VIVA GOODS COMPANY LIMITED
非凡領越有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 933)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (the "**Board**") of directors (the "**Directors**") of Viva Goods Company Limited (the "**Company**" together with its subsidiaries, the "**Group**") announced the unaudited consolidated results of the Group for the six months ended 30 June 2026.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	**2025**	
	HK$'000	*HK$'000*	*Change (%)*
Revenue	5,119,483	4,810,470	6.4%
Gross profit	2,534,428	2,205,955	14.9%
Profit attributable to equity holders of the Company	268,799	181,503	48.1%
Adjusted EBITDA *(Note)*	877,701	610,077	43.9%

The significant growth in profit attributable to equity holders and adjusted EBITDA were mainly contributed by the following factors:

– Product and pricing realignment: Optimising our assortment with right pricing in major markets – the United States and the United Kingdom, to capture better margins;

– Improving global operational efficiency and reshaping global cost structure: Streamlining core processes and reducing structural overhead cost at channel and corporate level.

OPERATIONAL UPDATE

Facing a rapidly changing market, the brand continued to strengthen its core competitiveness by optimizing its product mix and expanding sales channels. In terms of product development, Clarks continued to strengthen its athleisure category presence and further expanded its cross-category product offerings. In terms of channel expansion, Clarks actively expanded online and offline retail channels, through opening new concept stores and expanding into new marketplaces. The well-known Nordic outdoor brand Haglöfs continued to strengthen brand promotion and expand its retail network during the Period, actively capturing development opportunities in the outdoor sports market.

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

This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to the interim results announcement.

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

Hong Kong, 24 August 2026

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

Executive Directors:
Mr. LI Ning *(Chairman and Co-Chief Executive Officer)*
Mr. Victor HERRERO *(Co-Chief Executive Officer)*
Mr. LI Chunyang
Mr. LI Qilin

Non-executive Directors:
Mr. MA Wing Man
Ms. LYU Hong
Mr. Qian Cheng

Independent non-executive Directors:
Mr. LI Qing
Mr. PAK Wai Keung, Martin
Mr. WANG Yan
Professor CUI Haitao

VIVA GOODS COMPANY LIMITED
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(Incorporated In The Cayman Islands With Limited Liability)
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Stock Code 股份代號：933

INTERIM REPORT 中期報告
2026

RESULTS 業績

Revenue 收益

Breakdown by segment *按分部劃分*

		For the six months ended 30 June 截至六月三十日止六個月				
		2026 二零二六年		2025 二零二五年		Changes 變幅
		HK$'000 千港元	% of revenue 佔收益百分比	HK$'000 千港元	% of revenue 佔收益百分比	% 百分比
Clarks	Clarks	4,313,160	84.3%	4,148,485	86.3%	4.0%
Other consumable businesses	其他消費品業務	513,221	10.0%	405,130	8.4%	26.7%
Multi-brand apparel and footwear	**多品牌鞋服**	**4,826,381**	**94.3%**	**4,553,615**	**94.7%**	**6.0%**
Sports experience	**運動體驗**	**293,102**	**5.7%**	**256,855**	**5.3%**	**14.1%**
Total	**總計**	**5,119,483**	**100.0%**	**4,810,470**	**100.0%**	**6.4%**

The following table sets out Clarks brand's revenue by sales channel for the six months ended 30 June 2026 and 2025:

下表按銷售渠道劃分截至二零二六年及二零二五年六月三十日止六個月Clarks品牌的收益：

		For the six months ended 30 June 截至六月三十日止六個月				
		2026 二零二六年		2025 二零二五年		Changes 變幅
		HK$'000 千港元	% of revenue 佔收益百分比	HK$'000 千港元	% of revenue 佔收益百分比	% 百分比
Clarks	**Clarks**					
Direct-operated stores	直營店	1,732,921	40.2%	1,605,784	38.7%	7.9%
Wholesales and others	批發及其他	1,890,840	43.8%	1,913,243	46.1%	-1.2%
Online channels	線上渠道	689,399	16.0%	629,458	15.2%	9.5%
Total	**總計**	**4,313,160**	**100.0%**	**4,148,485**	**100.0%**	**4.0%**

Financial Review
財務回顧

During the six months ended 30 June 2026 (the "period"), the consolidated revenue of Viva Goods Company Limited (the "Company", together with its subsidiaries the "Group") amounted to HK$5,119.5 million, representing an increase of 6.4% compared to HK$4,810.5 million for the corresponding period in prior year. The increase in revenue was mainly due to the increase in revenue of multi-brand apparel and footwear segment, especially Clarks and Haglöfs businesses.

截至二零二六年六月三十日止六個月（「期內」或「本期」或「本期間」），非凡領越有限公司（「本公司」，連同其附屬公司「本集團」）之綜合收益由去年同期之4,810.5百萬港元增加至5,119.5百萬港元，增幅為6.4%。收益增加主要是由於多品牌鞋服分部的收益增加所導致，尤其是Clarks及Haglöfs業務。

Clarks business contributed 84.3% of the overall revenue to the Group for the six months ended 30 June 2026. Its revenue increased by 4.0% to HK$4,313.2 million as compared to HK$4,148.5 million for the corresponding period in 2025 which was mainly driven by the appreciation of GBP against HK$, as well as better performance in the direct-operated stores and online channels as a result of assortment optimization and right pricing.

截至二零二六年六月三十日止六個月，Clarks業務佔本集團整體收益84.3%。其收益較二零二五年同期之4,148.5百萬港元增加4.0%至4,313.2百萬港元，乃主要由於英鎊兌港元升值，以及通過合理的定價和優化產品組合，提升了直營店和線上渠道的業績所致。

For other consumable businesses, its revenue increased by 26.7% to HK$513.2 million as compared to HK$405.1 million for the corresponding period in 2025. The increase was mainly contributed by the outdoor brand Haglöfs which the business was commenced in the second quarter of 2025, as well as improved capacity in the footwear manufacturing business.

其他消費品業務的收益較二零二五年同期之405.1百萬港元增加26.7%至513.2百萬港元。收益增加乃主要由於二零二五年第二季度展開業務的戶外品牌Haglöfs及鞋履製造業務產能提升所貢獻。

Gross profit and gross profit margin

毛利及毛利率

		For the six months ended 30 June 截至六月三十日止六個月				
		2026 二零二六年		2025 二零二五年		Changes in gross profit 毛利變幅
		HK$'000 千港元	Gross profit margin 毛利率	HK$'000 千港元	Gross profit margin 毛利率	% 百分比
Clarks	Clarks	2,294,788	53.2%	2,020,499	48.7%	13.6%
Other consumable businesses	其他消費品業務	164,251	32.0%	120,076	29.6%	36.8%
Multi-brand apparel and footwear	**多品牌鞋服**	**2,459,039**	**50.9%**	**2,140,575**	**47.0%**	**14.9%**
Sports experience	**運動體驗**	**75,389**	**25.7%**	**65,380**	**25.5%**	**15.3%**
Total	**總計**	**2,534,428**	**49.5%**	**2,205,955**	**45.9%**	**14.9%**

Gross profit of the Group for the six months ended 30 June 2026 was HK$2,534.4 million (the corresponding period in 2025: HK$2,206.0 million), representing an increase of HK$328.4 million or 14.9% as compared to the corresponding period of last year, which was in line with the increase in revenue.

本集團截至二零二六年六月三十日止六個月之毛利為2,534.4百萬港元(二零二五年同期：2,206.0百萬港元)，較去年同期增加328.4百萬港元或14.9%，與收益上升一致。

For the six months ended 30 June 2026, the Group's overall gross profit margin increased by 3.6% point from 45.9% to 49.5%. The increase in gross profit margin was mainly attributed to the tariff relief from the US, as well as effective control on product costs during the period.

截至二零二六年六月三十日止六個月，本集團整體毛利率由45.9%上升3.6個百分點至49.5%。毛利率上升乃主要由於美國關稅減免及本期有效控制產品成本。

Gross margin of Clarks business increased by 4.5% point to 53.2% as compared to 48.7% for the corresponding period in 2025. The increase in gross profit margin was mainly driven by the tariff relief from the US, as well as effective control on product costs during the period.

Clarks業務毛利率較二零二五年同期之48.7%上升4.5個百分點至53.2%。毛利率上升乃主要由於美國關稅減免及本期有效控制產品成本。

The gross profit margin of other consumable businesses increased by 2.4% points to 32.0% as compared to 29.6% for the corresponding period. The improvement in gross profit margin was contributed by higher gross profit margin of outdoor brand Haglöfs.

其他消費品業務的毛利率較同期之29.6%上升2.4個百分點至32.0%。毛利率上升乃由於戶外品牌Haglöfs較高的毛利率所貢獻。

Other income and other gains

The Group's other income and other gains for the six months ended 30 June 2026 amounted to HK$18.0 million (the corresponding period in 2025: HK$85.3 million). Other income and other gains during the period was mainly attributable to i) interest income of HK$9.0 million (the corresponding period in 2025: HK$7.0 million); ii) net gain from early termination and modification of leases of HK$6.4 million (the corresponding period in 2025: HK$13.6 million); iii) government grants of HK$6.0 million (the corresponding period in 2025: HK$18.3 million); and iv) net gain on disposal of property, plant and equipment of HK$4.2 million (the corresponding period in 2025: loss of HK$3.3 million). The other income and other gains were partially off-set by provision of the United Kingdom value-added tax liabilities of HK$19.5 million (the corresponding period in 2025: HK$14.6 million) and foreign exchange loss of HK$1.1 million (the corresponding period in 2025: foreign exchange gain of HK$53.1 million).

其他收入及其他收益

本集團截至二零二六年六月三十日止六個月的其他收入及其他收益為18.0百萬港元（二零二五年同期：85.3百萬港元）。期內其他收入及其他收益乃主要源於i)利息收入9.0百萬港元（二零二五年同期：7.0百萬港元）；ii)提前終止及修訂租賃之收益淨額6.4百萬港元（二零二五年同期：13.6百萬港元）；iii)政府補貼6.0百萬港元（二零二五年同期：18.3百萬港元）；及iv)出售物業、廠房及設備之收益淨額4.2百萬港元（二零二五年同期：虧損3.3百萬港元）。其他收入及其他收益被英國增值稅稅項負債撥備19.5百萬港元（二零二五年同期：14.6百萬港元）及匯兌虧損1.1百萬港元（二零二五年同期：匯兌收益53.1百萬港元）所部分抵銷。

Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2026 amounted to HK$1,658.4 million (the corresponding period in 2025: HK$1,543.5 million), representing an increase of HK$114.9 million or 7.4% as compared to the corresponding period in prior year. The increase was mainly due to expansion of direct-operated channels in multi-brand apparel and footwear segment.

銷售及分銷開支

截至二零二六年六月三十日止六個月之銷售及分銷開支為1,658.4百萬港元（二零二五年同期：1,543.5百萬港元），較去年同期上升114.9百萬港元或7.4%。該增加乃主要由於多品牌鞋服分部的直營渠道擴充。

Administrative and other operating expenses

Administrative expenses and other operating expenses together with impairment loss and write-off on financial assets (the "Administrative Expenses") incurred for the period amounted to HK$661.3 million (the corresponding period in 2025: HK$664.9 million). The slight decrease in Administrative Expenses was mainly due to better cost management during the current period.

行政及其他經營費用

期內產生之行政費用及其他經營開支連同財務資產之減值虧損及撇銷（「行政費用」）為661.3百萬港元（二零二五年同期：664.9百萬港元）。行政費用輕微減少乃主要由於本期加強成本管理所導致。

Finance costs

Finance costs for the period amounted to HK$112.7 million (the corresponding period in 2025: HK$76.0 million). The increase in finance costs was primarily attributable to the increase in bank borrowings for the acquisition of additional interest in an associate.

財務成本

期內財務成本為112.7百萬港元（二零二五年同期：76.0百萬港元）。財務成本增加乃主要由於收購一間聯營公司額外權益而增加銀行貸款所導致。

Share of profits less losses of associates and joint ventures

During the six months ended 30 June 2026, the Group shared the profits less losses of associates and joint ventures amounting to HK$328.0 million (the corresponding period in 2025: HK$258.4 million). The increase in share of profits less losses of associates and joint ventures is mainly due to increase in share of profits from Li Ning Company Limited ("Li Ning Co") as the Group's ownership interest in Li Ning Co increased from 11.3% to 14.3% during the second half of 2025.

Li Ning Co's 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").

The Group's investments in associates and joint ventures were for long-term investment and earning dividend income.

分佔聯營公司及合營企業之溢利減虧損

截至二零二六年六月三十日止六個月，本集團分佔聯營公司及合營企業之溢利減虧損為328.0百萬港元（二零二五年同期：258.4百萬港元）。分佔聯營公司及合營企業之溢利減虧損增加乃主要由於本集團於二零二五年下半年於李寧有限公司（「李寧公司」）的所有權由11.3%增加至14.3%，因此分佔李寧公司之溢利增加。

李寧公司的主要業務包括中華人民共和國（「中國」）境內體育相關鞋類、服裝、器材及配件的品牌發展、設計、製造、銷售及分銷。

本集團於聯營公司及合營企業的投資乃為長期投資及賺取股息收入。

Profit attributable to equity holders of the Company

For the six months ended 30 June 2026, the Group has recorded a net profit attributable to equity holders of HK$268.8 million compared to HK$181.5 million for the corresponding period in 2025, representing an increase of HK$87.3 million. The increase was mainly attributed to the increase in share of profit from Li Ning Co and performance improvement in multi-brand apparel and footwear segment in the current period, but partially offset by the increase in finance costs.

本公司權益持有人應佔溢利

截至二零二六年六月三十日止六個月，本集團錄得權益持有人應佔溢利淨額268.8百萬港元，而二零二五年同期則錄得181.5百萬港元，增加87.3百萬港元。該增加主要由於分佔李寧公司之溢利增加及本期多品牌鞋服分部的表現有所改善，惟被財務成本增加部分抵銷。

Financial Review
財務回顧

Non-HKFRS Measure

In addition to the results provided in accordance with HKFRS Accounting Standards ("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 that the Company does not believe are reflective of our core operating performance during the periods presented.

The adjusted EBITDA is calculated as profit before income tax plus finance costs, 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.

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會計準則(「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。

經調整後EBITDA乃按除所得稅前溢利加上財務成本、物業、廠房及設備以及使用權資產之折舊以及無形資產攤銷(統稱為「折舊及攤銷」)並減去利息收入計算得出。

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

下表載列根據香港財務報告準則除所得稅前溢利與經調整後EBITDA的對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
Profit before income tax	**除所得稅前溢利**	**448,007**	265,373
Finance costs	財務成本	**112,669**	76,009
Depreciation and amortisation	折舊及攤銷	**326,042**	275,691
Interest income	利息收入	**(9,017)**	(6,996)
Adjusted EBITDA	**經調整後EBITDA**	**877,701**	610,077

Adjusted EBITDA increased by HK$267.6 million or 43.9% to HK$877.7 million for the six months ended 30 June 2026, which was mainly contributed by the following factors:

– Product and pricing realignment: Optimising our assortment with right pricing in major markets – the United States and the United Kingdom, to capture better margins;

– Improving global operational efficiency and reshaping global cost structure: Streamlining core processes and reducing structural overhead cost at channel and corporate level.

– Increase in share of profits from Li Ning Co as the Group's ownership interest in Li Ning Co increased from 11.3% to 14.3% during the second half of 2025.

截至二零二六年六月三十日止六個月經調整後EBITDA增加267.6百萬港元或43.9%至877.7百萬港元，主要由於下列原因所致：

— 產品及定價重新調整：優化主要市場美國和英國地區的產品品類並配以合理定價，以提高利潤；

— 提升全球運營效率及重塑全球成本結構：精簡核心流程，以降低渠道及企業層級的組織結構管理費用。

— 本集團於二零二五年下半年於李寧公司的所有權由11.3%增加至14.3%，因此分佔李寧公司之溢利增加。

Financial Review
財務回顧

SEGMENT

Multi-brand Apparel and Footwear Business

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

Clarks is a long-established brand with a broad customer base. Its main markets cover the United Kingdom and the United States, while having presence in other regions including the Greater China region, Japan and Korea. 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.

Haglöfs, the well-known Nordic outdoor brand, jointly-operated by the Group and LionRock Capital Aspire (HK) Limited, continued to strengthen brand promotion and expand its retail network during the period, actively capturing development opportunities in the outdoor sports market.

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

The multi-brand apparels and footwears segment generated revenue totalling HK$4,826.4 million for the period (the corresponding period in 2025: HK$4,553.6 million), which represents an increase of HK$272.8 million as compared to the corresponding period in prior year. The increase was attributed to i) better performance in the direct-operated stores and online channels of Clarks brand as a result of assortment optimization and right pricing; ii) commencement of outdoor brand Haglöfs in the second quarter of 2025; and iii) improved capacity in the footwear manufacturing business. With the improvement in the revenue and effective control on product costs and operating costs, the multi-brand apparels and footwears segment recorded an operating profit of HK$303.3 million (corresponding period in 2025: HK$123.5 million).

分部

多品牌鞋服業務

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

Clarks品牌歷史悠久及擁有龐大客群，主要覆蓋英國及美國市場，同時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。

由本集團及LionRock Capital Aspire (HK) Limited共同運營的北歐著名戶外品牌Haglöfs，於期內持續強化品牌推廣、拓展零售網絡，積極捕捉戶外運動市場的發展機遇。

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，繼續執行降本增效措施，以期逐步收窄虧損。

多品牌鞋服分部於期內產生收益合共4,826.4百萬港元（二零二五年同期：4,553.6百萬港元），較去年同期增加272.8百萬港元。該增加乃由於i)產品組合優化及定價恰當，使Clarks品牌的直營店及線上渠道表現有所改善；ii)戶外品牌Haglöfs於二零二五年第二季度開展業務；及iii)鞋履製造業務的產能提升。隨著收益有所改善以及有效控制產品成本及營運成本，多品牌鞋服分部錄得經營溢利303.3百萬港元（二零二五年同期：123.5百萬港元）。

Sports Experience

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

For sports experience segment, 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 an 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.

The sports experience segment generated revenue totalling HK$293.1 million (the corresponding period in 2025: HK$256.9 million) for the period, which represents an increase of HK$36.2 million as compared to the corresponding period in prior year. Due to the decrease in government grants, operating profit of the segment decreased by HK$5.7 million to HK$15.7 million for the period from HK$21.4 million for the corresponding period of prior year.

運動體驗

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

對於運動體驗分部，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。

運動體驗分部於期內產生收益合共293.1百萬港元(二零二五年同期：256.9百萬港元)，較去年同期增加36.2百萬港元。由於政府補貼減少，該分部的經營溢利由去年同期之21.4百萬港元減少5.7百萬港元至本期之15.7百萬港元。

Financial Review
財務回顧

Financial Position

Net assets of the Group as at 30 June 2026 was HK$9,376.3 million compared to HK$8,731.4 million as at 31 December 2025.

Total non-current assets of the Group increased from HK$10,947.1 million as at 31 December 2025 to HK$11,466.3 million as at 30 June 2026. The increase was mainly contributed by the increase in interests in associates and joint ventures, resulted from the sharing of profits less losses of associates and joint ventures, as well as appreciation of RMB against HK$.

Net current assets of the Group at the end of the reporting period remained at a stable level of HK$1,076.9 million (31 December 2025: HK$980.6 million).

As at 30 June 2026, the key component of non-current liabilities was non-current lease liabilities of HK$1,476.9 million (31 December 2025: HK$1,435.9 million) and bank borrowings of HK$1,389.8 million (31 December 2025: HK$1,471.6 million).

Share capital

Details of the share capital during the period are set out in Note 17 to the condensed consolidated interim financial information.

財務狀況

於二零二六年六月三十日，本集團資產淨值為9,376.3百萬港元，而於二零二五年十二月三十一日則為8,731.4百萬港元。

本集團之非流動資產總值由二零二五年十二月三十一日之10,947.1百萬港元增加至二零二六年六月三十日之11,466.3百萬港元。該增加乃主要由於分佔聯營公司及合營企業之溢利減虧損及人民幣兌港元升值而令於聯營公司及合營企業之權益增加所貢獻。

於報告期末，本集團之流動資產淨值維持於1,076.9百萬港元之穩定水平（二零二五年十二月三十一日：980.6百萬港元）。

於二零二六年六月三十日，非流動負債之主要部分為非流動租賃負債1,476.9百萬港元（二零二五年十二月三十一日：1,435.9百萬港元）及銀行貸款1,389.8百萬港元（二零二五年十二月三十一日：1,471.6百萬港元）。

股本

本公司於期內之股本詳情載於簡明綜合中期財務資料附註17。

Liquidity and Financial Resources

During the first half of 2026, the Group's net cash inflow from operating activities was HK$163.2 million compared to HK$276.5 million during the corresponding period in 2025. The decrease in operating cash inflow was mainly driven by the timing difference on trade payable settlement.

The net cash inflow from investing activities was mainly attributable to the dividends of HK$167.4 million received from associates, but partially offset by payment for purchases of items of property, plant and equipment of HK$114.8 million during the period.

The net cash outflow from financing activities was mainly attributable to i) payment of lease liabilities amounting to HK$351.2 million; ii) dividend to shareholders of the Company and non-controlling shareholders of HK$96.6 million; and iii) interest payment of HK$44.8 million, but partially offset by net cash inflow from bank borrowings of HK$317.7 million.

As at 30 June 2026, the Group had banking facilities (including guarantee and vendor financing arrangement) of approximately HK$7,185.8 million (31 December 2025: HK$7,163.5 million), of which approximately HK$2,273.5 million has been utilised (31 December 2025: HK$1,898.7 million).

The Group's gearing ratio was approximately 0.2 as at 30 June 2026 (31 December 2025: 0.2). The Group defines gearing ratio as ratio of net debt over equity plus net debt in which net debt represents total bank borrowings less cash and bank balances (including restricted bank balances). The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2026 was approximately 1.2 (31 December 2025: 1.2). The Group's gearing level and liquidity position has been maintained at a healthy level as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1. For more details of the bank borrowings, please refer to Note 16 to the condensed consolidated interim financial information.

流動資金及財務資源

於二零二六年上半年，本集團經營活動所得之現金流入淨額為163.2百萬港元，而二零二五年同期為276.5百萬港元。經營現金流入減少乃主要由於結付貿易應付款項的時間差異所致。

投資活動產生的現金流入淨額主要來自已收聯營公司之股息167.4百萬港元，惟被期內購買物業、廠房及設備項目之付款114.8百萬港元部分抵銷。

融資活動產生的現金流出淨額主要由於i)支付租賃負債351.2百萬港元；ii)向本公司股東及非控股股東派付股息96.6百萬港元；及iii)利息支出44.8百萬港元，但被銀行貸款現金流入淨額317.7百萬港元部分抵銷。

於二零二六年六月三十日，本集團已獲得銀行融資（包括擔保及供應商融資安排）約7,185.8百萬港元（二零二五年十二月三十一日：7,163.5百萬港元），其中約2,273.5百萬港元已獲動用（二零二五年十二月三十一日：1,898.7百萬港元）。

於二零二六年六月三十日，本集團之資產負債比率約為0.2（二零二五年十二月三十一日：0.2）。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）。於二零二六年六月三十日，本集團之流動比率約為1.2（二零二五年十二月三十一日：1.2）。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。有關銀行貸款的更多詳情，請參閱簡明綜合中期財務資料附註16。

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 period and as at the reporting date.

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，且於期內及報告日期已訂立遠期貨幣合約以減低外幣風險。

Charge on Assets

As at 30 June 2026, i) total assets of a subsidiary amounted to approximately HK$6,930.4 million (which mainly consist of investment in an associate); ii) land and buildings of approximately HK$258.2 million; and iii) inventories and trade debtors with an aggregate amount of approximately HK$119.5 million had been charged as security for bank borrowings of the Group.

As at 31 December 2025, i) total assets of a subsidiary amounted to approximately HK$8,043.7 million (which mainly consist of investment in an associate); and ii) land and buildings of approximately HK$255.8 million had been charged as security for bank borrowings of the Group.

資產抵押

於二零二六年六月三十日，i)一間附屬公司之總資產約6,930.4百萬港元（主要包含於聯營公司之投資）；ii)約258.2百萬港元之土地及樓宇；及iii)存貨及應收賬款合計約119.5百萬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，i)一間附屬公司之總資產約8,043.7百萬港元（主要包含於聯營公司之投資）；及ii)約255.8百萬港元之土地及樓宇已抵押作為本集團銀行貸款之擔保。

Guarantee

As at 30 June 2026, the Group has the following guarantees:

i) guarantee related to arrangements with landlords, His Majesty's Revenue & Customs ("HMRC") and insurance cover of HK$77.0 million (31 December 2025: HK$76.6 million); and

ii) bank guarantee given in lieu of utility and property rental deposits of HK$8.6 million (31 December 2025: HK$7.7 million).

擔保

於二零二六年六月三十日，本集團有以下擔保：

i) 77.0百萬港元（二零二五年十二月三十一日：76.6百萬港元）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) 8.6百萬港元（二零二五年十二月三十一日：7.7百萬港元）代替公用設施及物業租用按金所發出的銀行擔保。

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary bonus and share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the six months ended 30 June 2026 amounted to HK$953.2 million (the corresponding period in 2025: HK$917.4 million). The Group also engages professional consultants to ensure the competitiveness of the remuneration policy which, in turn, would support the business growth of the Group. As at 30 June 2026, the Group employed approximately 5,200 full-time employees (31 December 2025: 5,100) and their remuneration was calculated with reference to the market rates. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、住房福利、教育津貼及按其對本集團貢獻而發行之酌情花紅及購股權。截至二零二六年六月三十日止六個月，員工成本（包括董事酬金）為953.2百萬港元（二零二五年同期：917.4百萬港元）。本集團亦委聘專業顧問，以確保制定具競爭力之薪酬政策以支持本集團之業務增長。於二零二六年六月三十日，本集團聘用約5,200名全職僱員（二零二五年十二月三十一日：5,100名），彼等之薪酬乃參考市場水平釐定。本集團亦會資助選定的僱員參加符合本集團業務需要的外部培訓課程。

Significant Investment

Save as disclosed in this report, the Group had no other significant investment held as at 30 June 2026.

重大投資

除本報告所披露者外，本集團於二零二六年六月三十日並無其他重大投資。

Associates and Joint Ventures

As at 30 June 2026, the Group's interests in associates and joint ventures amounted to approximately HK$6,971.3 million (31 December 2025: HK$6,593.2 million), representing approximately 40.6% (31 December 2025: 40.9%) of the Group's total assets as at 30 June 2026.

聯營公司及合營企業

於二零二六年六月三十日，本集團於聯營公司及合營企業的權益為約6,971.3百萬港元（二零二五年十二月三十一日：6,593.2百萬港元），佔本集團於二零二六年六月三十日之總資產約40.6%（二零二五年十二月三十一日：40.9%）。

Financial Review
財務回顧

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

附屬公司、聯營公司及合營企業的重大收購及出售事項

於截至二零二六年六月三十日止六個月，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。

Subsequent event

No significant event has taken place subsequent to 30 June 2026 and up to the date of this report.

期後事項

於二零二六年六月三十日後及直至本報告日期，並無發生任何重大事件。

Future plans for material investments or capital assets

Save as disclosed in this report, as at 30 June 2026, the Group did not have any future plans for material investments or capital assets.

重大投資或資本資產的未來計劃

除本報告所披露者外，於二零二六年六月三十日，本集團並無任何重大投資或資本資產的未來計劃。

BUSINESS REVIEW

Looking back at the first half of 2026, deteriorating geopolitical conditions and rising energy prices brought uncertainty to the global consumer market and overall economic development. In the United States, the retail environment remained under pressure, and the consumer confidence index trended mostly downward in the first half of the year, reflecting that the high cost-of-living and high inflation led consumers to take a pessimistic view of the economic outlook; in Europe, the inflation rate rose continually throughout the first five months of the year and, in May, reached its highest level since September 2023, remaining persistently above the European Central Bank's target level and weighing on market purchasing power; the Chinese economy, meanwhile, maintained steady growth, demonstrating strong resilience.

Against this backdrop, the Group adhered to a steady and pragmatic operating approach, continued to advance cost optimization and improvements in operating efficiency, and allocated resources prudently, maintaining steady and orderly development amid market volatility. During the period, the Group's overall revenue increased by 6.4% year-on-year, while adjusted EBITDA and profit attributable to shareholders increased by 43.9% and 48.1% year-on-year, respectively.

業務回顧

回顧二零二六年上半年，地緣政治局勢惡化、能源價格上升，為全球消費市場及整體經濟發展帶來不確定性。美國方面，零售環境持續受壓，消費者信心指數於上半年主要呈下行走勢，反映高生活成本和高通脹導致消費者對經濟前景不樂觀；歐洲方面，通脹率於首五個月連續錄得上漲，並於五月升至二零二三年九月以來的最高水平，持續高於歐洲中央銀行目標水平，導致市場購買力受壓；中國經濟則保持平穩增長，展現出強大的韌性。

在此背景下，本集團秉持穩健務實的經營方針，持續推進成本優化及營運效率提升，並審慎配置資源，在市場波動下保持穩健有序的發展。期內，本集團整體收益同比上升6.4%，經調整後EBITDA及股東應佔溢利分別同比上升43.9%及48.1%。

The 200-year-old British footwear brand Clarks maintained steady development and remained the Group's primary source of revenue. During the period, Clarks recorded revenue of HK$4,313.2 million, accounting for 84.3% of the Group's total revenue. Over the past two years, through intensive corporate restructuring and cost-control measures, the brand enhanced operational efficiency and laid a solid foundation for future development. Facing a rapidly changing market, the brand continued to strengthen its core competitiveness by optimizing its product mix and expanding sales channels. The Pace and Solevana series launched last year were well received by the market. During the period, Clarks continued to strengthen its athleisure category presence and launched the new "TriEase" and "ZephRun" series. These series integrate cutting-edge biomechanics, materials science and minimalist aesthetics, with continuous breakthroughs and innovation in product design. In addition, Clarks actively expanded online and offline retail channels. Besides opening a number of new concept stores and expanding onto new marketplaces, it also launched a new self-operated e-commerce platform, successfully introducing more than 100 quality brands across categories, offering men's, women's and children's apparel, accessories and lifestyle products, providing consumers with more diversified choices and a more convenient shopping experience, while helping Clarks reach a broader consumer base.

擁有二百年歷史的英國鞋履品牌Clarks保持穩步發展，仍為本集團最主要的收入來源。期內， Clarks錄得收入4,313.2百萬港元，佔本集團總收入84.3%。過去兩年，品牌通過架構重組及成本管控措施，提升了運營效率，為未來發展夯實了基礎。面對瞬息萬變的市場，品牌透過優化產品組合和拓展銷售渠道，持續強化品牌的核心競爭力。去年推出的Pace及Solevana系列深受市場歡迎， 期內，Clarks繼續加強運動休閒品類佈局，推出全新「輕鬆走TriEase」和「微風跑ZephRun」系列產品。該系列融合了頂尖的生物力學、材料科學和簡約美學，在產品設計上持續突破創新。此外，Clarks積極拓展線上線下零售渠道，除了開設多家全新概念店和向新的電商平台拓展之外，還推出全新的自營電商平台，成功引入了超過100個跨品類的優質品牌，銷售男女童裝、配件及生活風格等產品，為消費者提供更多元化的選擇與更便捷的購物體驗，同時助力Clarks觸及更廣闊的消費群體。

Bossini, the casual apparel brand under the Group, and Testoni, the Italian luxury leatherwear brand, substantially completed their corporate restructuring last year and continued to advance cost-reduction and efficiency-improvement measures during the period, with significant results. The operating performance of both brands improved markedly as compared with the same period last year, with losses narrowed substantially, laying a solid foundation for a gradual turnaround to profitability going forward.

本集團旗下休閒服飾品牌堡獅龍，及意大利奢侈皮具品牌Testoni，去年已基本完成架構重組，並於期內持續推進降本增效措施，成效顯著。兩個品牌的經營表現均較去年同期顯著改善，虧損大幅收窄，為未來逐步扭虧為盈奠定了堅實基礎。

Haglöfs, the well-known Nordic outdoor brand, jointly-operated by the Group and LionRock Capital Aspire (HK) Limited, continued to strengthen brand promotion and expand its retail network during the period, actively capturing development opportunities in the outdoor sports market and attracting considerable market attention. Haglöfs' business developed well, with operating performance exceeding expectations. As the brand's strategy is gradually optimized, Haglöfs may become another growth engine for the Group.

由本集團及LionRock Capital Aspire (HK) Limited共同運營的北歐著名戶外品牌Haglöfs，於期內持續強化品牌推廣、拓展零售網絡，積極捕捉戶外運動市場的發展機遇，備受市場注目。Haglöfs業務發展良好，經營表現超出預期。隨著品牌佈局逐步完善，Haglöfs或將成為本集團的另一增長引擎。

OUTLOOK

In its latest Global Economic Prospects report, the World Bank projected that global economic growth would slow down from 2.9% in 2025 to 2.5% in 2026, reflecting a moderation in the momentum of the global economic recovery. The World Bank noted that geopolitical risks, energy price volatility and persistent policy uncertainty would continue to pose ongoing challenges to the global economic outlook.

Through a series of restructuring and optimization measures, the Group has built stronger resilience and risk resistance. Facing uncertainties in the business environment, the Group will adhere to a steady and pragmatic operating approach, closely monitor market dynamics, and flexibly adjust its operating strategies in response to changes in the environment, with a view to responding more swiftly and effectively to potential challenges and seizing development opportunities. Going forward, the Group will continue to advance its cost-reduction and efficiency-improvement strategy, and maintain a healthy cash flow and financial position to support the long-term development of its various businesses.

展望

世界銀行於最新一期《全球經濟展望》報告中預計，二零二六年全球經濟增長將由二零二五年的2.9%放緩至2.5%，反映全球經濟復甦動能有所放緩。世界銀行指出，地緣政治風險、能源價格波動以及持續存在的政策不確定性，仍將為全球經濟前景帶來持續挑戰。

通過一系列的重整優化措施，本集團已具備更強的韌性及抗風險能力。面對營商環境的不確定因素，本集團將秉持穩健務實的經營方針，密切關注市場動態，並因應環境變化靈活調整經營策略，務求更迅速有效地應對潛在挑戰及把握發展機遇。未來本集團將繼續推進降本增效策略，並保持穩健的現金流及財務狀況，支持各項業務的長遠發展。

The board of directors (the "Board") announces the unaudited condensed consolidated interim financial information of Viva Goods Company Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2026 to 30 June 2026 together with the comparative unaudited condensed consolidated interim financial information for the corresponding periods in 2025 as follows:

董事會（「董事會」）謹此公佈非凡領越有限公司（「本公司」）及其附屬公司（「本集團」）於二零二六年一月一日至二零二六年六月三十日止期間之未經審核簡明綜合中期財務資料，連同二零二五年同期之未經審核簡明綜合中期財務資料之比較如下：

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

For the six months ended 30 June 2026

中期簡明綜合損益及其他全面收益表

截至二零二六年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年	2025 二零二五年
		Notes 附註	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
Revenue	**收益**	3	**5,119,483**	4,810,470
Cost of sales	銷售成本		**(2,585,055)**	(2,604,515)
Gross profit	**毛利**		**2,534,428**	2,205,955
Other income and other gains	其他收入及其他收益	3	**18,001**	85,342
Selling and distribution expenses	銷售及分銷開支		**(1,658,367)**	(1,543,475)
Administrative and other operating expenses	行政及其他經營費用		**(639,254)**	(659,457)
Impairment loss and write-off on financial assets – net	財務資產之減值虧損及撇銷淨額		**(22,091)**	(5,399)
Finance costs	財務成本	5	**(112,669)**	(76,009)
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損	6	**327,959**	258,416
Profit before income tax	**除所得稅前溢利**	7	**448,007**	265,373
Income tax	所得稅	8	**(116,161)**	(59,874)
Profit for the period	**期內溢利**		**331,846**	205,499

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
中期簡明綜合損益及其他全面收益表（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年	2025 二零二五年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	**HK$'000 千港元**	HK$'000 千港元
Other comprehensive income/(loss):	**其他全面收益／（虧損）：**			
Items that may be reclassified subsequently to profit or loss, net of income tax	其後可重新分類至損益之項目，扣除所得稅			
– Exchange differences on translation of foreign operations	－換算海外業務之匯兌差額		**389,671**	342,913
– Effective portion of changes in fair value of cash flow hedges	－現金流對沖有效部分之公平值變動		**29,335**	(90,511)
– Share of other comprehensive loss of an associate	－分佔一間聯營公司之其他全面虧損		**(18,646)**	(4,738)
– Reclassification adjustment for subsidiaries deregistered during the period	－期內註銷附屬公司時重新分類調整		**(8)**	9
			400,352	247,673
Items that may not be reclassified to profit or loss, net of income tax:	不可重新分類至損益之項目，扣除所得稅：			
– Actuarial loss on pension schemes	－退休金計劃之精算虧損		**–**	(59,655)
– 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)
			–	(62,775)

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

中期簡明綜合損益及其他全面收益表（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅		400,352	184,898
Total comprehensive income for the period	期內全面收益總額		732,198	390,397
Profit attributable to:	以下人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		268,799	181,503
Non-controlling interests	非控股權益		63,047	23,996
			331,846	205,499
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		665,145	502,458
Non-controlling interests	非控股權益		67,053	(112,061)
			732,198	390,397
Earnings per share attributable to equity holders of the Company:	本公司權益持有人應佔每股盈利：			
Basic (HK cents)	基本(港仙)	9	2.30	1.57
Diluted (HK cents)	攤薄(港仙)	9	2.29	1.57

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

隨附之附註為此等未經審核中期財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

中期簡明綜合財務狀況表
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**1,547,584**	1,511,669
Right-of-use assets	使用權資產		**1,399,699**	1,254,860
Investment properties	投資物業		**62,200**	62,200
Intangible assets	無形資產		**572,992**	606,827
Interests in associates and joint ventures	於聯營公司及合營企業之權益	10	**6,971,264**	6,593,215
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	**160,477**	123,523
Restricted bank balances	限制性銀行結餘		**62,326**	55,889
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產	20	**28,887**	33,740
Derivative financial instruments	衍生財務工具	12 & 20	**3,191**	–
Defined benefit surplus	界定福利盈餘		**57,664**	73,325
Deferred tax assets	遞延稅項資產		**594,604**	626,592
Other non-current assets	其他非流動資產		**5,367**	5,231
Total non-current assets	**非流動資產總值**		**11,466,255**	10,947,071
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**3,190,318**	3,039,410
Trade debtors	應收賬款	13	**822,412**	716,960
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	**737,311**	491,125
Derivative financial instruments	衍生財務工具	12 & 20	**19,815**	8,720
Tax recoverable	可收回稅項		**8,156**	23,076
Restricted bank balances	限制性銀行結餘		**3,037**	7,845
Cash and cash equivalents	現金及現金等價物		**927,685**	879,994
Total current assets	**流動資產總值**		**5,708,734**	5,167,130
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	15	**2,429,818**	2,389,473
Accruals	應計費用		**554,391**	560,822
Contract liabilities	合約負債		**158,869**	136,326
Deferred income	遞延收入		**–**	625
Income tax payables	應付所得稅		**132,454**	93,969
Lease liabilities	租賃負債		**565,266**	557,710
Bank borrowings	銀行貸款	16	**619,221**	224,047
Derivative financial instruments	衍生財務工具	12 & 20	**11,803**	32,843
Provision	撥備		**136,253**	128,563
Other current liabilities	其他流動負債		**23,769**	62,105
Total current liabilities	**流動負債總額**		**4,631,844**	4,186,483

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

中期簡明綜合財務狀況表（續）

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨值**		**1,076,890**	980,647
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**12,543,145**	11,927,718
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables	其他應付款項		**18,689**	17,066
Lease liabilities	租賃負債		**1,476,914**	1,435,858
Provision	撥備		**58,500**	52,784
Bank borrowings	銀行貸款	16	**1,389,788**	1,471,569
Derivative financial instruments	衍生財務工具	12 & 20	**121**	2,202
Deferred tax liabilities	遞延稅項負債		**82,951**	84,689
Defined benefit obligation	界定福利責任		**139,853**	132,140
Total non-current liabilities	**非流動負債總額**		**3,166,816**	3,196,308
NET ASSETS	**資產淨值**		**9,376,329**	8,731,410
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	17	**498,264**	498,264
Treasury shares	庫存股份	17	**(2,495)**	(2,495)
Perpetual convertible bonds	永久性可換股債券		**810,621**	810,621
Reserves	儲備		**7,022,537**	6,441,405
			8,328,927	7,747,795
Non-controlling interests	**非控股權益**		**1,047,402**	983,615
TOTAL EQUITY	**權益總額**		**9,376,329**	8,731,410

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

隨附之附註為此等未經審核中期財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

中期簡明綜合權益變動表

截至二零二六年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔													
		Issued capital 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	Non-controlling interests 非控股權益	Total equity 權益總額
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
For the six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**														
Balance at 1 January 2025	於二零二五年一月一日之結餘	486,189	1,071,885	–	810,621	304,423	(697,042)	89	18,301	(387,059)	38,059	5,609,851	7,255,317	941,883	8,197,200
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	–	–	181,503	181,503	23,996	205,499
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：			–											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	–	405,389	–	–	–	–	–	405,389	(62,476)	342,913
Effective portion of changes in fair value of cash flow hedges	現金流對沖有效部分之公平值變動	–	–	–	–	–	–	–	(46,161)	–	–	–	(46,161)	(44,350)	(90,511)
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	–	–	–	–	–	9	–	–	–	–	–	9	–	9
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	–	–	(4,738)	–	–	–	–	–	(4,738)	–	(4,738)
Actuarial loss on pension schemes	退休金計劃之精算虧損	–	–	–	–	–	–	–	–	(30,424)	–	–	(30,424)	(29,231)	(59,655)
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產之公平值變動	–	–	–	–	–	–	(3,120)	–	–	–	–	(3,120)	–	(3,120)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	–	–	–	–	–	400,660	(3,120)	(46,161)	(30,424)	–	181,503	502,458	(112,061)	390,397
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	–	–	17,017	–	–	–	–	–	–	17,017	–	17,017
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	–	–	–	–	(1,139)	–	–	–	–	–	1,139	–	–	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	–	–	(10,775)	–	–	–	–	–	–	(10,775)	–	(10,775)
Issue of shares to non-controlling shareholders and share option holders of a subsidiary to acquire additional interest in that subsidiary	向一間附屬公司之非控股股東及購股權持有人發行股份以收購該附屬公司之額外權益	12,332	101,121	–	–	(13,837)	–	–	–	–	–	(70,106)	29,510	(29,510)	–
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	–	–	3,648	(3,648)	–	–	–
Repurchase of issued shares	已發行股份購回	–	–	(3,722)	–	–	–	–	–	–	–	–	(3,722)	–	(3,722)
Cancellation of issued shares	註銷已發行股份	(257)	(1,448)	1,705	–	–	–	–	–	–	–	–	–	–	–
Balance at 30 June 2025	於二零二五年六月三十日之結餘	498,264	1,171,558	(2,017)	810,621	295,689	(296,382)	(3,031)	(27,860)	(417,483)	41,707	5,718,739	7,789,805	800,312	8,590,117
For the six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**														
Balance at 1 January 2026	於二零二六年一月一日之結餘	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
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	–	–	268,799	268,799	63,047	331,846
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：														
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	–	400,039	–	–	–	–	–	400,039	(10,368)	389,671
Effective portion of changes in fair value of cash flow hedges	現金流對沖有效部分之公平值變動	–	–	–	–	–	–	–	14,961	–	–	–	14,961	14,374	29,335
Reclassification adjustment for subsidiaries deregistered during the period	期內註銷附屬公司時重新分類調整	–	–	–	–	–	(8)	–	–	–	–	–	(8)	–	(8)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	–	–	–	–	(18,646)	–	–	–	–	–	(18,646)	–	(18,646)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	381,385	–	14,961	–	–	268,799	665,145	67,053	732,198
Equity-settled share option arrangements	以股權結算之購股權安排	–	–	–	–	20,052	–	–	–	–	–	–	20,052	–	20,052
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	–	–	–	–	(702)	–	–	–	–	–	702	–	–	–
Share of an associate's reserve	分佔一間聯營公司之儲備	–	–	–	–	(10,732)	–	–	–	–	–	–	(10,732)	–	(10,732)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	–	–	5,300	(5,300)	–	–	–
Dividend paid to shareholders of the Company	向本公司之股東派發之股息	–	–	–	–	–	–	–	–	–	–	(93,333)	(93,333)	–	(93,333)
Dividend paid to non-controlling shareholders	向非控股股東派發之股息	–	–	–	–	–	–	–	–	–	–	–	–	(3,266)	(3,266)
Balance at 30 June 2026	於二零二六年六月三十日之結餘	498,264	1,171,558*	(2,495)	810,621	346,284*	(29,914)*	(3,031)*	7,723*	(404,143)*	49,391*	5,884,669*	8,328,927	1,047,402	9,376,329

* These reserve accounts comprise the unaudited consolidated reserves of HK$7,022,537,000 (31 December 2025: HK$6,441,405,000) in the unaudited condensed consolidated statement of financial position.

* 該等儲備賬包括未經審核簡明綜合財務狀況表內之未經審核綜合儲備7,022,537,000港元(二零二五年十二月三十一日：6,441,405,000港元)。

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

隨附之附註為此等未經審核中期財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

中期簡明綜合現金流量表

截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**營運活動之現金流量**		
Cash generated from operations	**營運活動所得現金**	**203,467**	306,219
Income tax paid	已付所得稅	**(40,242)**	(29,753)
Net cash generated from operating activities	**營運活動所得現金淨額**	**163,225**	276,466
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**9,700**	–
Dividends received from associates	已收聯營公司之股息	**167,429**	62,298
Interest received	已收利息	**8,771**	6,994
Decrease/(increase) in restricted bank balances	限制性銀行結餘減少／(增加)	**(712)**	42,529
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(114,821)**	(83,632)
Purchases of intangible assets	購買無形資產	**(18,413)**	(13,986)
Payment for investment in an associate	投資一間聯營公司之支付款項	**–**	(300,885)
Net cash flows generated from/(used in) investing activities	**投資活動所得／(所用)之現金流量淨額**	**51,954**	(286,682)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
For the six months ended 30 June 2026

中期簡明綜合現金流量表（續）
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**		
Interest paid	已付利息	**(44,791)**	(18,737)
Proceeds from new bank borrowings	新增銀行貸款之所得款項	**1,499,170**	2,311,791
Repayment of bank borrowings	償還銀行貸款	**(1,181,507)**	(1,649,822)
Payment of lease liabilities	租賃負債之付款	**(351,175)**	(318,968)
Payment for repurchase of issued shares	購回已發行股份之支付款項	**–**	(3,722)
Dividend paid to shareholders of the Company	向本公司之股東派發之股息	**(93,333)**	–
Dividend paid to non-controlling shareholders	向非控股股東派發之股息	**(3,266)**	–
Net cash flows generated from/(used in) financing activities	**融資活動所得／(所用)現金流量淨額**	**(174,902)**	320,542
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**	**40,277**	310,326
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**879,994**	740,081
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	**7,414**	60,401
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**927,685**	1,110,808

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

隨附之附註為此等未經審核中期財務資料之一部分。

1. GENERAL INFORMATION

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

Principal activities

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

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

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

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

1. 一般資料

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

主要業務

期內，本集團從事下列主要業務：

- 多品牌鞋服的設計及開發、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一個電競俱樂部、協調體育賽事及體育相關營銷服務。

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

除另有指明者外，該等財務資料乃以港元呈列。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the Main Board ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2025.

New and amended standards adopted by the Group

During the six months ended 30 June 2026, the Group has adopted the new HKFRS Accounting Standards that are effective for the first time for the period beginning on 1 January 2026. The adoption of these new HKFRS Accounting Standards did not result in significant impact on the results and financial position of the Group for the current and prior periods.

Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the six months ended 30 June 2026 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods. except for HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") which will be effective for annual periods beginning on or after 1 January 2027.

2. 編製基準及會計政策變動

編製基準

截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務資料乃根據主板證券上市規則(「上市規則」)及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的披露規定而編製。

該等未經審核簡明綜合業績並不包括年度財務報表所需的所有資料及披露,應與本集團根據香港財務報告準則會計準則編製截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用的會計政策與編製本集團截至二零二五年十二月三十一日止年度年度經審核財務報表所採用的會計政策一致。

本集團採納之新訂及經修訂準則

於截至二零二六年六月三十日止六個月,本集團已採納自二零二六年一月一日開始之期間首次生效的新訂香港財務報告準則會計準則。採納該等新訂香港財務報告準則會計準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

本集團尚未採納的已頒佈準則的影響

若干新訂會計準則及詮釋已頒佈,惟於截至二零二六年六月三十日止六個月尚未強制生效,亦未獲本集團提早採納。預計該等準則於當前或未來報告期內不會對實體產生重大影響,惟香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)除外,其將於二零二七年一月一日或之後開始的年度期間生效。

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

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

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

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

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item "other income and other gains" in operating profit might need to be disaggregated, with some foreign exchange gain or loss presented below operating profit.

2. 編製基準及會計政策變動（續）

本集團尚未採納的已頒佈準則的影響（續）

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

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

- 儘管採納香港財務報告準則第18號將不會對本集團的溢利淨額造成影響，但本集團預期將損益表的收入及開支項目分類為新類別將影響運營溢利的計算及報告方式。根據本集團進行的高層次影響評估，以下項目可能對運營溢利造成潛在影響：

- 目前於經營溢利的「其他收入及其他收益」項目中合計的匯兌差額可能需要分拆，部分匯兌收益或虧損會在運營溢利項下呈列。

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

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

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

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

2. 編製基準及會計政策變動（續）

本集團尚未採納的已頒佈準則的影響（續）

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

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

3. REVENUE, OTHER INCOME AND OTHER GAINS

3. 收益、其他收入及其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
Revenue	**收益**		
Sales of goods	銷售貨品	**4,790,686**	4,520,126
Sports content production and distribution income	體育內容製作及發行收入	**170,106**	141,837
Sports park facilities and ice-skating rinks hiring income and other service income	體育園設施及滑冰場之租賃收入及其他服務收入	**105,097**	94,131
Royalty income	專利費收入	**40,735**	40,738
Sports teams management income	體育隊伍管理收入	**6,522**	10,574
Consultancy service income	諮詢服務收入	**5,861**	3,001
Revenue from contract with customers	**客戶合約之收益**	**5,119,007**	4,810,407
Revenue from other source	**其他來源之收益**		
– Gross rental income	**－租金收入總額**	**476**	63
Total	**總計**	**5,119,483**	4,810,470
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	**4,790,686**	4,520,126
Overtime	隨時間	**328,321**	290,281
Revenue from contract with customers	**客戶合約之收益**	**5,119,007**	4,810,407

3. REVENUE, OTHER INCOME AND OTHER GAINS (Continued)

3. 收益、其他收入及其他收益（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
Other income	**其他收入**		
Interest income	利息收入	**9,017**	6,996
Government grants	政府補貼	**6,036**	18,345
Others	其他	**12,954**	10,626
		28,007	35,967
Other gains/(losses) – net	**其他收益／(虧損)淨額**		
Provision of UK value-added tax ("VAT") liabilities (Note (a))	英國增值稅(「增值稅」)負債撥備(備註(a))	**(19,489)**	(14,642)
Net gain from early termination and modification of leases	提前終止及修訂租賃之收益淨額	**6,448**	13,582
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)淨額	**4,173**	(3,260)
Foreign exchange gain/(loss)	匯兌收益／(虧損)	**(1,084)**	53,146
Net loss on disposal of intangible assets	出售無形資產虧損淨額	**(58)**	–
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	**1**	247
Others	其他	**3**	302
		(10,006)	49,375
Other income and other gains	**其他收入及其他收益**	**18,001**	85,342

Note:

(a) During the six months ended 30 June 2026, 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$19.5 million (the corresponding period in 2025: HK$14.6 million).

附註：

(a) 截至二零二六年六月三十日止六個月，英國稅務海關總署(「英國稅務海關總署」)就本集團在英國銷售的商品徵收增值稅約19.5百萬港元(二零二五年同期：14.6百萬港元)。

4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

4. 經營分部資料

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

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

(a) 多品牌鞋服分部從事生活消費品的設計及開發、品牌推廣及銷售；及

(b) 運動體驗分部從事管理及運營體育園、運動中心及滑冰場及管理及運營一個電競俱樂部、協調體育賽事及體育相關營銷服務。

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

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Multi-brand apparel and footwear 多品牌鞋服		Sports experience 運動體驗		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	**(Unaudited) (未經審核)**	(Unaudited) (未經審核)	**(Unaudited) (未經審核)**	(Unaudited) (未經審核)
		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
Segment Revenue	**分部收益**						
External	外部	**4,826,381**	4,553,615	**293,102**	256,855	**5,119,483**	4,810,470
Segment results	分部業績	**303,319**	123,496	**15,748**	21,367	**319,067**	144,863
Reconciliation:	**調節表：**						
Interest income	利息收入					**9,017**	6,996
Equity-settled share option expenses	以股權結算之購股權開支					**(20,052)**	(17,017)
Impairment loss and write-off on financial assets – net	財務資產之減值虧損及撇銷淨額					**(22,091)**	(5,399)
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					**327,959**	258,416
Finance costs	財務成本					**(112,669)**	(76,009)
Corporate and other unallocated expenses	企業及其他未分配開支					**(53,224)**	(46,477)
Profit before income tax	除所得稅前溢利					**448,007**	265,373

4. OPERATING SEGMENT INFORMATION (Continued)

Geographic information

The Group's revenue from external customers and non-current assets other than interests in associates and joint ventures, 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)

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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
i) Revenue from external customers	**i) 來自外部客戶之收益**		
United Kingdom ("UK") and Republic of Ireland ("ROI")	英國(「英國」)及愛爾蘭共和國(「愛爾蘭共和國」)	**1,497,910**	1,437,708
America	美洲	**2,148,925**	2,113,581
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	**1,038,492**	858,561
Asia (other than the PRC and Middle East)	亞洲(中國及中東以外)	**275,446**	239,459
Europe, the Middle East and Africa ("EMEA")	歐洲、中東及非洲(「歐非中東」)	**158,710**	161,161
Total	**總計**	**5,119,483**	4,810,470

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
ii) Non-Current Assets	**ii) 非流動資產**		
UK and ROI	英國及愛爾蘭共和國	**1,363,936**	1,388,354
America	美洲	**1,279,510**	1,148,220
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	**881,205**	812,962
Asia (other than the PRC and Middle East)	亞洲(中國及中東以外)	**161,374**	145,677
EMEA	歐非中東	**62,294**	69,097
Total	**總計**	**3,748,319**	3,564,310

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
Interest on bank borrowings	銀行貸款利息	**55,283**	22,668
Interest on lease liabilities	租賃負債利息	**55,903**	52,018
Interest expenses on the defined benefit schemes	界定福利計劃之利息支出	**1,483**	1,323
		112,669	76,009

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

During the six months ended 30 June 2026, the Group shared the profits less losses of associates and joint ventures amounting to HK$328.0 million (the corresponding period in 2025: HK$258.4 million). The increase in share of profits less losses of associates and joint ventures is mainly due to increase in share of profits from Li Ning Co as the Group's ownership interest in Li Ning Co increased from 11.3% to 14.3% during the second half of 2025.

6. 分佔聯營公司及合營企業之溢利減虧損

截至二零二六年六月三十日止六個月，本集團分佔聯營公司及合營企業之溢利減虧損為328.0百萬港元（二零二五年同期：258.4百萬港元）。分佔聯營公司及合營企業之溢利減虧損增加乃主要由於本集團於二零二五年下半年於李寧公司的所有權權益由11.3%增加至14.3%令分佔李寧公司之溢利增加。

7. PROFIT BEFORE INCOME TAX

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

7. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除╱（計入）下列各項達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) HK$'000 千港元	(Unaudited) (未經審核) HK$'000 千港元
Cost of sales	銷售成本		
– Cost of inventories sold	－已售存貨成本	**2,397,929**	2,471,781
– Reversal of provision for inventories	－存貨撥備撥回	**(27,290)**	(54,402)
– Cost of services provided	－所提供服務成本	**214,416**	187,136
Depreciation	折舊	**282,620**	223,544
Amortisation of intangible assets	無形資產攤銷	**43,422**	52,147
Foreign exchange loss/(gain)	匯兌虧損╱（收益）	**1,084**	(53,146)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損╱（收益）淨額	**(4,173)**	3,260
Net loss on disposal of intangible assets	出售無形資產虧損淨額	**58**	–
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	**(1)**	(247)
Impairment loss and write-off on financial assets – net	財務資產之減值虧損及撇銷淨額	**22,091**	5,399
Employee benefits expenses (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
– Wages and salaries	－工資及薪金	**863,142**	825,930
– Equity-settled share option expenses	－以股權結算之購股權開支	**20,052**	17,017
– Retirement benefit schemes	－退休金計劃	**70,001**	74,407

8. INCOME TAX

8. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK$'000 千港元	HK$'000 千港元
Current	即期	**98,096**	38,438
Deferred	遞延	**18,065**	21,436
Income tax expense	所得稅開支	**116,161**	59,874

Hong Kong profit tax has been provided at the rate of 16.5% (the corresponding period in 2025: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2026.

The PRC corporate income tax provision in respective of operation in the PRC is calculated mainly based on the statutory tax rate of 25% (the corresponding period in 2025: 25%) on the estimated assessable profits for the six months ended 30 June 2026 based on existing legislation, interpretations and practices in respect therefore. Certain PRC entities of the Group are qualified as small and thin-profit enterprises, they are eligible for the rate of 5% (the corresponding period in 2025: 5%).

For the six months ended 30 June 2026, UK corporate tax has been provided at the rate of 25% (the corresponding period in 2025: 25%), on the estimated assessable profits arising in UK; the US corporate income tax provision is subjected to US federal corporate income tax at a rate of 21% (the corresponding period in 2025: 21%) and state income tax at rates range from 2.0% to 9.8% (the corresponding period in 2025: 2.5% to 9.9%) to the extent of the apportioned profit arising in the US. Taxes on profit assessable elsewhere have been calculated at the rate of tax prevailing in the countries/jurisdiction in which the Group operates.

香港利得稅已按截至二零二六年六月三十日止六個月於香港賺取之估計應課稅溢利以稅率16.5%（二零二五年同期：16.5%）提撥準備。

就中國業務作出之中國企業所得稅撥備主要乃根據相關現行法規、詮釋和慣例按二零二六年六月三十日止六個月於中國賺取之估計應課稅溢利以25%（二零二五年同期：25%）之法定稅率計算。本集團若干中國實體符合小型微利企業資格，可按5%（二零二五年同期：5%）的稅率納稅。

截至二零二六年六月三十日止六個月，英國企業稅已按於英國產生之估計應課稅溢利以稅率25%（二零二五年同期：25%）提撥準備；美國企業所得稅撥備須按21%（二零二五年同期：21%）稅率繳納美國聯邦企業所得稅，並於分攤利潤範圍按2.0%至9.8%（二零二五年同期：2.5%至9.9%）稅率繳納州所得稅。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

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

The calculation of basic earnings per share amounts for the six months ended 30 June 2026 and 2025 is based on the profit for the periods attributable to equity holders of the Company, and the weighted average number of ordinary shares outstanding and participating equity instruments during the periods.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2026 and 2025 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profit in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period. For the six months ended 30 June 2026, the effect of the outstanding share options were included in the computation of diluted earnings per share as they were dilutive. For the six months ended 30 June 2025, the effect of the outstanding share options were not included in computation of diluted earnings per share as they were anti-dilutive.

9. 本公司權益持有人應佔每股盈利

截至二零二六年及二零二五年六月三十日止六個月之每股基本盈利金額乃根據本公司權益持有人應佔期內溢利及期內發行在外的普通股及參與股本工具加權平均數計算。

截至二零二六年及二零二五年六月三十日止六個月之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利（已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整）及普通股加權平均數（已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整）計算。截至二零二六年六月三十日止六個月，由於尚未行使的購股權具攤薄效應，因此於計算每股攤薄盈利時已計及尚未行使購股權之影響。截至二零二五年六月三十日止六個月，由於尚未行使的購股權具反攤薄效應，因此於計算每股攤薄盈利時並無計及尚未行使購股權之影響。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年**	2025 二零二五年
		(Unaudited) **（未經審核）**	(Unaudited) （未經審核）
Profit attributable to equity holders of the Company, used in the basic earnings per share calculation (HK$'000)	用於計算每股基本盈利之本公司權益持有人應佔溢利（千港元）	**268,799**	181,503
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK$'000)	因潛在攤薄普通股而調整分佔一間聯營公司之溢利（千港元）	**(104)**	(89)
Profit attributable to equity holders of the Company used in the diluted earnings per share calculation (HK$'000)	用於計算每股攤薄盈利之本公司權益持有人應佔溢利（千港元）	**268,695**	181,414

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

9. 本公司權益持有人應佔每股盈利（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Number of ordinary shares	**普通股數目**		
Weighted average number of ordinary shares outstanding and participating equity instruments during the period used in the basic earnings per share calculation ('000)	用於計算每股基本盈利之期內發行在外及參與股本工具之普通股加權平均數（千股）	**11,666,575**	11,567,352
Dilutive equivalent shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股份（千股）	**78,180**	–
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄盈利之普通股及潛在普通股之加權平均數（千股）	**11,744,755**	11,567,352
Basic earnings per share (HK cents)	每股基本盈利（港仙）	**2.30**	1.57
Diluted earnings per share (HK cents)	每股攤薄盈利（港仙）	**2.29**	1.57

10. INTERESTS IN ASSOCIATES AND JOINT VENTURES

10. 於聯營公司及合營企業之權益

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Unaudited) (未經審核) HK$'000 千港元
Interests in associates	**於聯營公司之權益**		
Share of net assets of associates	分佔聯營公司資產淨值	**5,717,113**	5,384,708
Goodwill	商譽	**1,254,151**	1,208,507
		6,971,264	6,593,215
Interests in joint ventures	**於合營企業之權益**		
Share of net assets of joint ventures	分佔合營企業資產淨值	**–**	–
		6,971,264	6,593,215

Note:
As at 30 June 2026, the market value of Li Ning Co's listed shares was HK$14.72 per share (31 December 2025: HK$18.66 per share). The number of Li Ning Co ordinary shares held by the Group were approximately 368,780,000 as at 30 June 2026 (31 December 2025: 368,780,000).

附註：
於二零二六年六月三十日，李寧公司上市股份之市價為每股14.72港元（二零二五年十二月三十一日：每股18.66港元）。本集團於二零二六年六月三十日所持李寧公司普通股數目約為368,780,000股（二零二五年十二月三十一日：368,780,000股）。

10. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

The Group has interests in the following principal associates:

10. 於聯營公司及合營企業之權益（續）

本集團於以下主要聯營公司擁有權益：

		As at 30 June 2026 於二零二六年六月三十日 Percentage of equity interests directly attributable to the Group 本集團直接應佔股權百分比	As at 31 December 2025 於二零二五年十二月三十一日 Percentage of equity interests directly attributable to the Group 本集團直接應佔股權百分比
Li Ning Co*	李寧公司*	**14.3%**	14.3%
CITIC Land	中信置業	**29%**	29%
Double Happiness	紅雙喜	**19.5%**	19.5%

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

* 李寧公司持有紅雙喜47.5%之股權。

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

During the six months ended 30 June 2026, the Group acquired approximately HK$109.9 million (the corresponding period in 2025: HK$81.8 million) and HK$8.2 million (the corresponding period in 2025: HK$16.7 million) of property, plant and equipment and intangible assets respectively.

During the six months ended 30 June 2026, the Group entered into certain new and renewal lease agreements for retail stores and offices purpose. The Group is required to make periodic payments. On lease commencement and renewal, the Group recognised approximately HK$342.5 million (the corresponding period in 2025: HK$165.0 million) of right-of-use assets.

11. 添置物業、廠房及設備／無形資產／使用權資產

於截至二零二六年六月三十日止六個月，本集團添置約109.9百萬港元（二零二五年同期：81.8百萬港元）的物業、廠房及設備及8.2百萬港元（二零二五年同期：16.7百萬港元）無形資產。

於截至二零二六年六月三十日止六個月，本集團就零售店及辦公室訂立若干新及更新租賃協議。本集團須定期付款。租賃開始及更新時，本集團確認使用權資產約342.5百萬港元（二零二五年同期：165.0百萬港元）。

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has the following derivative financial instruments:

12. 衍生財務工具

本集團有以下衍生財務工具：

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) HK$'000 千港元	(Audited) (經審核) HK$'000 千港元
Forward exchange contracts – cash flow hedges	**遠期外匯合約—現金流量對沖**		
Current assets	流動資產	**19,815**	8,720
Non-current assets	非流動資產	**3,191**	–
Current liabilities	流動負債	**11,803**	32,843
Non-current liabilities	非流動負債	**121**	2,202

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

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

13. TRADE DEBTORS

13. 應收賬款

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) HK$'000 千港元	(Audited) (經審核) HK$'000 千港元
Trade debtors	應收賬款	**858,822**	745,818
Less: loss allowance	減：虧損撥備	**(36,410)**	(28,858)
		822,412	716,960

13. TRADE DEBTORS (Continued)

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

13. 應收賬款（續）

應收賬款根據付款到期日之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Current	即期	**727,862**	641,759
Less than 3 months past due	逾期少於三個月	**68,301**	49,655
3 to 6 months past due	逾期三至六個月	**15,255**	12,037
More than 6 months past due	逾期超過六個月	**10,994**	13,509
		822,412	716,960

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

本集團就按成本計量之財務資產採用預期信貸虧損模式。應收賬款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。

Trade debtors 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.

應收賬款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。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Prepayments	預付款項	**346,674**	220,701
Deposits and other receivables	按金及其他應收款項	**648,042**	490,405
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	**(96,928)**	(96,458)
		897,788	614,648
Less: current portion	減：流動部分	**(737,311)**	(491,125)
Non-current prepayments, deposits and other receivables	非流動預付款項、按金及其他應收款項	**160,477**	123,523

15. TRADE, BILLS AND OTHER PAYABLES

15. 應付賬款、應付票據及其他應付款項

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'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)	**167,346**	129,313
– Balances not related to vendor financing arrangement	－非供應商融資安排相關之結餘		**1,859,127**	1,796,889
			2,026,473	1,926,202
Bills payable	應付票據		**4,879**	1,098
Other payables	其他應付款項		**398,466**	462,173
			2,429,818	2,389,473

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。

15. TRADE, BILLS AND OTHER PAYABLES (Continued)

Note: (Continued)

(a) Included in trade payables, HK$167.3 million (31 December 2025: HK$129.3 million) is relating to a vendor financing facility arrangement with a bank, allowing certain suppliers to be paid earlier (by the bank) than the Group's standard payments terms. If this option is taken by the supplier, the Group will no longer be able to make earlier direct payments to the supplier and will pay to the partner bank under the Group's standard payments terms when the payable becomes due. The Group has determined that the terms of the trade payable under this arrangement are substantially unchanged and that it is continued presenting the relevant amounts within trade and other payables.

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

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

15. 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訂立的供應商融資安排有關之167.3百萬港元（二零二五年十二月三十一日：129.3百萬港元），允許較本集團標準支付條款提前（由銀行）向若干供應商付款。倘供應商選擇該方案，本集團將不能再提前直接向供應商付款，而將根據本集團標準付款條款於應付款項到期時向合作銀行付款。本集團已釐定該安排項下的應付賬款條款於其他方面基本並無變動，且相關金額繼續於應付賬款及其他應付款項中呈列。

鑑於其短期性質，供應商融資項下之應付賬款賬面值被視為與其公平值合理相若。

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

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Current	即期	2,015,611	1,909,185
Less than 3 months past due	逾期少於三個月	7,987	13,063
3 to 6 months past due	逾期三至六個月	434	1,810
More than 6 months past due	逾期超過六個月	2,441	2,144
		2,026,473	1,926,202

16. BANK BORROWINGS

16. 銀行貸款

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) HK$'000 千港元	(Audited) (經審核) HK$'000 千港元
Bank loans, unsecured	銀行貸款，無抵押	230,873	184,297
Bank loans, secured	銀行貸款，有抵押	1,778,136	1,511,319
		2,009,009	1,695,616
Less: Current portion	減：流動部分	(619,221)	(224,047)
		1,389,788	1,471,569

As at 30 June 2026, the bank borrowings bear floating rates of the i) daily Sterling Overnight Index Average rate plus margin; ii) Hong Kong Interbank Offered Rate plus basis; and iii) PRC Loan Prime Rate minus basis. As at 31 December 2025, the bank borrowings bear floating rates of the i) Hong Kong Interbank Offered Rate plus basis; and ii) PRC Loan Prime Rate minus basis.

於二零二六年六月三十日，銀行貸款按i)每日英鎊隔夜拆借平均利率加保證金；ii)香港銀行同業拆息加指定息率；及iii)中國貸款市場報價利率減指定息率之浮動利率計息。於二零二五年十二月三十一日，銀行貸款按i)香港銀行同業拆息加指定息率；及ii)中國貸款市場報價利率減指定息率之浮動利率計息。

As at 30 June 2026, i) total assets of a subsidiary amounted to approximately HK$6,930.4 million (which mainly consist of investment in an associate); ii) land and buildings of approximately HK$258.2 million; and iii) inventories and trade debtors with an aggregate amount of approximately HK$119.5 million had been charged as security for bank borrowings of the Group.

於二零二六年六月三十日，i)一間附屬公司之總資產約6,930.4百萬港元（主要包括於聯營公司之投資）；ii)約258.2百萬港元之土地及樓宇；及iii)存貨及應收賬款合計約119.5百萬港元已抵押作為本集團銀行貸款之擔保。

As at 31 December 2025, i) total assets of a subsidiary amounted to approximately HK$8,043.7 million (which mainly consist of investment in an associate); and ii) land and buildings of approximately HK$255.8 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，i)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投資）；及ii)約255.8百萬港元之土地及樓宇已抵押作為本集團銀行貸款之擔保。

As at 30 June 2026, the Group had banking facilities (including guarantee and vendor financing arrangement) of approximately HK$7,185.8 million (31 December 2025: HK$7,163.5 million), of which approximately HK$2,273.5 million has been utilised (31 December 2025: HK$1,898.7 million).

於二零二六年六月三十日，本集團已獲得銀行融資（包括擔保及供應商融資安排）約7,185.8百萬港元（二零二五年十二月三十一日：7,163.5百萬港元），其中2,273.5百萬港元已獲動用（二零二五年十二月三十一日：1,898.7百萬港元）。

17. SHARE CAPITAL

17. 股本

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)		31 December 2025 二零二五年十二月三十一日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal value 面值 HK$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK$'000 千港元
Authorised:	法定：				
Ordinary shares of HK$0.05 each ("Ordinary Shares")	每股面值0.05港元之普通股（「普通股」）	**20,000,000,000**	**1,000,000**	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回可轉換優先股（「優先股」）	**6,000,000,000**	**60,000**	6,000,000,000	60,000
Total	總計	**26,000,000,000**	**1,060,000**	26,000,000,000	1,060,000

		(Unaudited) (未經審核) Number of shares 股份數目	(Unaudited) (未經審核) HK$'000 千港元
Issued and fully paid:	已發行及繳足：		
Ordinary Shares	普通股		
At 1 January 2025	於二零二五年一月一日	9,723,772,727	486,189
Issue of ordinary shares to acquire interest in a subsidiary#	發行普通股以收購一間附屬公司之權益#	246,634,517	12,332
Shares repurchased and cancelled	已購回及註銷股份	(5,136,000)	(257)
At 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	9,965,271,244	498,264

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

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

17. SHARE CAPITAL (Continued) 17. 股本（續）

			Treasury shares 庫存股份
		(Unaudited) (未經審核) Number of shares 股份數目	(Unaudited) (未經審核) HK$'000 千港元
As at 1 January 2025	於二零二五年一月一日	–	–
Repurchased	已購回	11,832,000	4,200
Cancelled	已註銷	(5,136,000)	(1,705)
As at 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	6,696,000	2,495

18. COMMITMENTS FOR CAPITAL EXPENDITURE 18. 資本開支承擔

As at 30 June 2026, the Group had the following commitments for property development and capital expenditure:

於二零二六年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) HK$'000 千港元	(Audited) (經審核) HK$'000 千港元
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	**42,690**	14,468
Capital contribution of associates and equity interests	注資聯營公司及股權投資	**17,440**	16,805
		60,130	31,273

19. MATERIAL RELATED PARTY TRANSACTIONS

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

19. 重大關連人士交易

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

			For the six months ended 截至下列日期止六個月	
			30 June 2026 二零二六年 六月三十日	**30 June 2025 二零二五年 六月三十日**
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
		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)	**168,210**	143,833
Purchases from associates	向聯營公司採購	(ii)	**3,757**	3,720
Sales of goods to an associate	向一間聯營公司銷售貨品	(iii)	**268,466**	211,192
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)	**9,262**	4,398
Dividend received from associates	已收聯營公司之股息	(v)	**167,429**	62,298
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)	**3,017**	2,441
Purchase from a non-controlling shareholder	採購自一名非控股股東	(vii)	**22,351**	15,487

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(i) Marketing service income from Li Ning Co and its subsidiaries ("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.

(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 six months ended 30 June 2026 and 2025, 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 was made pursuant to the dividend rates proposed and declared by Li Ning Co and Double Happiness*.

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

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

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

19. 重大關連人士交易（續）

(i) 就由本集團管理之若干體育項目及賽事及李寧公司及其附屬公司（「李寧集團*」）及紅雙喜*之品牌產品代言而從李寧集團*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。

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

(iv) 於截至二零二六年及二零二五年六月三十日止六個月，本集團租用李寧集團*及紅雙喜*之若干辦公室及停車位。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) 採購自一名非控股股東乃根據本集團與該非控股股東協商之條款收費。

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

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025:

20. 財務工具之公平值計量

公平值架構

下表呈列本集團於二零二六年六月三十日及二零二五年十二月三十一日按公平值計量的財務資產及負債：

At 30 June 2026 於二零二六年六月三十日		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK$000 千港元 (Unaudited) (未經審核)	HK$000 千港元 (Unaudited) (未經審核)	HK$000 千港元 (Unaudited) (未經審核)	HK$000 千港元 (Unaudited) (未經審核)
Financial assets	**財務資產**				
Derivative financial assets	**衍生財務資產**				
– Forward currency contracts	一遠期貨幣合約	–	23,006	–	23,006
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**				
– Unlisted equity investment	一非上市股權投資	–	–	28,576	28,576
– Government bonds	一政府債券	311	–	–	311
Total	總計	311	23,006	28,576	51,893
Financial liabilities	**財務負債**				
Derivative financial liabilities	**衍生財務負債**				
– Forward currency contracts	一遠期貨幣合約	–	11,924	–	11,924

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20. 財務工具之公平值計量(續)

At 31 December 2025 於二零二五年十二月三十一日		Level 1 第一級 HK$000 千港元 (Audited) (經審核)	Level 2 第二級 HK$000 千港元 (Audited) (經審核)	Level 3 第三級 HK$000 千港元 (Audited) (經審核)	Total 總計 HK$000 千港元 (Audited) (經審核)
Financial assets	**財務資產**				
Derivative financial assets	**衍生財務資產**				
– Forward currency contracts	–遠期貨幣合約	–	8,720	–	8,720
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#**				
– Unlisted equity investment	–非上市股權投資	–	–	28,571	28,571
– Government bonds	–政府債券	5,169	–	–	5,169
Total	總計	5,169	8,720	28,571	42,460
Financial liabilities	**財務負債**				
Derivative financial liabilities	**衍生財務負債**				
– Forward currency contracts	–遠期貨幣合約	–	35,045	–	35,045

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

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

During the six months ended 30 June 2026, there were no transfers among different categories (the corresponding period in 2025: nil).

截至二零二六年六月三十日止六個月，不同層級之間並無轉撥(二零二五年同期：無)。

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

20. 財務工具之公平值計量（續）

本集團採用估值法分析按公平值列賬的財務工具。不同級別已界定如下：

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

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

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

21. GUARANTEE

21. 擔保

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Guarantee related to arrangement with landlords, His Majesty's Revenue and Customs and insurance cover	與出租人、英國稅務海關總署及保險相關之擔保	**77,020**	76,583
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	**8,587**	7,724
		85,607	84,307

22. DIVIDEND

22. 股息

		For the six months ended 截至下列日期止六個月 2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Dividend attributable to the period: Interim – HK$nil (six months ended 30 June 2025: HK$nil) per ordinary share	本期間股息： 中期股息－每股普通股零港元(截至二零二五年六月三十日止六個月：零港元)	–	–
Special dividend in respect of the previous financial year declared and paid during the period – HK$0.008 (six months ended 30 June 2025: HK$nil) per ordinary share	期內已宣派並支付上一個財政年度之特別股息：一每股普通股0.008港元(截至二零二五年六月三十日止六個月：零港元)	93,333	–

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares (including the sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026, the Company held a total of 6,696,000 treasury shares. Subject to the requirements under 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.

購回、出售或贖回本公司上市證券

於截至二零二六年六月三十日止六個月，本公司及其任何附屬公司並無購回、出售或贖回任何本公司股份（包括出售庫存股份）。於二零二六年六月三十日，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。

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as referred to in the Appendix C3 of the Listing Rules were as follows:

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二六年六月三十日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

Directors 董事	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份數目 Nature of interests 權益性質 Personal interests 個人權益	Corporate interests 公司權益	Number of share options held 所持購股權數目	Total interests 權益總額	Approximate percentage of shareholdings as at 30 June 2026 於二零二六年六月三十日所持股權概約百分比
The Company 本公司						
Long positions in the ordinary shares of HK$0.05 each of the Company (the "Shares"), underlying Shares and debentures of the Company 於本公司每股面值0.05港元之普通股(「股份」)、本公司相關股份及債權證之好倉						
Mr. LI Ning (Co-chief executive officer) 李寧先生(聯席行政總裁)	Beneficial owner 實益擁有人	879,508,000	–	14,000,000[3]		
	Interest of controlled corporation 受控制法團權益	–	3,521,066,346	–	4,414,574,346[1]	44.30%
Mr. Victor HERRERO (Co-chief executive officer) Victor HERRERO先生(聯席行政總裁)	Beneficial owner 實益擁有人	29,168,000	–	334,000,000[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[2]	–	–		
	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 李勍先生	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%

Notes:

1. Mr. Li Ning is interested in 4,414,574,346 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 3,521,066,346 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Ace Leader Holdings Limited ("Ace Leader"), PALM Assets Holdings Limited ("PALM Assets") and Grand Colour Limited ("Grand Colour"), respectively as follows:

   (a) the long position of 1,304,644,825 Shares is directly held by Ace Leader, and 2,132,420,382 Shares is 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) Limited ("TMF") in its capacity as trustee of a discretionary trust.

   (c) Mr. Li Ning, as a founder of the trust, is deemed to be interested in such 3,437,065,207 Shares. Mr. Li Ning is a director of each of Lead Ahead and Ace Leader.

   (d) The long position of 84,001,139 Shares is held by Grand Colour which is owned as to 50% by Mr. Li Ning and 50% by Mr. Li Chun. Both Mr. Li Ning and Mr. Li Chun are directors of Grand Colour.

附註：

1. 李寧先生於4,414,574,346股股份中擁有權益，包括以個人權益持有的21,508,000股股份、可行使為14,000,000股股份的14,000,000份購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券，以及透過以下於Lead Ahead Limited（「Lead Ahead」）、Ace Leader Holdings Limited（「Ace Leader」）、PALM Assets Holdings Limited（「PALM Assets」）及Grand Colour Limited（「Grand Colour」）分別擁有權益而被視為擁有合共3,521,066,346股股份好倉之權益：

   (a) 1,304,644,825股股份好倉由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) Limited（「TMF」）以酌情信託之受託人身份全資擁有。

   (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Lead Ahead及Ace Leader之董事。

   (d) 84,001,139股股份好倉由Grand Colour直接持有，而Grand Colour由李寧先生及李進先生分別擁有50%。李寧先生及李進先生亦為Grand Colour之董事。

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 Scheme" for details regarding the share options of the Company.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2026, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」一節項下之附註1(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。

除上文披露者外，於二零二六年六月三十日，本公司董事及行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉)，或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2026, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二六年六月三十日，據董事所知，除上文所披露之本公司董事或行政總裁擁有之權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份之數目	Approximate percentage of shareholdings as at 30 June 2026 於二零二六年六月三十日所持股權概約百分比
Long positions in the Shares and underlying Shares **於股份及相關股份之好倉**			
Substantial Shareholders **主要股東**			
Mr. LI Chun[(1)] 李進先生[(1)]	Beneficial owner 實益擁有人	60,000,000	
	Interest of controlled corporation 受控制法團權益	2,375,377,944	
		2,435,377,944	24.44%
Ace Leader[(3)]	Beneficial Owner 實益擁有人	1,304,644,825	
	Interest of controlled corporation 受控制法團權益	2,132,420,382	
		3,437,065,207	34.49%

	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／相關股份之數目	Approximate percentage of shareholdings as at 30 June 2026 於二零二六年六月三十日所持股權概約百分比
PALM Assets[3]	Interest of controlled corporation 受控制法團權益	3,437,065,207	34.49%
Lead Ahead[2]	Beneficial owner 實益擁有人	2,132,420,382	21.40%
Victory Mind Assets[4]	Beneficial owner 實益擁有人	1,438,408,652	14.43%
GINGKO Investment[4]	Interest of controlled corporation 受控制法團權益	1,438,408,652	14.43%
Jumbo Top[1(b)]	Beneficial owner 實益擁有人	852,968,153	8.56%
TMF[5]	Trustee 受託人	4,875,473,859	48.92%
China Orient Asset Management (International) Holding Limited[6]	Interest of controlled corporation 受控制法團權益	598,272,000	6.00%
Other Persons **其他人士**			
Mr. ZHAO Jianguo[7] 趙建國先生[7]	Beneficial owner 實益擁有人	298,039,067	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,011,002,267	10.15%
Ms. LI Ying[7] 李迎女士[7]	Beneficial owner 實益擁有人	700,000,000	
	Interest of spouse 配偶權益	298,039,067	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,011,002,267	10.15%

Notes:

1. Mr. Li Chun has personal interest in 60,000,000 Shares and is deemed to be interested in the long positions of 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, respectively as follows:

   (a) the long position of 1,438,408,652 Shares is directly held by Victory Mind Assets, which is wholly owned by GINGKO Investment, which in turn is wholly owned by 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 such 1,438,408,652 Shares. Mr. Li Chun is also the 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) the long position of 852,968,153 Shares is held by Jumbo Top which is wholly owned by Mr. Li Chun. Mr. Li Chun is the director of Jumbo Top.

   (c) the long position of 84,001,139 Shares is held by Grand Colour which is owned as to 50% by Mr. Li Ning and 50% by Mr. Li Chun. Both Mr. Li Ning and Mr. Li Chun are directors of Grand Colour.

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分別擁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股股份好倉由Victory Mind Assets直接持有，Victory Mind Assets由GINGKO Investment全資擁有，而GINGKO Investment由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該等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股股份好倉由Jumbo Top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。

   (c) 84,001,139股股份好倉由Grand Colour持有，而Grand Colour由李寧先生及李進先生分別擁有50%。李寧先生及李進先生亦為Grand Colour之董事。

2. See note 1(a) under the section "Interests and Short Positions of Directors and Chief Executive in the Shares and Underlying shares and Debentures of the Company and its Associated Corporations" and note 3 below. Lead Ahead is wholly owned by Ace Leader. Mr. Li Ning is a director of Lead Ahead.

3. See note 1(a) under the section "Interests and Short Positions of Directors and 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.

4. 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.

5. See note 1(c) under the section "Interests and Short Positions of Directors and 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.

6. China Orient Asset Management (International) Holding Limited is interested in the 598,272,000 Shares through various corporations directly or indirectly controlled by it.

7. Mr. Zhao Jianguo has personal interest in 289,705,734 Shares and 8,333,333 share options which are exercisable into 8,333,333 Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

As at 30 June 2026, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

2. 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)及以下附註3。Lead Ahead由Ace Leader全資擁有。李寧先生為Lead Ahead之董事。

3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」項下附註1(a)。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。

4. 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。

5. 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)及以上附註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。

6. 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。

7. 趙建國先生於289,705,734股股份及可行使為8,333,333股股份的8,333,333份購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

於二零二六年六月三十日，除上文披露者外，就董事所知，概無其他人士(除董事或本公司行政總裁外)於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之任何權益或淡倉。

SHARE OPTION SCHEMES

2021 Share Option Scheme

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

Detail of movements of the 2021 Share Option Scheme for the six months ended 30 June 2026 are as follows:

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，公司已終止二零二一年一月十八日採納之購股權計劃(「二零二一年購股權計劃」)。於本報告日期，沒有二零二一年購股權計劃項下可授出的購股權。

截至二零二六年六月三十日止六個月，二零二一年購股權計劃之變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Balance as at 1.1.2026 於二零二六年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30.06.2026 於二零二六年六月三十日結餘	Exercise price 行使價 (HK$) (港元)	Exercise period[iii] 行使期間[iii]
Directors 董事									
Mr. LI Ning[i] 李寧先生[i]	18.01.2021	2,333,333	–	–	–	–	2,333,333	0.67	18.01.2022-17.01.2027
		2,333,333	–	–	–	–	2,333,333		18.01.2023-17.01.2028
		2,333,334	–	–	–	–	2,333,334		18.01.2024-17.01.2029
	19.06.2024	2,336,000	–	–	–	–	2,336,000	0.70	19.06.2025-18.06.2030
		2,336,000	–	–	–	–	2,336,000		19.06.2026-18.06.2031
		2,328,000	–	–	–	–	2,328,000		19.06.2027-18.06.2032
		14,000,000	–	–	–	–	14,000,000		
Mr. Victor HERRERO[i] Victor HERRERO先生[i]	18.01.2021	14,000,000	–	–	–	–	14,000,000	0.67	18.01.2023-17.01.2028
		20,000,000	–	–	–	–	20,000,000		18.01.2024-17.01.2029
		34,000,000	–	–	–	–	34,000,000		
Mr. LI Chunyang 李春陽先生	18.01.2021	9,333,333	–	–	–	–	9,333,333	0.67	18.01.2022-17.01.2027
		13,333,333	–	–	–	–	13,333,333		18.01.2023-17.01.2028
		13,333,334	–	–	–	–	13,333,334		18.01.2024-17.01.2029
	19.06.2024	6,672,000	–	–	–	–	6,672,000	0.70	19.06.2025-18.06.2030
		6,672,000	–	–	–	–	6,672,000		19.06.2026-18.06.2031
		6,656,000	–	–	–	–	6,656,000		19.06.2027-18.06.2032
		56,000,000	–	–	–	–	56,000,000		
Mr. LI Qilin[ii] 李麒麟先生[ii]	18.01.2021	6,666,667		–	–	–	6,666,667	0.67	18.01.2022-17.01.2027
		6,666,667		–	–	–	6,666,667		18.01.2023-17.01.2028
		6,666,666		–	–	–	6,666,666		18.01.2024-17.01.2029
	19.06.2024	2,336,000	–	–	–	–	2,336,000	0.70	19.06.2025-18.06.2030
		2,336,000	–	–	–	–	2,336,000		19.06.2026-18.06.2031
		2,328,000	–	–	–	–	2,328,000		19.06.2027-18.06.2032
		27,000,000	–	–	–	–	27,000,000		

Grantees 承授人	Date of grant 授出日期	Balance as at 1.1.2026 於二零二六年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30.06.2026 於二零二六年六月三十日結餘	Exercise price 行使價 (HK$) (港元)	Exercise period[(iii)] 行使期間[(iii)]
Mr. MA Wing Man	18.01.2021	2,000,000	–	–	–	–	2,000,000	0.67	18.01.2023-17.01.2028
馬詠文先生		2,000,000	–	–	–	–	2,000,000		18.01.2024-17.01.2029
	19.06.2024	1,200,000	–	–	–	–	1,200,000	0.70	19.06.2025-18.06.2030
		1,200,000	–	–	–	–	1,200,000		19.06.2026-18.06.2031
		1,200,000	–	–	–	–	1,200,000		19.06.2027-18.06.2032
		7,600,000	–	–	–	–	7,600,000		
Ms. LYU Hong	19.06.2024	1,200,000	–	–	–	–	1,200,000	0.70	19.06.2025-18.06.2030
呂紅女士		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	18.01.2021	600,000	–	–	–	–	600,000	0.67	18.01.2022-17.01.2027
李勍先生		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	18.01.2021	600,000	–	–	–	–	600,000	0.67	18.01.2022-17.01.2027
白偉強先生		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	18.01.2021	600,000	–	–	–	–	600,000	0.67	18.01.2022-17.01.2027
汪延先生		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	19.06.2024	600,000	–	–	–	–	600,000	0.70	19.06.2025-18.06.2030
崔海濤教授		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		

Grantees 承授人	Date of grant 授出日期	Balance as at 1.1.2026 於二零二六年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30.06.2026 於二零二六年六月三十日結餘	Exercise price 行使價 (HK$) (港元)	Exercise period[iii] 行使期間[iii]
Employees[iv] **僱員[iv]**									
Mr. LI Michael[v] 李小寧先生[v]	19.06.2024	400,000	–	–	–	–	400,000	0.70	19.06.2025-18.06.2030
		400,000	–	–	–	–	400,000[vi]		19.06.2026-18.06.2031
		400,000	–	–	–	–	400,000[vi]		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	–	–	–	–	9,543,334	0.67	18.01.2022-17.01.2027
		13,009,335	–	–	–	–	13,009,335		18.01.2023-17.01.2028
		43,766,664	–	–	–	–	43,766,664		18.01.2024-17.01.2029
		66,319,333	–	–	–	–	66,319,333		
	08.07.2022	1,344,000	–	–	–	(336,000)	1,008,000	1.30	08.07.2023-07.07.2028
		1,344,000	–	–	–	(336,000)	1,008,000		08.07.2024-07.07.2029
		1,344,000	–	–	–	(336,000)	1,008,000		08.07.2025-07.07.2030
		4,032,000	–	–	–	(1,008,000)	3,024,000		
	19.06.2024	48,844,000	–	–	–	1,000,000	47,844,000	0.70	19.06.2025-18.06.2030
		48,244,000	–	–	–	400,000	47,844,000[vi]		19.06.2026-18.06.2031
		48,212,000	–	–	–	400,000	47,812,000[vi]		19.06.2027-18.06.2032
		145,300,000	–	–	–	(1,800,000)	143,500,000		
		216,851,333	–	–	–	(2,808,000)	214,043,333		
		371,651,333	–	–	–	(2,808,000)	368,843,333		

Notes:

(i) Mr. Li Ning and Mr. Victor Herrero ("Mr. Herrero") are the co-chief executive officers of the Company.

(ii) Mr. Li Qilin is an associate of Mr. Li Chun, a controlling shareholder of the Company.

(iii) The vesting period of the share options runs from the date of grant until the commencement of the relevant exercise period.

(iv) This category includes employee participants only. No share option has ever been granted to any related entity participants or service providers under the 2021 Share Option Scheme.

(v) Mr. Li Michael is an associate of Mr. Li Ning, a Director, the co-chief executive officer and a controlling shareholder of the Company.

(vi) Vesting of such share options are conditional upon the relevant grantees having achieved the individual's annual performance targets set by the Group.

No further options were available for grant under the 2021 Share Option Scheme as at 1 January 2026 and 30 June 2026. The 2021 Share Option Scheme has been terminated on 14 July 2025. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

附註：

(i) 李寧先生及Victor Herrero先生（「Herrero先生」）為本公司聯席行政總裁。

(ii) 李麒麟先生為本公司控股股東李進先生的聯繫人。

(iii) 購股權的行使期間自授予日起至相關行權期間開始時止。

(iv) 此類別僅包括僱員參與者。本公司從未根據二零二一年購股權計劃向任何相關實體參與者或服務供應商授出任何購股權。

(v) 李小寧先生為本公司董事、聯席行政總裁兼控股股東李寧先生的聯繫人。

(vi) 該等購股權須待相關承授人達成本集團設定的個人年度表現目標後方會予以歸屬。

於二零二六年一月一日及二零二六年六月三十日，沒有二零二一年購股權計劃項下可授出的購股權。二零二一年購股權計劃已於二零二五年七月十四日終止。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

2025 Share Option Scheme

The Company adopted a new share option scheme on 14 July 2025 (the "2025 Share Option 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.

二零二五年購股權計劃

公司於二零二五年七月十四日採納新購股權計劃(「二零二五年購股權計劃」)，從二零二五年七月十四日起有效十年。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。

Details of movement of the share options under the 2025 Share Option Scheme for the six months ended 30 June 2026 are as follows:

截至二零二六年六月三十日止六個月，二零二五年購股權計劃項下之購股權變動詳情如下：

Grantee 承授人	Date of Grant 授出日期	Balance as at 1.1.2026 於二零二六年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30.06.2026 於二零二六年六月三十日結餘	Exercise price 行使價 (HK$) (港元)	Exercise period [ii] 行使期間[ii]
Director 董事									
Mr. Victor HERRERO [i] Victor HERRERO先生[i]	16.06.2025	100,000,000	–	–	–	–	100,000,000	0.38	16/06/2026-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/09/2026-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/12/2026-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/03/2027-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/06/2027-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/09/2027-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/12/2027-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/03/2028-15/06/2035
		25,000,000	–	–	–	–	25,000,000		16/06/2028-15/06/2035
		300,000,000	–	–	–	–	300,000,000		
Employees 僱員									
Mr. Li Michael [ii] 李小寧先生[ii]	26.03.2026	–	3,300,000	–	–	–	3,300,000	0.60	26.03.2027-25.03.2032
		–	3,300,000	–	–	–	3,300,000[iii]		26.03.2028-25.03.2033
		–	3,300,000	–	–	–	3,300,000[iii]		26.03.2029-25.03.2034
		–	9,900,000	–	–	–	9,900,000		
Others in aggregate 其他總計	26.03.2026	–	17,320,000	–	–	–	17,320,000	0.60	26.03.2027-25.03.2032
		–	22,648,000	–	–	–	22,648,000[iv]		26.03.2028-25.03.2033
		–	22,688,000	–	–	–	22,688,000[iii]		26.03.2029-25.03.2034
		–	5,344,000	–	–	–	5,344,000[iii]		26.03.2030-25.03.2035
		–	68,000,000	–	–	–	68,000,000		
		–	77,900,000	–	–	–	77,900,000		

Notes:

(i) The vesting period of the share options runs from the date of grant until the commencement of the relevant exercise period. For details regarding the vesting conditions upon termination of Mr. Herrero's service contract and performance target, please refer to the circular of the Company dated 27 June 2025.

(ii) Mr. Li Michael is an associate of Mr. Li Ning, a Director, the co-chief executive officer and a controlling shareholder of the Company.

(iii) Vesting of such share options are conditional upon the relevant grantees having achieved the individual's annual performance targets set by the Group. For details, please refer to the announcement of the Company dated 26 March 2026.

(iv) Out of the 22,648,000 share options, the vesting of 17,320,000 share options are conditional upon the relevant grantees having achieved the individual's annual performance targets set by the Group. For details, please refer to the announcement of the Company dated 26 March 2026.

The fair value of share options granted under the 2025 Share Option Scheme during the six months ended 30 June 2026 was approximately HK$14,949,000 in aggregate, which was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the assumptions and inputs to the model used:

Dividend yield (%)	5.3
Expected volatility (%)	49.9-55.7
Expected life of options (years)	1-9
Risk-free interest rate (%)	2.5-2.8

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

附註：

(i) 購股權的歸屬期自授出日期起直至相關行使期開始為止。有關於Herrero先生服務合約終止後歸屬條件及表現目標的詳情，請參閱本公司日期為二零二五年六月二十七日之通函。

(ii) 李小寧先生為本公司董事、聯席行政總裁兼控股股東李寧先生的聯繫人。

(iii) 購股權的歸屬須待相關承授人達成本集團設定的個人年度表現目標後方可作實，詳情請參閱本公司日期為二零二六年三月二十六日之公告。

(iv) 在22,648,000份購股權中的17,320,000份購股權的歸屬須待相關承授人達成本集團設定的個人年度表現目標後方可作實，詳情請參閱本公司日期為二零二六年三月二十六日之公告。

截至二零二六年六月三十日止六個月，根據二零二五年購股權計劃授出購股權的公平值合共約為14,949,000港元，乃經考慮購股權授出的條款及條件使用二項式模式於授出日期估計。下表列示模式所使用的假設及輸入數據：

股息率(%)	5.3
預期波幅(%)	49.9-55.7
購股權預期年期 (年)	1-9
無風險利率(%)	2.5-2.8

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

The closing price of the shares of the Company immediately before the date of grant in respect of the 77,900,000 options granted during the six months ended 30 June 2026 under the 2025 Share Option Scheme was HK$0.60 per share. The number of options available for grant under the 2025 Share Option Scheme was 695,857,524 as at 1 January 2026 and 617,957,524 as at 30 June 2026 and the date of this report. The number of shares that may be issued in respect of share options granted under the 2025 Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of ordinary shares of the Company in issue (excluding treasury shares) for the six months ended 30 June 2026 was approximately 0.78%.

截至二零二六年六月三十日止六個月，就根據二零二五年購股權計劃授出的77,900,000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股份0.60港元。於二零二六年一月一日，根據二零二五年購股權計劃可予授出的購股權數目為695,857,524份，而於二零二六年六月三十日及本報告日期，可予授出的購股權數目為617,957,524份。截至二零二六年六月三十日止六個月內，根據二零二五年購股權計劃授予的購股權可發行股份數量除以截至二零二六年六月三十日止六個月之公司普通股加權平均數（不包括庫存股份）約為0.78%。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Model Code throughout the six months ended 30 June 2026.

董事進行證券交易

本公司已採納標準守則作為董事買賣本公司證券之守則。本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零二六年六月三十日止六個月一直遵守標準守則。

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standard of corporate governance. The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") during the six months ended 30 June 2026 as set out in Appendix C1 of the Listing Rules, save for the disclosure below.

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

AUDIT COMMITTEE

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

企業管治

本公司致力達致及維持高水平之企業管治。除下文披露者外，本公司於截至二零二六年六月三十日止六個月一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

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

審核委員會

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the six months ended 30 June 2026 and the accounting treatment adopted by the Group have been reviewed by the Audit Committee.

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核綜合業績及本集團採用的會計處理方法。

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

承董事會命
非凡領越有限公司
主席兼聯席行政總裁
李寧

Hong Kong, 24 August 2026

香港，二零二六年八月二十四日

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

於本報告日期，董事會包括以下成員：

Executive Directors:
Mr. Li Ning *(Chairman and Co-Chief Executive Officer)*
Mr. Victor Herrero *(Co-Chief Executive Officer)*
Mr. Li Chunyang
Mr. Li Qilin

執行董事：
李寧先生 *(主席兼聯席行政總裁)*
Victor Herrero先生 *(聯席行政總裁)*
李春陽先生
李麒麟先生

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

VIVA GOODS COMPANY LIMITED
非 凡 領 越 有 限 公 司

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