或5%之比率供款。當僱員在取得本集團僱主之全數供款前退出職業退休計劃，本集團可用沒收供款之數額減低其往後應付之供款。強積金計劃及職業退休計劃之資產，與本集團之資產分開，並由獨立管理之基金持有。
- 本集團在新加坡之附屬公司參與公積金計劃，此乃一項由新加坡公積金局設立之界定供款計劃。

*外幣換算**(a) 功能及呈報貨幣*

該等財務報表以港元呈列，港元為本公司之功能及呈報貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內之項目均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。

(b) 交易及結餘

年內的外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末之匯率換算。匯兌收益及虧損於損益確認。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣換算 (續)

(b) 交易及結餘 (續)

以外幣計值按歷史成本計量之非貨幣資產及負債，採用交易日之匯率換算。以外幣計值按公平值列賬之非貨幣資產及負債，採用計量公平值當日之匯率換算。

(c) 集團公司

所有集團實體（並無來自嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按有關財務狀況表結算日的收市匯率換算；
- (ii) 各損益的收入及開支乃按平均匯率換算（除非該平均匯率並不合理地接近有關交易當日匯率的累積影響，在該情況下，收入及開支按有關交易當日的匯率換算）；及
- (iii) 所有因此而產生的匯兌差額於其他全面收益中確認。

收購境外實體產生的商譽及公平值調整視為該境外實體的資產和負債，並以收市匯率換算。由此產生的匯兌差額於其他全面收益確認。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Joint arrangements

Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligation of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣換算 (續)

(d) 出售海外業務及部分出售

於出售海外業務 (即出售本集團於一項海外業務之全部權益，或涉及失去包含海外業務之附屬公司控制權之出售，或涉及失去包含海外業務之合營企業共同控制權之出售，或涉及失去對包含海外業務之聯營公司重大影響力之出售) 時，本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

倘出售部分權益不會導致本集團失去對包含海外業務之附屬公司的控制權，則按比例所分佔之累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售 (即本集團於聯營公司或合營企業之擁有權權益減少，而並無導致本集團失去重大影響力或共同控制權) 而言，按比例所分佔之累計匯兌差額重新分類至損益。

獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息基準入賬。

倘自該等投資收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表內的投資賬面值超出綜合財務報表所示被投資公司資產淨值 (包括商譽) 的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

合營安排

根據香港財務報告準則第11號，於合營安排的投資視乎各投資者的合約權利及責任分類為共同經營或合營企業。本集團已評估其合營安排的性質，並將其釐定為合營企業。合營企業採用權益法入賬。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management that makes strategic decisions.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of investment properties) held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Such properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date with reference to valuation report where applicable. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

Changes in fair values are recorded in the profit or loss as part of a valuation gain or loss in 'other income and other gains/(loss) – net'. Any gains or losses on the retirement or disposal of investment properties are recognised in profit or loss in the year of the retirement or disposal.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value through profit or loss, at fair value through other comprehensive income, and those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 會計政策 (續)

2.4 重大會計政策 (續)

合營安排 (續)

本集團與其合營企業交易之未變現收益按本集團所持合營企業權益為限予以對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦予以對銷。合營企業之會計政策已作必要修訂，以確保與本集團所採納之政策一致。

分部報告

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。主要經營決策者被認定為作出戰略決策之管理層，負責經營分部之資源分配及表現評估。

投資物業

投資物業乃指持作賺取長期租金收入或作為資本增值或兩者兼具之土地及樓宇（並非由本集團佔用）權益（包括符合投資物業定義之物業於經營租賃項下之租賃權益）。該等物業初始按成本（包括相關交易成本及（倘適用）貸款成本）計量。於初始確認後，投資物業按公平值列賬，相當於參考估值報告（倘適用）於各報告日期釐定之公開市值。公平值乃按活躍市價計算，並於必要情況下就特定資產在性質、位置或狀況方面的任何差別作出調整。

公平值變動乃於損益中入賬為「其他收入及其他收益／（虧損）淨額」之估值收益或虧損之一部分。報廢或出售投資物業之任何收益或虧損乃於報廢或出售之年內在損益內確認。

財務資產

分類

本集團將其財務資產分類為以下計量類別：其後透過損益按公平值所計量者、透過其他全面收益按公平值所計量者及按攤銷成本所計量者。該分類視乎實體管理財務資產及現金流量的合約條款的業務模式而定。

當且僅當本集團管理該等資產的業務模式改變時，方會對其債務投資進行重新分類。

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Material accounting policies (Continued)***Financial assets (Continued)**Recognition and measurement*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income and other gains/(loss)-net using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and other gains/(loss)-net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other income and other gains/(loss)-net in the period in which it arises.

2. 會計政策(續)**2.4 重大會計政策(續)***財務資產(續)**確認及計量*

財務資產之日常買賣均於交易日(即本集團承諾買賣資產當日)確認。於初始確認時,本集團按其公平值加上(倘財務資產並非透過損益按公平值(透過損益按公平值)計量)取得財務資產直接應佔的交易成本計量財務資產。透過損益按公平值列賬的財務資產的交易成本於損益中支銷。

在確定具有嵌入衍生工具的財務資產的現金流量是否僅為支付本金及利息時,需從財務資產的整體進行考慮。

指定為按公平值計入其他全面收益的財務資產(股權投資)

於初始確認時,本集團可選擇將其權益投資不可撤銷地指定為按公平值計入其他全面收益的權益投資,前提是該等投資符合香港會計準則第32號金融工具:列報項下權益的定義,且並非持作供買賣用途。該分類按個別工具基準釐定。

該等財務資產的收益及虧損永不重新分類至損益表。當收款權利已確立,股息於損益表中確認為其他收益,惟若本集團自該等款項中獲益以收回金融資產的部分成本,則該等收益記錄於其他全面收益。指定為按公平值計入其他全面收益的權益投資不進行減值評估。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別:

- **攤銷成本:** 持作收回合約現金流量之資產,倘該等現金流量僅指支付之本金及利息,則按攤銷成本計量。該等財務資產的利息收入採用實際利率法計入其他收入及其他收益/(虧損)淨額。終止確認產生的任何收益或虧損直接計入損益,並與匯兌收益及虧損一併於其他收入及其他收益/(虧損)淨額內列報。減值虧損於損益表內作為單獨項目列示。
- **透過損益按公平值計量:** 未達攤銷成本標準或未透過其他全面收益按公平值計量的資產乃透過損益按公平值計量。後續透過損益按公平值計量的債務投資的收益或虧損於損益確認,並於產生期間按淨額在其他收入及其他收益/(虧損)內呈列。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income and other gains/(loss)-net. Interest income from these financial assets is included in other income and other gains/(loss)-net using the effective interest rate method. Foreign exchange gains and losses are presented in other income and other gains/(loss)-net and impairment losses are presented as separate line item in the statement of profit or loss.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For further details on the Group's accounting policies for management of financial assets, see Note 40 credit risk.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2. 會計政策 (續)

2.4 重大會計政策 (續)

債務工具 (續)

- 透過其他全面收益按公平值計量：持作收回合約現金流量及出售財務資產之資產，倘資產現金流量僅指支付之本金及利息，則透過其他全面收益按公平值計量。賬面值變動計入其他全面收益，而減值收益或虧損、利息收入以及匯兌收益及虧損則於損益確認。倘終止確認財務資產，先前於其他全面收益確認之累計收益或虧損自權益重新分類至損益，並於其他收入及其他收益／（虧損）淨額確認。該等財務資產的利息收入採用實際利率法計入其他收入及其他收益／（虧損）淨額。匯兌收益及虧損於其他收入及其他收益／（虧損）淨額呈列，而減值虧損於損益表內作為單獨項目列示。

終止確認財務資產

當從財務資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關財務資產予以終止確認。

財務資產減值

本集團按前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

有關本集團管理財務資產之會計政策之進一步詳情，請見附註40信貸風險。

財務工具之抵銷

於有可依法強制執行權利抵銷已確認金額，並擬按淨額基準結算，或同時變現資產及償還負債時，則財務資產及負債會互相抵銷，並在財務狀況表內以淨額列示。可依法強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時必須可強制執行。

衍生財務工具

本集團使用遠期外幣合約等衍生財務工具對沖其外幣風險。該等衍生財務工具初步按訂立衍生合約當日之公平值確認，其後按公平值重新計量。衍生工具在公平值為正數時以資產列賬；在公平值為負數時則以負債列賬。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Derivative financial instruments (Continued)

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

Perpetual convertible bonds

Perpetual convertible bonds issued by the Group gives holders the right to convert these perpetual convertible bonds into a fixed number of the Company's ordinary shares at any time at a fixed exercise price per share, subject to adjustments as provided in the terms and conditions of the bonds. The perpetual convertible bonds have no maturity date and are not redeemable. They are treated as equity instruments and are not remeasured in subsequent years.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and debt/equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

衍生財務工具 (續)

除現金流量對沖之有效部分於其他全面收益確認及其後於對沖項目影響損益時重新分類至綜合損益表外，衍生工具公平值變動產生之任何收益或虧損均直接列入綜合損益表內。

永久性可換股債券

本集團發行之永久性可換股債券賦予持有人權利於任何時候按每股固定行使價將該等永久性可換股債券兌換為本公司固定數目之普通股，惟須受該等債券之條款及條件所規定而作出之調整所限。永久性可換股債券並無到期日且為不可贖回。該等永久性可換股債券被視作股本工具且不會於往後年度重新計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及債務／權益投資。公平值為市場參與者於計量日在有序交易中出售資產所能收取或轉讓負債所須支付的價格。公平值計量基於以下假設：出售資產或轉讓負債的交易在資產或負債的主要市場進行，或在無主要市場的情況下，在資產或負債的最有利市場進行。主要市場或最有利市場必須為本集團可進入。資產或負債的公平值乃採用市場參與者於為資產或負債定價時所使用的假設進行計量，並假設市場參與者以其最佳經濟利益行事。

非財務資產的公平值計量考慮市場參與者通過以其最高及最佳用途使用該資產，或將其出售予將以最高及最佳用途使用該資產的其他市場參與者而產生經濟利益的能力。

本集團採用在環境下適用且有足夠數據可供計量公平值的估值技術，最大限度使用相關可觀察輸入數據，並最小限度使用不可觀察輸入數據。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Trade debtors and other receivables

Trade debtors are amounts due from customers for goods sold and services rendered in the ordinary course of business. If collection of trade debtors and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade debtors with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade debtors and Note 40 for a description of the Group's impairment policies.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公平值計量 (續)

所有在財務報表中計量或披露公平值的資產及負債，根據對公平值計量整體而言屬重大的最低層級輸入數據，歸類於以下公平值層級：

- 第1級 — 基於相同資產或負債在活躍市場的報價 (未經調整)
- 第2級 — 基於對公平值計量整體而言屬重大的最低層級輸入數據為可直接或間接觀察的估值技術
- 第3級 — 基於對公平值計量整體而言屬重大的最低層級輸入數據為不可觀察的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類 (基於對公平值計量整體而言屬重大的最低層輸入數據) 釐定是否發生層級內不同等級的轉移。

應收賬款及其他應收款項

應收賬款為於日常業務過程中就已售貨品及已提供服務應收客戶之款項。倘應收賬款及其他應收款項預期於一年或之內收回，則被分類為流動資產。否則，則以非流動資產呈列。

應收賬款初步按代價金額 (無條件) 確認，惟倘含有重大融資成分則按公平值確認。本集團持有應收賬款的目的是收取合約現金流量，因此應收賬款其後以實際利率法按攤銷成本計量。有關本集團對應收賬款的會計處理的進一步資料，請參閱附註20，而有關本集團減值政策的描述，請參閱附註40。

財務負債

初始確認及計量

財務負債於初始確認時按適當情況分類為按公平值計入損益的財務負債、貸款及借貸、應付款項，或指定為有效對沖中對沖工具的衍生工具。

所有財務負債初始按公平值確認，倘屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group's financial liabilities include trade, bills and other payables, accruals, other current liabilities, derivative financial instruments and bank borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade, bills and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade, bills and other payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in bank borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策 (續)

2.4 重大會計政策 (續)

財務負債 (續)

初始確認及計量 (續)

本集團的財務負債包括應付賬款、應付票據及其他應付款項、應計費用、其他流動負債、衍生金融工具及銀行借貸。

倘自供應商融資安排產生的財務負債與應付賬款具有相似性質及功能，則本集團將該等負債於財務狀況表中歸類為應付賬款、應付票據及其他應付款項。倘供應商融資安排為本集團正常經營週期中所用營運資金的一部分、所提供之擔保程度與應付賬款相似，且作為供應鏈融資安排一部分的負債條款與並非該安排一部分的應付賬款條款並無重大差異，則屬此類情況。與於財務狀況表內歸類為應付賬款、應付票據及其他應付款項的供應商融資安排所產生負債有關的現金流量，計入現金流量表中的經營活動。否則，該等財務負債於財務狀況表內歸類為銀行借貸，而相關現金流量計入現金流量表中的融資活動。

後續計量

財務負債的後續計量視乎其分類如下：

按公平值計入損益的財務負債

按公平值計入損益的財務負債包括持作供買賣用途的財務負債及於初始確認時指定為按公平值計入損益的財務負債。

倘財務負債乃為於短期內購回而產生，則歸類為持作供買賣用途。此類別亦包括本集團所訂立且未被指定為香港財務報告準則第9號所界定對沖關係中對沖工具的衍生財務工具。除非被指定為有效對沖工具，否則分開的嵌入式衍生工具亦歸類為持作供買賣用途。持作供買賣用途負債的收益或虧損於損益表中確認。於損益表中確認的淨公平值收益或虧損不包括就該等財務負債收取的任何利息。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade, bills and other payables, and borrowings)

After initial recognition, trade, bills and other payables, and bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with maturity of three months or less, less bank overdrafts, which are repayable on demand and form an integral part of the Group's cash management. Bank overdrafts are shown within bank borrowings in current liabilities in the consolidated statement of financial position.

Ordinary shares and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2. 會計政策 (續)

2.4 重大會計政策 (續)

財務負債 (續)

後續計量 (續)

按公平值計入損益的財務負債 (續)

於初始確認時指定為按公平值計入損益的財務負債乃於初始確認日期指定，且僅在符合香港財務報告準則第9號的標準時方可指定。指定為按公平值計入損益的負債的收益或虧損於損益表中確認，惟因本集團自身信貸風險而產生的收益或虧損於其他全面收益中列報，且隨後不重新分類至損益表。於損益表中確認的公平值收益或虧損淨額不包括就該等財務負債收取的任何利息。

按攤銷成本計量的財務負債 (應付賬款、應付票據及其他應付款項以及借貸)

於初始確認後，應付賬款、應付票據及其他應付款項以及銀行借貸隨後按攤銷成本計量，並採用實際利率法，惟貼現影響不重大之情況除外，在此情況下按成本列賬。收益及虧損於負債終止確認時以及透過實際利率法攤銷過程於損益表中確認。

攤銷成本計算時考慮收購時的任何折扣或溢價，以及作為實際利率組成部分的費用或成本。實際利率法攤銷計入損益表中的融資成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及到期日為三個月或以內到期之其他短期高流動性投資，減須應要求償還並構成本集團現金管理不可或缺一部分的銀行透支。銀行透支於綜合財務狀況表項下之流動負債內列示為銀行貸款。

普通股及庫存股

普通股分類為權益。發行新股或購股權直接應佔的增量成本，列入權益作為所得款項的扣減 (扣除稅項)。

倘任何集團公司購買本公司之權益股本 (庫存股)，包括任何直接應佔增量成本 (扣除所得稅) 之已付代價於本公司股權持有人應佔權益內扣除，直至股份獲註銷或重新發行為止。倘該等股份其後重新發行，則任何已收代價 (減去任何直接應佔的新增交易成本及相關所得稅影響) 計入本公司股權持有人應佔權益中。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(i) Inventory provision

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount involves management judgements and estimates by considering historical sales patterns and expected subsequent sales based on internal budgets and certain market factors. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/writeback in the period in which such estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. Management reassesses the estimation at the end of each reporting period and is satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amount of the Group's inventories as at 31 December 2025 was HK\$3,039,410,000 (2024: HK\$2,880,030,000). For details, please refer to Note 19.

2. 會計政策 (續)

2.4 重大會計政策 (續)

撥備

當因過往事件而產生現時責任 (法定或推定)，且履行該責任很可能需要未來流出資源，前提是該責任的金額能可靠估計，則確認撥備。

當貼現影響重大時，確認為撥備的金額為報告期末預期履行該責任所需未來支出的現值。因時間流逝而產生的貼現現值增加額計入損益表的融資成本。

3. 重大會計估計、假設及判斷

管理層在編製本集團之財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報收益、開支、資產及負債之金額及隨附披露資料以及或然負債之披露資料均會產生影響。該等假設及估計存在不確定因素，可能導致出現須對日後受影響資產或負債之賬面值作出重大調整之結果。

(i) 存貨撥備

管理層於各報告期末檢討本集團之存貨賬齡分析，並就已認為不再適合出售之陳舊及滯銷存貨項目作出撥備。該撥備金額之評估涉及管理層根據內部預算及若干市場因素考慮過往銷售模式及預期往後的銷售而判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的任何陳舊存貨作出撥備。管理層於各報告期末重新評估有關估計及認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零二五年十二月三十一日，本集團存貨之賬面值為3,039,410,000港元 (二零二四年：2,880,030,000港元)。詳情請參閱附註19。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

(ii) Impairment of property, plant and equipment, right-of-use assets and intangible assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period in accordance with the accounting policies stated in Note 2.4. This requires an estimation of the value in use and fair value less cost of disposal of the asset. Estimating the value in use for the impairment assessment of property, plant and equipment, right-of-use assets and intangible assets requires the Group to make an estimate of the expected future cash flows from the CGU which the asset belongs using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment, right-of-use assets and intangible assets as at 31 December 2025 were HK\$1,511,669,000 (2024: HK\$1,442,499,000), HK\$1,254,860,000 (2024: HK\$881,052,000) and HK\$606,827,000 (2024: HK\$706,196,000), respectively. For details, please refer to Notes 12(A), 12(B) and 14.

(iii) Valuation for defined benefit pension plan obligation

The defined benefits obligations is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, rates of inflation and mortality rates.

Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the corporate bond yields. For details, please refer to Note 18.

(iv) Impairment of goodwill

Goodwill are tested for impairment annually and at other times when such an indicator exists. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Both calculations require the use of estimates. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. In estimating the value in use of assets, various assumptions, including future cash flows to be associated with the non-current assets (such as future sales forecast, expected capital expenditure and working capital requirements) and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

3. 重大會計估計、假設及判斷

(ii) 物業、廠房及設備、使用權資產及無形資產之減值

本集團於各報告期末根據附註2.4所述之會計政策評估所有非財務資產是否存在任何減值跡象。釐定資產是否出現減值須對資產之使用價值及公平值減出售成本作出估計。本集團評估物業、廠房及設備、使用權資產及無形資產之減值之估計使用價值須以主要假設（如估計未來店舖表現、經濟環境及銷售增長率）對來自資產所屬現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零二五年十二月三十一日，本集團物業、廠房及設備、使用權資產及無形資產之賬面值分別為1,511,669,000港元（二零二四年：1,442,499,000港元）、1,254,860,000港元（二零二四年：881,052,000港元）及606,827,000港元（二零二四年：706,196,000港元）。詳情請參閱附註12(A)、附註12(B)及附註14。

(iii) 界定福利退休金計劃責任的估值

界定福利義務使用精算估值釐定。精算估值涉及對貼現率、通脹率及死亡率的假設。

由於估值的複雜性、相關假設及該等計劃的長期性質，此類估計存在重大不確定性。於釐定適當的貼現率時，管理層會考慮公司債券收益率。詳情請參閱附註18。

(iv) 商譽減值

商譽每年及於存在減值跡象時進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公平值減銷售成本與其使用價值中之較高者）時，即出現減值。兩種計算均須使用估計。公平值減銷售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得數據或可觀察市價減出售資產之增量成本計算。在估計資產的使用價值時，須作出多項假設，包括非流動資產有關的未來現金流量（如未來銷售預測、預計資本開支及營運資金需求）及貼現率。倘未來情況不符合該等假設，則可收回金額將須予以修訂，而此舉可能會影響本集團的經營業績或財務狀況。

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31 December 2025 二零二五年十二月三十一日

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(iv) Impairment of goodwill (Continued)

The Group has assessed the recoverable amount of the CGU with goodwill. The recoverable amounts of the CGUs with goodwill have been determined based on value in use calculation which use cash flow projections or fair value less costs of disposal calculation which use valuation technique such as enterprise value-to-sales model. These cash flow projections are derived from the approved business plan which has a forecast covering a period of 5-10 years and have incorporated necessary updates. The key assumptions used in the value in use calculations or fair value less costs of disposal calculation are set out in Note 14. The carrying amounts of the Group's goodwill as at 31 December 2025 were HK\$44,050,000 (2024: HK\$42,379,000).

(v) Income taxes and deferred taxation

The Group is subject to income taxes in the UK, US, Hong Kong and Mainland China, and elsewhere in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognised when management considers it is probable that future taxable profits will be available to utilise those temporary differences and losses. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed. The carrying amount of the Group's deferred tax assets as at 31 December 2025 was HK\$626,592,000 (2024: HK\$573,404,000). For details, please refer to Note 28.

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 for the years ended 31 December 2025 and 2024, 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 sale of apparel and footwear 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.

3. 重大會計估計、假設及判斷 (續)

(iv) 商譽減值 (續)

本集團已評估商譽現金產生單位之可收回金額。商譽現金產生單位之可收回金額乃基於使用現金流量預測之使用價值計算或使用企業價值比銷售額模型之公平值減出售成本計算等估值技巧釐定。該現金流量預測乃摘自經批准業務計劃，該計劃載有涵蓋五至十年期的預測並已載入必要更新資料。使用價值計算或公平值減出售成本計算採用之主要假設載於附註14。本集團商譽於二零二五年十二月三十一日之賬面值為44,050,000港元（二零二四年：42,379,000港元）。

(v) 所得稅及遞延稅項

本集團須於英國、美國、香港及中國內地及本集團經營所在的其他地方繳納所得稅。釐定所得稅撥備時需要作出重大判斷。在日常業務過程中，眾多交易及計算的最終釐定均不確定。本集團根據估計額外稅項會否到期確認預期稅務事宜之責任。倘該等事宜之最終稅務結果有別於初步入賬之金額，則有關差額將影響釐定稅務期間之即期稅項及遞延所得稅資產及負債。

當管理層認為未來應課稅利潤可能可供動用以扣除該等暫時性差異及虧損時，確認遞延稅項資產。當預期與原先估計不同時，該差異將影響該估計變更期間遞延稅項資產及稅項費用的確認。於二零二五年十二月三十一日，本集團遞延稅項資產的賬面值為626,592,000港元（二零二四年：573,404,000港元）。詳情請參閱附註28。

4. 經營分部資料

管理層乃本集團之主要經營決策者。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。

管理層從產品／服務角度考慮業務。管理層分別考慮所提供之不同產品及服務，而本集團於截至二零二五年及二零二四年十二月三十一日止年度分為以下兩個呈報經營分部：

- (a) 多品牌鞋服分部從事鞋服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。

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax, with interest income, fair value changes in investment properties, equity-settled share option expenses, impairment 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 excluded from such measurement.

4. 經營分部資料(續)

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、投資物業之公平值變動、以股權結算之購股權開支、財務資產之減值淨額、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。

Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度	Multi-brand apparel and footwear 多品牌鞋服	Sports experience 運動體驗	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益：			
External	外部	9,736,691	562,800	10,299,491
Segment results	分部業績	298,273	46,034	344,307
Reconciliation:	調節表：			
Interest income	利息收入			20,546
Fair value loss on investment properties	投資物業之公平值虧損			(5,300)
Equity-settled share option expense	以股權結算之購股權開支			(35,731)
Impairment loss on financial assets – net	財務資產之減值虧損淨額			(16,879)
Corporate and other unallocated expenses	企業及其他未分配開支			(124,224)
Share of profits less losses of associates	分佔聯營公司之溢利減虧損			447,068
Finance costs – net	財務成本淨額			(182,211)
Profit before income tax	除所得稅前溢利			447,576
Other segment information:	其他分部資料：			
Depreciation	折舊	442,919	20,312	463,231
Add: depreciation related to corporate	加：與企業有關之折舊			21,559
				484,790
Amortisation of intangible assets	無形資產攤銷	83,855	17,651	101,506
Add: amortisation related to corporate	加：與企業有關之攤銷			16
				101,522
Impairment loss on financial assets – net	財務資產之減值虧損淨額	14,509	2,370	16,879
Impairment on property, plant and equipment – net	物業、廠房及設備之減值淨值	22,039	–	22,039
Impairment on right-of-use assets – net	使用權資產減值淨額	6,821	–	6,821
Impairment loss on intangible assets	無形資產減值虧損	69,911	–	69,911
Reversal of provision for inventories	存貨撥備撥回	(110,948)	–	(110,948)
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	192,236	6,759	198,995
Add: capital expenditure on property, plant and equipment related to corporate	加：與企業有關之物業、廠房及設備之資本開支			8,287
				207,282

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料 (續)

		Multi-brand apparel and footwear	Sports experience	Total
Year ended 31 December 2024		多品牌鞋服	運動體驗	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益：			
External	外部	9,867,754	559,297	10,427,051
Segment results	分部業績	(448,490)	78,982	(369,508)
Reconciliation:	調節表：			
Interest income	利息收入			36,378
Fair value loss on investment properties	投資物業之公平值虧損			(34,000)
Equity-settled share option expense	以股權結算之購股權開支			(19,287)
Impairment loss on financial assets – net	財務資產之減值虧損淨額			(14,543)
Corporate and other unallocated expenses	企業及其他未分配開支			(114,818)
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			384,371
Finance costs – net	財務成本淨額			(148,409)
Loss before income tax	除所得稅前虧損			(279,816)
Other segment information:	其他分部資料：			
Depreciation	折舊	426,391	21,761	448,152
Add: depreciation related to corporate	加：與企業有關之折舊			15,287
				463,439
Amortisation of intangible assets	無形資產攤銷	99,962	23,296	123,258
Add: amortisation related to corporate	加：與企業有關之攤銷			16
				123,274
Impairment loss on financial assets – net	財務資產之減值虧損淨額	12,384	2,159	14,543
Impairment on property, plant and equipment – net	物業、廠房及設備之減值淨值	39,704	–	39,704
Impairment on right-of-use assets – net	使用權資產減值淨額	306,245	–	306,245
Provision for inventories	存貨撥備	2,200	–	2,200
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	132,527	10,507	143,034
Add: capital expenditure on property, plant and equipment related to corporate	加：與企業有關之物業、廠房及設備之資本開支			2,931
				145,965

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the years ended 31 December 2025 and 2024, no customer contributed more than 10% of total revenue.

Geographic information

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

4. 經營分部資料(續)

主要客戶之資料

於截至二零二五年及二零二四年十二月三十一日止年度，概無客戶佔總收益10%以上。

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、限制性銀行結餘、財務工具、界定福利盈餘及遞延稅項資產除外)之詳情如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
i) Revenue from external customers	i) 來自外部客戶之收益		
UK and Republic of Ireland ("ROI")	英國及愛爾蘭共和國 (「愛爾蘭共和國」)		
America	美洲	3,312,917	3,495,590
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	4,340,774	4,344,019
Asia (Other than the PRC and Middle East)	亞洲(中國及中東以外)	1,759,490	1,751,356
Euro, the Middle East and Africa ("EMEA")	亞洲(中國及中東以外)	558,776	497,307
	歐洲、中東及非洲(「歐非中東」)	327,534	338,779
Total	總計	10,299,491	10,427,051
ii) Non-Current Assets	ii) 非流動資產		
UK and ROI	英國及愛爾蘭共和國	1,388,354	1,297,370
America	美洲	1,148,220	931,295
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	812,962	845,842
Asia (Other than the PRC and the Middle East)	亞洲(中國及中東以外)	145,677	92,551
EMEA	歐非中東	69,097	72,541
Total	總計	3,564,310	3,239,599

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5. REVENUE, OTHER INCOME AND OTHER GAINS/(LOSS) – NET

An analysis of the Group's revenue, other income and other gains/(loss) – net are as follows:

5. 收益、其他收入及其他收益／(虧損)淨額

本集團收益、其他收入及其他收益／(虧損)淨額之分析如下：

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益			
Sale of goods	銷售貨品		9,668,820	9,794,474
Sports content production and distribution income	體育內容製作及發行收入		318,316	267,058
Sports park facilities and ice-skating rinks facilities income and other service income	體育園設施及滑冰場設施收入及其他服務收入		204,332	213,814
Royalty income	專利費收入		82,729	89,476
Sports team management income	體育隊伍管理收入		17,513	48,182
Consultancy service income	諮詢服務收入		4,113	8,803
Revenue from contract with customers	客戶合約之收益		10,295,823	10,421,807
Revenue from other source	其他來源之收益			
– Gross rental income	– 租金收入總額		3,668	5,244
Total	總計		10,299,491	10,427,051
Disaggregated information for revenue from contract with customers:	客戶合約之收益的資料細分：			
At a point of time	在某一時點			
– Multi-brand apparel and footwear	– 多品牌鞋服		9,653,962	9,777,496
– Sports experience	– 運動體驗		14,858	16,978
			9,668,820	9,794,474
Overtime	隨時間			
– Multi-brand apparel and footwear	– 多品牌鞋服		82,729	90,258
– Sports experience	– 運動體驗		544,274	537,075
			627,003	627,333
Revenue from contract with customers	客戶合約之收益		10,295,823	10,421,807
Other income	其他收入			
Government grants	政府補貼	(b)	30,461	60,823
Bank interest income	銀行利息收入		20,546	36,378
Others	其他		23,621	39,055
			74,628	136,256
Other gains/(loss) – net	其他收益／(虧損)淨額			
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	17	275	7,378
Fair value loss on investment properties	投資物業之公平值虧損	13	(5,300)	(34,000)
Foreign exchange gain/(loss)	匯兌收益／(虧損)		37,848	(34,009)
Net gain from early termination and modification of leases	提前終止及修訂租賃之收益淨額	12(B)	23,773	56,303
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額		(14,969)	(10,601)
Provision of UK valued-added tax ("VAT") liabilities	英國增值稅(「增值稅」)負債撥備	(a)	(25,445)	(62,751)
Others	其他		180	–
			16,362	(77,680)
			90,990	58,576

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5. REVENUE, OTHER INCOME AND OTHER GAINS/(LOSS) – NET (CONTINUED)

Notes:

- (a) During the year ended 31 December 2025, His Majesty's Revenue and Customs ("HMRC") has claimed for the VAT liability of goods sold by the Group in the UK with the amount of approximately HK\$25,445,000 (2024: HK\$62,751,000).
- (b) Government grants mainly represented government subsidies on sports park operation in Mainland China and property tax refund from local tax council in the UK. There are no unfulfilled conditions or contingencies relating to these grants.

Revenue recognised in relation to contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	31 December 十二月 三十一日 2025 二零二五年	31 December 十二月 三十一日 2024 二零二四年	1 January 一月一日 2024 二零二四年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities – receipts in advance	124,992	92,887	110,082
Contract liabilities – customer loyalty programme	11,334	18,310	6,372
	136,326	111,197	116,454

Note:

Revenue recognised during the year that was included in the contract liability balance at the beginning of the year was approximately HK\$97,708,000 (2024: HK\$104,808,000).

As at 31 December 2025, included in contract liabilities was an amount of HK\$3,213,000 (2024: HK\$2,870,000) received from associates, which is based on normal commercial terms offered by the Group to major customers.

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the multi-brand apparel and footwear products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

5. 收益、其他收入及其他收益／(虧損)淨額(續)

附註：

- (a) 截至二零二五年十二月三十一日止年度，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25,445,000港元（二零二四年：62,751,000港元）。
- (b) 政府補貼主要為於中國內地經營體育園所收取的政府補貼，以及英國當地稅務委員會的物業稅退稅。概無有關該等補貼之未達成條件或或然事項。

就合約負債確認的收益

本集團已確認下列與客戶合約有關的負債：

附註：

計入年初合約負債結餘之年內已確認收益約97,708,000港元（二零二四年：104,808,000港元）。

於二零二五年十二月三十一日，自聯營公司收取之款項3,213,000港元（二零二四年：2,870,000港元）乃計入合約負債，此乃根據本集團向主要客戶提供之正常商業條款釐定。

履約責任

有關本集團之履約責任資料概述如下：

銷售貨品

履約責任於多品牌鞋服產品交付時履行，且付款一般於交付起30至90天內到期，惟新客戶一般需要預先付款。

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5. REVENUE, OTHER INCOME AND OTHER GAINS/(LOSS) – NET (CONTINUED)

Performance obligations (Continued)

Sports content production and distribution income

The performance obligation is satisfied over time when services of the sports content production and distribution are rendered and payment is generally due within 30 days from the date of billing based on agreed payment schedule.

Sports park facilities and ice-skating rinks facilities income and other service income

The performance obligation in respect of sports park facilities and ice-skating rinks facilities income and other service income is satisfied over time when services are rendered and payment is generally prepaid or required before rendering the services.

Royalty income

The performance obligation is satisfied based on each licensed product sold by the licensee and payment is generally due within 30 days from the date of billing.

Sports team management income

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

Consultancy service income

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

For all contracts, as the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

6. FINANCE COSTS – NET

5. 收益、其他收入及其他收益／(虧損) 淨額 (續)

履約責任 (續)

體育內容製作及發行收入

履約責任於體育內容製作及發行服務提供時隨時間履行，且付款一般須自發票日期起計30天內到期，根據協定的付款安排支付。

體育園設施及滑冰場設施收入及其他服務收入

有關體育園設施及滑冰場設施收入及其他服務收入的履約責任，於服務提供時隨時間履行，且付款一般為預付或須於提供服務前支付。

專利費收入

履約責任乃根據被授權人出售的每項授權產品而履行，付款一般於發票日期起計30日內到期。

體育隊伍管理收入

履約責任隨提供服務而隨時間推移履行，且付款一般於結算日起30天內到期。

諮詢服務收入

履約責任隨提供服務而隨時間推移履行，且付款一般於結算日起30天內到期。

就所有合約而言，由於預期履約責任將於原預期期限為一年或以內的期間確認為收益，根據香港財務報告準則第15號，分配至該等未完成合約的交易價格可不作披露。

6. 財務成本淨額

		2025 二零二五年		2024 二零二四年	
		Notes 附註	HK\$'000 千港元		HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	12(B)	105,103		100,361
Interest on bank borrowings	銀行貸款利息		76,529		64,184
Net interest expense/(income) on the defined benefits schemes	界定福利計劃之利息支出／(收入) 淨額	18	579		(16,136)
			182,211		148,409

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7. PROFIT/(LOSS) BEFORE INCOME TAX

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

7. 除所得稅前溢利／（虧損）

本集團之除所得稅前溢利／（虧損）乃經扣除／（計入）下列各項達致：

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of sales	銷售成本			
– Cost of inventories sold	– 已售存貨成本		5,225,001	5,259,308
– Provision/(reversal of provision) for inventories	– 存貨撥備／（撥備撥回）		(110,948)	2,200
– Cost of services provided	– 所提供服務成本		406,027	401,053
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12(A)	155,561	156,217
Depreciation of right-of-use assets	使用權資產折舊	12(B)	329,229	307,222
Amortisation of intangible assets [#]	無形資產攤銷 [#]	14	101,522	123,274
Auditor's remuneration	核數師酬金			
– audit and audit-related services	– 核數及核數相關服務		18,274	20,411
– non-audit services	– 非核數服務		300	1,486
Employee benefit expense (including directors' remuneration (Note 8)):	僱員福利開支（包括董事酬金（附註8））：			
– Wages and salaries	– 工資及薪金		1,733,809	1,913,428
– Equity-settled share option expenses	– 以股權結算之購股權開支	31	35,731	19,287
– Defined contribution retirement plans*	– 定額供款退休計劃*		157,697	145,278
– Defined benefit scheme	– 界定福利計劃	18	6,607	6,644
Impairment loss on financial assets-net	財務資產之減值虧損淨額	40	16,879	14,543
Impairment on property, plant and equipment – net [@]	物業、廠房及設備之減值淨額 [@]	12(A)	22,039	39,704
Impairment on right-of-use assets – net [@]	使用權資產之減值淨額 [@]	12(B)	6,821	306,245
Impairment loss on intangible assets ^{&}	無形資產之減值虧損 ^{&}	14	69,911	–
Foreign exchange loss/(gain)	匯兌虧損／（收益）	5	(37,848)	34,009
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	5	(275)	(7,378)
Fair value loss on investment properties	投資物業之公平值虧損	13	5,300	34,000
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	5	14,969	10,601

* During the years ended 31 December 2024 and 2025, there were no Hong Kong Mandatory Provident Fund Scheme contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2024 and 2025, no forfeited contributions were available for utilisation by the Group to reduce future contributions.

[#] This item is included in "Cost of sales", "Selling and distribution expenses" and "Administrative and other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income of amounts of HK\$3,308,000, HK\$11,344,000 and HK\$86,870,000, respectively.

* 截至二零二四年及二零二五年十二月三十一日止年度，本集團並無因僱員於完全歸屬有關供款前離開計劃而沒收的香港強制性公積金計劃供款，亦無利用任何該等沒收供款減少未來供款。於二零二四年及二零二五年十二月三十一日，並無可供本集團用於減少未來供款的沒收供款。

[#] 該項目計入綜合損益及其他全面收益表內之「銷售成本」、「銷售及分銷開支」及「行政及其他經營費用」，金額分別為3,308,000港元、11,344,000港元及86,870,000港元。

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7. PROFIT/(LOSS) BEFORE INCOME TAX (CONTINUED)

@ These items are included in "Selling and distribution expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

& This item is included in "Administrative and other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7. 除所得稅前溢利／（虧損）（續）

@ 該等項目計入綜合損益及其他全面收益表內之「銷售及分銷開支」。

& 該項目計入綜合損益及其他全面收益表內之「行政及其他經營費用」。

8. 董事酬金

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露之年度董事酬金如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	2,200	2,200
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind (including bonus)	薪金、津貼及實物福利 (包括花紅)	38,228	17,167
Equity-settled share option expenses	以股權結算之購股權開支	18,700	3,642
Pension scheme contributions	退休金計劃供款	215	210
		57,143	21,019
		59,343	23,219

During the current and prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in Note 31 to the financial statements. The fair values of such options, which have been recognised in profit or loss over the relevant vesting period, were determined as at the respective dates of grant and the amount included in the financial statements for the current year are included in the above directors' remuneration disclosures.

於本年度及過往年度，若干董事就其為本集團提供服務而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權之公平值於相關歸屬期間在損益確認，並於相關授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之董事酬金內。

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8. DIRECTORS' REMUNERATION (CONTINUED)

An analysis of the directors' remuneration, is as follows:

8. 董事酬金 (續)

董事酬金分析如下：

		Notes	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元	Equity-settled share option expenses 以股權結算之 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
		附註						
2025	二零二五年							
Executive directors:	執行董事：							
Mr. Li Ning	李寧先生		200	9,600	-	672	18	10,490
Mr. Li Chunyang	李春陽先生		200	927	-	1,920	179	3,226
Mr. Li Qilin	李麒麟先生		200	3,693	440	672	18	5,023
Mr. Victor Herrero	Victor Herrero先生	(b)	200	9,774	13,794	14,052	-	37,820
			800	23,994	14,234	17,316	215	56,559
Non-executive directors:	非執行董事：							
Mr. Ma Wing Man	馬詠文先生		200	-	-	346	-	546
Ms. Lyu Hong	呂紅女士		200	-	-	346	-	546
Mr. Qian Cheng	錢澄先生	(a)	-	-	-	-	-	-
			400	-	-	692	-	1,092
Independent non-executive directors:	獨立非執行董事：							
Mr. Wang Yan	汪延先生		250	-	-	173	-	423
Mr. Pak Wai Keung, Martin	白偉強先生		250	-	-	173	-	423
Mr. Li Qing	李勛先生		250	-	-	173	-	423
Professor Cui Haitao	崔海濤教授		250	-	-	173	-	423
			1,000	-	-	692	-	1,692
			2,200	23,994	14,234	18,700	215	59,343

		Notes	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元	Equity-settled share option expenses 以股權結算之 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
		附註						
2024	二零二四年							
Executive directors:	執行董事：							
Mr. Li Ning	李寧先生		200	9,600	-	513	18	10,331
Mr. Li Chunyang	李春陽先生		200	929	-	1,488	174	2,791
Mr. Li Qilin	李麒麟先生		200	3,630	660	527	18	5,035
			600	14,159	660	2,528	210	18,157
Non-executive directors:	非執行董事：							
Mr. Victor Herrero	Victor Herrero先生	(b)	200	2,348	-	62	-	2,610
Mr. Ma Wing Man	馬詠文先生		200	-	-	266	-	466
Ms. Lyu Hong	呂紅女士		200	-	-	260	-	460
Mr. Qian Cheng	錢澄先生	(a)	-	-	-	-	-	-
			600	2,348	-	588	-	3,536
Independent non-executive directors:	獨立非執行董事：							
Mr. Wang Yan	汪延先生		250	-	-	132	-	382
Mr. Pak Wai Keung, Martin	白偉強先生		250	-	-	132	-	382
Mr. Li Qing	李勛先生		250	-	-	132	-	382
Professor Cui Haitao	崔海濤教授		250	-	-	130	-	380
			1,000	-	-	526	-	1,526
			2,200	16,507	660	3,642	210	23,219

Notes:

- (a) Mr. Qian Cheng was appointed on 13 December 2024.
- (b) Mr. Victor Herrero was appointed as executive director on 16 June 2025.

附註：

- (a) 錢澄先生於二零二四年十二月十三日獲委任。
- (b) Victor Herrero先生於二零二五年六月十六日獲委任為執行董事。

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: Nil).

截至二零二五年十二月三十一日止年度內，本集團概無向任何董事支付酬金，作為吸引加入或加入本集團的獎勵或離職補償（二零二四年：無）。截至二零二五年十二月三十一日止年度內，概無董事放棄或同意放棄任何酬金之安排（二零二四年：無）。

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9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three senior management (2024: two), and these three senior management included two directors (2024: one), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining three (2024: four) highest paid individuals who are neither a director nor a chief executive of the Company are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	31,483	58,350
Equity-settled share option expenses	以股權結算之購股權開支	8,287	6,969
Pension scheme contributions	退休金計劃供款	1,434	676
		41,204	65,995

The number of the non-director and non-chief executive highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	1	2
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至11,500,000港元	1	1
HK\$20,500,001 to HK\$21,000,000	20,500,001港元至21,000,000港元	1	–
HK\$36,500,001 to HK\$37,000,000	36,500,001港元至37,000,000港元	–	1
		3	4

In prior years, share options were granted to the non-director and non-chief executive highest paid individuals in respect of their services to the Group, further details of which are set out in Note 31 to the financial statements. The fair value of such share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid individuals remuneration disclosures.

9. 五名最高薪酬人士

年內五名最高薪酬人士包括三名高級管理層（二零二四年：兩名），這三名高級管理層中包括兩名董事（二零二四年：一名），其酬金詳情載列於上文附註8。年內其餘三名（二零二四年：四名）非本公司董事或行政總裁之最高薪酬人士之酬金詳情如下：

薪酬屬以下範圍之非董事及非行政總裁之最高薪酬人士之人數如下：

於過往年度，已就非董事及非行政總裁之最高薪酬人士為本集團服務而向其授出購股權，有關進一步詳情載於財務報表附註31。該等購股權之公平值於歸屬期間在損益確認，並於授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之非董事及非行政總裁之最高薪酬人士之酬金內。

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10. INCOME TAX

10. 所得稅

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Current tax – Hong Kong	本期稅項－香港		
Charge for the year	年內支出	395	211
Under-provision/(over-provision) in prior years	過往年度撥備不足／ (超額撥備)	337	(113)
Current tax – other jurisdictions	本期稅項－其他司法權區		
Charge for the year	年內支出	186,418	108,083
Over-provision in prior years	過往年度超額撥備	(36,859)	(19,575)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	28	(39,748)
Income tax expense	所得稅開支	172,859	48,858

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The PRC corporate income tax provision in respect of operations in Mainland China is calculated mainly based on the statutory tax rate of 25% (2024: 25%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof. Certain PRC entities of the Group are qualified as small and thin-profit enterprises, they are eligible for the rate of 5% (2024: 5%). UK corporate tax has been provided at the rate of 25% (2024: 25%), on the estimated assessable profits arising in UK. The US corporate income tax provision is subject to US federal corporate income tax at a rate of 21% (2024: 21%) and state income tax at rates range from 2.3%-9.9% (2024: 2.5% to 9.9%) to the extent of the apportioned profit. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零二四年：16.5%) 提撥準備。就中國內地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、詮釋和慣例按本年度估計應課稅溢利以25% (二零二四年：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：5%) 的稅率納稅。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：25%) 提撥準備。美國企業所得稅撥備須按21% (二零二四年：21%) 稅率繳納美國聯邦企業所得稅，並於分攤利潤範圍按2.3%-9.9% (二零二四年：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。

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10. INCOME TAX (CONTINUED)

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two model rules, also known as the Global Anti-Base Erosion Proposal ("GloBE"), to reform international corporate taxation. The Group is within the scope of the OECD Pillar Two model rules. Under the OECD Pillar Two model rules, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of the reporting date, Pillar Two legislation has come into effect in certain jurisdictions in which the Group operates, including Hong Kong, Japan, Italy, Singapore, United Kingdom, Malaysia, Republic of Ireland (Ireland), Canada, Netherlands and Germany.

The Group has assessed the top-up tax implication based on the financial data for the year ended 31 December 2025. According to the assessment, limited number of jurisdictions which have exposure to any potential top-up tax is expected to be insignificant and have no material change to the position of the Group for the year ended 31 December 2025. The Group will continue to monitor global developments related to the Pillar Two legislation and reassess any potential impacts accordingly.

The Group has applied the temporary mandatory exception provided in the amendments to HKAS 12 *Income Taxes* issued by the HKICPA in July 2023, thereby not recognising or disclosing information about deferred income tax assets and liabilities associated with Pillar Two Income Taxes.

A reconciliation of the income tax expense applicable to profit/(loss) before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge is as follows:

10. 所得稅 (續)

於二零二一年十二月，經濟合作暨發展組織（「經合組織」）頒佈支柱二規則範本，又稱全球反稅基侵蝕提案（「GloBE」），以改革國際企業稅。本集團屬經合組織支柱二規則範本範圍內。根據經合組織支柱二規則範本，本集團須就其每個司法管轄區的GloBE實際稅率與15%最低稅率之間的差額繳納補足稅。

截至報告日期，支柱二法例已於本集團業務所在的若干司法管轄區生效，包括香港、日本、意大利、新加坡、英國、馬來西亞、愛爾蘭共和國（愛爾蘭）、加拿大、荷蘭及德國。

本集團已根據截至二零二五年十二月三十一日止年度的財務數據評估補足稅的影響。根據評估，預期面臨潛在補充稅的司法管轄區數目有限，且對本集團截至二零二五年十二月三十一日止年度的狀況並無重大變動。本集團將繼續監察與支柱二法例相關的全球發展，並相應地重新評估任何潛在影響。

本集團已應用香港會計師公會於二零二三年七月所頒佈香港會計準則第12號所得稅的修訂中的臨時強制性例外規定，不予確認或披露與支柱二所得稅相關的遞延所得稅資產及負債資料。

本公司及其大部分附屬公司所處司法權區適用於按法定稅率計算之除所得稅前溢利／（虧損）之所得稅開支與稅項支出之對賬如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	447,576	(279,816)
At the statutory/applicable income tax rates of different jurisdictions	按不同司法權區之法定／適用所得稅率計算	142,275	(68,724)
Tax effect of profits less losses attributable to associates and joint ventures	聯營公司及合營企業應佔溢利減虧損的稅務影響	(89,948)	(83,213)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(21,247)	(40,560)
Tax effect of expenses not deductible for tax	不可扣稅開支之稅務影響	62,164	18,193
Over-provision in prior years	過往年度超額撥備	(36,522)	(19,688)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	111,390	311,206
Tax effect of tax losses utilised	已動用稅項虧損之稅務影響	(9,969)	(20,784)
Tax effect of unrecognised temporary differences	未確認暫時差額之稅務影響	290	(47,532)
Withholding tax on dividend	股息之預扣稅	14,112	—
Others	其他	314	(40)
Income tax expense	所得稅開支	172,859	48,858

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11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share for the years ended 31 December 2025 and 2024 is based on the profit/(loss) for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the years.

The calculation of the diluted earnings/(loss) per share for the years ended 31 December 2025 and 2024 is based on the profit/(loss) for the year attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the year. For the year ended 31 December 2024, the effect of the outstanding share options were not included in the computation of diluted loss per share as they were anti-dilutive.

11. 本公司權益持有人應佔每股盈利／（虧損）

截至二零二五年及二零二四年十二月三十一日止年度之每股基本盈利／（虧損）乃根據本公司權益持有人應佔年內溢利／（虧損）及年內已發行普通股及參與股本工具加權平均數計算。

截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄盈利／（虧損）乃根據本公司權益持有人應佔年內溢利／（虧損）（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（已就視作於年初按零代價行使或轉換全部潛在攤薄普通股之影響作出調整）計算。截至二零二四年十二月三十一日止年度，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虧損時並無計及尚未行使購股權之影響。

		2025 二零二五年	2024 二零二四年
Profit/(loss) attributable to equity holders of the Company, used in the basic earnings/(loss) per share calculation (HK\$'000)	用於計算每股基本盈利／（虧損）之本公司權益持有人應佔溢利／（虧損）（千港元）	170,363	(70,410)
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	因潛在攤薄普通股所產生而調整分佔一間聯營公司之溢利（千港元）	(157)	(200)
Profit/(loss) attributable to equity holders of the Company, used in the diluted earnings/(loss) per share calculation (HK\$'000)	用於計算每股攤薄盈利／（虧損）之本公司權益持有人應佔溢利／（虧損）（千港元）	170,206	(70,610)
Number of ordinary shares 普通股數目			
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings/(loss) per share calculation ('000)	用於計算每股基本盈利／（虧損）之已發行普通股及參與股本工具之加權平均數（千股）	11,616,730	11,431,205
Equivalent dilutive shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股數（千股）	18,850	—
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings/(loss) per share calculation ('000)	用於計算每股攤薄盈利／（虧損）之普通股及潛在普通股加權平均數（千股）	11,635,580	11,431,205
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	1.47	(0.62)
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利／（虧損）（港仙）	1.46	(0.62)

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12(A) PROPERTY, PLANT AND EQUIPMENT

12(A) 物業、廠房及設備

		Land and buildings* 土地及樓宇*	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢具及裝置	Machinery and office equipment 機器及辦公室設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2025	二零二五年十二月三十一日					
At 1 January 2025:	於二零二五年一月一日：					
Cost	成本	1,036,688	663,738	299,831	5,799	2,006,056
Accumulated depreciation and impairment	累計折舊及減值	(138,917)	(250,791)	(169,643)	(4,206)	(563,557)
Net book amount	賬面淨值	897,771	412,947	130,188	1,593	1,442,499
Opening net book amount	年初賬面淨值	897,771	412,947	130,188	1,593	1,442,499
Additions	添置	4,030	169,475	30,170	3,607	207,282
Obtained control of a joint venture	取得一間合營企業之控制權	–	15	23	–	38
Disposal	處置	(33)	(4,067)	(9,536)	(86)	(13,722)
Depreciation charge	折舊費	(41,673)	(82,987)	(29,327)	(1,574)	(155,561)
Impairment – net	減值－淨額	(2,627)	(19,014)	(398)	–	(22,039)
Currency translation differences	匯兌差額	47,699	4,270	1,107	96	53,172
Closing net book amount	年終賬面淨值	905,167	480,639	122,227	3,636	1,511,669
At 31 December 2025:	於二零二五年十二月三十一日：					
Cost	成本	1,083,809	847,893	319,025	8,261	2,258,988
Accumulated depreciation and impairment	累計折舊及減值	(178,642)	(367,254)	(196,798)	(4,625)	(747,319)
Net book amount	賬面淨值	905,167	480,639	122,227	3,636	1,511,669
31 December 2024	二零二四年十二月三十一日					
At 1 January 2024:	於二零二四年一月一日：					
Cost	成本	1,080,414	624,313	290,832	5,948	2,001,507
Accumulated depreciation and impairment	累計折舊及減值	(105,008)	(204,552)	(130,236)	(3,279)	(443,075)
Net book amount	賬面淨值	975,406	419,761	160,596	2,669	1,558,432
Opening net book amount	年初賬面淨值	975,406	419,761	160,596	2,669	1,558,432
Additions	添置	9,263	117,892	18,810	–	145,965
Disposal	處置	(27,636)	(9,766)	(1,928)	(2)	(39,332)
Depreciation charge	折舊費	(41,875)	(83,223)	(30,273)	(846)	(156,217)
Impairment	減值	–	(28,704)	(11,000)	–	(39,704)
Currency translation differences	匯兌差額	(17,387)	(3,013)	(6,017)	(228)	(26,645)
Closing net book amount	年終賬面淨值	897,771	412,947	130,188	1,593	1,442,499
At 31 December 2024:	於二零二四年十二月三十一日：					
Cost	成本	1,036,688	663,738	299,831	5,799	2,006,056
Accumulated depreciation and impairment	累計折舊及減值	(138,917)	(250,791)	(169,643)	(4,206)	(563,557)
Net book amount	賬面淨值	897,771	412,947	130,188	1,593	1,442,499

As at 31 December 2025, land and buildings of approximately HK\$255.8 million were pledged as security for banking facilities for subsidiaries of the Group. No land and buildings were pledged as security as at 31 December 2024.

於二零二五年十二月三十一日，約255.8百萬港元之土地及樓宇已抵押作為本集團附屬公司銀行融資之擔保。於二零二四年十二月三十一日，概無抵押土地及樓宇作擔保。

Because of worse-than expected performance of certain directly-operated stores in the multi-brand apparel and footwear segment as a result of challenging global retail market for the years ended 31 December 2025 and 2024, the management of the Group considered that certain property, plant and equipment were subject to impairment.

由於截至二零二五年及二零二四年十二月三十一日止年度全球零售市場面臨挑戰，導致多品牌鞋服分部的若干直營店的表現未如預期，故本集團管理層認為若干物業、廠房及設備有所減值。

* As at 31 December 2025, land and buildings include freehold land amounted to approximately HK\$264.2 million (2024: HK\$245.9 million).

* 於二零二五年十二月三十一日，土地及樓宇包括永久業權土地約264.2百萬港元（二零二四年：245.9百萬港元）。

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31 December 2025 二零二五年十二月三十一日

12(A) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The management estimated the recoverable amounts of the CGUs as follows:

CGUs in relation to the property, plant and equipment, right-of-use assets and intangible assets

As at 31 December 2025, the Group's management identified certain stores which continued to underperform. The recoverable amounts of the "Testoni", "Bossini" and "Clarks" CGUs comprising from each store have been determined based on a value in use calculation which was prepared by the management using cash flow projections based on financial budgets and forecasts covering the remaining lease terms. Key assumptions used for the value in use calculation of CGUs as at 31 December 2025 were as follows:

		2025 二零二五年		
		"Testoni" CGUs 「Testoni」 現金產生單位	"Bossini" CGUs 「Bossini」 現金產生單位	"Clarks" CGUs 「Clarks」 現金產生單位
Sales growth rate	銷售增長率	0%-15.0%	0%-20.0%	0%-10.0%
Gross margin rate	毛利率	31.5%-73.2%	36.0%-62.0%	38.0%-82.0%
Discount rate	貼現率	14.9%	14.9%	10.6%-20.2%

The management determined the above sales growth rate and gross margin rate based on historical operation data and the expectation of future market development.

Net impairment provision on property, plant and equipment of HK\$22,039,000 (2024: HK\$39,704,000) was recognised for certain stores in profit or loss during the year ended 31 December 2025.

(a) *Sensitivity analysis on the impairment assessment of "Testoni" CGUs in relation to the property, plant and equipment and right-of-use assets*

As at 31 December 2025, if the forecast sales for the year ending 31 December 2025 applied to the cash flow projection for "Testoni" CGUs had been 10% higher/lower, a lower of impairment charge of HK\$2,368,000 or a higher of impairment charge of HK\$1,746,000, respectively would be resulted.

As at 31 December 2025, if the discount rate applied to the cash flow projection for "Testoni" CGUs had been 1% higher/lower, a higher of impairment charge of HK\$177,000 or a lower of impairment charge of HK\$185,000, respectively would be resulted.

12(A) 物業、廠房及設備 (續)

管理層估計現金產生單位之可收回金額如下：

有關物業、廠房及設備、使用權資產及無形資產的現金產生單位

於二零二五年十二月三十一日，本集團管理層識別若干持續表現欠佳的店舖。「Testoni」、「Bossini」及「Clarks」現金產生單位（由各店舖組成）的可收回金額按管理層使用現金流量預測準備之使用價值計算釐定，現金流量預測乃基於涵蓋餘下租期之財務預算及預測作出。於二零二五年十二月三十一日，用於計算現金產生單位之使用價值所採用之主要假設如下：

管理層根據過往營運數據及預期未來市況發展釐定上述銷售增長率及毛利率。

若干店舖之物業、廠房及設備之減值撥備淨額22,039,000港元（二零二四年：39,704,000港元）已於截至二零二五年十二月三十一日止年度之損益內確認。

(a) *有關物業、廠房及設備以及使用權資產的「Testoni」現金產生單位減值評估之敏感度分析*

於二零二五年十二月三十一日，倘應用於「Testoni」現金產生單位之現金流量預測之截至二零二五年十二月三十一日止年度之預測銷售增加／減少10%，將分別導致減值金額減少2,368,000港元或減值金額增加1,746,000港元。

於二零二五年十二月三十一日，倘應用於「Testoni」現金產生單位之現金流量預測之貼現率增加／減少1%，將分別導致減值金額增加177,000港元或減值金額減少185,000港元。

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12(A) PROPERTY, PLANT AND EQUIPMENT (CONTINUED) CGUs in relation to the property, plant and equipment, right-of-use assets and intangible assets (Continued)

(b) *Sensitivity analysis on the impairment assessment of "Bossini" CGUs in
relation to the property, plant and equipment and right-of-use assets*

As at 31 December 2025, if the forecast sales for the year ending 31
December 2026 applied to the cash flow projection for "Bossini" CGUs had
been 10% higher/lower, a lower of impairment charge of HK\$4,621,000 (2024:
HK\$4,811,000) or a higher of impairment charge of HK\$1,799,000 (2024:
HK\$6,656,000), respectively would be resulted.

As at 31 December 2025, if the discount rate applied to the cash flow projection
for "Bossini" CGUs had been 1% higher/lower, a higher of impairment charge
of HK\$89,000 (2024: HK\$195,000) or a lower of impairment charge of
HK\$92,000 (2024: HK\$200,000), respectively would be resulted.

(c) *Sensitivity analysis on the impairment assessment of "Clarks" CGUs in
relation to the property, plant and equipment and right-of-use assets*

As at 31 December 2025, if 0% sales growth rate applied to the cash flow
projection for "Clarks" CGUs a higher of impairment charge of HK\$35,131,000
(2024: HK\$45,347,000) would be resulted.

As at 31 December 2025, if the discount rate applied to the cash flow projection
for "Clarks" CGUs had been 1% higher/lower, a higher of impairment charge of
HK\$13,265,000 (2024: HK\$5,500,000) or a lower of impairment charge of
HK\$13,414,000 (2024: HK\$5,998,000), respectively would be resulted.

12(A) 物業、廠房及設備(續) 有關物業、廠房及設備、使用權資產及無形 資產的現金產生單位(續)

(b) *有關物業、廠房及設備以及使用權資
產的「Bossini」現金產生單位減值評估
之敏感度分析*

於二零二五年十二月三十一日，倘應用於
「Bossini」現金產生單位之現金流量預測之
截至二零二六年十二月三十一日止年度之
預測銷售增加／減少10%，將分別導致減
值金額減少4,621,000港元(二零二四年：
4,811,000港元)或減值金額增加1,799,000港
元(二零二四年：6,656,000港元)。

於二零二五年十二月三十一日，倘應用於
「Bossini」現金產生單位之現金流量預測之
貼現率增加／減少1%，將分別導致減值金
額增加89,000港元(二零二四年：195,000港
元)或減值金額減少92,000港元(二零二四
年：200,000港元)。

(c) *有關物業、廠房及設備以及使用權資
產的「Clarks」現金產生單位減值評估之
敏感度分析*

於二零二五年十二月三十一日，倘應用於
「Clarks」現金產生單位之現金流量預測之
銷售增長率為0%，將導致減值金額增加
35,131,000港元(二零二四年：45,347,000港
元)。

於二零二五年十二月三十一日，倘應用於
「Clarks」現金產生單位之現金流量預測
之貼現率增加／減少1%，將分別導致減
值金額增加13,265,000港元(二零二四年：
5,500,000港元)或減值金額減少13,414,000
港元(二零二四年：5,998,000港元)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

12(B) LEASES

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases when the Group is a lessee:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	使用權資產		
Buildings and properties	樓宇及物業	1,254,860	881,052
		1,254,860	881,052
Lease liabilities	租賃負債		
Current	流動	557,710	489,458
Non-current	非流動	1,435,858	1,315,360
		1,993,568	1,804,818

Right-of-use asset of HK\$472,152,000 was acquired through addition for the year ended 31 December 2025 (2024: HK\$511,786,000).

The maturity analysis of lease liabilities is disclosed in Note 40 to the financial statements.

12(B) 租賃

(i) 於財務狀況表確認的款項

財務狀況表列示以下租賃(本集團作為承租人)相關款項：

截至二零二五年十二月三十一日止年度透過添置而增加的使用權資產為472,152,000港元(二零二四年：511,786,000港元)。

租賃負債的到期分析披露於財務報表附註40。

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31 December 2025 二零二五年十二月三十一日

12(B) LEASES (CONTINUED)

(i) Amounts recognised in the statement of financial position (Continued)

As at 31 December 2025, the Group's management identified certain stores which continued to underperform. The recoverable amounts of the "Testoni", "Bossini" and "Clarks" CGUs comprising from each store have been determined based on value in use calculation which was approved by the management using cash flow projections based on financial budgets covering the remaining lease terms. Details on the key assumptions used for the value in use calculation of the above CGUs are disclosed in Note 12(A).

Net impairment provision on right-of-use assets of HK\$6,821,000 (2024: HK\$306,245,000) was recognised for certain stores in profit or loss during the year ended 31 December 2025.

(ii) Amounts recognised in the profit or loss

The statement of profit or loss shows the following amounts relating to leases:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費	329,229	307,222
Impairment on right-of-use assets	使用權資產之減值	6,821	306,245
Net gain from early termination and modification of leases	提前終止及修訂租賃之收益淨額	23,773	56,303
Interest expense (included in finance costs)	利息開支 (計入財務成本)	105,103	100,361
Expense relating to short-term leases and variable lease payments (included in cost of sales, selling and distribution expenses and administrative and other operating expenses)	短期租賃及可變租賃付款相關開支 (計入銷售成本、銷售及分銷開支以及行政及其他經營費用)	250,613	276,696

The total cash outflow for leases for the year ended 31 December 2025 was HK\$898,704,000 (2024: HK\$968,585,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, sports parks, ice skating rinks, retail stores and staff quarters. Rental contracts are typically made for fixed periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants but leased assets may not be used as security for borrowing purposes.

12(B) 租賃 (續)

(i) 於財務狀況表確認的款項 (續)

於二零二五年十二月三十一日，本集團管理層識別若干持續表現欠佳的店舖。由各店舖組成之「Testoni」、「Bossini」及「Clarks」現金產生單位的可收回金額使用獲管理層批准的現金流量預測計算之使用價值釐定，現金流量預測基於涵蓋餘下租賃年期之財務預算計算。有關以上現金產生單位的計算使用價值所採用之主要假設詳情已在附註12(A)披露。

若干店舖之使用權資產之減值撥備淨額6,821,000港元 (二零二四年：306,245,000港元) 已於截至二零二五年十二月三十一日止年度之損益內確認。

(ii) 於損益表確認的款項

損益表列示以下租賃相關款項：

截至二零二五年十二月三十一日止年度，租賃導致的現金流出總額為898,704,000港元 (二零二四年：968,585,000港元)。

(iii) 本集團之租賃活動及其入賬方法

本集團租賃多處辦公場所、體育園、滑冰場、零售店舖及職工宿舍。租賃合約通常按1至20年之固定期限訂立。租賃條款按個別基準磋商，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟租賃資產不得用作貸款擔保。

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12(B) LEASES (CONTINUED)

(iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores included fixed and variable payment terms, the variable payment terms are with percentages in general ranging from 1% to 30% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

13. INVESTMENT PROPERTIES

		HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日之賬面值	101,500
Fair value loss	公平值虧損	(34,000)
Carrying amount 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之賬面值	67,500
Fair value loss	公平值虧損	(5,300)
Carrying amount at 31 December 2025	於二零二五年十二月三十一日之賬面值	62,200

As at 31 December 2025, the Group had no unprovided contractual obligation for future repairs and maintenance (2024: Nil).

The Group's investment properties were valued as at 31 December 2025 by Roma Appraisals Limited, an independent professionally qualified valuer, at HK\$62,200,000 (2024: HK\$67,500,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation result when the valuation is performed for annual financial reporting.

Further particulars of the Group's investment properties are included on page 348.

12(B) 租賃(續)

(iv) 可變租賃付款

若干物業租賃包含與店舖產生的銷售額掛鉤的可變付款條款。就若干包括固定及可變付款條款的店舖而言，可變付款條款一般介乎銷售額的1%至30%。使用可變付款條款有各種原因，包括盡量降低新設店舖的固定成本基數。取決於銷售額的可變租賃付款於觸發該等付款的條件發生的期間內於損益內確認。

(v) 續租選擇權和終止租賃選擇權

本集團的若干房地產租賃包含續租選擇權和終止租賃選擇權。就管理本集團營運中的資產而言，該等選擇權的使用目的在於盡量擴大操作靈活性。

13. 投資物業

於二零二五年十二月三十一日，本集團並無已簽約但未撥備之將來維修及保養責任(二零二四年：無)。

本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於二零二五年十二月三十一日進行評估之估值為62,200,000港元(二零二四年：67,500,000港元)。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水平。本集團之管理層於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

有關本集團投資物業之進一步詳情載於第348頁。

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13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

31 December 2025

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元	
Recurring fair value measurement for: Industrial building and car park	—	—	62,200	62,200

31 December 2024

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元	
Recurring fair value measurement for: Industrial building and car park	—	—	67,500	67,500

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13. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 December 2025, there were no transfers into or out of Level 3 of the fair value measurements (2024: Nil).

The fair value is estimated using a direct comparison approach. Under the direct comparison approach, fair value is estimated by using the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The fair value measurement is based on the above property's highest and best use, which does not differ from the actual use.

The key input is the unit market price of HK\$2,957 (2024: HK\$3,217) per sq.ft for industrial building and the car park unit price of approximately HK\$1,900,000 (2024: approximately HK\$1,900,000). A significant increase/decrease in the market price will result in a significant increase/decrease in the fair value of the investment properties.

13. 投資物業 (續)

截至二零二五年十二月三十一日止年度，概無轉入或轉出第三層公平值計量之情況 (二零二四年：無)。

公平值乃使用直接比較法估計。根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比較銷售交易而作估計。

進行估值時會考慮投資物業之特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。公平值計量是按照上述物業與實際用途無異的最高及最佳用途得出。

主要輸入數據為工業大廈的單位市場價格為每平方呎2,957港元 (二零二四年：3,217港元)，而停車場單位市場價為約1,900,000港元 (二零二四年：約1,900,000港元)。當市場價格大幅上升／下跌時，會導致投資物業公平值大幅上升／下跌。

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14. INTANGIBLE ASSETS

14. 無形資產

		Goodwill	Trademark and Licensing Right 商標及 許可使用權	Operating Rights 營運權	League Qualification 聯賽資格	Players Registration Rights 轉會費	Membership 會籍	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025:	於二零二五年一月一日：								
Opening net book amount	年初賬面淨值	42,379	83,879	9,555	19,897	5,981	-	544,505	706,196
Additions	添置	-	-	-	-	511	-	31,893	32,404
Amortisation charge	攤銷費	-	(9,848)	(925)	(6,758)	(3,307)	-	(80,684)	(101,522)
Impairment	減值	-	-	-	-	-	-	(69,911)	(69,911)
Currency translation differences	匯兌差額	1,671	4,686	415	737	200	-	31,951	39,660
Closing net book amount	年終賬面淨值	44,050	78,717	9,045	13,876	3,385	-	457,754	606,827
At 31 December 2025:	於二零二五年十二月三十一日：								
Cost	成本	203,910	133,675	15,457	107,308	15,526	25,798	922,427	1,424,101
Accumulated amortisation and impairment	累計攤銷及減值	(159,860)	(54,958)	(6,412)	(93,432)	(12,141)	(25,798)	(464,673)	(817,274)
Net book amount	賬面淨值	44,050	78,717	9,045	13,876	3,385	-	457,754	606,827
At 1 January 2024:	於二零二四年一月一日：								
Opening net book amount	年初賬面淨值	43,606	95,915	10,817	27,429	5,528	5,099	553,700	742,094
Additions	添置	-	-	-	-	4,410	-	99,396	103,806
Amortisation charge	攤銷費	-	(10,027)	(929)	(6,782)	(3,763)	(5,044)	(96,729)	(123,274)
Currency translation differences	匯兌差額	(1,227)	(2,009)	(333)	(750)	(194)	(55)	(11,862)	(16,430)
Closing net book amount	年終賬面淨值	42,379	83,879	9,555	19,897	5,981	-	544,505	706,196
At 31 December 2024:	於二零二四年十二月三十一日：								
Cost	成本	195,195	127,035	14,776	102,580	14,341	24,662	837,975	1,316,564
Accumulated amortisation and impairment	累計攤銷及減值	(152,816)	(43,156)	(5,221)	(82,683)	(8,360)	(24,662)	(293,470)	(610,368)
Net book amount	賬面淨值	42,379	83,879	9,555	19,897	5,981	-	544,505	706,196

Because of worse-than expected performance of certain directly-operated stores in the multi-brand apparel and footwear segment as a result of challenging global retail market for the year ended 31 December 2025, the management of the Group considered that certain retail businesses related software were subject to impairment. Details of impairment assessment of retail businesses are set out at Note 12(A) to the financial statements.

由於截至二零二五年十二月三十一日止年度全球零售市場面臨挑戰，導致多品牌鞋服分部的若干直營店的表現未如預期，故本集團管理層認為若干與零售業務相關之軟件有所減值。與零售業務相關之減值測試詳情載於財務報表附註12(A)。

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14. INTANGIBLE ASSETS (CONTINUED)

Goodwill acquired through business combinations are mainly allocated to the following CGUs, which are separate business operations, for annual impairment testing:

- Sports parks CGU
- Ice-skating rinks CGU
- Other CGUs

The carrying amount of goodwill allocated to each CGU with significant amount of goodwill:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Sports parks CGU	體育園現金產生單位	5,410	5,410
Ice-skating rinks CGU	滑冰場現金產生單位	37,923	36,252
Other CGUs	其他現金產生單位	717	717
		44,050	42,379

Impairment testing

(i) Sports parks CGU

The recoverable amount of the sports parks CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by management. Management considers it is appropriate to apply a financial forecast covering a ten-year period in the VIU calculation based on the factors including: (i) predictability of the trend of operating scale; (ii) expected sustainability of business growth; and (iii) length of period to achieve business targets. The pre-tax discount rate applied to the cash flow projections is 24.7%. The growth rate used to extrapolate the cash flows of the sports parks CGU beyond the ten-year period is 2.0%.

Assumptions were used in the value in use calculation of the sports parks CGU for 31 December 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rate:	2.0%-8.0%
EBITDA margin:	15.4%-26.9%
Pre-tax discount rate:	24.7%

The revenue growth rate is for the ten-year forecast period. The cash flow projection is derived from the approved business plan which has a forecast covering a period of ten years that is in line with operation period of the sports parks, and have incorporated necessary updates.

14. 無形資產(續)

透過業務合併獲得的商譽主要分配至下列獨立業務營運的現金產生單位，以進行年度減值測試：

- 體育園現金產生單位
- 滑冰場現金產生單位
- 其他現金產生單位

商譽的賬面值分配至各商譽金額較大的現金產生單位：

減值測試

(i) 體育園現金產生單位

體育園現金產生單位的可收回金額乃根據使用價值計算使用現金流量預測（基於管理層批准涵蓋十年期間的財務預算）而釐定。管理層認為，基於以下因素，於使用價值計算中應用涵蓋十年期間之財務預測屬適當，該等因素包括：(i)經營規模趨勢之可預測性；(ii)預期業務增長之可持續性；及(iii)實現業務目標之時間。應用於現金流量預測的除稅前貼現率為24.7%。用於推斷體育園現金產生單位超過十年期間的現金流量增長率為2.0%。

在計算二零二五年十二月三十一日的體育園現金產生單位的使用價值時使用了假設。以下描述了管理層進行商譽減值測試採用現金流量預測所基於的每個關鍵假設：

收益增長率：	2.0%-8.0%
EBITDA利潤率：	15.4%-26.9%
除稅前貼現率：	24.7%

收益增長率乃針對十年預測期間。現金流量預測乃摘自經批准業務計劃，該計劃載有涵蓋十年期間的預測，符合體育園的營運期，並已載入必要更新資料。

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14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing (Continued)

(i) Sports parks CGU (Continued)

The percentage of EBITDA margin is the average percentages over the ten-year forecast period. It is based on the current margin levels, with adjustments made to reflect the expected future market conditions.

The discount rate used is pre-tax and reflect specific risks relating to the CGU.

For the year ended 31 December 2025, management believes that a reasonably possible change in any of the above key assumptions would not cause the carrying amount of the sports parks CGU to exceed its recoverable amount.

(ii) Ice-skating rinks CGU

The recoverable amount of the ice-skating rinks CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 19.1%. The growth rate used to extrapolate the cash flows of the ice-skating rinks CGU beyond the five-year period is 2.0%.

Assumptions were used in the value in use calculation of the ice-skating rinks CGU for 31 December 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rate:	2.0%-11.6%
EBITDA margin:	27.5%-31.1%
Pre-tax discount rate:	19.1%

The revenue growth rate is for the five-year forecast period. The cash flow projection is derived from the approved business plan which has a forecast covering a period of five years and have incorporated necessary updates.

The percentage of EBITDA margin is the average percentages over the five-year forecast period. It is based on the current margin levels, with adjustments made to reflect the expected future market conditions.

The discount rate used is pre-tax and reflect specific risks relating to the CGU.

For the years ended 31 December 2025 and 2024, no impairment loss was recognised as the management believes that a reasonably possible change in any of the above key assumptions would not cause the carrying amount of the ice-skating rinks CGU to exceed its recoverable amount.

14. 無形資產(續)

減值測試(續)

(i) 體育園現金產生單位(續)

EBITDA利潤百分比為十年預測期間的平均百分比，乃基於目前利潤率水平並作出調整以反映預期未來市場狀況。

所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

截至二零二五年十二月三十一日止年度，管理層認為上述任何關鍵假設可能出現的合理變動將不會導致體育園現金產生單位的賬面值超過其可收回金額。

(ii) 滑冰場現金產生單位

滑冰場現金產生單位的可收回金額乃根據使用價值計算使用現金流量預測（基於管理層批准涵蓋五年期間的財務預算）而釐定。應用於現金流量預測的除稅前貼現率為19.1%。用於推斷滑冰場現金產生單位超過五年期間的現金流量增長率為2.0%。

在計算二零二五年十二月三十一日的滑冰場現金產生單位的使用價值時使用了假設。以下描述了管理層進行商譽減值測試採用現金流量預測所基於的每個關鍵假設：

收益增長率：	2.0%-11.6%
EBITDA利潤率：	27.5%-31.1%
除稅前貼現率：	19.1%

收益增長率乃針對五年預測期間。現金流量預測乃摘自經批准業務計劃，該計劃載有涵蓋五年期間的預測並已載入必要更新資料。

EBITDA利潤百分比為五年預測期間的平均百分比，乃基於目前利潤率水平並作出調整以反映預期未來市場狀況。

所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

截至二零二五年及二零二四年十二月三十一日止年度，並無確認減值虧損，管理層認為上述任何關鍵假設可能出現的合理變動將不會導致滑冰場現金產生單位的賬面值超過其可收回金額。

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14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing (Continued)

(iii) Other CGUs

During the years ended 31 December 2025 and 2024, no impairment loss was recognised on goodwill of other CGUs in profit or loss.

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES

			2025 二零二五年	2024 二零二四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Associates	聯營公司		6,593,215	4,568,757
Joint ventures	合營企業	(a)	—	27,549
			6,593,215	4,596,306

Notes:

- (a) On 11 June 2024, Affluent Team Global Limited, a wholly-owned subsidiary of the Company, has agreed to form a joint venture company with LionRock Capital to engage in sales and marketing of "Haglöfs" branded products in the Greater China region. The joint venture was established in July 2024.

For the year ended 31 December 2024, the Group shared losses of joint ventures of HK\$1,042,000.

On 1 January 2025, the Group obtained control of this joint venture company, and the company become the Group's non-wholly owned subsidiary on 1 January 2025.

14. 無形資產 (續)

減值測試 (續)

(iii) 其他現金產生單位

於截至二零二五年及二零二四年十二月三十一日止年度，概無於損益確認任何有關其他現金產生單位的商譽減值虧損。

15. 於聯營公司及合營企業之權益

附註：

- (a) 於二零二四年六月十一日，本公司全資附屬公司富團環球有限公司已同意與萊恩資本成立合營企業以於大中華區經營「Haglöfs」品牌產品的銷售及營銷。此合營企業已於二零二四年七月成立。

截至二零二四年十二月三十一日止年度，本集團分佔合營企業之虧損為1,042,000港元。

於二零二五年一月一日，本集團於該合營企業取得控制權，該合營企業於二零二五年一月一日成為本集團之非全資附屬公司。

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Interests in associates

The following is a movement of interests in associates during the year:

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日		4,568,757	4,127,679
Share of profits less losses for the year	分佔年內溢利減虧損		447,068	385,413
Share of other comprehensive income/(loss)	分佔其他全面收益／(虧損)		(10,799)	5,975
Share of reserves	分佔儲備		12,591	8,894
Dividend received	已收股息		(243,582)	(195,902)
Additional investment in an associate	額外投資一間聯營公司	(b),(c)	1,563,757	314,668
Currency translation differences	匯兌差額		255,423	(77,970)
At 31 December	於十二月三十一日		6,593,215	4,568,757

Notes:

- (b) During the year ended 31 December 2025, the Group purchased 96,659,000 of Li Ning Co's shares by cash amounted to HK\$1,563,757,000. During the year ended 31 December 2024, there was no purchase of Li Ning Co's share by the Group.
- (c) On 1 February 2024, Shanghai NingYue Enterprise Management Co. Ltd (the "Buyer"), a wholly owned subsidiary of the Company, entered into the share purchase agreement with individual shareholders (the "Sellers"), pursuant to which the Sellers conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd at a net cash consideration of HK\$269,031,000 and shares of the Buyer as shares consideration of HK\$45,637,000 (the "Transaction"). Upon the completion of the Transaction in July 2024, the Group's interest in Double Happiness increased from 10.0% to 19.5%. For the year ended 31 December 2025, there is no purchase of Double Happiness's share interest by the Group.

15. 於聯營公司及合營企業之權益 (續)

於聯營公司之權益

以下為年內於聯營公司之權益變動：

	2025 二零二五年	2024 二零二四年
	HK\$'000 千港元	HK\$'000 千港元
At 1 January	4,568,757	4,127,679
Share of profits less losses for the year	447,068	385,413
Share of other comprehensive income/(loss)	(10,799)	5,975
Share of reserves	12,591	8,894
Dividend received	(243,582)	(195,902)
Additional investment in an associate	1,563,757	314,668
Currency translation differences	255,423	(77,970)
At 31 December	6,593,215	4,568,757

附註：

- (b) 截至二零二五年十二月三十一日止年度，本集團以現金1,563,757,000港元購入96,659,000股李寧公司股份。截至二零二四年十二月三十一日止年度，本集團並無購入李寧公司股份。
- (c) 於二零二四年二月一日，本公司全資附屬公司上海寧樾企業管理有限公司（「買方」）與個人股東（「賣方」）訂立股份購買協議，據此，賣方有條件地同意出售，而買方有條件地同意按淨現金代價269,031,000港元及買方公司股份價值45,637,000港元作為股份代價收購上海匯錦企業發展有限公司的全部已發行股本（「交易」）。交易於二零二四年七月完成後，本集團於紅雙喜的權益將由10.0%增加至19.5%。截至二零二五年十二月三十一日止年度，本集團並無收購紅雙喜的股權。

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Particulars of the Group's principal associates are as follows:

Name 名稱	Notes 附註	Place of incorporation/ registration 註冊成立／ 註冊地點	Percentage of ownership interest directly attributable to the Group 本集團直接應佔擁有權益之 百分比		Principal activities 主要業務
			2025	2024	
			二零二五年	二零二四年	
Li Ning Co 李寧公司	(d)	Cayman Islands 開曼群島	14.3%	10.5%	Brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the PRC 於中國境內從事體育相關鞋類、服飾、器材及配件的品牌發展、設計、製造、零售及批發
CITIC Land 中信置業		The PRC 中國	29%	29%	Property development and operation; property management; hotel investment and management; construction project and facilities contracting and equipment installations; decoration unit; landscaping and property development consultancy 房地產開發、經營；物業管理；酒店投資管理；建築工程及設施承包及設備安裝；裝修裝飾工程；園林綠化及房地產發展諮詢
Double Happiness 紅雙喜	(d)	The PRC 中國	19.5%	19.5%	Manufacture, research and development, marketing and sale of principally table tennis and badminton equipment under its own "紅雙喜 (Double Happiness)" brand and other sports accessories 製造、研發、營銷及銷售其自有品牌「紅雙喜」旗下主打乒乓球及羽毛球器材及其他體育配件

Notes:

- (d) Li Ning Co and Double Happiness are regarded as the Group's associates due to the existence of significant influence by the representation on the Li Ning Co and Double Happiness's board of directors. Li Ning Co also holds 47.5% of the equity interest in Double Happiness.

附註：

- (d) 李寧公司及紅雙喜因於李寧公司及紅雙喜董事會的代表具有重大影響力而被視為本集團之聯營公司。此外，李寧公司亦持有紅雙喜47.5%之股權。

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

As at 31 December 2025, the market value of Li Ning Co's listed shares was HK\$18.66 (2024: HK\$16.46) per share. The number of Li Ning Co ordinary shares held by the Group as at 31 December 2025 was approximately 368,780,000 Shares (2024: 272,121,000 Shares).

The following table illustrates the summarised financial information of the Group's principal associate extracted from its financial information or financial statements:

15. 於聯營公司及合營企業之權益 (續)

於二零二五年十二月三十一日，李寧公司上市股份之市值為每股18.66港元（二零二四年：16.46港元）。於二零二五年十二月三十一日，本集團持有之李寧公司普通股數目約為368,780,000股（二零二四年：272,121,000股）。

下表闡述本集團主要聯營公司之概要財務資料，有關資料乃摘錄自其財務資料或財務報表：

		2025 二零二五年	2024 二零二四年
		Li Ning Co 李寧公司 HK\$'000 千港元	Li Ning Co 李寧公司 HK\$'000 千港元
Gross amounts of the associate	聯營公司之總金額		
Current assets	流動資產	25,519,980	21,821,522
Non-current assets	非流動資產	18,343,087	17,986,118
Current liabilities	流動負債	8,963,923	8,063,861
Non-current liabilities	非流動負債	2,266,364	2,163,552
Net assets	資產淨值	32,632,780	29,580,227
Revenue for the year	年內收益	31,892,101	31,170,424
Profit for the year	年內溢利	3,175,638	3,291,411
Other comprehensive income/(loss)	其他全面收益／（虧損）	(91,728)	56,745
Total comprehensive income	全面收益總額	3,083,910	3,348,156
Reconciliation to the Group's interest in the associate	本集團於聯營公司的權益的對賬		
Gross amounts of net assets attributable to the equity holders of the associates	聯營公司權益持有人應佔資產淨值總額	32,632,780	29,580,227
Group's effective interest	本集團實際權益	14.3%	10.5%
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	4,655,776	3,105,924
Goodwill	商譽	956,682	543,513
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	5,612,458	3,649,437

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' profit less losses for the year	分佔聯營公司年內溢利減虧損	80,337	38,827
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	980,757	919,320
Dividend received/receivable by the Group	本集團已收取／應收取之股息	62,083	28,385

During the years ended 31 December 2025 and 2024, no impairment loss of interests in associates and joint ventures were recognised in profit or loss.

Commitments in respect of associates and joint ventures

Save as disclosed in this report, the Group has no commitment to provide funding for associates' and joint ventures' capital commitment as at 31 December 2025 and 2024.

15. 於聯營公司及合營企業之權益 (續)

下表列示本集團個別而言並不重大之聯營公司之合計財務資料：

截至二零二五年及二零二四年十二月三十一日止年度，概無於損益內確認於聯營公司及合營企業之權益之減值虧損。

關於聯營公司及合營企業的承擔

除本報告所披露之外，本集團於二零二五年及二零二四年十二月三十一日並沒有承諾就聯營公司及合營企業資本承擔提供資金。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Government bonds	政府債券	5,169	7,574
Unlisted equity investment	非上市股權投資	28,571	28,571
		33,740	36,145

The above debt 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. The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

16. 透過其他全面收益按公平值計量之財務資產

上述債務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。上述權益投資已不可撤回地指定為按公平值計入其他全面收益，原因為本集團認為該投資為策略性質。

17. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Derivative financial instruments

The Group has the following derivative financial instruments:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Forward exchange contracts – cash flow hedges	遠期外匯合約—現金流量對沖		
Current assets	流動資產	8,720	28,560
Non-current assets	非流動資產	–	13,357
Current liabilities	流動負債	32,843	3,843
Non-current liabilities	非流動負債	2,202	–

The Group uses forward exchange contracts to reduce exposure to foreign exchange rates. The 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.

17. 衍生財務工具

(i) 衍生財務工具

本集團有以下衍生財務工具：

本集團使用遠期外匯合約以減少外匯風險。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全面收益中確認。

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17. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Cash flow hedge

The Group's hedging reserves relate to the following hedging instruments:

17. 衍生財務工具 (續)

(ii) 現金流量對沖

本集團的對沖儲備與下列對沖工具有關：

		Cash flow hedge reserve 現金流量 對沖儲備
		HK\$'000 千港元
31 December 2025	二零二五年十二月三十一日	
As at 1 January 2025	於二零二五年一月一日	(36,266)
Fair value loss of hedging instrument recognised in other comprehensive income	於其他全面收益確認之對沖工具公平值虧損	40,530
Reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益	25,643
Hedge ineffectiveness of forward exchange contracts – amount recognised in other gains/loss – net	遠期外匯合約對沖無效—計入其他收益／虧損的金額—淨額	(275)
Deferred tax	遞延稅項	(15,440)
As at 31 December 2025	於二零二五年十二月三十一日	14,192
Less: non-controlling interest	減：非控股權益	(6,954)
Hedge reserve attributable to equity holders of the Company	本公司權益持有人應佔對沖儲備	7,238
31 December 2024	二零二四年十二月三十一日	
As at 1 January 2024	於二零二四年一月一日	30,239
Fair value gain of hedging instrument recognised in other comprehensive income	於其他全面收益確認之對沖工具公平值收益	(68,265)
Reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益	(10,331)
Hedge ineffectiveness of forward exchange contracts – amount recognised in other gains/loss – net	遠期外匯合約對沖無效—計入其他收益／虧損的金額—淨額	(7,378)
Deferred tax	遞延稅項	19,469
As at 31 December 2024	於二零二四年十二月三十一日	(36,266)
Less: non-controlling interest	減：非控股權益	17,965
Hedge reserve attributable to equity holders of the Company	本公司權益持有人應佔對沖儲備	(18,301)

17. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED) (ii) Cash flow hedge (Continued)

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

17. 衍生財務工具 (續) (ii) 現金流量對沖 (續)

對沖無效

對沖有效性於對沖關係開始時釐定，並通過定期預測有效性評估以確保對沖項目與對沖工具之間存在經濟關係。

對於外幣購買對沖，本集團於對沖工具的關鍵條款與對沖項目的條款完全匹配的情況下建立對沖關係。因此，本集團對有效性進行定性評估。倘情況變動影響對沖項目的條款，導致關鍵條款與對沖工具的關鍵條款不再完全匹配，本集團採用假設衍生法評估有效性。

於外幣購買對沖中，倘預測交易與最初估計發生變化，或倘本集團或衍生工具交易對手方信貸風險變化，可能出現無效的情況。

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18. DEFINED BENEFITS SCHEMES

		2025 二零二五年		
		UK 英國	USA 美國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Present value of obligation	責任現值	(6,811,456)	(883,522)	(7,694,978)
Fair value of plan assets	計劃資產公平值	6,884,781	751,382	7,636,163
Defined benefit surplus/(obligation)	界定福利盈餘／(責任)	73,325	(132,140)	(58,815)

		2024 二零二四年		
		UK 英國	USA 美國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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)

The Group, through Clark Group, operates pension schemes in the UK and USA including defined benefit and defined contribution sections. The defined benefit plans under the schemes in the UK and USA are administered by separate funds that are legally separated from the entities. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. Both UK and USA schemes were closed to new participants in 2018.

In October 2024, C&J Clark Limited entered into a buy-in arrangement with Pension Insurance Corporation ("PIC") for the UK scheme (the "Buy-In Transaction"). The Buy-In Transaction is a Full Scheme Buy-In which meant that PIC took on full responsibility for making pension payments to the UK scheme members; however, it does not eliminate the legal obligation of Clark Group to the UK scheme as no commitment has been made for full buy-out transaction. The Buy-In Transaction is not regarded as a settlement of the UK scheme. The net impact of this Buy-In Transaction has therefore been recognised in other comprehensive income as an actuarial gain or loss.

Full actuarial valuations were carried out by qualified independent actuaries for the UK and USA defined benefit schemes.

The defined benefit plans in both the UK and USA typically expose the entity to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. This is considered in more detail below.

18. 界定福利計劃

本集團透過Clark集團於英國及美國運作退休金計劃，包括界定福利及定額供款部份。計劃項下英國及美國的界定福利計劃由依法獨立於實體的獨立基金管理。養老基金的受託人須按照法律規定以基金及計劃的所有相關持份者的利益行事。養老基金的受託人負責有關基金資產的投資政策。英國及美國計劃均於二零一八年停止向新參與者提供。

於二零二四年十月，C&J Clark Limited 與 Pension Insurance Corporation (「PIC」) 就英國計劃訂立補購安排 (「補購交易」)。補購交易為全額購買計劃，代表PIC就英國計劃成員的退休金付款負全責；然而，其不會消除 Clark 集團對英國計劃的法律義務，原因為並無就全面收購交易作出承諾。補購交易不被視為英國計劃的結算。因此，該補購交易的淨影響已於其他全面收益中確認為精算損益。

英國及美國界定福利計劃的全面精算估值由合資格獨立精算師進行。

一般而言，英國及美國的界定福利計劃均會使實體面臨精算風險，例如：投資風險、利率風險、長壽風險及薪金風險，詳情於下文論述。

18. DEFINED BENEFITS SCHEMES (CONTINUED)

Investment risk

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to high quality corporate bond yields; if the UK return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a high proportion of investment in insurance contract which is due to the Buy-in Transaction while the US plan has investments in equities, bonds, real estate and infrastructure and alternatives. Due to the level of risk associated with each type of asset, the trustees of the pension fund consider it appropriate that a reasonable portion of the plan assets should be invested in debt instruments, while the long-term nature of the plan obligation means that is considered appropriate that a portion of the investment portfolio is in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan obligation but this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's obligation.

Salary risk

The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's obligation.

18. 界定福利計劃 (續)

投資風險

界定福利計劃責任之現值乃採用參考優質公司債券收益率釐定的貼現率計算；倘計劃資產的回報低於該比率，即會產生計劃赤字。現時，計劃於保險合約之投資比例較高，乃由於補購交易所致，而美國計劃投資於股份、債券、房地產及基礎設施及其他投資。由於與各類型資產相關之風險水平，養老基金之信託人認為，將計劃資產之合理部分投資於債務工具屬適當，而計劃責任之長期性質意味著，於股本證券及房地產擁有部分投資組合，以利用該基金產生之回報，被認為適當。

利率風險

債券利率降低，計劃責任將增加，但此將部分由計劃債務投資回報的增加所抵銷。

長壽風險

界定福利計劃責任之現值乃參考計劃參與者於受僱傭期間及於之後死亡率的最佳估計計算。計劃參與者預期壽命增加將導致計劃責任增加。

薪金風險

界定福利計劃責任之現值乃參考計劃參與者未來薪金計算。因此，計劃參與者薪金增加將導致計劃責任增加。

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

The amounts recognised in the statement of financial position and the movements in the net defined benefit obligation and net plan assets over the year are as follows:

18. 界定福利計劃 (續)

於財務狀況表中確認及於本年度界定福利責任淨額及計劃資產淨額的變動金額如下：

		Present value of obligation 責任現值	Fair value of plan assets 計劃資產公平值	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 January 2024	二零二四年一月一日	8,447,751	(8,825,526)	(377,775)
Current service cost	即期服務成本	6,644	–	6,644
Administration costs	行政費用	30,570	7,359	37,929
Interest expense/(income)	利息支出／(收入)	375,201	(391,337)	(16,136)
Total amount recognised in profit or loss	於損益中確認總額	412,415	(383,978)	28,437
Remeasurements	重新計量			
Return on plan assets, excluding amounts included in interest income	計劃資產回報，不包括計入利息收入之金額	–	1,274,723	1,274,723
Actuarial gain from change in assumptions	來自假設變動之精算收益	(701,613)	–	(701,613)
Total amount recognised in other comprehensive income	於其他全面收益確認總額	(701,613)	1,274,723	573,110
Exchange differences	匯兌差額	(171,305)	172,660	1,355
Contributions:	供款：			
Employers	僱主	–	(196,385)	(196,385)
Benefits paid	已支付福利	(554,874)	554,874	–
31 December 2024 and 1 January 2025	二零二四年十二月三十一日及 二零二五年一月一日	7,432,374	(7,403,632)	28,742
Current service cost	即期服務成本	6,607	–	6,607
Administration costs	行政費用	50,438	7,621	58,059
Interest expense/(income)	利息支出／(收入)	409,303	(408,724)	579
Total amount recognised in profit or loss	於損益中確認總額	466,348	(401,103)	65,245
Remeasurements	重新計量			
Return on plan assets, excluding amounts included in interest income	計劃資產回報，不包括計入利息收入之金額	–	119,111	119,111
Actuarial gain from change in assumptions	來自假設變動之精算收益	(77,158)	–	(77,158)
Total amount recognised in other comprehensive income	於其他全面收益確認總額	(77,158)	119,111	41,953
Exchange differences	匯兌差額	484,853	(498,865)	(14,012)
Contributions:	供款：			
Employers	僱主	–	(63,113)	(63,113)
Benefits paid	已支付福利	(611,439)	611,439	–
31 December 2025	二零二五年十二月三十一日	7,694,978	(7,636,163)	58,815

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

The net assets disclosed above relates to funded and unfunded plans as follows:

18. 界定福利計劃 (續)

上述披露之資產淨值與已撥資及未撥資計劃相關如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Present value of funded obligations	已撥資責任現值	7,694,978	7,432,374
Fair value of plan assets	計劃資產公平值	(7,636,163)	(7,403,632)
Surplus of funded plans	已撥資計劃盈餘	58,815	28,742
Present value of unfunded obligations	未撥資責任現值	—	—
Total surplus of defined benefit pension plans (before asset ceiling)	界定福利退休金計劃盈餘總額 (資產上限前)	58,815	28,742

Plan assets

The major categories of the fair value of the total plan assets are as follows:

計劃資產

總計劃資產公平值的主要分類如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Equities	股票	164,293	215,830
Bonds	債券	486,604	370,058
Real estate/infrastructure	房地產／基礎設施	130,436	121,909
Insurance contract	保險合約	6,706,638	6,451,182
Alternative credit/diversifying strategies	替代信貸／多元化策略	20,397	225,565
Cash	現金	127,795	19,088
Total plan assets	總計劃資產	7,636,163	7,403,632

Included in the above, there are debt securities of approximately HK\$650.9 million (2024: HK\$204.1 million) where the fair value of these debt instruments is determined based on quoted market prices.

上文所述包括債務證券約650.9百萬港元(二零二四年：204.1百萬港元)，該等債務工具的公平值根據市場報價釐定。

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

The weighted average asset allocations at the year end were as follows:

		UK plan assets as at 31 December 2025 英國計劃資產 於二零二五年 十二月三十一日	USA plan assets as at 31 December 2025 美國計劃資產 於二零二五年 十二月三十一日	UK plan assets as at 31 December 2024 英國計劃資產 於二零二四年 十二月三十一日	USA plan assets as at 31 December 2024 美國計劃資產 於二零二四年 十二月三十一日
Asset category	資產類別				
Equities	股票	0%	22%	0%	29%
Bonds	債券	1%	58%	3%	23%
Real estate/infrastructure	房地產／基礎設施	0%	17%	0%	17%
Insurance contract	保險合約	97%	0%	97%	0%
Alternative credit/diversifying strategies	替代信貸／多元化策略	0%	3%	0%	30%
Cash	現金	2%	0%	0%	1%
		100%	100%	100%	100%

The weighted average duration of the defined benefit obligation is 10.8 years as at 31 December 2025 (2024: 11.1 years).

18. 界定福利計劃 (續)

年末之加權平均資產分配如下：

於二零二五年十二月三十一日，界定福利責任的加權平均年期為10.8年（二零二四年：11.1年）。

The significant actuarial assumptions were as follows:

重大精算假設如下：

		2025 二零二五年		2024 二零二四年	
		UK 英國	USA 美國	UK 英國	USA 美國
Discount rate	貼現率	5.58%-5.70%	5.4%	5.45%-5.55%	5.62%
Rate of increase in pensions in payment	養老金付款增長率	2.00%-2.90%	N/A 不適用	2.05%-3.15%	N/A 不適用
Rate of increase in pensions in deferment	遞延養老金增長率	2.55%-2.70%	N/A 不適用	2.75%	N/A 不適用
Inflation assumption	通脹假設	3.05%-3.10%	N/A 不適用	3.20%-3.35%	N/A 不適用

		UK as at 31 December 2025 英國 於二零二五年 十二月三十一日	USA as at 31 December 2025 美國 於二零二五年 十二月三十一日	UK as at 31 December 2024 英國 於二零二四年 十二月三十一日	USA as at 31 December 2024 美國 於二零二四年 十二月三十一日

Weighted average mortality rate assumptions used to determine net pension cost

用以釐定養老金成本淨額之加權平均預期死亡率

Member age 65 (current life expectancy)	Male 男性	22.2	20.9	21.8	20.8
65歲成員（當前預期壽命）	Female 女性	24.3	22.8	24.0	22.8
Member age 45 (life expectancy at age 65)	Male 男性	23.5	22.4	23.1	22.3
45歲成員（65歲時的預期壽命）	Female 女性	26.3	24.3	26.1	24.2

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

Sensitivity analysis: Impact of change in key assumptions on actuarial value of defined benefit obligation

18. 界定福利計劃 (續)

敏感度分析：界定福利責任精算價值主要假設變動影響

		UK as at 31 December 2025 英國 於二零二五年 十二月 三十一日	UK as at 31 December 2024 英國 於二零二四年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
Base case	基本案例	6,811,456	6,577,304
0.5% decrease in discount rate	貼現率下降0.5%	7,162,805	6,925,022
1 year increase in member life expectation	成員預期壽命增加一年	7,086,338	6,841,258
+0.5% change in inflation	通脹率上升0.5%	7,062,245	6,921,126

		USA as at 31 December 2025 美國 於二零二五年 十二月 三十一日	USA as at 31 December 2024 美國 於二零二四年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
Base case	基本案例	883,522	855,070
0.5% decrease in discount rate	貼現率下降0.5%	931,298	902,279
1 year increase in member life expectation	成員預期壽命增加一年	905,452	876,789

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, rates of inflation and mortality. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

釐定界定福利責任之主要精算假設為貼現率、通脹率及死亡率。上述敏感度分析乃基於在保持所有其他假設不變的情況下一項假設的變更。在實際情況下，其不太可能發生，且若干假設的變更可能相互關聯。在計算對主要精算假設的界定福利責任的敏感度時，已應用與在財務狀況表中確認的界定福利負債相同的方法（在報告期末按預測單位信貸法計算的界定福利責任的現值）。

用於編製敏感度分析的方法及假設類型與上一期間比較並無改變。

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19. INVENTORIES

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	21,270	17,775
Work in progress	半成品	9,088	7,185
Finished goods	製成品	3,009,052	2,855,070
		3,039,410	2,880,030

As at 31 December 2024, certain inventories of the Group's subsidiaries were charged as security for bank borrowings. Details are set out in Note 27.

19. 存貨

於二零二四年十二月三十一日，本集團附屬公司的若干存貨已就銀行借款作抵押之用。詳情載於附註27。

20. TRADE DEBTORS

			2025 二零二五年	2024 二零二四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Trade debtors	應收賬款		745,818	724,882
Less: loss allowance	減：虧損撥備	40	(28,858)	(33,364)
			716,960	691,518

The Group's trading terms with its customers are mainly on credit, generally 30 to 90 days, extending up to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade debtors balances. Trade debtors are non-interest-bearing.

As at 31 December 2024, certain trade receivables of the Group's subsidiaries were charged as security for bank borrowings. Details are set out in Note 27.

20. 應收賬款

本集團主要按記賬方式與客戶交易，信貸期一般為30至90天，主要客戶則最多可延長信貸期至六個月。每名客戶均有最高信貸限額。高級管理層定期檢討逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他增強信貸之保障。應收賬款為不計利息。

於二零二四年十二月三十一日，本集團附屬公司的若干應收賬款已就銀行借款作抵押之用。詳情載於附註27。

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20. TRADE DEBTORS (CONTINUED)

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	641,759	487,639
Less than 3 months past due	逾期少於三個月	49,655	144,325
3 to 6 months past due	逾期三至六個月	12,037	9,699
More than 6 months past due	逾期超過六個月	13,509	49,855
		716,960	691,518

Information about the impairment of trade debtors and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 40.

Included in the Group's trade debtors are amounts of HK\$50,027,000 (2024: HK\$9,550,000) due from associates which are repayable on credit terms similar to those offered to the major customers of the Group.

20. 應收賬款 (續)

應收賬款根據付款到期日之賬齡分析如下：

有關應收賬款的減值以及本集團面臨信貸風險、外幣風險及利率風險之資料，請參閱附註40。

計入本集團之應收賬款分別為應收聯營公司款項50,027,000港元（二零二四年：9,550,000港元），其還款信貸期與本集團提供予主要客戶的信貸期相若。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項		220,701	345,360
Deposits and other receivables	按金及其他應收款項	(a)	490,405	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	40	(96,458)	(95,621)
			614,648	706,059
Less: current portion	減：流動部分		(491,125)	(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		123,523	132,395

Note:

- (a) Deposits and other receivables are measured at amortised costs. The detail information about the credit risk and impairment analysis of deposits and other receivables can be found in Note 40.

21. 預付款項、按金及其他應收款項

附註：

- (a) 按金及其他應收款項按攤銷成本計量。有關按金及其他應收款項信貸風險及減值分析之詳情請參閱附註40。

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22. CASH AND CASH EQUIVALENTS

(a) Cash and bank balances

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances other than time deposits	定期存款以外之現金及銀行結餘	874,267	732,630
Time deposits – less than three months	定期存款—少於三個月	5,727	7,451
Cash and bank balances	現金及銀行結餘	879,994	740,081

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$295,901,000 (2024: HK\$284,487,000), approximately HK\$292,539,000 (2024: HK\$279,504,000) of which was domiciled in Mainland China. The RMB is not freely convertible into other currencies in Mainland China, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks other than time deposits earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one and three months depending on the short-term cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(b) Net debt

This section sets out an analysis of net debt and the movements in net debt for the years ended 31 December 2025 and 2024.

22. 現金及現金等價物

(a) 現金及銀行結餘

於報告期末，本集團以人民幣計值之現金及銀行結餘約為295,901,000港元（二零二四年：284,487,000港元），其中約292,539,000港元（二零二四年：279,504,000港元）存於中國內地。人民幣於中國內地不可自由兌換為其他貨幣。然而，根據《中國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金（定期存款除外）根據每日銀行存款利率按浮動利率賺取利息。短期定期存款為期一至三個月不等，視乎本集團短期現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘存放於最近無違約記錄且信譽良好之銀行。

(b) 債務淨額

本節載有截至二零二五年及二零二四年十二月三十一日止年度的債務淨額之分析及債務淨額之變動。

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Net debt	債務淨額		
Cash and cash equivalents	現金及現金等價物	879,994	740,081
Restricted bank balances	限制性銀行結餘	63,734	119,928
Bank borrowings	銀行貸款	(1,695,616)	(410,388)
Lease liabilities	租賃負債	(1,993,568)	(1,804,818)
Net debt	債務淨額	(2,745,456)	(1,355,197)

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22. CASH AND CASH EQUIVALENTS (CONTINUED)

22. 現金及現金等價物 (續)

		Liabilities from financing activities 來自融資活動之負債			Other assets 其他資產		Total 總計
		Bank borrowings	Lease liabilities	Sub-total	Cash and cash equivalents	Restricted bank balances	
		銀行貸款	租賃負債	小計	現金及 現金等價物	限制性 銀行結餘	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash/(net debt) as at 1 January 2024	於二零二四年一月一日之現金淨額/(債務淨額)	(176,151)	(1,947,664)	(2,123,815)	1,270,262	190,637	(662,916)
Cash flows	現金流量	(181,985)	691,889	509,904	(511,536)	(73,208)	(74,840)
Interest expenses	利息開支	(64,184)	(100,361)	(164,545)	–	–	(164,545)
Addition – leases	添置一租賃	–	(511,786)	(511,786)	–	–	(511,786)
Early termination and modification – leases	提前終止及修訂一租賃	–	22,198	22,198	–	–	22,198
Foreign exchange adjustments	外匯調整	11,932	40,906	52,838	(18,645)	2,499	36,692
Net cash/(net debt) 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之現金淨額/(債務淨額)	(410,388)	(1,804,818)	(2,215,206)	740,081	119,928	(1,355,197)
Cash flows	現金流量	(1,180,549)	648,091	(532,458)	96,397	(64,824)	(500,885)
Interest expenses	利息開支	(76,529)	(105,103)	(181,632)	–	–	(181,632)
Addition – leases	添置一租賃	–	(472,152)	(472,152)	–	–	(472,152)
Early termination and modification – leases	提前終止及修訂一租賃	–	(169,140)	(169,140)	–	–	(169,140)
Foreign exchange adjustments	外匯調整	(28,150)	(90,446)	(118,596)	43,516	8,630	(66,450)
Net cash/(net debt) as at 31 December 2025	於二零二五年十二月三十一日之現金淨額/(債務淨額)	(1,695,616)	(1,993,568)	(3,689,184)	879,994	63,734	(2,745,456)

(c) Major non-cash transactions

During the years ended 31 December 2025 and 2024, the Group had the following major non-cash transactions:

- Additions to right-of-use assets and liabilities of HK\$472,152,000 (2024: HK\$511,786,000) and HK\$472,152,000 (2024: HK\$511,786,000), respectively, in respect of lease arrangements for buildings and properties.
- During the year ended 31 December 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 to acquire all remaining interests in Bossini. For details, please refer to Part a) of Material Transactions of the Financial Review section of this annual report.
- During the year ended 31 December 2024, the Group acquired the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd at a net cash consideration of HK\$269,031,000 and shares of the Buyer as shares consideration of HK\$45,637,000. For details, please refer to Note 15.

(c) 主要非現金交易

截至二零二五年及二零二四年十二月三十一日止年度，本集團有以下主要非現金交易：

- 就樓宇及物業的租賃安排分別增加使用權資產及負債472,152,000港元(二零二四年：511,786,000港元)及472,152,000港元(二零二四年：511,786,000港元)。
- 截至二零二五年十二月三十一日止年度，本公司向堡獅龍的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，以收購於堡獅龍的所有餘下權益。詳情請參閱本年報財務回顧一節重大交易a)部分。
- 截至二零二四年十二月三十一日止年度，本集團收購上海匯錦企業發展有限公司之全部已發行股本，現金代價淨額為269,031,000港元，以及買方公司股份價值45,637,000港元作為股份代價。詳情請參閱附註15。

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23. RESTRICTED BANK BALANCES

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Restricted bank balances	限制性銀行結餘		
Current	流動	7,845	17,245
Non-current	非流動	55,889	102,683
		63,734	119,928

As at 31 December 2025 and 2024, the restricted bank balances were pledged as security for the operation of sports parks and lease of retail stores and as security for the pension scheme and bank guarantee for subsidiaries of the Group.

23. 限制性銀行結餘

於二零二五年及二零二四年十二月三十一日，限制性銀行結餘已抵押作為體育園的營運及租賃零售店舖之擔保及作為本集團附屬公司退休金計劃及銀行擔保之擔保。

24. TRADE, BILLS AND OTHER PAYABLES

			2025 二零二五年	2024 二零二四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款			
– Vendor financing related balances	— 與供應商融資安排相關之結餘	(a)	129,313	135,050
– Balances not related to vendor financing arrangement	— 非供應商融資安排相關之結餘		1,796,889	1,326,624
			1,926,202	1,461,674
Bills payable	應付票據		1,098	8,336
Other payables	其他應付款項		462,173	513,863
			2,389,473	1,983,873

Note:

- (a) The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Asia countries. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payments, they pay a fee to the finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider.

附註：

- (a) 本集團已制定供應商融資安排，提供予本集團在亞洲國家的部分主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，可獲本集團的外部融資供應商提早付款或於原定到期日付款。若供應商選擇提前收款，則須向融資供應商支付費用。必須在已收到或提供貨物，且發票已獲本集團批准後，融資供應商方會支付發票。在發票到期日之前或之時向供應商支付的款項由融資供應商處理，在所有情況下，本集團根據原始發票到期日向融資供應商付款，以結清原始發票。與供應商訂立的付款條款並未就有關安排重新協商。本集團並無向融資供應商提供抵押。

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24. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

Note:(Continued)

- (a) Included in trade payables is approximately HK\$129.3 million (2024: HK\$135.1 million) relating to supplier finance arrangements 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 continued presenting the relevant amounts within trade 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.

The normal credit period for trade payables are as follows:

Trade payables under vendor financing*	120 days
Trade payables not related to vendor financing arrangement	30 to 90 days

* The original credit term granted by suppliers that applied vendor financing is 120 days.

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 end of the reporting period is as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	1,909,185	1,129,530
Less than 3 months past due	逾期少於三個月	13,063	329,335
3-6 months past due	逾期三至六個月	1,810	1,545
More than 6 months past due	逾期超過六個月	2,144	1,264
		1,926,202	1,461,674

As at 31 December 2025, included in the Group's trade, bills and other payables are amounts of HK\$1,444,000 (2024: HK\$1,060,000) due to associates which are repayable on credit terms similar to those offered by the associates to their major customers.

24. 應付賬款、應付票據及其他應付款項 (續)

附註：(續)

- (a) 應付賬款包括與一間銀行的供應商融資安排有關之約129.3百萬港元(二零二四年：135.1百萬港元)，允許本集團比標準支付條款提前(由銀行)向若干供應商付款。倘供應商採取該選擇，本集團將不能再直接向供應商提前付款，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。然而，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化，因此，相關金額繼續於應付賬款中列賬。

鑑於其短期性質，與供應商融資安排相關之應付賬款賬面值被視為與其公平值合理相若。

應付賬款之正常信貸期如下：

與供應商融資安排相關之應付賬款*	120天
非供應商融資安排相關之應付賬款	30至90天

* 參與供應商融資安排之供應商所給予的原信貸期為120天。

於報告期末，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：

於二零二五年十二月三十一日，本集團之應付賬款、應付票據及其他應付款項包括應付聯營公司之1,444,000港元(二零二四年：1,060,000港元)，其還款信貸期與聯營公司提供予其主要客戶的信貸期相若。

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25. ACCRUALS

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Accruals	應計費用	560,822	627,260

Included in the Group's accruals is an amount of HK\$194,494,000 (2024: HK\$187,104,000) for accrued staff cost. Other accruals mainly represent accrued rent, professional fee and other operating costs.

25. 應計費用

本集團應計費用包括應計員工成本194,494,000港元(二零二四年：187,104,000港元)。其他應計費用主要為應計租金、專業費用及其他營運成本。

26. DEFERRED INCOME

The movements in deferred income as stated under current and non-current liabilities are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	597	6,176
Government grants received	已收政府補貼	3,005	5,633
Credited to profit or loss	計入損益	(3,005)	(11,131)
Currency translation differences	匯兌差額	28	(81)
Carrying amount at 31 December	於十二月三十一日之賬面值		
– current portion	– 流動部分	625	597

Deferred income mainly represents government grants obtained for the purpose of subsidising subsidiaries' operation. Government grants received are initially recognised in the consolidated statement of financial position as deferred income and are amortised through profit or loss on a systematic basis over the periods in which the grants are intended to compensate.

26. 遞延收入

列入流動及非流動負債項下之遞延收入之變動如下：

遞延收入主要指就補貼附屬公司之營運而取得之政府補貼。已收政府補貼初步於綜合財務狀況表內確認為遞延收入，並按系統基準於該補貼計劃擬予補償之期間於損益中攤銷。

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27. BANK BORROWINGS

27. 銀行貸款

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans, unsecured	銀行貸款，無抵押	224,047	—
Bank loans, secured	銀行貸款，有抵押	1,471,569	410,388
		1,695,616	410,388
Less: Current portion	減：流動部分	(224,047)	—
		1,471,569	410,388
Bank borrowings repayable:	須於下列期間內償還之銀行借貸：		
Within one year	一年內	224,047	—
In the second year	第二年	195,889	—
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	1,275,680	410,388
		1,695,616	410,388

As at 31 December 2025, the bank borrowings bear floating rates of the Hong Kong Interbank Offered Rate plus basis and China Interbank Offered Rate minus basis.

於二零二五年十二月三十一日，銀行貸款按香港銀行同業拆息加指定息率及中國銀行同業拆息減指定息率之浮動利率計息。

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利率之浮動利率計息。

As at 31 December 2025, total assets of a subsidiary amounted to approximately HK\$8,043.7 million (which mainly includes interest in an associate) had been charged as security for bank borrowings of the Group (2024: Nil). As at 31 December 2024, inventories and trade receivables with an aggregate amount of approximately HK\$423.7 million had been charged as security for bank borrowings of the Group.

於二零二五年十二月三十一日，一間附屬公司之總資產約8,043.7百萬港元（主要包括於聯營公司之所有權權益）已抵押作為本集團銀行貸款之擔保（二零二四年：無）。於二零二四年十二月三十一日，存貨及應收賬款合計約423.7百萬港元已抵押作為本集團銀行貸款之擔保。

As at 31 December 2025, land and buildings of approximately HK\$255.8 million were pledged as security for banking facilities for subsidiaries of the Group. No land and buildings were pledged as security as at 31 December 2024.

於二零二五年十二月三十一日，約255.8百萬港元之土地及樓宇已抵押作為本集團附屬公司銀行融資之擔保。於二零二四年十二月三十一日，概無抵押土地及樓宇作擔保。

The Group has not breached any covenants during the year ended 31 December 2025 (2024: same).

本集團於截至二零二五年十二月三十一日止年度並無違反任何契約（二零二四年：相同）。

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28. DEFERRED TAX ASSETS AND LIABILITIES

Net deferred tax assets recognised in the consolidated statement of financial position are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	626,592	573,404
Deferred tax liabilities	遞延稅項負債	(84,689)	(62,958)

The movement in deferred tax assets and liabilities during the year are as follows:

28. 遞延稅項資產及負債

已於綜合財務狀況表確認之遞延稅項資產淨值如下：

年內遞延稅項資產及負債之變動如下：

Deferred tax assets movement		Impairment and other temporary differences 減值及其他暫時差額	Lease liabilities 租賃負債	Depreciation allowance in excess of related depreciation 超出相關折舊之折舊撥備	Tax losses 稅項虧損	Pension obligation 退休金責任	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2025	二零二五年十二月三十一日						
At 1 January 2025	於二零二五年一月一日	132,147	14,495	1,803	522,081	1,948	672,474
Credited/(charged) to profit or loss	於損益計入/(扣除)	(39,155)	1,635	55,821	(45,323)	4,395	(22,627)
Charged to other comprehensive income	於其他全面收益扣除	15,440	-	-	-	8,455	23,895
Currency translation difference	匯兌差額	1,438	-	1,372	35,940	(1,356)	37,394
At 31 December 2025	於二零二五年十二月三十一日	109,870	16,130	58,996	512,698	13,442	711,136
Set-off of deferred tax liabilities	抵銷遞延稅項負債						(84,544)
							626,592
31 December 2024	二零二四年十二月三十一日						
At 1 January 2024	於二零二四年一月一日	119,392	18,528	707	551,876	-	690,503
Credited/(charged) to profit or loss	於損益計入/(扣除)	30,828	(4,033)	1,139	(20,243)	-	7,691
Charged to other comprehensive income	於其他全面收益扣除	(19,469)	-	-	-	-	(19,469)
Transferred from deferred tax liabilities	轉撥自遞延稅項負債	-	-	-	-	1,948	1,948
Currency translation difference	匯兌差額	1,396	-	(43)	(9,552)	-	(8,199)
At 31 December 2024	於二零二四年十二月三十一日	132,147	14,495	1,803	522,081	1,948	672,474
Set-off of deferred tax liabilities	抵銷遞延稅項負債						(99,070)
							573,404

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28. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

28. 遞延稅項資產及負債 (續)

Deferred tax liabilities movement		Revaluation of investment properties 重估 投資物業	Intangible assets 無形資產	Pension obligations 退休金責任	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 之公平值調整	Depreciation allowance in excess of related depreciation 超出相關折舊 之折舊撥備	Other temporary differences 其他 暫時差額	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2025	二零二五年十二月三十一日							
At 1 January 2025	於二零二五年一月一日	(13,021)	(20,484)	-	(26,681)	(42,320)	(59,522)	(162,028)
Credited/(charged) to profit or loss	於損益計入/(扣除)	-	7,478	-	-	(9,581)	2,162	59
Currency translation difference	匯兌差額	-	(651)	-	(2,011)	(159)	(4,443)	(7,264)
At 31 December 2025	於二零二五年十二月三十一日	(13,021)	(13,657)	-	(28,692)	(52,060)	(61,803)	(169,233)
Set-off of deferred tax assets	抵銷遞延稅項資產							84,544
								(84,689)
31 December 2024	二零二四年十二月三十一日							
At 1 January 2024	於二零二四年一月一日	(13,021)	(27,073)	(94,408)	(27,250)	(91,954)	(85,362)	(339,068)
Credited/(charged) to profit or loss	於損益計入/(扣除)	-	5,901	(49,652)	-	51,121	24,687	32,057
Credited to other comprehensive income	於其他全面收益計入	-	-	145,402	-	-	-	145,402
Transferred to deferred tax assets	轉撥至遞延稅項資產	-	-	(1,948)	-	-	-	(1,948)
Currency translation difference	匯兌差額	-	688	606	569	(1,487)	1,153	1,529
At 31 December 2024	於二零二四年十二月三十一日	(13,021)	(20,484)	-	(26,681)	(42,320)	(59,522)	(162,028)
Set-off of deferred tax assets	抵銷遞延稅項資產							99,070
								(62,958)

Deferred income tax assets are recognised for tax losses, arising from the UK and USA entities, carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable.

As at 31 December 2025, the Group had remaining unrecognised tax losses arising in the UK of HK\$512,125,000 (2024: HK\$334,550,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2025, the Group had remaining unrecognised tax losses arising in the USA of HK\$1,482,327,000 (2024: HK\$1,498,718,000). Such unrecognised tax losses arising in the USA amounting to HK\$7,411,000, HK\$572,566,000 and HK\$415,405,000 will be expired up to year 2034, 2035 and 2036 respectively, while the remaining balance of HK\$486,945,000 tax losses can be carried forward indefinitely.

As at 31 December 2025, the Group had tax losses arising in Hong Kong of approximately HK\$1,991,997,000 (2024: HK\$1,945,204,000), subject to the confirmation of tax losses from the Hong Kong Inland Revenue Department. These tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

遞延所得稅資產就英國及美國實體產生的稅項虧損而確認，並按相關稅務優惠很可能透過未來應稅利潤變現的範圍結轉。

於二零二五年十二月三十一日，本集團於英國產生之餘下未確認稅項虧損為512,125,000港元(二零二四年：334,550,000港元)，可無限期用於抵銷產生該虧損的公司於日後應課稅溢利。

於二零二五年十二月三十一日，本集團於美國產生之餘下未確認稅項虧損為1,482,327,000港元(二零二四年：1,498,718,000港元)。於美國產生的該等未確認稅項虧損7,411,000港元、572,566,000港元及415,405,000港元分別將於二零三四年、二零三五年及二零三六年屆滿，而其餘稅項虧損結餘486,945,000港元則可無限期結轉。

於二零二五年十二月三十一日，本集團於香港產生稅項虧損約1,991,997,000港元(二零二四年：1,945,204,000港元)，惟須待香港稅務局確認稅項虧損，而該等稅項虧損可無限期用作抵銷有虧損公司之未來應課稅溢利。

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28. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

As at 31 December 2025, the Group also has tax losses arising in Mainland China of HK\$1,299,378,000 (2024: HK\$1,121,352,000) that will expire within five years to offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the tax losses arising in Hong Kong, the PRC and other regions as they have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax liability has not been recognised for withholding taxes that would be payable on certain portions of the unremitted earnings that are subject to withholding taxes of certain of the Group's subsidiaries established in the PRC as all of those profits will not be distributed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項資產及負債 (續)

於二零二五年十二月三十一日，本集團亦於中國內地產生稅項虧損1,299,378,000港元（二零二四年：1,121,352,000港元），可用於抵銷未來應課稅溢利，有關稅項虧損將於五年內失效。

由於該等公司已持續虧損一段時間，而有應課稅溢利可用於抵銷動用稅項虧損之機會不大，故並無就香港、中國及其他地區產生的稅項虧損確認遞延稅項資產。

本集團並未就若干於中國成立附屬公司之未匯出盈利之若干部分而應付預扣稅確認遞延稅項負債，原因為該等利潤全部不會於可見將來分配。

本公司向其股東支付股息並無任何附帶所得稅影響。

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29. PROVISION

29. 撥備

		Dilapidation provision [#]	Onerous contracts provision	Guarantee to joint venture [*]	Provision of UK VAT tax liabilities	Provision of staff and restructure cost	Total
		復原 重置撥備 [#]	虧損性 合約撥備	為一家合營 企業提供 擔保 [*]	英國增值稅 稅項負債撥備	與僱員以及 重組成本 有關之撥備	共計
		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
31 December 2025	二零二五年十二月三十一日						
At 1 January 2025	於二零二五年一月一日	57,416	14,345	-	61,150	45,699	178,610
Charged/(credited) to profit or loss	於損益計入/(抵免)	(4,437)	-	-	25,445	26,425	47,433
Amounts utilised	已動用金額	(4,634)	(15,862)	-	-	(35,298)	(55,794)
Currency translation difference	匯兌差額	4,292	1,517	-	5,178	111	11,098
Balance at 31 December 2025	於二零二五年十二月三十一日餘額	52,637	-	-	91,773	36,937	181,347
Less: current portion	減：流動部分	-	-	-	(91,773)	(36,790)	(128,563)
Non-current portion	非流動部分	52,637	-	-	-	147	52,784
31 December 2024	二零二四年十二月三十一日						
At 1 January 2024	於二零二四年一月一日	73,999	5,080	93,940	-	37,673	210,692
Charged/(credited) to profit or loss	於損益計入/(抵免)	(10,362)	10,374	-	62,751	8,858	71,621
Amounts utilised	已動用金額	(5,039)	-	(94,384)	-	(136)	(99,559)
Currency translation difference	匯兌差額	(1,182)	(1,109)	444	(1,601)	(696)	(4,144)
Balance at 31 December 2024	於二零二四年十二月三十一日餘額	57,416	14,345	-	61,150	45,699	178,610
Less: current portion	減：流動部分	-	(14,345)	-	(61,150)	(44,474)	(119,969)
Non-current portion	非流動部分	57,416	-	-	-	1,225	58,641

[#] A provision is recognised for expected costs required to restore leased properties to their original condition per the current closure plan. It is expected that these costs will be incurred at the end of the lease agreement.

^{*} A provision is recognised in relation to a guarantee provided by Clark Group to its joint venture.

[#] 就根據當前關閉計劃將出租物業恢復至其原狀所需的預期成本確認撥備。預計該等成本將於租賃協議結束時產生。

^{*} 就Clark集團向其合營企業提供擔保確認一項撥備。

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30. SHARE CAPITAL Shares

30. 股本 股份

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目	Nominal value 面值 HK\$'000 千港元	No. 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: Ordinary Shares	已發行及繳足： 普通股	9,965,271,244	498,264	9,723,772,727	486,189

A summary of the movements in the Company's issued capital during the years ended 31 December 2025 and 2024 is as follows:

截至二零二五年及二零二四年十二月三十一日止年度本公司已發行股本變動概述如下：

Issued Capital

已發行股本

		Number of Ordinary Shares in issue 已發行 普通股數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	9,722,276,727	486,114	1,162,124	1,648,238
Issue of ordinary shares	發行普通股	(a) 1,496,000	75	1,203	1,278
Dividend paid	已付股息	–	–	(91,442)	(91,442)
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	1,071,885	1,558,074
Issue of ordinary shares to acquire interest in a subsidiary	發行普通股以收購一間附屬 公司之權益	(b) 246,634,517	12,332	101,121	113,453
Cancellation of issued shares	註銷已發行股份	(5,136,000)	(257)	(1,448)	(1,705)
At 31 December 2025	於二零二五年十二月三十一日	9,965,271,244	498,264	1,171,558	1,669,822

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30. SHARE CAPITAL (CONTINUED)

Issued Capital (Continued)

Notes:

- (a) 1,496,000 Ordinary Shares were issued upon exercise of certain share options for proceeds totalling HK\$990,000 during the year of 2024. The proceeds of issues upon exercise of certain share options had been applied toward general working capital of the Group.
- (b) During the year ended 31 December 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 to acquire all remaining interests in Bossini. For details, please refer to Part a) of Material Transactions of the Financial Review section of this annual report. Save as disclosed above, no new ordinary share was issued by the Company.

30. 股本 (續)

已發行股本 (續)

附註：

- (a) 於二零二四年內，因行使若干購股權而發行1,496,000股普通股，所得款項總額為990,000港元。因行使若干購股權而發行股份的所得款項已用作本集團的一般營運資金。
- (b) 截至二零二五年十二月三十一日止年度，本公司向堡獅龍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，以收購堡獅龍之所有餘下權益。詳情請參閱本年報財務回顧一節的重大交易a)部分。除上文所披露者外，本公司並無發行新普通股。

Treasury Shares

庫存股份

		Note 附註	Number of shares 股份數目	HK\$'000 千港元
As at 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 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	(a)	11,832,000	4,200
Cancelled	已註銷	(a)	(5,136,000)	(1,705)
As at 31 December 2025	於二零二五年十二月三十一日		6,696,000	2,495

- (a) During the year, the Company repurchased an aggregate of 11,832,000 Ordinary Shares, of which 5,136,000 were cancelled and 6,696,000 were held as treasury shares.

- (a) 年內，本公司購回合共11,832,000股普通股，其中5,136,000股股份已註銷及6,696,000股股份持作庫存股份。

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31. SHARE OPTION SCHEME

(I) Share option schemes of the Company

2021 Share Option Scheme

On 14 July 2025, the Company terminated the share option scheme adopted on 18 January 2021 (the "2021 Scheme"). At as the date of this report, no further share options may be granted under the 2021 Scheme.

The purpose of the 2021 Scheme is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the 2021 Scheme include employee, officer, agent, consultant, business associate or representative of the Company or any subsidiary or otherwise contributes to the success of the Group, including any executive, non-executive or independent non-executive director of the Company or any subsidiary who, as the Board or a committee comprising Directors and members of senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group who made important contributions to the development of the Group based on his work experience, knowledge in the industry and other relevant factors, and subject to such conditions as the Board or such committee (as the case may be) may think fit.

The offer of a grant of share options under the 2021 Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board or such committee, save that such period shall not be more than 10 years from the date of grant. The options granted under the 2021 Scheme will be vested according to the terms and conditions determined by the Board on a case by case basis.

The exercise price of share options is determinable by the Board or such committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The maximum number of shares issuable in respect of all share options granted to each eligible participant (excluding share options lapsed) under the 2021 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the Shares or 0.1% for each substantial shareholder, independent non-executive Director or any of their respective associates. Any further grant of share options in excess of these respective limits is subject to shareholders' approval in a general meeting.

31. 購股權計劃

(I) 本公司之購股權計劃

二零二一年購股權計劃

於二零二五年七月十四日，本公司已終止於二零二一年一月十八日採納之購股權計劃（「二零二一年計劃」）。於本報告日期，概無根據二零二一年計劃進一步授出購股權。

二零二一年計劃旨在認可並感謝參與者已為或可能為本集團作出的貢獻、獎勵及／或表彰為本集團作出貢獻之參與者及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。二零二一年計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬對本集團發展作出重要貢獻之本集團之寶貴人力資源。

根據二零二一年計劃授出購股權之要約可於要約日期起計28日內獲接納，而承授人須就此支付合共1港元之象徵式代價。已授出購股權之行使期由董事會或有關委員會釐定，惟有關期間不得超過授出日期起計十年。根據二零二一年計劃授予的購股權將根據董事會按個別案例基準釐定的條款及條件歸屬。

購股權之行使價由董事會或有關委員會釐定，惟不得低於下列各項之最高者(i)股份於購股權授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii)股份面值。

於任何十二個月期間內就所有已授出購股權可發行予二零二一年計劃及本公司任何其他計劃項下各合資格參與人士（不包括已失效之購股權）之股份數目，最多不得超過股份之1%或就各主要股東、獨立非執行董事或彼等各自之聯繫人而言不得超過0.1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

31. SHARE OPTION SCHEME (CONTINUED)**(I) Share option schemes of the Company (Continued)****2021 Share Option Scheme (Continued)**

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. The total number of Shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Shares in issue as at the date of its adoption (the "Scheme Mandate Limit"). The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Shares which may be issued upon exercise of all options to be granted under 2021 Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshment by the Shareholders. On the basis of 9,496,332,726 Shares in issue on the date of adoption of the 2021 Scheme, the maximum number of Shares that may be issued upon exercise of share options that may be granted under it is 949,633,272 Shares. The number of options available for grant under the 2021 Scheme was 455,325,938 as at 1 January 2025 and no further share options may be granted under the 2021 Scheme as at 31 December 2025. As at the date of this report, the total number of shares available for issue in respect of all shares options granted and to be granted under the 2021 Scheme is 371,651,333, representing approximately 3.73% of the existing number of issued Shares (excluding treasury shares). As at the date of this report, the total number of shares available for issue in respect of share options already granted and vested under the 2021 Scheme is 242,139,333, representing approximately 2.43% of the existing number of issued Shares (excluding treasury shares).

2025 Share Option Scheme

The Company adopted a new share option scheme on 14 July 2025 (the "2025 Scheme") which remains in force for a period of 10 years commencing 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.

31. 購股權計劃 (續)**(I) 本公司之購股權計劃 (續)****二零二一年購股權計劃 (續)**

因行使根據二零二一年計劃及本公司任何其他購股權計劃所授出惟尚未行使之所有尚未行使購股權而可予發行之股份數目整體上限，合共不得超過不時已發行股份數目之30%。因行使根據二零二一年計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過其採納當日所有已發行股份面值之10%（「計劃授權上限」）。本公司可不時透過於股東大會上獲得股東批准以更新計劃授權上限。計劃授權上限一經更新，因行使根據二零二一年計劃及本公司所有其他購股權計劃將予授出之所有購股權而可予發行之股份總數，根據經更新上限不得超過股東批准更新當日已發行股份數目之10%。根據採納二零二一年計劃日期已發行的9,496,332,726股股份，行使可能據此授出的購股權後可能發行的最高股份數目為949,633,272股股份。於二零二五年一月一日，二零二一年計劃項下可予授出的購股權數量為455,325,938股，於二零二五年十二月三十一日，概無進一步購股權可根據二零二一年計劃授出。於本報告日期，於二零二一年計劃項下就所有已授出及將予授出購股權可予發行之股份總數為371,651,333股，相當於現有已發行股份（不包括庫存股份）數目之約3.73%。於本報告日期，就二零二一年計劃項下已授出及歸屬的購股權可供發行的股份總數為242,139,333股，相當於現有已發行股份（不包括庫存股份）數目的約2.43%。

二零二五年購股權計劃

本公司於二零二五年七月十四日採納一項新購股權計劃（「二零二五年計劃」），自二零二五年七月十四日起計十年內有效，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。

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31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option schemes of the Company (Continued)

2025 Share Option Scheme (Continued)

The purpose of the 2025 Scheme is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants include any director of the Company or any of its subsidiaries or any employee employed by the Company or any of its subsidiaries (whether full time or part time), including persons who are granted share options under the 2025 Scheme as an inducement to enter into employment contracts with any of such companies. In determining the basis of eligibility for eligible participants, the factors in assessing whether any person is eligible to participate in the 2025 Scheme include: (i) the performance of such eligible participants; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) their seniority and length of engagement with the Group; and (iv) their contribution or potential contribution to the development and growth of the Group.

The offer of a grant of share options under the 2025 Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) by the grantee. The exercise period of the share options granted is determinable by the Board, save that such period shall not be more than 10 years from the date of grant. The vesting period of the options granted under the 2025 Scheme shall not be less than 12 months, save and except that options to be granted to an eligible participant may be subject to a vesting period of less than 12 months (or no vesting period) in specified circumstances pursuant to the 2025 Scheme.

The exercise price of share options is determinable by the Board or such committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Shares on the date of grant of the share options (which must be a business day); and (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of grant.

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

二零二五年購股權計劃 (續)

二零二五年計劃旨在肯定及表揚參與者對本集團作出或可能作出之貢獻、向為本集團作出貢獻之參與者提供激勵及／或獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。參與者包括本公司或其任何附屬公司的任何董事或本公司或其任何附屬公司僱用之任何僱員（無論全職或兼職），包括根據二零二五年計劃獲授購股權作為與任何該等公司訂立僱傭合約之獎勵之人士。於釐定合資格參與者的資格基準時，評估任何人士是否合資格參與二零二五年計劃的因素包括：(i)該等合資格參與者的表現；(ii)根據現行市場慣例及行業標準，彼等的時間投入、職責或僱傭條件；(iii)彼等於本集團的年資及僱傭年期；及(iv)彼等對本集團發展及增長的貢獻或潛在貢獻。

根據二零二五年計劃授出購股權之要約於要約日期起計28日內獲接納，而承授人須就此支付合共1.00港元之象徵式代價（或董事會可能釐定之以任何貨幣計值之名義金額）。已授出購股權之行使期由董事會釐定，惟有關期間不得超過自授出日期起計十年。根據二零二五年計劃授出之購股權之歸屬期不得少於十二個月，惟根據二零二五年計劃之特定情況，授予合資格參與者之購股權之歸屬期可能少於十二個月（或無歸屬期）。

購股權的行使價由董事會或其委員會釐定，惟須至少為以下兩者中之最高者：(i)股份於購股權授出日期（必須為營業日）在聯交所之收市價；及(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價。

31. SHARE OPTION SCHEME (CONTINUED)**(I) Share option schemes of the Company (Continued)****2025 Share Option Scheme (Continued)**

The maximum number of shares issued and to be issued in respect of all share options granted to each eligible participant (excluding share options lapsed) under the 2025 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the total number of Shares (excluding treasury shares) or 0.1% for each substantial shareholder, independent non-executive Director or any of their respective associates. Any further grant of share options in excess of these respective limits is subject to shareholders' approval in a general meeting.

The total number of Shares which may be issued (including transfer of treasury shares, if any) upon exercise of all options to be granted under the 2025 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of its adoption (excluding treasury shares) (the "Scheme Mandate Limit"). On the basis of 9,965,271,244 Shares in issue (including 6,696,000 treasury shares) on the date of adoption of the 2025 Scheme, the maximum number of Shares that may be issued upon exercise of share options that may be granted under it is 995,857,524 Shares. The number of options available for grant under the 2025 Scheme was 695,857,524 as at 31 December 2025. As at the date of this report, the total number of shares available for issue in respect of all shares options granted under the 2025 Scheme is 300,000,000, representing approximately 3.01% of the existing number of issued Shares (excluding treasury shares).

The closing price of the shares of the Company immediately before the date of grant in respect of the 300,000,000 options granted during the year ended 31 December 2025 was HK\$0.375 per share under the 2025 Scheme.

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 year ended 31 December 2025 divided by the weighted average number of shares in issue (excluding treasury shares) for the year was approximately 3.03%. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

31. 購股權計劃 (續)**(I) 本公司之購股權計劃 (續)****二零二五年購股權計劃 (續)**

於任何十二個月期間內就所有已授出購股權可發行予二零二五年計劃及本公司任何其他計劃項下各合資格參與人士 (不包括已失效之購股權) 之股份數目, 最多不得超過股份 (不包括庫存股份) 總數之1%或就各主要股東、獨立非執行董事或彼等各自之聯繫人而言不得超過0.1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

因行使根據二零二五年計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數 (包括庫存股份轉讓 (如有)), 合共不得超過其採納當日已發行股份 (不包括庫存股份) 之10% (「計劃授權上限」)。根據於二零二五年計劃採納日期發行之9,965,271,244股股份 (包括6,696,000股庫存股份), 行使可能據此授出的購股權後, 可發行的最高股份數目為995,857,524股股份。於二零二五年十二月三十一日, 二零二五年計劃項下可予授出的購股權數量為695,857,524股。於本報告日期, 於二零二五年計劃項下就所有已授出購股權可予發行之股份總數為300,000,000股, 相當於現有已發行股份 (不包括庫存股份) 數目之約3.01%。

就截至二零二五年十二月三十一日止年度根據二零二五年計劃授出的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。

截至二零二五年十二月三十一日止年度, 就本公司所有股份計劃所授出的購股權可發行的股份總數除以年內已發行股份 (不包括庫存股份) 的加權平均數為約3.03%。購股權並無賦予持有人收取股息或於股東大會投票之權利。

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31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option schemes of the Company (Continued)

The following share options were outstanding during the year:

			Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		Notes 附註	(HK\$ per share) (每股港元)	'000 千份
At 1 January 2024	於二零二四年一月一日		0.71	185,699
Granted during the year	於年內授出	(a)	0.70	208,100
Forfeited/expired during the year	於年內沒收／到期	(c)	1.21	(5,436)
Exercised during the year	於年內行使	(d)	0.67	(1,496)
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	(g)	0.70	386,867
Granted during the year	於年內授出	(b)	0.38	300,000
Forfeited/expired during the year	於年內沒收／到期	(c)	0.78	(15,216)
At 31 December 2025	於二零二五年十二月三十一日	(e),(g)	0.55	671,651

Aggregated equity-settled share option expenses of HK\$32,288,000 (2024: HK\$15,187,000) was recognised in profit or loss in respect of the share options granted under the 2021 Scheme and 2025 Scheme during the year ended 31 December 2025.

Notes:

- (a) The fair values of the share options granted under the 2021 Scheme during the year ended 31 December 2024 were approximately HK\$45,046,000 in aggregate, which were estimated as at the respective dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	5.2
Expected volatility (%)	預期波幅(%)	48.1-52.0
Expected life of options (years)	購股權預期年期(年)	1-9
Risk-free interest rate (%)	無風險利率(%)	3.4-3.5

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

- (b) The fair values of the share options granted under the 2025 Scheme during the year ended 31 December 2025 were approximately HK\$38,725,000 in aggregate, which were estimated as at the respective dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	5.2
Expected volatility (%)	預期波幅(%)	50.6
Expected life of options (years)	購股權預期年期(年)	10.0
Risk-free interest rate (%)	無風險利率(%)	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.

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

年內尚未行使購股權如下：

於截至二零二五年十二月三十一日止年度，就根據二零二一年計劃和二零二五年計劃所授出購股權在損益確認以股權結算之購股權合計開支為32,288,000港元（二零二四年：15,187,000港元）。

附註：

- (a) 於截至二零二四年十二月三十一日止年度，根據二零二一年計劃所授出購股權的公平值合共約為45,046,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所用模式之輸入數據：

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。

- (b) 於截至二零二五年十二月三十一日止年度，根據二零二五年計劃所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之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所用模式之輸入數據：

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。

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31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option schemes of the Company (Continued)

Notes: (Continued)

- (c) 15,216,000 (2024: 5,436,000) share options granted under 2021 Scheme were forfeited/expired during the year ended 31 December 2025.
- (d) 1,496,000 share options granted under the 2021 Scheme were exercised during the year ended 31 December 2024.
- (e) As at 31 December 2025, the Company had 371,651,333 share options outstanding under 2021 Scheme, representing approximately 3.73% of the Ordinary Shares in issue (excluding treasury shares).
- (f) As at 31 December 2025, the Company had 300,000,000 share options outstanding under 2025 Scheme, representing approximately 3.01% of the Ordinary Shares in issue (excluding treasury shares).
- (g) The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2025

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間	
29,676	0.67	18/1/2022 to 17/1/2027	二零二二年一月十八日至二零二七年一月十七日
53,143	0.67	18/1/2023 to 17/1/2028	二零二三年一月十八日至二零二八年一月十七日
1,344	1.30	8/7/2023 to 7/7/2028	二零二三年七月八日至二零二八年七月七日
89,900	0.67	18/1/2024 to 17/1/2029	二零二四年一月十八日至二零二九年一月十七日
1,344	1.30	8/7/2024 to 7/7/2029	二零二四年七月八日至二零二九年七月七日
65,388	0.70	19/6/2025 to 18/6/2030	二零二五年六月十九日至二零三零年六月十八日
1,344	1.30	8/7/2025 to 7/7/2030	二零二五年七月八日至二零三零年七月七日
100,000	0.38	16/6/2026 to 15/6/2035	二零二六年六月十六日至二零三五年六月十五日
64,788	0.70	19/6/2026 to 18/6/2031	二零二六年六月十九日至二零三一年六月十八日
25,000	0.38	16/9/2026 to 15/6/2035	二零二六年九月十六日至二零三五年六月十五日
25,000	0.38	16/12/2026 to 15/6/2035	二零二六年十二月十六日至二零三五年六月十五日
25,000	0.38	16/3/2027 to 15/6/2035	二零二七年三月十六日至二零三五年六月十五日
25,000	0.38	16/6/2027 to 15/6/2035	二零二七年六月十六日至二零三五年六月十五日
64,724	0.70	19/6/2027 to 18/6/2032	二零二七年六月十九日至二零三二年六月十八日
25,000	0.38	16/9/2027 to 15/6/2035	二零二七年九月十六日至二零三五年六月十五日
25,000	0.38	16/12/2027 to 15/6/2035	二零二七年十二月十六日至二零三五年六月十五日
25,000	0.38	16/3/2028 to 15/6/2035	二零二八年三月十六日至二零三五年六月十五日
25,000	0.38	16/6/2028 to 15/6/2035	二零二八年六月十六日至二零三五年六月十五日
671,651			

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

附註：(續)

- (c) 於截至二零二五年十二月三十一日止年度，根據二零二一年計劃授出之15,216,000份(二零二四年：5,436,000份)購股權已沒收／到期。
- (d) 於截至二零二四年十二月三十一日止年度，根據二零二一年計劃授出之1,496,000份購股權已獲行使。
- (e) 於二零二五年十二月三十一日，本公司有371,651,333份二零二一年計劃項下之尚未行使購股權，相當於已發行普通股(不包括庫存股份)約3.73%。
- (f) 於二零二五年十二月三十一日，本公司有300,000,000份二零二五年計劃項下之尚未行使購股權，相當於已發行普通股(不包括庫存股份)約3.01%。
- (g) 於報告期末尚未行使購股權之行使價及行使期間如下：

二零二五年

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31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option schemes of the Company (Continued)

2024

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間	
29,676	0.67	18/1/2022 to 17/1/2027	二零二二年一月十八日至二零二七年一月十七日
53,143	0.67	18/1/2023 to 17/1/2028	二零二三年一月十八日至二零二八年一月十七日
2,016	1.30	8/7/2023 to 7/7/2028	二零二三年七月八日至二零二八年七月七日
89,900	0.67	18/1/2024 to 17/1/2029	二零二四年一月十八日至二零二九年一月十七日
2,016	1.30	8/7/2024 to 7/7/2029	二零二四年七月八日至二零二九年七月七日
67,388	0.7	19/6/2025 to 18/6/2030	二零二五年六月十九日至二零三零年六月十八日
2,016	1.30	8/7/2025 to 7/7/2030	二零二五年七月八日至二零三零年七月七日
69,388	0.7	19/6/2026 to 18/6/2031	二零二六年六月十九日至二零三一年六月十八日
69,324	0.7	19/6/2027 to 18/6/2032	二零二七年六月十九日至二零三二年六月十八日
2,000	0.7	19/6/2028 to 18/6/2033	二零二八年六月十九日至二零三三年六月十八日
386,867			

* The exercise prices of the share options are subject to adjustment in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than issuance of Ordinary Shares as consideration in respect of a transaction)

At the end of the reporting period, the exercise in full of the outstanding share options under the 2021 Scheme and the 2025 Scheme would, under the present capital structure of the Company, result in the issue of 671,651,000 additional Ordinary Shares and additional share capital of HK\$33,583,000 and share premium of HK\$337,811,000, before taking into account any transfer of share option reserve to the share premium account.

(II) Share option scheme of a subsidiary

Bossini, a wholly-owned subsidiary of the Company as at the date of the report, the shares of which were withdrawn from listing on the Main Board of the Stock Exchange (HKSE: 592) with effect from 4:00 p.m. on 17 March 2025, operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Bossini Group.

The share option scheme adopted by Bossini on 12 November 2013 (the "2013 Bossini Share Option Scheme") has expired on 12 November 2023. Following the expiration of the 2013 Bossini Share Option Scheme, no further share option was allowed to be granted thereunder but the provisions of it shall remain in full force and effect in all other respects. Bossini adopted a new share option scheme (the "2023 Bossini Share Option Scheme", together with the 2013 Bossini Share Option Scheme, the "Bossini Share Option Schemes") on 15 December 2023, which remains in force for a period of 10 years commencing on 20 December 2023.

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

二零二四年

* 購股權行使價可於本公司進行任何資本化發行、供股、股本合併、拆細或削減 (發行普通股作為交易代價者除外) 時作出調整

於報告期末，根據本公司現時之資本架構，二零二一年計劃及二零二五年計劃項下尚未行使購股權獲全數行使後，將額外發行671,651,000股普通股，錄得額外股本33,583,000港元及股份溢價337,811,000港元 (不計及任何購股權儲備轉撥至股份溢價賬)。

(II) 附屬公司之購股權計劃

堡獅龍 (於本報告日期為本公司之全資附屬公司，其股份自二零二五年三月十七日下午四時正起從聯交所主板撤銷上市 (聯交所股份代號：592)) 設有購股權計劃，旨在激發及獎勵對堡獅龍集團業務營運的成功作出貢獻之合資格參與者。

堡獅龍於二零一三年十一月十二日採納的購股權計劃 (「二零一三年堡獅龍購股權計劃」) 已於二零二三年十一月十二日屆滿。二零一三年堡獅龍購股權計劃屆滿後，不得根據該計劃授出進一步購股權，但其條款在所有其他方面仍具有十足效力及作用。堡獅龍於二零二三年十二月十五日採納新購股權計劃 (「二零二三年堡獅龍購股權計劃」，連同二零一三年堡獅龍購股權計劃統稱為「堡獅龍購股權計劃」)，該計劃自二零二三年十二月二十日起計10年期間生效。

31. SHARE OPTION SCHEME (CONTINUED)**(II) Share option scheme of a subsidiary (Continued)**

The eligible participants of the Bossini Share Option Schemes include any director or any employee of Bossini or any of its subsidiaries from time to time and are determined to be qualified for the share options by the board of directors.

The maximum number of shares issuable under share options to each eligible participant in Bossini Share Option Schemes within any 12-month period is limited to 1% of the total number of shares of Bossini in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting in case of 2013 Bossini Share Option Scheme and with such eligible participants and his/her close associates (or associates if such eligible participant is a connected person of Bossini) abstaining from voting in case of 2023 Bossini Share Option Scheme.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt the acceptance and payment of a nominal consideration of HK\$1 from the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Share options granted during the term of Bossini Share Option Schemes and remain unexercised immediately prior to the end of the 10-year period of Bossini Share Option Schemes shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of Bossini Share Option Schemes. The board of directors of Bossini was allowed to impose a vesting period on the share options granted under 2013 Bossini Share Option Scheme which shall follow the amended Chapter 17 of the Listing Rules with effect from 1 January 2023. The vesting period of any particular share option of 2023 Bossini Share Option Scheme shall not be less than 12 months except in the following circumstances: (a) grants of "make-whole" share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers; (b) grants that are made in batches during a year for administrative and compliance reasons; or (c) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of 12 months.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Bossini's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the shares of Bossini for the 5 trading days immediately preceding the date of grant; and (iii), if applicable the nominal value of the shares of Bossini on the date of grant.

31. 購股權計劃 (續)**(II) 附屬公司之購股權計劃 (續)**

堡獅龍購股權計劃的合資格參與者包括堡獅龍或其任何附屬公司不時的任何董事或任何僱員，並由董事會釐定是否有資格獲得購股權。

在任何12個月期間內，根據購股權向堡獅龍購股權計劃的每名合資格參與者發行的股份數目上限為堡獅龍於任何時候的已發行股份總數1%。授出任何超過此限額的進一步購股權須經股東在股東大會上批准，有關參與者及其聯繫人須就二零一三年堡獅龍購股權計劃放棄投票，且有關合資格參與者及其緊密聯絡人（或倘有關合資格參與者為堡獅龍關連人士，則為聯繫人）亦須就二零二三年堡獅龍購股權計劃放棄投票。

授出購股權要約可於要約日期起計28天內在承授人接納並支付象徵式代價1港元後接納。所授出的購股權的行使期由董事釐定，並於若干歸屬期後開始及不遲於授出購股權之日起計10年的日期結束。於堡獅龍購股權計劃期間授出且於緊接堡獅龍購股權計劃10年期結束前仍未行使的購股權，將於授出該等購股權的行使期間內，可繼續根據其授出條款行使，而不論堡獅龍購股權計劃是否已屆滿。堡獅龍董事會獲允許對根據二零一三年堡獅龍購股權計劃授出的購股權施加歸屬期，該歸屬期將符合自二零二三年一月一日起生效的經修訂上市規則第17章。二零二三年堡獅龍購股權計劃的任何特定購股權的歸屬期將不少於12個月，惟以下情況除外：(a)向新加盟僱員授出「補償性」購股權以取代其離開前僱主時失去的股份獎勵或購股權；(b)因行政及合規理由而在一年內分批授予的股份期權或獎勵；或(c)授予購股權附帶混合或加速歸屬期安排，例如購股權可在12個月期間內均勻地歸屬。

購股權的行使價由董事釐定，惟不得低於下列最高者：(i)堡獅龍股份於授出購股權當日的聯交所收市價；(ii)堡獅龍股份於緊接授出日期前5個交易日的聯交所平均收市價；及(iii)（如適用）堡獅龍股份於授出日期的面值。

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31. SHARE OPTION SCHEME (CONTINUED)

(II) Share option scheme of a subsidiary (Continued)

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2013 Bossini Share Option Scheme and any other share option schemes of Bossini shall not exceed 10% of the total number of shares in issue on 12 November 2013, the date of adoption of the 2013 Bossini Share Option Scheme. Following the expiration of the 2013 Bossini Share Option Scheme, no further share option could be granted thereunder. The total number of Bossini's shares which may be issued in respect of all share options and awards to be granted under the 2023 Bossini Share Options Scheme and any other share option schemes or share award schemes of Bossini shall not exceed 10% of the Bossini's shares in issue as at 15 December 2023. There is no outstanding Bossini share options as at 31 December 2025.

The following Bossini's share options were outstanding during the year:

			Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		Notes 附註	(HK\$ per share) (每股港元)	'000 千份
At 1 January 2024	於二零二四年一月一日		0.40	68,786
Granted during the year	於年內授出	(a)	0.13	142,701
Forfeited/expired during the year	於年內沒收／到期	(b)	0.26	(9,688)
Cancelled during the year	於年內註銷		0.33	(33,680)
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	(c)	0.19	168,119
Forfeited/expired during the year	於年內沒收／到期	(b)	0.13	(3,000)
Cancelled during the year	於年內註銷	(d)	0.19	(165,119)
At 31 December 2025	於二零二五年十二月三十一日	(d)	-	-

Equity-settled share option expenses of HK\$3,443,000 (2024: HK\$4,100,000) was recognised in profit or loss in respect of the share options granted during the year ended 31 December 2025.

31. 購股權計劃 (續)

(II) 附屬公司之購股權計劃 (續)

二零一三年堡獅龍購股權計劃及堡獅龍的任何其他購股權計劃項下將予授出的所有購股權獲行使後可發行的股份最高數目不得超過於二零一三年十一月十二日 (即二零一三年堡獅龍購股權計劃的採納日期) 的已發行股份總數10%。二零一三年堡獅龍購股權計劃屆滿後，不得根據該計劃授出進一步購股權。根據二零二三年堡獅龍購股權計劃及堡獅龍的任何其他購股權計劃或股份獎勵計劃將予授出的所有購股權及獎勵可發行的堡獅龍股份總數不得超過堡獅龍於二零二三年十二月十五日的已發行股份10%。於二零二五年十二月三十一日，並無尚未行使堡獅龍購股權。

年內尚未行使的堡獅龍購股權如下：

於截至二零二五年十二月三十一日止年度，就所授出購股權在損益確認以股權結算之購股權開支為3,443,000港元 (二零二四年：4,100,000港元)。

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31. SHARE OPTION SCHEME (CONTINUED)

(II) Share option scheme of a subsidiary (Continued)

Notes:

- (a) The fair values of the share options granted during the year ended 31 December 2024 were HK\$6,921,000 in aggregate, which were estimated as at the respective dates of grant using a binominal model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	2.93-3.63
Expected volatility (%)	預期波幅(%)	67.55-76.76
Expected life of options (years)	購股權預期年期(年)	6.0-8.0
Risk-free interest rate (%)	無風險利率(%)	3.53-3.62

- (b) 3,000,000 (2024: 9,688,000) share options granted were forfeited/expired during the year ended 31 December 2025 upon the resignation of certain grantees during the year.

- (c) The exercise prices and exercise periods of the share options outstanding as at 31 December 2024 are as follows:

2024

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間
8,571	0.455	1 Jan 2022 to 31 Dec 2026
10,576	0.455	1 Jan 2023 to 31 Dec 2026
10,599	0.455	1 Jan 2024 to 31 Dec 2026
1,669	0.659	23 Mar 2023 to 22 Mar 2028
1,002	0.389	17 Nov 2023 to 16 Nov 2028
45,234	0.128	28 March 2025 to 27 March 2030
45,234	0.128	28 March 2026 to 27 March 2031
45,234	0.128	28 March 2027 to 27 March 2032
168,119		

* The exercise prices of the share options are subject to adjustment in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of Bossini (other than issuance of Ordinary Shares as consideration in respect of a transaction)

- (d) Upon the Option Offer (as defined in the scheme document dated 3 January 2025 jointly issued by Bossini, the Company and Dragon Leap Consumables Limited) becoming unconditional on 13 March 2025 (Bermuda time), all outstanding share options were cancelled.

31. 購股權計劃 (續)

(II) 附屬公司之購股權計劃 (續)

附註：

- (a) 於截至二零二四年十二月三十一日止年度，所授出購股權的公平值合共為6,921,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所使用模式之輸入數據：

- (b) 於截至二零二五年十二月三十一日止年度，授出之3,000,000份(二零二四年：9,688,000份)購股權已於年內若干承授人辭任後被沒收／到期。

- (c) 於二零二四年十二月三十一日購股權之行使價及行使期間如下：

二零二四年

* 購股權行使價可於堡獅龍進行任何資本化發行、供股、股本合併、拆細或削減(發行普通股作為交易代價者除外)時作出調整

- (d) 購股權要約(定義見堡獅龍、本公司及龍躍消費品有限公司於二零二五年一月三日聯合刊發的計劃文件)於二零二五年三月十三日(百慕達時間)成為無條件後，所有未行使購股權均已被註銷。

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32. PERPETUAL CONVERTIBLE BONDS

The perpetual convertible bonds issued are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Perpetual convertible bonds	永久性可換股債券	810,621	810,621

On 30 August 2013, the Company entered into the Deed with Victory Mind Assets Limited and Dragon City Management (PTC) Limited to advance the timetable for the possible issuance of earn-out perpetual convertible bonds in relation to the acquisition of approximately 25.2% equity interest of Li Ning Co in December 2012. The execution and performance of the Deed were approved in the extraordinary general meeting of shareholders on 4 November 2013. The earn-out perpetual convertible bonds with a fair value of HK\$1,140,000,000 were issued in advance in November 2013 and were classified as equity and the related derivative financial liabilities were derecognised at the same time, the financial impact of which was based on the fair value of earn-out perpetual convertible bonds upon the Deed becoming effective.

For the years ended 31 December 2025 and 2024, there was no conversion of perpetual convertible bonds into ordinary shares. A total of 1,708,000,000 ordinary shares may be issued upon full conversion of the outstanding perpetual convertible bonds.

33. RESERVES

(i) The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(ii) The share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in Note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained earnings/accumulated losses should the related share options lapse or be forfeited.

(iii) Pursuant to the relevant laws and regulations for PRC entities, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve funds which are restricted as to use.

(iv) The hedging reserve includes the cash flow hedge reserve, see Note 17 for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

32. 永久性可換股債券

已發行之永久性可換股債券如下：

於二零一三年八月三十日，本公司與Victory Mind Assets Limited及Dragon City Management (PTC) Limited訂立契據，以推前就於二零一二年十二月收購李寧公司約25.2%股權而可能發行盈利能力永久性可換股債券的時間表。契據之簽立及履行於二零一三年十一月四日舉行的股東特別大會上已獲得批准。公平值為1,140,000,000港元之盈利能力永久性可換股債券已於二零一三年十一月提前發行，並歸類為權益，同時，相關衍生財務負債已終止確認，其財務影響乃根據於契據生效時的盈利能力永久性可換股債券之公平值計算。

截至二零二五年及二零二四年十二月三十一日止年度，概無永久性可換股債券轉換為普通股。於尚未行使永久性可換股債券獲悉數轉換後，合共可發行1,708,000,000股普通股。

33. 儲備

(i) 本年度及上一年度本集團儲備金額及其中變動於綜合權益變動表內呈列。

(ii) 購股權儲備指已歸屬但未行使購股權之公平值，進一步詳情載於財務報表附註2.4所述以股份為基礎之付款之會計政策。有關金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權失效或被沒收時轉撥至保留盈利／累計虧損。

(iii) 根據中國實體之相關法律及法規，本集團於中國成立之附屬公司部分溢利已轉入受限制用途之儲備基金。

(iv) 對沖儲備包括現金流量對沖儲備，詳情請見附註17。現金流量對沖儲備用於確認指定及符合現金流量對沖之衍生工具損益之有效部份。金額隨後轉移至存貨之初始成本或重新分類至損益（倘適用）。

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33. RESERVES (CONTINUED)

(v) Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

34. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Viva QiLe Limited (previously as LionRock Capital Partners QiLe Limited), a wholly owned subsidiary, holds 51% equity interest of Clark. The details of non-controlling interest of Clark Group are set out below:

33. 儲備 (續)

(v) 換算海外業務產生的匯兌差額於其他全面收益中確認，並於權益中一項單獨儲備中累積。累計金額於出售淨投資時重新分類至損益。

34. 擁有重大非控股權益之非全資附屬公司

一間全資附屬公司Viva QiLe Limited (前稱LionRock Capital Partners QiLe Limited) 擁有Clark 51%股權。Clark集團之非控股權益詳情載列如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests	非控股權益持有的股權百分比	49%	49%
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) allocated to non-controlling interest	分配予非控股權益的溢利／(虧損)	157,180	(201,943)
Accumulated balances of non-controlling interests at the reporting date	非控股權益於報告日期的累計結餘	962,823	831,358

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34. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of Clark Group. The amount disclosed are before any inter-company eliminations:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	8,930,846	9,008,916
Total costs and expenses	成本及開支總額	(8,610,071)	(9,450,484)
Profit/(loss) after tax	除稅後溢利／(虧損)	320,775	(412,129)
Total comprehensive income/(loss)	全面收益／(虧損) 總額	268,294	(784,931)
Current assets	流動資產	4,273,362	4,238,922
Non-current assets	非流動資產	3,458,918	2,921,401
Current liabilities	流動負債	(3,230,268)	(2,847,773)
Non-current liabilities	非流動負債	(2,537,068)	(2,615,901)
Net cash flows generated from operating activities	營運活動所得之現金流量淨額	1,297,831	567,390
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(80,524)	(97,255)
Net cash flow used in financing activities	融資活動所用之現金流量淨額	(1,121,771)	(467,334)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	95,536	2,801

35. OPERATING LEASE ARRANGEMENT

As lessor

As at 31 December 2025 and 2024, the Group leased sports park facilities and investment properties to independent third parties under operating lease arrangements, with each lease negotiated for a term of 1 to 12 years.

As at 31 December 2025 and 2024, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	2,420	2,978
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	14,651	13,616
Over five years	五年以上	11,800	14,797
		28,871	31,391

34. 擁有重大非控股權益之非全資附屬公司 (續)

下表說明Clark集團財務資料概要。所披露的金額為任何集團內公司間抵銷前的金額：

35. 經營租賃安排

作為出租人

於二零二五年及二零二四年十二月三十一日，本集團根據經營租賃安排向獨立第三方出租體育園設施及投資物業，各項租賃經磋商後為期1至12年。

於二零二五年及二零二四年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃而於下列期間到期之日後應收最低租金總額如下：

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36. COMMITMENTS FOR CAPITAL EXPENDITURE

As at 31 December 2025 and 2024, the Group had the following commitments for capital expenditure:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	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	14,468	23,465
Capital contribution of associates and equity interests	注資聯營公司及股權投資	16,805	16,531
		31,273	39,996

36. 資本開支承擔

於二零二五年及二零二四年十二月三十一日，本集團擁有以下資本開支承擔：

37. MATERIAL RELATED PARTY TRANSACTIONS

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

37. 重大關連人士交易

除此等財務報表其他部分所詳述之交易外，本集團年內日常業務過程中曾與關連人士進行以下重大交易：

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Marketing service income from associates	來自聯營公司之市場推廣服務收入	(i)	314,169	272,057
Purchases from associates	向聯營公司採購	(ii)	7,969	8,753
Sales of goods to an associate	向一間聯營公司銷售貨品	(iii)	385,328	284,379
Office and car-park rental expense to associates	向聯營公司支付之辦公室及停車場租金開支	(iv)	12,899	9,956
Dividend received from associates	已收聯營公司之股息	(v)	243,582	195,902
Consultancy and other service income from an associate	來自一間聯營公司之顧問及其他服務收入	(vi)	3,233	4,206
Sales of goods to a non-controlling shareholder	向一名非控股股東銷售貨品	(vii)	—	568
Purchase from a non-controlling shareholder	採購自一名非控股股東	(viii)	33,689	13,737

Notes:

- (i) Marketing service income from LN Group* and Double Happiness* in relation to some sports events and competitions and the endorsement of brand products of LN Group* and Double Happiness* managed by the Group, was charged in accordance with the terms negotiated between the related parties.
- (ii) Purchases in relation to brand products of LN Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties.

附註：

- (i) 就由本集團管理之若干體育項目及賽事及李寧集團*及紅雙喜*之品牌產品代言而從李寧集團*及紅雙喜*獲取之市場推廣服務收入按經相關訂約方協定之條款收取。
- (ii) 與李寧集團*及紅雙喜*品牌產品相關採購按經相關訂約方協定的條款收取。

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37. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

- (iii) Sales of goods in relation to brand products of the Group to LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.
- (iv) During the years ended 31 December 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 were made pursuant to the dividend rates proposed and declared by Li Ning Co and Double Happiness*.
- (vi) The consultancy and other service income was charged in accordance with the terms of an agreement entered into between the Group and an associate.
- (vii) Sales of goods to a non-controlling shareholder was charged in accordance with the terms negotiated between the Group and the non-controlling shareholder.
- (viii) Cost of purchase paid and payable were 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.

(a) Outstanding balances with related parties

Details of the Group's balances with related parties are disclosed in Notes 5, 20 and 24 to the financial statements.

(b) Compensation of key management personnel of the Group

Details of directors' emoluments and highest paid individuals are included in Notes 8 and 9 to the financial statements, respectively.

All related party transactions set out in this note did not fall within the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

37. 重大關連人士交易 (續)

附註：(續)

- (iii) 銷售予李寧集團*之本集團品牌產品貨品銷售款項按本集團與李寧集團*協定的條款收取。
- (iv) 於截至二零二五年及二零二四年十二月三十一日止年度，本集團租用李寧集團*及紅雙喜*之若干辦公室及停車位。有關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) 已收股息乃根據李寧公司及紅雙喜*建議及宣派之股息率確定。
- (vi) 顧問及其他服務收入根據本集團與一間聯營公司訂立之協議的條款收取。
- (vii) 向非控股股東銷售貨品乃根據本集團與非控股股東協定的條款收取費用。
- (viii) 已付及應付採購成本已根據本集團與非控股股東協定之條款收取。

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

(a) 關連人士之未付結餘

本集團與關連人士結餘之詳情在財務報表附註5、20及24披露。

(b) 本集團主要管理人員之薪酬

有關董事酬金及最高薪人士之詳情，分別載於財務報表附註8及9。

本附註所載之所有關連人士交易並不屬於上市規則第14A章項下所定義「關連交易」或「持續關連交易」。

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38. PARTICULARS OF SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2025:

38. 附屬公司詳情

於二零二五年十二月三十一日主要附屬公司詳情列示如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Viva China Development Limited 非凡中國發展有限公司	BVI 英屬處女群島	US\$1 & HK\$2,079,000,000 1美元及2,079,000,000港元	100%	—	Investment holding 投資控股
Winner Rich Investment Limited 永利富投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Investment holding 投資控股
Viva Goods Sports Holding Limited 非凡領越體育控股有限公司	Hong Kong 香港	HK\$520,000 520,000港元	100%	—	Investment holding 投資控股
Viva China Community Development Holdings Limited 非凡中國社區開發控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Viva China Premier Properties Limited 非凡中國領越物業有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Viva China Consumables Limited 非凡中國消費品有限公司	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股

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38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dragon Leap Consumables Limited 龍躍消費品有限公司	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
珠海橫琴昌運盛世貿易有限公司	PRC 中國	RMB150,000,000 人民幣150,000,000元	—	100%	Investment holding 投資控股
上海匯錦企業發展有限公司	PRC 中國	RMB11,600,000 人民幣11,600,000元	—	79%	Investment holding 投資控股
珠海橫琴非凡健源體育文化產業投資 中心(有限合夥)	PRC 中國	RMB125,000,000 人民幣125,000,000元	—	100%	Investment holding 投資控股
深圳市非凡體育文化產業發展有限公司	PRC	RMB500,000 (Note i)	—	100%	Retailing and distribution of garments
	中國	人民幣500,000元 (附註i)			成衣零售及分銷
非凡城悅(上海)商業管理有限公司	PRC	RMB304,650,000 (Note ii)	—	100%	Property holding
	中國	人民幣304,650,000元 (附註ii)			物業持有
非系網絡科技(上海)有限公司	PRC	RMB37,090,000 (Note iii)	—	100%	Retailing and distribution of garments
	中國	人民幣37,090,000元 (附註iii)			成衣零售及分銷
揚州非凡體育文化有限公司	PRC 中國	RMB300,000 人民幣300,000元	—	100%	Sports park management and operation 體育園管理及營運
杭州領越體育文化有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100%	Sports park management and operation 體育園管理及營運
合肥市國達體育文化有限公司	PRC 中國	RMB300,000 人民幣300,000元	—	100%	Sports park management and operation 體育園管理及營運
桐鄉領越體育文化有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	—	100%	Sports park management and operation 體育園管理及營運
江山領越體育文化有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100%	Sports park management and operation 體育園管理及營運

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38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
非凡領越體育發展(北京)有限公司	PRC	RMB144,740,000 (Note iv)	—	100%	Sports talent management, competition and event production and management, and sports-related marketing and consultancy service
	中國	人民幣144,740,000元 (附註iv)			體育人才管理、賽事及活動製作及管理以及體育相關市場推廣及諮詢服務
領越體育發展(蘇州)有限公司	PRC	RMB10,000,000 (Note v)	—	100%	Sports talent management, competition and event production and management, and sports-related marketing and consultancy service
	中國	人民幣10,000,000元 (附註v)			體育人才管理、賽事及活動製作及管理以及體育相關市場推廣及諮詢服務
蘇州桑禾科技發展有限公司	PRC	RMB990,000	—	99%	Production and distribution of sports content, management and marketing of sports talents
	中國	人民幣990,000元			體育內容製作及發行、體育人才管理及市場推廣
精英假日(北京)體育發展有限公司	PRC	RMB14,312,160 (Note vi)	—	100%	Operation of ice-skating rinks
	中國	人民幣14,312,160元 (附註vi)			營運滑冰場
精英假日(上海)滑冰俱樂部有限公司	PRC	RMB5,000,000	—	100%	Operation of ice-skating rinks
	中國	人民幣5,000,000元			營運滑冰場
天津市精英假日體育組織有限公司	PRC	RMB5,000,000	—	100%	Operation of ice-skating rinks
	中國	人民幣5,000,000元			營運滑冰場
來賓寧聚力鞋業有限公司	PRC	RMB45,000,000	—	70%	Manufacturing of shoes
	中國	人民幣45,000,000元			生產鞋履
Active Link Limited 弘譽有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Retailing and distribution of garments
					成衣零售及分銷
Bossini Clothing Limited	Hong Kong 香港	HK\$2 2港元	—	100%	Retailing and distribution of garments
					成衣零售及分銷
Bossini Distribution Limited 堡獅龍分銷有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Retailing and distribution of garments
					成衣零售及分銷
Bossini Enterprises Limited 堡獅龍企業有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Retailing and distribution of garments
					成衣零售及分銷

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38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bossini Onmay International Limited 堡獅龍上美國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Retailing and distribution of garments 成衣零售及分銷
Bossini Garment Limited	Hong Kong 香港	HK\$2 2港元	—	100%	Distribution of garments 成衣分銷
Bossini Investment Limited	BVI 英屬處女群島	US\$11,928 11,928美元	—	100%	Investment holding 投資控股
Bossini International Holdings Limited 堡獅龍國際集團有限公司	Cayman Islands 開曼群島	HK\$90,000 90,000港元	—	100%	Investment holding 投資控股
Bossini Retail Limited	Hong Kong 香港	HK\$2 2港元	—	100%	Retailing and distribution of garments 成衣零售及分銷
Bright Star Fashion Limited 耀星服裝有限公司	Macau 澳門	MOP\$25,000 25,000澳門元	—	100%	Retailing and distribution of garments 成衣零售及分銷
廣州市堡獅龍實業有限公司	PRC 中國	RMB1,010,000 人民幣1,010,000元	—	100%	Retailing and distribution of garments 成衣零售及分銷
廣州富葆龍貿易有限公司	PRC 中國	RMB148,000,000 人民幣148,000,000元	—	100%	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Fashion Pte. Ltd.	Singapore 新加坡	SGD2,000,000 2,000,000新加坡元	—	100%	Retailing and distribution of garments 成衣零售及分銷
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Retailing and distribution of garments 成衣零售及分銷
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Property holding and letting 物業持有及租賃
Viva China Premium Brands Limited 非凡中國晉譽品牌有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
a. Testoni S.p.A.	Italy 意大利	EUR5,018,542 5,018,542歐元	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售
a. Testoni Hong Kong Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售
a. Testoni Japan Co., Ltd.	Japan 日本	JPY50,000,000 50,000,000日圓	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售
上海爾士商貿有限公司	PRC 中國	RMB29,825,336 人民幣29,825,336元	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售

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38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Viva Qile Limited	BVI 英屬處女群島	GBP100,000,001 100,000,001英鎊	—	100%	Investment holding 投資控股
C&J Clark (No 1) Limited	UK 英國	GBP100 100英鎊	—	51%	Investment holding 投資控股
C. & J. Clark International Limited	UK 英國	GBP18,028,202 18,028,202英鎊	—	51%	Sales of footwear 鞋類銷售
C. & J. Clark Retail, Inc.	USA 美國	US\$3,000 3,000美元	—	51%	Sales of footwear 鞋類銷售
C. & J. Clark America, Inc.	USA 美國	US\$3,777 3,777美元	—	51%	Sales of footwear 鞋類銷售
C & J Clark China Trading Company Limited	PRC 中國	US\$200,000 200,000美元	—	51%	Sales of footwear 鞋類銷售
C. & J. Clark Canada Limited	Canada 加拿大	CAD62,300 62,300加拿大元	—	51%	Sales of footwear 鞋類銷售
Clarks Japan Company Limited	Japan 日本	JPY80,000,000 80,000,000日圓	—	51%	Sales of footwear 鞋類銷售
Clarks Shoes Vertriebs GmbH	Germany 德國	EUR1,512,000 1,512,000歐元	—	51%	Sales of footwear 鞋類銷售
C & J Clark Latin America, Inc	USA 美國	US\$1 1美元	—	51%	Sales of footwear 鞋類銷售
C & J Clark (M) Sdn Bhd	Malaysia 馬來西亞	MYR1,000,000 1,000,000令吉	—	51%	Sales of footwear 鞋類銷售
C & J Clark (S) Pte. Ltd	Singapore 新加坡	SGD300,000 300,000新加坡元	—	51%	Sales of footwear 鞋類銷售
Clarks Shoes Benelux BV	Netherlands 荷蘭	EUR113,445 113,445歐元	—	51%	Sales of footwear 鞋類銷售
Affluent Team Global Retail Limited 富團環球零售有限公司	Hong Kong 香港	HK\$57,142,858 57,142,858港元	—	50%	Investment holding 投資控股
海格拉夫火柴棍(上海)商貿有限公司	PRC 中國	RMB35,500,000 (Note vii) 人民幣35,500,000 (附註vii)	—	50%	Retailing and distribution of garments 成衣零售及分銷

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38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Notes:

(i) The registered capital of 深圳市非凡體育文化產業發展有限公司 is RMB1,000,000.

(ii) The registered capital of 非凡城悅(上海)商業管理有限公司 is RMB306,000,000.

(iii) The registered capital of 非系網絡科技(上海)有限公司 is RMB40,000,000.

(iv) The registered capital of 非凡領越體育發展(北京)有限公司 is RMB150,000,000.

(v) The registered capital of 領越體育發展(蘇州)有限公司 is RMB15,000,000.

(vi) The registered capital of 精英假日(北京)體育發展有限公司 is RMB25,000,000.

(vii) The registered capital of 海格拉夫火柴棍(上海)商貿有限公司 is RMB40,000,000.

Apart from 珠海橫琴非凡健源體育文化產業投資中心(有限合夥) being registered as limited partnership, all the other principal subsidiaries of the Company are registered as limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

38. 附屬公司詳情(續)

附註：

(i) 深圳市非凡體育文化產業發展有限公司之註冊資本為人民幣1,000,000元。

(ii) 非凡城悅(上海)商業管理有限公司之註冊資本為人民幣306,000,000元。

(iii) 非系網絡科技(上海)有限公司之註冊資本為人民幣40,000,000元。

(iv) 非凡領越體育發展(北京)有限公司之註冊資本為人民幣150,000,000元。

(v) 領越體育發展(蘇州)有限公司之註冊資本為人民幣15,000,000元。

(vi) 精英假日(北京)體育發展有限公司之註冊資本為人民幣25,000,000元。

(vii) 海格拉夫火柴棍(上海)商貿有限公司之註冊資本為人民幣40,000,000元。

除珠海橫琴非凡健源體育文化產業投資中心(有限合夥)註冊為有限合夥外，本公司所有其他主要附屬公司均註冊為有限公司。

上表載列本公司之附屬公司，董事認為，該等附屬公司為主要對年內業績構成影響或組成本集團資產淨值之主要部分。董事認為詳列其他附屬公司之資料會導致篇幅過於冗長。

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39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39. 本公司之財務狀況表及儲備變動

			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		6	26
Investments in subsidiaries	於附屬公司之投資		1,490,289	1,376,837
Total non-current assets	非流動資產總值		1,490,295	1,376,863
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項		4,288,680	3,630,783
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		46,749	47,187
Cash and cash equivalents	現金及現金等價物		17,851	77,165
Total current assets	流動資產總值		4,353,280	3,755,135
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項		593,919	140,185
Other payables and accruals	其他應付款項及應計費用		3,792	6,415
Total current liabilities	流動負債總額		597,711	146,600
NET CURRENT ASSETS	流動資產淨值		3,755,569	3,608,535
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,245,864	4,985,398
NET ASSETS	資產淨值		5,245,864	4,985,398
EQUITY	權益			
Issued capital	已發行股本	30	498,264	486,189
Treasury shares	庫存股份	30	(2,495)	—
Perpetual convertible bonds	永久性可換股債券	32	810,621	810,621
Reserves	儲備	(a)	3,939,474	3,688,588
TOTAL EQUITY	權益總額		5,245,864	4,985,398

The statement of financial position of the Company was approved by the board of directors on 24 March 2026.

本公司之財務狀況表已於二零二六年三月二十四日獲董事會批准。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note:

(a) Reserve movement of the Company

39. 本公司之財務狀況表及儲備變動 (續)

附註：

(a) 本公司之儲備變動

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,162,124	37,906	(936,934)	263,096
Profit for the year and total comprehensive income for the year*	年內溢利及年內全面收益總額*	—	—	3,500,832	3,500,832
Share issued upon exercise of share option	購股權獲行使時發行之股份	1,203	(288)	—	915
Equity-settled share option arrangements	以股權結算之購股權安排	—	15,187	—	15,187
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	—	(1,478)	1,478	—
Dividend paid	已付股息	(91,442)	—	—	(91,442)
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	1,071,885	51,327	2,565,376	3,688,588
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	—	—	118,925	118,925
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*	101,121	—	—	101,121
Equity-settled share option arrangements	以股權結算之購股權安排	—	32,288	—	32,288
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	—	(1,459)	1,459	—
Cancellation of issued shares	註銷已發行股份	(1,448)	—	—	(1,448)
At 31 December 2025	於二零二五年十二月三十一日	1,171,558	82,156	2,685,760	3,939,474

* During the year ended 31 December 2024, the Company recorded dividend from its direct wholly-owned subsidiary in the amount of HK\$3,600,000,000 which offset by the amount due to that subsidiary.

During the year ended 31 December 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 to acquire all remaining interests in Bossini. For details, please refer to Part a) of Material Transactions of the Financial Review section of this annual report.

* 截至二零二四年十二月三十一日止年度，本公司錄得來自其直接全資附屬公司的股息3,600,000,000港元，其已被應付該附屬公司款項抵銷。

截至二零二五年十二月三十一日止年度，本公司向堡獅龍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，以收購堡獅龍之所有餘下權益。詳情請參閱本年報財務回顧一節的重大交易a)部分。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The Group does not have written risk management policies and guidelines. However, the board of directors of the Company meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including foreign currency risk, interest risk and other price risk), liquidity risk and credit risk. Generally, the Group employs a conservative strategy regarding its risk management. The Group enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the foreign currency risk arising from the Group's operations. The most significant financial risks to which the Group is exposed are discussed below.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has interest-bearing assets and liabilities, mainly in relation to cash and cash equivalents and bank borrowings, details of which are disclosed in Notes 22 and 27, respectively, to the financial statements. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rate risk for the Group's cash and cash equivalents are considered minimal.

As at 31 December 2025, the Group has bank borrowings with floating rate of HK\$1,695,616,000 (2024: HK\$410,388,000). If interest rate increase/decrease by 1%, the pre-tax result of the Group would be decreased/increased by HK\$16,956,000 (2024: HK\$4,104,000).

Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates in the UK, USA, Mainland China, Hong Kong, European and Asian countries. Most of the Group's sales are in GBP, US\$, EUR, RMB and HK\$. The Group invested into various bank deposits mainly denominated in GBP, US\$, EUR, RMB and HK\$.

The Group's exposure to foreign currency risk arising from monetary assets and liabilities denominated in a currency that is not the functional currency of the relevant group entities at the end of the reporting period, expressed in HK\$, was mainly as follows:

40. 財務風險管理目標及政策

本集團就其於日常業務及投資活動中使用之財務工具承受財務風險。本集團並無書面風險管理政策及指引。然而，本公司董事會定期舉行會議，分析及制訂措施以管理本集團承受之市場風險（包括外幣風險、利率風險及其他價格風險）、流動資金風險及信貸風險。一般而言，本集團採用審慎風險管理策略。本集團訂立多項衍生交易，主要包括遠期貨幣合約，其目的為管理從本集團業務所產生之外幣風險。本集團所承受之最重大財務風險於下文論述。

利率風險

利率風險乃與財務工具之公平值或現金流量會隨市場利率變動而出現波動之風險有關。本集團有計息資產及負債，主要涉及現金及現金等價物以及銀行貸款。有關詳情分別於財務報表附註22及27披露。本集團並未使用任何財務工具對沖潛在利率波動。本集團現金及現金等價物之利率風險被視為輕微。

於二零二五年十二月三十一日，本集團按浮動利率計算的銀行借款為1,695,616,000港元（二零二四年：410,388,000港元）。倘利率增加／減少1%，本集團的除稅前業績將減少／增加16,956,000港元（二零二四年：4,104,000港元）。

外幣風險

外幣風險指財務工具之公平值或未來現金流量會隨匯率變動而波動之風險。本集團於英國、美國、中國內地、香港、歐洲與亞洲各國營運。本集團大部分銷售均以英鎊、美元、歐元、人民幣及港元進行。本集團投資於各種銀行存款，主要以英鎊、美元、歐元、人民幣和港元計值。

於報告期末，本集團以非相關集團實體功能貨幣的貨幣計值的貨幣資產及負債產生的外匯風險以港元主要列示如下：

		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		RMB 人民幣	EUR 歐元	US\$ 美元	RMB 人民幣	EUR 歐元	US\$ 美元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3,362	35,127	373,649	4,967	32,469	131,406
Trade receivables	應收賬款	-	72,928	32,101	-	79,374	25,090
Trade payables	應付賬款	(18,271)	(17,091)	(475,576)	(20,770)	(7,006)	(431,691)

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (Continued)

It is the Group's policy to enter into forward currency contracts to mitigate foreign currency risk arising from material transactions.

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged items.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to foreign currency risk at year end date.

If EUR appreciates/depreciates against GBP by 5%, the pre-tax results of the Group would be increase/decrease by approximately HK\$4,531,000 (2024: HK\$5,211,000).

If US\$ appreciates/depreciates against GBP by 5%, the pre-tax results of the Group would be decrease/increased by approximately HK\$3,491,000 (2024: HK\$13,760,000).

If RMB appreciates/depreciates against HK\$ by 5%, the pre-tax results of the Group would be decreased/increased by approximately HK\$745,000 (2024: HK\$790,000).

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The carrying amounts of trade debtors, deposits and other receivable carried at amortised cost and bank balances included in the face of the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

40. 財務風險管理目標及政策 (續)

外幣風險 (續)

本集團之政策為訂立遠期貨幣合約以減低重大交易所產生之外幣風險。

本集團以外幣遠期對沖其外幣風險。根據本集團政策，遠期之重要條款必須與對沖項目一致。

敏感度分析

下列敏感度分析已根據於年結日承受之外幣風險釐定。

倘歐元兌英鎊升值／貶值5%，本集團除稅前業績將增加／減少約4,531,000港元（二零二四年：5,211,000港元）。

倘美元兌英鎊升值／貶值5%，本集團除稅前業績將減少／增加約3,491,000港元（二零二四年：13,760,000港元）。

倘人民幣兌港元升值／貶值5%，則本集團除稅前業績將減少／增加約745,000港元（二零二四年：790,000港元）。

信貸風險

信貸風險指財務工具之交易對方未能根據財務工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程中向客戶授予之信貸。應收賬款、按攤銷成本計量之按金及其他應收款項以及銀行結餘之賬面值計入財務狀況表，代表本集團就其財務資產承受之最高信貸風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The Group generally has established long-term and stable relationships with its customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group generally allows credit period of one month extending up to six months to its major trade customers. The credit risk of other receivables arises from that borrowers fail to repay loans on time. The Group has assessed the historical payment pattern and credit status of each borrower and the value of the collaterals has been taken into account when calculating the allowances of expected credit loss. The Group's historical experience in collection of trade and other receivables falls within the recorded allowance and the directors are of the opinion that adequate allowance for credit loss for uncollectible receivables has been made in the consolidated financial statements.

The Group maintains its bank balances with reputable banks in Mainland China, Hong Kong, the UK and USA, therefore the directors consider that the credit risk for such is minimal. The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at cost, including trade debtors, deposits and other receivables, cash and cash equivalents and restricted bank balances.

Impairment on trade debtors is measured using the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, and deposit and other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available, reasonable and supportive information.

Trade debtors, and deposit and other receivables 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.

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團普遍已與客戶建立長期穩定之關係。本集團已制定政策以確保向有良好信貸記錄之客戶銷售產品。本集團一般向其主要貿易客戶提供之信貸期介乎1個月至6個月不等。其他應收款項的信貸風險來源於借款人無法按時償還貸款。本集團已評估各借款人的過往還款模式及信貸狀況，並於計算預期信貸虧損撥備時，計及抵押品的價值。本集團在收取應收賬款及其他應收款項方面的歷史經驗，均在記錄撥備範圍內，而董事認為，在綜合財務報表內已就不可收回的應收賬款作出足夠的信貸虧損撥備。

本集團將其銀行結餘存於中國內地、香港、英國及美國信譽良好之銀行，故董事認為有關信貸風險屬輕微。本集團於過去數年一直遵守信貸投資政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意的水平。

財務資產減值

本集團就按成本計量之財務資產（包括應收賬款、按金及其他應收款項、現金及現金等價物及受限制銀行結餘）採用預期信貸虧損模式。

應收賬款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，而按金及其他應收款項之減值則按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來有否顯著增加。為評估信貸風險是否顯著增加，本集團透過考慮可得合理且可靠之證明資料，將報告日期資產發生違約之風險與初始確認日期發生違約之風險比較。

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

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Impairment of financial assets (Continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

Trade debtors

To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics and the days past due.

		Current 即期	Less than 3 months past due 逾期少於 三個月	3 to 6 months past due 逾期三至六 個月	More than 6 months past due 逾期超過 六個月	Total 合計
31 December 2025	二零二五年十二月三十一日					
Expected loss rate	預期虧損率	0.6%	2.7%	19.5%	60.3%	3.9%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	645,802	51,009	14,960	34,047	745,818
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(4,043)	(1,354)	(2,923)	(20,538)	(28,858)
		641,759	49,655	12,037	13,509	716,960
31 December 2024	二零二四年十二月三十一日					
Expected loss rate	預期虧損率	0.6%	5.0%	12.6%	29.9%	4.6%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	490,677	151,945	11,101	71,159	724,882
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(3,038)	(7,620)	(1,402)	(21,304)	(33,364)
		487,639	144,325	9,699	49,855	691,518

The movement of loss allowances for trade debtors during the year is as follows:

年內，應收賬款之虧損撥備變動如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	33,364	67,523
Net impairment loss recognised	已確認減值虧損淨額	6,178	13,761
Impairment loss written-off	撇銷減值虧損	(14,379)	(43,446)
Currency translation difference	匯兌差額	3,695	(4,474)
As at 31 December	於十二月三十一日	28,858	33,364

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Deposits and other receivables**

The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experiences looking forward. The Group measures credit risk using probability of default ("PD"), which is similar to the approach used for the purposes of measuring expected credit loss ("ECL") under HKFRS 9.

- Deposits and other receivables that are not credit-impaired on initial recognition are classified in 'Stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'Stage 3'. The expected credit loss is measured on lifetime basis.

In view of the history of cooperation with the debtors and collection from them, deposits and other receivables of approximately HK\$396,617,000 are classified in Stage 1 as at 31 December 2025 (2024: HK\$363,808,000) and the credit risk inherent in these other receivables is not significant. The average loss rate of 1% was applied as at 31 December 2025 (2024: 1%).

40. 財務風險管理目標及政策 (續)**按金及其他應收款項**

本集團管理層根據歷史結算記錄及過往經驗展望未來，定期對按金及其他應收款項的可收回性進行集體評估及個別評估。本集團利用違約概率（「違約概率」）計量信貸風險，與香港財務報告準則第9號項下計量預期信貸虧損（「預期信貸虧損」）所用方法類似。

- 於初始確認時並無信貸減值的按金及其他應收款項分類為「第一階段」，並由本集團持續監控其信貸風險。預期信貸虧損按12個月為基礎計量。
- 倘從初始確認起信貸風險顯著增加，財務工具將轉移至「第二階段」，惟尚未視為信貸減值。預期信貸虧損按全期基準計量。
- 倘財務工具出現信貸減值（尤其是當債務人的合同付款逾期超過90天時），財務工具將轉移至「第三階段」。預期信貸虧損按全期基準計量。

鑒於本集團與該等債務人合作及向其收款的歷史，按金及其他應收款項約396,617,000港元（二零二四年：363,808,000港元）於二零二五年十二月三十一日已分類為第一階段，而該等其他應收款項的固有信貸風險並不重大。於二零二五年十二月三十一日已應用平均虧損率1%（二零二四年：1%）。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Deposits and other receivables (Continued)

For the remaining deposits and other receivables of approximately HK\$93,788,000 as at 31 December 2025 (2024: HK\$92,512,000), it was classified in Stage 3 and the loss allowance associated with these deposits and other receivables was approximately HK\$93,788,000 as at 31 December 2025 (2024: HK\$92,512,000).

The movement of loss allowances for deposits and other receivables during the year is as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	95,621	94,910
Net impairment loss allowances recognised	已確認的減值虧損撥備淨額	10,701	782
Impairment loss written-off	撇銷減值虧損	(10,906)	—
Currency translation difference	匯兌差額	1,042	(71)
As at 31 December	於十二月三十一日	96,458	95,621

40. 財務風險管理目標及政策 (續)

按金及其他應收款項 (續)

於二零二五年十二月三十一日的餘下按金及其他應收款項約93,788,000港元 (二零二四年：92,512,000港元) 已分類為第三階段，而與該等按金及其他應收款項相關的虧損撥備於二零二五年十二月三十一日約為93,788,000港元 (二零二四年：92,512,000港元)。

年內，按金及其他應收款項之虧損撥備變動如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade, bills and other payables, lease liabilities and accruals and bank borrowings, also in respect of its cash flow management.

The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term. The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Funding for longer term liquidity needs is additionally secured by an adequate amount of borrowings and the ability to sell longer term financial assets. The Group's liquidity is mainly dependent upon the cash received from its trade customers.

The directors of the Company are satisfied that the Group will be able to meet in full its financial obligation as and when they fall due in the foreseeable future. The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Apart from the non-current bank borrowings disclosed in Note 27 to the financial statements, the maturity profile of the Group's major financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is within one year or on demand and the contractual undiscounted payments approximate to their carrying amounts.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

As at 31 December 2025, the Group had bank facilities (including guarantees and vendor financing arrangement) of approximately HK\$7,163.5 million (2024: HK\$2,589.5 million), of which approximately HK\$1,898.7 million (2024: HK\$613.1 million) had been utilised at 31 December 2025.

40. 財務風險管理目標及政策 (續)**流動資金風險**

流動資金風險與本集團未能達成其以現金或另一財務資產清償財務負債責任之風險有關。本集團在清償應付賬款、應付票據及其他應付款項、租賃負債及應計費用及銀行貸款以及現金流量管理方面承受流動資金風險。

本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。本集團透過審慎監察長期財務負債之還款期，以及預測日常業務之到期現金流入及流出，以綜合基準管理其流動資金需要。應付長期流動資金需求之資金則由充足貸款及出售長期財務資產之能力另外提供。本集團流動資金主要取決於從其貿易客戶收取之現金。

本公司董事信納，本集團可悉數償還於可預見將來到期之財務負債。本集團於過去數年一直遵守流動資金政策，並認為該等政策可有效管理流動資金風險。

除於財務報表附註27披露之非即期銀行貸款外，於報告期末根據合約未貼現款項劃分之本集團主要財務負債到期情況為一年內或按要求償還，而合約未貼現款項與其賬面值相若。

本集團於評估及管理流動資金風險時考慮來自財務資產之預期現金流量，特別是現金資源及可即時產生現金之其他流動資產。本集團現有現金資源及其他流動資產大幅超出其現金流出需求。

於二零二五年十二月三十一日，本集團擁有銀行融資（包括擔保及供應商融資安排）約7,163.5百萬港元（二零二四年：2,589.5百萬港元），其中約1,898.7百萬港元（二零二四年：613.1百萬港元）於二零二五年十二月三十一日已動用。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the year, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rate) and the earliest date the Group can be required to pay:

		2025 二零二五年				
		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual cash flows
		一年內 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年但 少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	合約現金流 量總額 HK\$'000 千港元
Non-derivative financial liabilities						
Trade payables under vendor financing arrangement	非衍生財務負債 與供應商融資安排相關之 應付賬款	129,313	–	–	–	129,313
Bank borrowings	銀行貸款	227,587	213,003	1,554,925	–	1,995,515
Lease liabilities	租賃負債	642,534	501,265	670,158	492,247	2,306,204
Derivative financial liabilities						
Derivative financial instruments – forward exchange contract	衍生財務負債 衍生財務工具-遠期外匯合約	32,843	2,202	–	–	35,045
						Carrying amount at 31 December
						於十二月三十一日之賬面值
						HK\$'000 千港元
		2024 二零二四年				
		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual cash flows
		一年內 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年但 少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	合約現金流 量總額 HK\$'000 千港元
Non-derivative financial liabilities						
Trade payables under vendor financing arrangement	非衍生財務負債 與供應商融資安排相關之 應付賬款	135,050	–	–	–	135,050
Bank borrowings	銀行貸款	–	–	423,690	–	423,690
Lease liabilities	租賃負債	572,398	462,505	661,667	391,426	2,087,996
Derivative financial liabilities						
Derivative financial instruments – forward exchange contract	衍生財務負債 衍生財務工具-遠期外匯合約	3,843	–	–	–	3,843
						Carrying amount at 31 December
						於十二月三十一日之賬面值
						HK\$'000 千港元

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value risk and disclosures

At 31 December 2025 and 2024, the Group held certain derivative financial instruments and financial assets at fair value through other comprehensive income which are carried in the financial statements at fair value, as further detailed in Note 17 to the consolidated financial statements.

Fair value hierarchy

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

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial assets	衍生財務資產				
As at 31 December 2025	於二零二五年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	8,720	–	8,720
As at 31 December 2024	於二零二四年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	41,917	–	41,917
Derivative financial liabilities	衍生財務負債				
As at 31 December 2025	於二零二五年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	35,045	–	35,045
As at 31 December 2024	於二零二四年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	3,843	–	3,843
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				
As at 31 December 2025	於二零二五年十二月三十一日				
– Unlisted equity investment	– 非上市股權投資	–	–	28,571	28,571
– Government bonds	– 政府債券	5,169	–	–	5,169
As at 31 December 2024	於二零二四年十二月三十一日				
– Unlisted equity investment	– 非上市股權投資	–	–	28,571	28,571
– Government bonds	– 政府債券	7,574	–	–	7,574

There were no transfers among different categories during the years ended 31 December 2025 and 2024.

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 reporting 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.

40. 財務風險管理目標及政策 (續)

公平值風險及披露

誠如綜合財務報表附註17進一步詳述，於二零二五年及二零二四年十二月三十一日，本集團持有若干按公平值計入財務報表之衍生財務工具及透過其他全面收益按公平值計量之財務資產。

公平值架構

下表呈列本集團於二零二五年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：

截至二零二五年及二零二四年十二月三十一日止年度不同層級之間並無轉撥。

本集團採用估值法分析按公平值列賬的財務工具。不同級別已界定如下：

第一級：在活躍市場上買賣的財務工具(如公開買賣衍生工具及股本證券)的公平值乃根據報告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。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value risk and disclosures (Continued)

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

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

For forward currency contracts, the methodology applied to calculate its fair value is to compare the contracted forward rate to the market forward rate at year end and discount the net cash flow back to the valuation date using a discounted factor interpolated off the respective zero-coupon curve.

For the fair value of the unlisted equity investment at fair value through other comprehensive income, the management has referenced its fair value to recent transactions as inputs to the valuation model.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group actively and regularly reviews and manages its capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditure, projected strategic investment opportunities and economic conditions.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group regards total equity plus total debt (including bank borrowings and lease liabilities) of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purposes. The amount of capital as at 31 December 2025 amounted to approximately HK\$12,420,594,000 (2024: HK\$10,412,406,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

40. 財務風險管理目標及政策 (續)

公平值風險及披露 (續)

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

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

就遠期外幣合約而言，計算其公平值所採用的方法為將合約遠期匯率與年末市場遠期匯率進行比較，並使用從相關零息曲線插值所得的貼現因子，將淨現金流量貼現至估值日期。

就按公平值計入其他全面收益的非上市權益投資公平值而言，管理層已參考其公平值至近期交易作為估值模型的輸入數據。

資本管理

本集團之資本管理首要目的乃保障本集團有持續經營之能力及維持穩健資本比率，以支持其業務發展並盡量提升股東價值。

本集團積極及定期審閱與管理其資本架構，以確保最佳資本架構及股東回報，同時考慮本集團之未來資本需要、目前及預計資本開支、預計策略投資機會及經濟狀況。

為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退回資本或發行新股。本集團並無受限於任何外界資本規定。截至二零二五年及二零二四年十二月三十一日止年度，有關管理資本之目標、政策或程序概無變動。

就資本管理而言，本集團將綜合財務狀況表所呈列之本公司權益總額及債務總額（包括銀行貸款及租賃負債）視作資本。於二零二五年十二月三十一日之資本為數約12,420,594,000港元（二零二四年：10,412,406,000港元），經考慮預計資本開支及預計策略投資機會後，管理層認為已達致最佳水平。

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41. FINANCIAL INSTRUMENTS BY CATEGORY

Other than financial assets at fair value through other comprehensive income and derivative financial instruments as disclosed in Notes 16 and 17 to the financial statements, all financial assets and liabilities previously measured at amortised cost which meet the conditions for classification at amortised cost under HKFRS 9, respectively.

42. GUARANTEE

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Guarantee related to arrangement with HMRC and insurance cover	與英國稅務海關總署及保險相關安排之擔保	76,583	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	7,724	7,973
Total	總計	84,307	48,750

43. DIVIDEND

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Proposed special dividend of HK\$0.008 (2024: HK\$nil) per share	建議特別股息每股0.008港元 (二零二四年：零港元)	93,333	—
Final dividend in respect of the previous financial year declared during the year – HK\$nil (2024: HK\$0.008) per ordinary share	年內已宣派上一個財政年度之末期股息—每股普通股零港元 (二零二四年：0.008港元)	—	91,442

The Board recommends a special dividend of HK\$0.008 per share for the year ended 31 December 2025 (2024: HK\$nil). The special dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

44. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

41. 按種類劃分之財務工具

除財務報表附註16及17所披露分類為透過其他全面收益按公平值計量之財務資產及衍生財務工具外，所有先前按攤銷成本計量之財務資產及負債符合香港財務報告準則第9號項下分別按攤銷成本分類的條件。

42. 擔保

43. 股息

44. 比較金額

若干比較金額已重新分類為符合本年度的呈列方式及披露資料。

Particulars of Properties

物業之詳情

Investment properties

投資物業

Location	Group's Interest	Use	Tenure	Approximate Site Area (sq.m.)
位置	本集團權益	用途	租期	概約佔地面積 (平方米)
Units 1 on 9th Floor and Car Park No. L12 on 1st Floor Cheung Fung Industrial Building No. 23-39 Pak Tin Par Street Tsuen Wan, New Territories	100%	Industrial	Medium term	1,894
新界荃灣白田壩街23-39號長豐工業大廈9樓1室及1樓L12號泊車位	100%	工業	中期	1,894

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities and total equity of the Group for the last five financial years, as extracted from the published audited financial statements of the Group, is set out below:

以下載列本集團過去五個財政年度之業績及資產與負債及權益總額概要，乃摘錄自本集團已刊發經審核財務報表：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	10,299,491	10,427,051	11,219,416	6,900,390	1,381,637
Profit/(loss) before tax	除稅前溢利／(虧損)	447,576	(279,816)	(556,159)	871,151	4,509,989
Profit/(loss) for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利／(虧損)	170,363	(70,410)	(118,990)	850,416	4,562,639

ASSETS AND LIABILITIES AND TOTAL EQUITY

資產與負債及權益總額

		31 December 十二月三十一日				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	10,947,071	8,651,788	8,796,617	5,261,870	3,975,162
Current assets	流動資產	5,167,130	5,003,258	8,675,314	3,848,292	2,874,758
Current liabilities	流動負債	4,186,483	3,476,423	4,428,192	896,323	694,864
Net current assets	流動資產淨值	980,647	1,526,835	4,247,122	2,951,969	2,179,894
Total assets	資產總值	16,114,201	13,655,046	17,471,931	9,110,162	6,849,920
Total assets less current liabilities	資產總值減流動負債	11,927,718	10,178,623	13,043,739	8,213,839	6,155,056
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	7,747,975	7,255,317	7,993,175	7,616,277	4,329,371

Glossary

詞彙

In this annual report, unless the context requires otherwise, the following expressions shall have the following meanings:

在本年報內，除文義另有指明者外，下列詞彙具有下文所載列之涵義：

“Board” 「董事會」	指	the board of Directors 董事會
“Bossini” 「堡獅龍」	指	Bossini International Holdings Limited (previous HKSE: 0592), a wholly-owned subsidiary of the Company as at the date of this report, the shares of which were withdrawn from listing on the Stock Exchange with effect from 17 March 2025 堡獅龍國際集團有限公司（前聯交所股份代號：0592），於本報告日期為本公司之全資附屬公司，其股份於聯交所之上市地位自二零二五年三月十七日起被撤回
“Bossini Group” 「堡獅龍集團」	指	Bossini and its subsidiaries 堡獅龍及其附屬公司
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China which, for the purpose of this annual report, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Clark” 「Clark」	指	C&J Clark (No 1) Limited, a company incorporated in England and Wales on 1 April 1997 and an indirect non-wholly owned subsidiary of the Company C&J Clark (No 1) Limited，一間於一九九七年四月一日於英格蘭及威爾斯註冊成立的公司及本公司的間接非全資附屬公司
“Clark Group” 「Clark集團」	指	Clark and its subsidiaries Clark及其附屬公司
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed thereto under the Main Board Listing Rules 具有主板上市規則所賦予的涵義
“Company” or “Viva Goods” 「本公司」或「非凡領越」	指	Viva Goods Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board (HKSE: 933) 非凡領越有限公司，於開曼群島註冊成立之有限公司，其已發行股份於主板上市（聯交所股份代號：933）
“connected transaction(s)” 「關連交易」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予的涵義
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Double Happiness” 「紅雙喜」	指	Shanghai Double Happiness Co., Ltd. 上海紅雙喜股份有限公司
“EMEA” 「歐非中東」	指	Europe, the Middle East and Africa 歐洲、中東及非洲

"GBP" 「英鎊」	指	Pound sterling, the lawful currency of the United Kingdom 英鎊，英國法定貨幣
"GEM" 「GEM」	指	GEM of the Stock Exchange 聯交所GEM
"HKFRS" 「香港財務報告準則」	指	All applicable Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations 所有適用香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）
"HK\$" 「港元」	指	Hong Kong dollars, the lawful currency of the Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"HMRC" 「英國稅務海關總署」	指	His Majesty's Revenue and Customs 英國稅務及海關總署
"Li Ning Co" 「李寧公司」	指	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued LN Shares of which are listed on the Main Board (HKSE: 2331 (HKD counter) and 82331 (RMB counter)) 李寧有限公司，於開曼群島註冊成立之有限公司，其已發行李寧股份於主板上市（聯交所股份代號：2331（港幣櫃台）及82331（人民幣櫃台））
"LN Group" 「李寧集團」	指	Li Ning Co and its subsidiaries 李寧公司及其附屬公司
"LN Share(s)" 「李寧股份」	指	the share(s) of HK\$0.10 each in the share capital of Li Ning Co 李寧公司股本中每股面值0.10港元之股份
"Macau" 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
"Main Board" 「主板」	指	Main Board of the Stock Exchange 聯交所主板
"Main Board Listing Rules" 「主板上市規則」	指	the Rules Governing the Listing of Securities on the Main Board 主板證券上市規則
"MOP\$" 「澳門元」	指	Macau pataca, the lawful currency of Macau 澳門元，澳門法定貨幣
"Reporting Period" 「報告期」	指	the period of 1 January 2025 to 31 December 2025 二零二五年一月一日至二零二五年十二月三十一日期間
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

Glossary 詞彙

“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“SG\$” 「新加坡元」	指	Singapore dollars, the lawful currency of Singapore 新加坡元，新加坡法定貨幣
“Share(s)” 「股份」	指	ordinary shares of nominal value of HK\$0.05 each in the share capital of the Company 本公司股本中每股面值0.05港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	指	the United Kingdom 英國
“USA” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣
“%” 「%」	指	per cent 百分比



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>

