



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

(Incorporated In The Cayman Islands With Limited Liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 8032



INTERIM REPORT
2020 中期報告

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香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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RESULTS

During the six months ended 30 June 2020, the Group's consolidated revenue decreased from HK\$373.7 million in the corresponding period in prior year to HK\$155.2 million this year, representing a decrease of 58.5%. The decrease in revenue was mainly due to substantial scale-down of construction materials business. Gross profit in the period under review was HK\$24.9 million (the corresponding period in 2019: HK\$52.2 million), representing a decrease of HK\$27.3 million or 52.3% as compared to the corresponding period in prior year which was in line with the decrease in revenue but with lower percentage of decrement. Scale-down of construction materials business did not have material adverse impact on the gross profit since the gross profit margin of which is very low.

The Group's other income and other gains – net in the first half of 2020 amounted to HK\$1,042.2 million (the corresponding period in 2019: HK\$837.6 million). Other income and other gains – net during the period was mainly attributable to the gain on disposal of 2.85% (the corresponding period in 2019: 6.8%) interest in an associate (Li Ning Co) amounting to HK\$1,023.0 million (the corresponding period in 2019: HK\$817.4 million), government grants of HK\$8.2 million (the corresponding period in 2019: HK\$10.2 million) and interest income.

Selling and distribution expenses for the first half of 2020 amounted to HK\$24.5 million (the corresponding period in 2019: HK\$21.8 million), representing an increase of HK\$2.7 million as compared to the corresponding period in prior year. The increase was attributable to the expenses incurred from the new sports parks, esports and ice-skating rinks businesses acquired since last year.

業績

截至二零二零年六月三十日止六個月，本集團之綜合收益由去年同期之373,700,000港元減少至今年之155,200,000港元，減幅為58.5%。收益減少乃主要由於大幅縮減建材業務。回顧期內毛利為24,900,000港元（二零一九年同期：52,200,000港元），較去年同期減少27,300,000港元或52.3%，與收益的減幅一致但減幅比例較低。由於建材業務的毛利率極低，故縮減建材業務對毛利並無重大不利影響。

本集團於二零二零年上半年的其他收入及其他收益淨額為1,042,200,000港元（二零一九年同期：837,600,000港元）。期內其他收入及其他收益淨額乃主要源於出售一間聯營公司（李寧公司）之2.85%（二零一九年同期：6.8%）權益而產生之收益1,023,000,000港元（二零一九年同期：817,400,000港元）、政府補助8,200,000港元（二零一九年同期：10,200,000港元）及利息收入。

二零二零年上半年之銷售及分銷開支為24,500,000港元（二零一九年同期：21,800,000港元），較去年同期增加2,700,000港元。增加乃由於去年新收購之體育園、電競及滑冰場業務產生開支。

Administrative expenses and other operating expenses (the "Administrative Expenses") incurred in the reporting period amounted to HK\$143.1 million (the corresponding period in 2019: HK\$115.5 million) which represented an increase of HK\$27.6 million as compared to the same period in prior year. The increase in Administrative Expenses was primarily attributable to the impairment loss on goodwill of HK\$58.8 million (the corresponding period in 2019: HK\$ nil) as the performance of ice-skating rink business was below the management's expectation due to the outbreak of COVID-19, but partially offset by the absence of i) fair value loss on investment properties (the corresponding period in 2019: HK\$16.6 million) and ii) one-off compensation cost (the corresponding period in 2019: HK\$15.5 million) in the current period.

Finance costs for the period amounted to HK\$33.2 million (the corresponding period in 2019: HK\$61.6 million). The decrease in finance costs was primarily attributable to the re-financing by redemption of convertible notes in December 2019 which bore a higher interest rate.

Li Ning Co is accounted for as an associate of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period, the Group shared the results of Li Ning Co based on its adjusted financial results for the six months ended 31 March 2020 and adjusted for any significant events or transactions for the period from 1 April 2020 to 30 June 2020. There is no non-coterminous period end for other associates and joint ventures.

Apart from the disposal of 2.85% interest in an associate (Li Ning Co), there was no other material change on the investment in associates and joint ventures in the current period. Details of the disposal were set out on page 10 of this report.

於報告期內產生之行政費用及其他經營開支（「行政費用」）為143,100,000港元（二零一九年同期：115,500,000港元），較去年同期增加27,600,000港元。行政費用增加乃主要由於商譽減值虧損58,800,000港元（二零一九年同期：零港元），原因為COVID-19疫情導致滑冰場業務的表現低於管理層的預期，惟部分由本期間並無(i)投資物業之公平值虧損（二零一九年同期：16,600,000港元）及(ii)一次性賠償款（二零一九年同期：15,500,000港元）所抵銷。

期內財務成本達33,200,000港元（二零一九年同期：61,600,000港元）。財務成本減少乃主要由於透過二零一九年十二月贖回利率較高的可換股票據進行再融資。

李寧公司作為本集團之一間聯營公司入賬。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。期內，本集團分佔李寧公司業績乃以其截至二零二零年三月三十一日止六個月之經調整財務業績為基準，並就自二零二零年四月一日至二零二零年六月三十日期間之任何重大事件或交易作出調整。其他聯營公司及合營企業並無不同結算日期。

除出售一間聯營公司（李寧公司）之2.85%權益外，本期間於聯營公司及合營企業的投資概無其他重大變動。有關出售事項的詳情載於本報告第10頁。

During the six months ended 30 June 2020, the Group shared the profits less losses of associates and joint ventures amounting to HK\$118.9 million (the corresponding period in 2019: HK\$227.4 million). The decrease was mainly due to the decrease in contributions from i) Li Ning Co of HK\$42.6 million due to the reduction of shareholding in Li Ning Co and ii) Double Happiness of HK\$63.2 million due to the absence of one-off gain in the current period.

During the six months ended 30 June 2020, the Group has recorded a net profit attributable to equity holders of HK\$994.2 million comparing to HK\$916.6 million for the corresponding period in 2019 representing an increase of HK\$77.6 million. The increase was mainly due to the gain on disposal of 2.85% interest in an associate (Li Ning Co) of HK\$1,023.0 million (the corresponding period in 2019: HK\$817.4 million), but partially offset by the decrease in share of profits of associates and joint venture amounting to HK\$108.5 million in the current period.

SEGMENT

Sports and lifestyle consumables

As set out in the Company's 2019 annual report, the Group has formed an operation team to commence its consumables business and taken a number of tactical maneuvers to grow the business. In November 2019, the Group completed the acquisition of the apparel and footwear brand "LNG" to embark on its apparel business. The target customers of the "LNG" brand are youngsters.

In January 2020, the Group officially launched a new series of apparel and footwear under the "LNG" brand. While the opening of the physical retail store for the "LNG" branded apparel and footwear will form part of the sales and marketing outlets of the consumables business, the initial marketing avenues of the "LNG" branded products are through (i) online platforms including, among others, T-mall, JD.com, Wechat Mini Program, Weimob and Tiktok; and (ii) about 20 distributors. The Group is also in discussion with some other distributors to expand its distribution network. It is expected that the Group will commence operation of the physical retail stores in the fourth quarter of 2020.

截至二零二零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118,900,000港元（二零一九年同期：227,400,000港元）。該減少乃主要由於本期間i)因於李寧公司的股權減少，李寧公司的貢獻減少42,600,000港元及ii)因並無一次性收益，紅雙喜的貢獻減少63,200,000港元。

截至二零二零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994,200,000港元，而二零一九年同期則錄得916,600,000港元，增加77,600,000港元。該增加乃主要由於本期間出售一間聯營公司（李寧公司）之2.85%權益而產生之收益達1,023,000,000港元（二零一九年同期：817,400,000港元），惟部分由分佔聯營公司及合營企業溢利減少108,500,000港元所抵銷。

分部

運動及生活休閒消費品

誠如本公司二零一九年報所載，本集團已組建營運團隊開展其消費品業務，並採取若干戰術策略以發展業務。於二零一九年十一月，本集團完成對鞋服品牌「LNG」的收購，開始進軍服裝業務。「LNG」品牌的目標客戶為年輕人。

於二零二零年一月，本集團正式推出「LNG」品牌的新系列服裝及鞋類。儘管「LNG」品牌服裝及鞋類的實體零售店開業將成為消費品業務銷售及營銷網點的一部分，「LNG」品牌產品最初是透過(i)包括天貓、京東、微信小程序、微盟和抖音的線上平台；及(ii)約20個分銷商進行營銷的。本集團亦與其他若干分銷商討論，從而擴大分銷網絡。預計本集團將於二零二零年第四季度開始運營實體零售店。

Due to the outbreak of COVID-19, the sales of "LNG" branded products has been decelerated for the first half of 2020. It generated revenue of HK\$5.9 million and recorded an operating loss of HK\$4.6 million for the period ended 30 June 2020.

On 14 May 2020, Dragon Leap Developments Limited ("Dragon Leap", a company with 80% shares held by the Group) entered into an agreement which conditionally agreed to acquire 1,093,091,098 shares of Bossini International Holdings Limited ("Bossini", together with its subsidiaries, the "Bossini Group"), representing approximately 66.60% of the entire issued share capital of Bossini as at 14 May 2020. Bossini and its subsidiaries are principally engaged in the retail and distribution of casual wear garments. The acquisition was completed in July 2020, and thereafter, Bossini became a non-wholly-owned subsidiary of the Group, which will bring new sources of revenue for the Group starting from the third quarter of 2020. Further details of the transaction were set out on page 10 and 11 of this report.

Sports Destination Development

Currently, sports destination development segment mainly comprises operation of sports parks, sports centres and ice-skating rinks; provision of community development consultancy services; and property development for sales and investment.

The Group has been dedicating its effort to promote a sportive and healthy lifestyle in the community. Echoing the PRC government's strategy to promote nationwide physical fitness, the Group actively seeks cooperation with different prospective contracting parties, including local governments, property development and construction companies, and established financial institutions. The Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports centres and sports parks, and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. The Group will continue to invest in development and related opportunities in sports destinations with enormous growth prospects in the PRC.

由於COVID-19疫情，在二零二零年上半年「LNG」品牌產品的銷售減速。於截至二零二零年六月三十日止期間，其產生收入5,900,000港元及錄得經營虧損4,600,000港元。

於二零二零年五月十四日，龍躍發展有限公司（「龍躍發展」，本集團擁有80%股份之公司）訂立一份協議，其有條件同意收購堡獅龍國際集團有限公司（「堡獅龍」，連同其附屬公司統稱「堡獅龍集團」）的1,093,091,098股股份，約佔堡獅龍於二零二零年五月十四日全部已發行股本的66.60%。堡獅龍及其附屬公司主要從事休閒服飾零售及分銷。該收購於二零二零年七月完成，此後，堡獅龍成為本集團的非全資附屬公司，並於二零二零年第三季起為本集團帶來新的收入來源。有關交易的進一步詳情載於本報告第十和十一頁。

體育目的地發展

體育目的地發展分部業務現時主要包括經營體育園、運動中心及滑冰場；提供社區發展諮詢服務；以及待售物業開發及投資。

本集團一直致力於社區中宣傳體育及健康的生活方式。為響應中國政府的全民健身戰略，本集團積極尋求與地方政府、房地產開發公司及建築公司，以及具規模的金融機構等不同的潛在訂約方進行合作。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，包括運動中心及體育園，以及於中國推廣健康生活及體育意識之體育相關的商機。本集團將繼續投資於中國擁有巨大增長前景的體育目的地開發及相關機遇。

The sports destination development segment generated revenue of HK\$50.0 million (the corresponding period in 2019: HK\$237.4 million) during the six months ended 30 June 2020, which represented a decrease of HK\$187.4 million or 78.9% as compared to the corresponding period in prior year. The decrease in sports destinations development segment's revenue was mainly attributable to the scale-down of construction materials business, resulting in a decrease in revenue of HK\$184.9 million. In the current period, the segment revenue was mainly derived from the operation of sports parks, sports centres and ice-skating rinks as the Group continues to expand the sports destination network. The Group's strategy is to expand its sports destination network, and expects that more sports destinations and facilities will be operated by the Group. Taking into account lower than expected revenue due to the business lockdown as a result of outbreak of COVID-19 which all sports parks, sports centres and ice-skating rinks were closed from February to March 2020 and they have gradually resumed normal operation since April 2020. This segment reported an operating loss of HK\$23.2 million during the period (the corresponding period in 2019: HK\$30.5 million).

Sports team and event management

The sports team and event management segment continued its business which encompasses coordination and investments of sports competitions and events, management and operation of an esports club, sports talent management, and sports-related marketing and consultancy services. During the period under review, our sports segment generated revenue of HK\$99.2 million (the corresponding period in 2019: HK\$136.3 million), which represents a decrease of HK\$37.1 million or 27.2% as compared to the same period in prior year. The drop in sports team and event management segment's revenue was mainly due to the postponement of sports competition and events. The sports segment recorded an operating loss of HK\$13.7 million (the corresponding period in 2019: operating profit of HK\$10.3 million), which represented a decrease of 233.0%.

體育目的地發展分部於截至二零二零年六月三十日止六個月產生收益50,000,000港元（二零一九年同期：237,400,000港元），較去年同期減少187,400,000港元或78.9%。體育目的地發展分部收益減少乃主要由於縮減建材業務導致收益減少184,900,000港元。於本期間，該分部收益主要源於體育園、運動中心及滑冰場營運所得之收益，原因為本集團持續擴展體育目的地網絡。本集團之策略是擴展體育目的地網絡，預期更多體育目的地及設施將由本集團營運。經計及因新型冠狀病毒(COVID-19)疫情導致業務停滯，所有體育園、體育中心及滑冰場於二零二零年二月至三月停業，並於二零二零年四月起逐步恢復正常營運，而致使收益低於預期，此分部於期內錄得經營虧損23,200,000港元（二零一九年同期：30,500,000港元）。

體育隊伍及賽事管理

體育隊伍及賽事管理分部延續其經營業務，包括體育賽事活動組織及投資、電競俱樂部管理及營運、體育人才管理以及提供體育相關市場推廣及諮詢服務。於回顧期間，我們的體育分部產生收益99,200,000港元（二零一九年同期：136,300,000港元），較去年同期減少37,100,000港元或27.2%。體育隊伍及賽事管理分部收益下降乃主要由於體育賽事活動的推遲。體育分部錄得經營虧損13,700,000港元（二零一九年同期：經營溢利10,300,000港元），減幅233.0%。

Financial Position

Net assets of the Group as at 30 June 2020 was HK\$4,038.0 million compared to HK\$3,059.6 million as at 31 December 2019. The increase was mainly due to the gain on disposal of 2.85% interest in an associate (Li Ning Co) amounting to HK\$1,023.0 million during the period.

The total non-current assets of the Group decreased from HK\$3,671.7 million as at 31 December 2019 to HK\$3,166.8 million as at 30 June 2020. The decrease was mainly brought about by the disposal of partial interest in an associate (Li Ning Co) during the period.

Net current assets of the Group at the end of the reporting period increased by HK\$1,475.5 million or 170.1% as compared to that as at 31 December 2019. As at 30 June 2020, the Group had cash and bank balances, included restricted bank balances, totaling HK\$2,160.0 million (As at 31 December 2019: HK\$652.6 million).

Liquidity and Financial Resources

During the first half of 2020, the Group's net cash outflow from operating activities was HK\$4.4 million compared to net cash inflow from operating activities of HK\$67.9 million during the corresponding period in 2019. The increase in operating cash outflow was mainly due to the significant decrease in collection of other receivables and trade receivables during the period. The net cash inflow from investing activities was mainly attributable to the proceeds received from disposal of partial interest in an associate during the period. The net cash outflow from financing activities was mainly attributable to the payment of interest on bank loan and lease liabilities during the period.

During the six months ended 30 June 2020, there has been no change in the capital structure of the Group.

財務狀況

於二零二零年六月三十日，本集團資產淨值為4,038,000,000港元，而於二零一九年十二月三十一日則為3,059,600,000港元。該增加乃主要由於期內出售一間聯營公司（李寧公司）之2.85%權益而產生之收益1,023,000,000港元。

本集團之非流動資產總值由二零一九年十二月三十一日之3,671,700,000港元減少至二零二零年六月三十日之3,166,800,000港元。該減少乃主要由於期內出售一間聯營公司（李寧公司）之部分權益所致。

於報告期末，本集團之流動資產淨值較二零一九年十二月三十一日增加1,475,500,000港元或170.1%。於二零二零年六月三十日，本集團之現金及銀行結餘（包括受限制銀行結餘）共2,160,000,000港元（於二零一九年十二月三十一日：652,600,000港元）。

流動資金及財務資源

於二零二零年上半年，本集團經營活動所得之現金流出淨額為4,400,000港元，而二零一九年同期經營活動所得之現金流入淨額為67,900,000港元。經營現金流出增加乃主要由於期內收回之其他應收款項及應收賬款大幅減少。投資活動所得之現金流入淨額主要來自期內出售一間聯營公司部分權益之所得款項。融資活動所得之現金流出淨額主要由於期內支付銀行貸款利息和租賃負債。

於截至二零二零年六月三十日止六個月，本集團資本結構並無變動。

The total cash and bank balances included restricted bank balance as at 30 June 2020 was HK\$2,160.0 million (As at 31 December 2019: HK\$652.6 million). The Group has banking facilities of HK\$1,256.0 million (As at 31 December 2019: HK\$1,648.5 million), all of which has been utilised as at 30 June 2020 (As at 31 December 2019: HK\$1,256.0 million). The Group's gearing ratio was approximately 0 as at 30 June 2020 (As at 31 December 2019: 0.2). The Group defines gearing ratio as ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and bank balances. The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2020 was about 8.7 (As at 31 December 2019: 3.6). The directors consider the Group's gearing level and liquidity position were very healthy as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

Financial Management and Policy and Foreign Currency Risk

The Group's finance division at its headquarters in Hong Kong manages the financial risks of the Group. One of the key objectives of the Group's treasury policies is to manage its exposure to fluctuations in foreign currency exchange rates. It is the Group's policy not to engage in any speculative activities. As the Group operates primarily in Hong Kong and the PRC, most of the revenue and trading transactions are settled in either HK\$ or RMB. Accordingly, the majority of the Group's net current assets were denominated in either HK\$ or RMB. Deposits placed in various banks are mainly denominated in these two currencies. The Group maintains its proportion of deposits in RMB and HK\$ in line with its future business and investment plans. The policies in place to manage foreign currency risk have been followed by the Group for several years and are considered to be effective and the current foreign currency risk still manageable. The Group has assessed its foreign exchange rate risk exposure and has not entered into any foreign exchange hedging arrangement during the period under review and as at the reporting date.

於二零二零年六月三十日之現金及銀行結餘總額（包括受限制銀行結餘）為2,160,000,000港元（於二零一九年十二月三十一日：652,600,000港元）。本集團獲得銀行融資1,256,000,000港元（於二零一九年十二月三十一日：1,648,500,000港元），已於二零二零年六月三十日全部動用（於二零一九年十二月三十一日：1,256,000,000港元）。本集團於二零二零年六月三十日之資本負債比率約為0（於二零一九年十二月三十一日：0.2）。本集團將資本負債比率界定為債務淨額除以股權加債務淨額之比率，而債務淨額則指銀行及其他借貸總額減現金及銀行結餘。於二零二零年六月三十日，本集團之流動比率（流動資產對流動負債之比率）約為8.7倍（於二零一九年十二月三十一日：3.6倍）。董事認為，於報告日期，本集團之資本負債水平及流動資金狀況非常穩健。本集團之策略為保持穩健及有效之資本負債比率介乎0至1之間。

財務管理及政策及外幣風險

本集團之香港總辦事處財務部管理本集團之財務風險。本集團庫務政策主要目標之一為管理其外幣匯率波動之風險。本集團之政策為不參與任何投機活動。由於本集團主要於香港及中國營運，故大部分收益及買賣交易以港元或人民幣結算。因此，本集團之大部分流動資產淨值乃以港元或人民幣計值。存置於各銀行之存款主要以該兩種貨幣計值。本集團根據其未來業務及投資計劃而維持人民幣及港元存款比例。本集團多年來一直遵守外幣風險管理政策，並認為該等政策行之有效及現時之外幣風險仍處於可控制範圍內。本集團已評估其外匯匯率風險，惟於回顧期內及於報告日期並無訂立任何外匯對沖安排。

Charge on Deposit

As at 30 June 2020, interests in an associate with carrying amount of approximately HK\$1,069.0 million (as at 31 December 2019: HK\$1,065.1 million) had been charged as security for a bank borrowing of a subsidiary.

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the period ended 30 June 2020 amounted to HK\$47.5 million (the corresponding period in 2019: HK\$41.4 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 2020, the Group employed 959 full-time employees (31 December 2019: 659) and their remuneration was calculated with reference to the market rates.

Subsequent event

(a) On 14 May 2020, Dragon Leap (a company with 80% shares held by the Group) entered into an agreement which conditionally agreed to acquire 1,093,091,098 shares of Bossini, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 592), representing approximately 66.60% of the entire issued share capital of Bossini as at 14 May 2020. The acquisition was completed in July 2020, and thereafter, Bossini became a non-wholly-owned subsidiary of the Group. Following Completion, Dragon Leap owns approximately 66.60% of the entire issued share capital of Bossini and is required to make a mandatory unconditional cash offer for all the issued shares of Bossini (other than those already owned or agreed to be acquired by Dragon Leap and parties acting in concert with it) and an offer to cancel all outstanding share options of Bossini (collectively, the "Offers"). The Offers will be closed on 14 August 2020. Further details of the above were set out in the Company's announcements dated 14 May 2020, 30 June 2020, 21 July 2020 and 24 July 2020, and the circular of the Company dated 24 June 2020, and the composite offer and response document relating to the Offers dated 24 July 2020.

存款抵押

於二零二零年六月三十日，賬面值約1,069,000,000港元（於二零一九年十二月三十一日：1,065,100,000港元）之於一間聯營公司之權益已抵押作為一間附屬公司銀行借貸之擔保。

僱員及薪酬政策

員工酬金包括月薪、強制性公積金供款、醫療福利、住房福利、教育津貼及按其對本集團貢獻而發行之酌情購股權。截至二零二零年六月三十日止期間，員工成本（包括董事酬金）為47,500,000港元（二零一九年同期：41,400,000港元）。本集團亦委聘專業顧問，以確保制定具競爭力之薪酬政策以支持本集團之業務增長。於二零二零年六月三十日，本集團聘用959名全職僱員（二零一九年十二月三十一日：659名），彼等之薪酬乃參考市場水平釐定。

期後事項

(a) 於二零二零年五月十四日，龍躍發展（本集團持有80%股份之公司）訂立一份協議，其有條件同意收購堡獅龍（該公司為於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：592））的1,093,091,098股股份，約佔堡獅龍於二零二零年五月十四日全部已發行股本的66.60%。該收購於二零二零年七月完成，此後，堡獅龍成為本集團的非全資附屬公司。於完成後，龍躍發展持有堡獅龍全部已發行股本的約66.60%及須就堡獅龍的全部已發行股份（龍躍發展及其一致行動人士已擁有或同意收購的股份除外）作出強制性無條件現金要約及註銷堡獅龍的所有尚未行使購股權的要約（統稱「該等要約」）。該等要約將於二零二零年八月十四日截止。有關上述事項的更多詳情載於本公司日期為二零二零年五月十四日、二零二零年六月三十日、二零二零年七月二十一日及二零二零年七月二十四日的公告，本公司日期為二零二零年六月二十四日之通函，以及日期為二零二零年七月二十四日有關該等要約的綜合要約及回應文件。

(b) On 14 August 2020, the Board declared a special dividend of HK\$0.0265 per share of the Company, amounting to approximately HK\$234.9 million in total, as a gesture of rewarding the Shareholders' constant support to the Company, and approved payment of an equivalent amount of dividends declared by the Company to the holders of the outstanding convertible bonds issued by the Company in November 2013, on an as-converted basis, amounting to approximately HK\$63.6 million in total. The special dividend will be payable on 11 September 2020.

Material Transactions

The Group entered into the following material transactions:

(a) On 1 April 2020, the Group announced the sale of 2.85% of the total issued share capital in Li Ning Co by way of placing. The placing was completed on 3 April 2020 and all the relevant sale shares were placed with net proceeds of HK\$1,493.5 million received. The Group's equity interests in Li Ning Co have decreased from approximately 16.33% to approximately 13.48% immediately after the completion of placing. The placing represented an opportunity to realise part of the investment by the Group in Li Ning Co. For details, please refer to the announcements of the Company dated 1 April 2020 and the circular of the Company dated 13 May 2020.

(b) On 14 May 2020, Dragon Leap (a company with 80% shares held by the Group) entered into an agreement which conditionally agreed to acquire 1,093,091,098 shares of Bossini, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 592), representing approximately 66.60% of the entire issued share capital of Bossini as at 14 May 2020. The consideration for the transaction is HK\$46,620,000. The acquisition was completed in July 2020 and thereafter, Bossini became a non-wholly-owned subsidiary of the Group. Following Completion, Dragon Leap owns approximately 66.60% of the entire issued share capital of Bossini and is required to make the Offers. The Offers will be closed on 14 August 2020.

(b) 於二零二零年八月十四日，董事會宣派特別股息每股本公司股份0.0265港元，共計約234,900,000港元，以回饋股東一直對本公司的支持，並批准向本公司於二零一三年十一月發行之未償還可換股債券持有人按已轉換基準支付本公司所宣派股息的等值金額，共計約63,600,000港元。特別股息將於二零二零年九月十一日派發。

重大交易

本集團已訂立以下重大交易：

(a) 於二零二零年四月一日，本集團宣佈以配售形式出售李寧公司的全部已發行股本2.85%股份。配售事項已於二零二零年四月三日落實完成，所有相關銷售股份已獲配售及已收取所得款項淨額1,493,500,000港元。緊隨配售事項完成後，本集團於李寧公司的股權由約16.33%減少至約13.48%。配售事項乃變現本集團於李寧公司部分投資的一個契機。有關詳情，請參閱本公司日期為二零二零年四月一日之公告以及本公司日期為二零二零年五月十三日之通函。

(b) 於二零二零年五月十四日，龍躍發展（本集團持有80%股份之公司）訂立一份協議，其有條件同意收購堡獅龍（該公司為於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：592））的1,093,091,098股股份，約佔堡獅龍於二零二零年五月十四日全部已發行股本的66.60%。交易代價為46,620,000港元。該收購於二零二零年七月完成，此後，堡獅龍成為本集團的非全資附屬公司。於完成後，龍躍發展持有堡獅龍全部已發行股本的約66.60%及須作出該等要約。該等要約將於二零二零年八月十四日截止。

Bossini and its subsidiaries are principally engaged in the retail and distribution of casual wear garments. Over the past two decades, Bossini has rapidly established an extensive international operating platform and distribution network that extended to a total of 287 directly managed stores and 799 export franchised stores in 30 different countries and regions as at 31 December 2019. With the established operating track record of the Group in the PRC over the last decade, its core businesses have laid a solid foundation for the Group in the sports-related sector market in the PRC. The Group believes that the apparel consumer market in the PRC has immense market potentials given the increasing public awareness of health and well-being lifestyle of the population across all ages. With the profound experience possessed by the management team of the Group and also the long-established household name of Bossini in the region, the Board believes that there would be much synergy between the business of Bossini and that of the Group in penetrating the PRC markets for Bossini's products, and the crossover of intergroup products and sales after completion of the acquisition. Further details of the above were set out in the Company's announcements dated 14 May 2020, 30 June 2020, and 21 July 2020 and 24 July 2020, and the circular of the Company dated 24 June 2020 and the composite and response document relating to the Offers dated 24 July 2020.

PROSPECTS

Since the end of 2019, the novel coronavirus has raged with the epidemic sweeping the world. All countries have adopted lockdown and isolation measures to combat the novel coronavirus, which has caused global economic activities to be almost shut down. The sports industry is also inevitably hit to a considerable extent, and many international events and professional leagues have therefore announced their suspension or postponement decisions. As the Chinese government continues to increase its epidemic prevention and control efforts, such measures have gradually yielded their results, and the overall economy has shown signs of recovery at the end of March. However, even if the domestic epidemic has eased, with the imported cases from Europe and the United States, the domestic epidemic may relapse. The Group will maintain a prudent attitude, closely monitor the development of the epidemic, and take all practical measures to meet challenges lying ahead.

堡獅龍及其附屬公司主要從事休閒服飾零售及分銷。在過去二十年間，堡獅龍已迅速建立起一個廣泛的國際經營平台及分銷網絡，於二零一九年十二月三十一日在全球30個國家及地區擁有共287間直營店舖以及799間出口特許經營店舖。憑藉本集團過去十年在中國所建立的良好經營往績記錄，其核心業務已為本集團在中國的體育相關市場奠定堅實基礎。隨著各年齡層段的公眾日漸關注健康及健康生活方式，本集團認為中國服裝消費市場存在巨大的市場潛力，加上本集團的管理層團隊擁有豐富經驗，且堡獅龍盛名在地區上家喻戶曉，董事會認為，堡獅龍的業務與本集團的業務（就堡獅龍的產品滲透中國市場而言）之間就集團內公司間產品合作，以及完成收購事項後的銷售將產生大量的協同作用。有關上述事項的更多詳情載於本公司日期為二零二零年五月十四日、二零二零年六月三十日、二零二零年七月二十一日及二零二零年七月二十四日的公告，本公司日期為二零二零年六月二十四日之通函，以及日期為二零二零年七月二十四日有關該等要約的綜合要約及回應文件。

展望

自二零一九年底起，新型冠狀病毒肆虐，疫情席捲全球，各國為抗擊新型冠狀病毒採取封鎖隔離措施，令全球經濟活動幾乎陷於停擺的狀態，體育產業也無可避免地遭受相當程度的打擊，眾多國際賽事及職業聯賽因而宣佈停辦或推遲舉行。隨著中國政府不斷加大疫情防控力度，防疫措施的效果逐步顯現，整體經濟於三月底展現恢復勢頭。然而，即使國內疫情緩和下來，隨著歐美等地輸入個案，疫情仍有可能出現反覆，本集團將抱持審慎態度，密切監察疫情發展，並採取一切實際可行措施應付往後的挑戰。

SPORTS AND LIFESTYLE CONSUMABLES

As stated in the Group's 2019 annual report, we believe that there are a lot of opportunities in the domestic market of sports life-related consumer goods, and at the end of 2019, we launched the "sports and lifestyle consumables" business to capture opportunities in such consumer products market in China. The Group has started the "LNG" casual sports footwear and apparel brand business in the first quarter. Although the sales of "LNG" products in the first half of the year were not satisfactory due to the epidemic and the expansion plan lagged behind expectations, the Group has been gradually adjusting its pace and improving the relevant operation team and is expecting the experienced operation team to create various product series related to sports, health and leisure, paving the way for the expansion of the "sports and lifestyle consumables" business and upgrading the Group's business to a new level.

At the same time, the Group also actively explored and promoted M&A opportunities for sports, lifestyle and leisure-related apparel and footwear brands, and it completed the acquisition of Bossini Group in July 2020. Bossini Group is engaged in the retail and distribution of casual wear garments and is a well-known apparel brand in the industry. Bossini Group recorded revenue of HK\$1.64 billion for the year ended 30 June 2019, and had a total of 287 directly managed stores and 799 export franchised stores in 30 different countries and regions as at 31 December 2019. The Group takes a positive attitude towards the long-term prospects of Bossini Group and believes that the acquisition will create synergy between Bossini Group and the Group's consumer products business (in terms of marketing, supply chain solutions and distribution channels in China). The Group is confident that it can reverse the financial performance of Bossini Group and strengthen its position in the Chinese market, which will in turn increase the Group's source of income and generate more benefits for shareholders and other stakeholders.

運動及生活休閒消費品

誠如本集團於二零一九年年報所載，我們認為國內運動生活相關消費品市場有大量機遇，並於二零一九年底開展了「運動及生活休閒消費品」業務以抓住中國有關消費品市場。本集團於第一季度已開始「LNG」體育休閒鞋服品牌業務，縱使上半年「LNG」產品銷售因疫情關係較不顯著，拓展計劃較預期有所滯後，不過本集團正逐步調整步伐，完善相關營運團隊，期望通過經驗豐富的營運團隊打造各類與體育、健康、休閒相關的產品系列，為拓展「運動及生活休閒消費品」業務作出鋪墊，令本集團業務邁向新的台階。

同時，本集團亦積極探索和推進有關體育、生活及休閒相關的服飾及鞋類品牌的併購機會，並於二零二零年七月完成對堡獅龍集團的收購。堡獅龍集團從事休閒服飾零售及分銷，為業內知名服裝品牌。堡獅龍集團截止二零一九年六月三十日年度的收入為16.4億港元，並於二零一九年十二月三十一日在全球30個國家及地區擁有共287間直營店舖以及799間出口特許經營店舖。本集團對堡獅龍集團的長遠前景持積極態度，認為該收購將在堡獅龍集團及本集團的消費品業務（在中國的營銷、供應鏈解決方案及分銷管道）之間產生協同作用。本集團有信心能扭轉堡獅龍集團的財務表現並增強其在中國市場的地位，此舉將進而增加本集團的收入來源並為股東及其他持份者產生更多效益。

SPORTS EXPERIENCE

In view of the novel coronavirus outbreak, the Group fully followed national policies and community epidemic prevention measures, and temporarily suspended the operation of its sports destination venues (including sports parks, sports centres and ice-skating rinks) and halted related sports training and activities during the first quarter. Meanwhile, the Group also adopted a defensive business strategy to focus on strengthening its cash and liquidity strength, and implemented a number of cost reduction measures to reduce the impact of the epidemic on the Group's finances.

The epidemic affected the Group's main business, especially the operation of sports destinations development segment. As the epidemic prevention efforts in various parts of China gradually rendered effectiveness at the end of March, the operation of the Group's sports destination development business gradually resumed in the second quarter. At the same time, various sports events in China are gradually reopening. The 2020 League of Legends Professional League (LPL) Spring Tournament took the lead to restart online on 9 March, and the Group's LNG esports team participated in the LPL event. The Chinese Basketball Association (CBA) also reopened in Dongguan, Guangdong Province on 20 June.

Wang Yang, chairman of the Chinese People's Political Consultative Conference, emphasized that strengthening the construction of nationwide physical fitness facilities is the basic guarantee for the promotion of a healthy China at the online conference on "Strengthening the Construction of Nationwide Physical Fitness Facilities" held in May 2020, and people need to fully understand the importance of nationwide physical fitness. With the government's emphasis on nationwide physical fitness activities and the gradual improvement of relevant policies, we expect that people will pay more attention to physical and mental health after the outbreak, tend to strengthen daily exercise and pursue more sustainable and healthy lifestyles, which will be consistent with the Group's corporate mission to promote a healthy lifestyle and sports culture.

運動體驗

鑒於新型冠狀病毒爆發，本集團全面配合國策及社區防疫，於首季度內一度暫停旗下體育目的地之場館營運，包括體育園、運動中心和滑冰場，以及暫緩相關體育培訓和活動。同時，本集團亦採取防禦性之業務策略，專注於加強其現金及流動資金實力，並實施多項成本減省措施，以減低疫情對集團財務的影響。

疫情對本集團的主營業務，尤其是體育目的地發展分部的營運帶來了影響。隨著中國各地防疫工作於三月底漸趨成效，本集團體育目的地業務的營運也自第二季度逐漸局部恢復。同時，中國各體育賽事亦逐步恢復，其中2020年英雄聯盟職業聯賽(LPL)春季賽率先於三月九日以線上形式重啟，本集團旗下LNG電競戰隊亦參與了該LPL賽事；而中國男子籃球職業聯賽(CBA)亦於六月二十日在廣東省東莞市復賽。

全國政協主席汪洋於二零二零年五月召開的「加強全民健身場地設施建設」網路會議中強調加強全民健身場地設施建設是推進健康中國建設的基本保障，並需充分認識實施全民健身的重要意義。隨著政府對全民健身活動的重視和逐步完善相關政策，我們預料疫情過後人們將更重視身心健康，趨向加強日常鍛鍊，並更追求可持續的健康生活方式，這將與本集團宣揚健康生活方式及體育文化的企業使命一致。

In addition, in early April 2020, the Group placed 70 million shares of Li Ning Co at a price of HK\$21.52 per sale share, representing approximately 2.85% of the issued share capital of Li Ning Co. The Group intends to use the net proceeds of approximately HK\$1.4935 billion to expand and develop its business, (i) through which, the Group will make potential acquisitions at appropriate times, including potential projects related to sports, health and leisure consumer goods; and (ii) which will be used as general working capital of the Group to expand its existing business. The Group may also consider to declare a special dividend after completion of the placing as a reward to the Shareholders if considered appropriate after taking into account of overall financial performance and funding needs of the Group.

Looking forward to the second half of the year, the Group will gradually sell and realize the land assets, withdraw from other non-core businesses, and focus resources on the development of two major businesses, namely "sports and lifestyle consumables" and "sports experience", to operate and acquire various sports destinations and consumer goods related to sports, health and leisure in respect of leisure sports, esports, shoes and clothing, in a bid to grasp opportunities in the "golden consumer group" market with huge potential, create a richer sports health and leisure experience and consumption opportunities for the masses and create greater value for the Company's investors.

此外，本集團於二零二零年四月初通過以每股銷售股份21.52港元配售7,000萬股李寧公司股份，佔李寧公司已發行股本約2.85%。本集團擬將所得款項淨額約14.935億港元用於擴大及發展其業務，透過(i)本集團於合適時機出現時進行潛在收購，包括與體育、健康及休閒消費品有關的潛在項目；及(ii)用作本集團的一般營運資金來擴大其現有業務。在考慮本集團的整體財務表現及資金需求後，倘認為適當，本集團亦可考慮在配售事項完成後宣派特別股息以作為對股東的回饋。

展望下半年，本集團將逐步變現土地資產、退出其他非核心業務，並集中投放資源專注發展「運動及生活休閒消費品」及「運動體驗」兩大業務，通過圍繞休閒運動、電競、鞋服等方面，經營和併購各類相關的體育目的地及與體育、健康、休閒相關的消費品，以把握具有龐大潛力的「黃金消費群」市場，為群眾創造更豐富的運動健康休閒之體驗及消費契機，最終為公司投資者創造更大的價值。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the periods from 1 April 2020 to 30 June 2020 and from 1 January 2020 to 30 June 2020 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2019 as follows:

董事會（「董事會」）謹此公佈非凡中國控股有限公司（「本公司」）及其附屬公司（「本集團」）於二零二零年四月一日至二零二零年六月三十日及二零二零年一月一日至二零二零年六月三十日止期間之未經審核簡明綜合業績，連同二零一九年同期之未經審核簡明綜合業績之比較如下：

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

For the three and six months ended 30 June 2020

中期簡明綜合損益及其他全面收益表

截至二零二零年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June		For the six months ended 30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2020	2019	2020	2019
			二零二零年	二零一九年	二零二零年	二零一九年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Revenue	收益	3	62,771	195,485	155,159	373,716
Cost of sales	銷售成本		(54,910)	(162,003)	(130,248)	(321,500)
Gross profit	毛利		7,861	33,482	24,911	52,216
Other income and other gains – net	其他收入及 其他收益淨額	3	1,035,525	13,206	1,042,163	837,649
Selling and distribution expenses	銷售及分銷開支		(11,492)	(12,001)	(24,485)	(21,799)
Administrative and other operating expenses	行政及其他 經營費用		(101,156)	(68,206)	(143,066)	(115,461)
Finance costs	財務成本	5	(14,641)	(31,841)	(33,238)	(61,582)
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	44,446	155,154	118,940	227,412
Profit before income tax	除所得稅前溢利	7	960,543	89,794	985,225	918,435
Income tax	所得稅	8	661	(1,015)	(967)	(4,125)
Profit for the period	期內溢利		961,204	88,779	984,258	914,310

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three and six months ended 30 June 2020

中期簡明綜合損益及其他全面收益表(續)

截至二零二零年六月三十日止三個月及六個月

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	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 of nil	其後可重新分類至損益之項目，扣除所得稅(無)			
– Share of other comprehensive (loss)/ income of an associate	– 分佔一間聯營公司之其他全面(虧損)/收益			
	384	108	233	(98)
– Reclassification adjustment upon partial disposal of an associate	– 部分出售一間聯營公司時重新分類調整			
	56,562	–	56,562	36,901
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額			
	10,127	(127,186)	(80,359)	6,070
Other comprehensive income/ (loss) for the period, net of income tax of nil	67,073	(127,078)	(23,564)	42,873
Total comprehensive income/ (loss) for the period	1,028,277	(38,299)	960,694	957,183

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

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

For the three and six months ended 30 June 2020

中期簡明綜合損益及其他全面收益表（續）

截至二零二零年六月三十日止三個月及六個月

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
		Notes			
		附註			
Profit/(loss) attributable to:	以下人士應佔				
	溢利/(虧損):				
Equity holders of the Company	本公司權益持有人	967,188	92,667	994,219	916,640
Non-controlling interests	非控股權益	(5,984)	(3,888)	(9,961)	(2,330)
		961,204	88,779	984,258	914,310
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	1,034,170	(32,213)	971,195	960,033
Non-controlling interests	非控股權益	(5,893)	(6,086)	(10,501)	(2,850)
		1,028,277	(38,299)	960,694	957,183
Profit per share attributable to equity holders of the Company:	本公司權益持有人				
	應佔每股溢利:				
Basic (HK cents)	基本 (港仙)	8.59	0.82	8.83	8.14
Diluted (HK cents)	攤薄 (港仙)	8.59	0.81	8.79	7.95

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

隨附之附註構成該等未經審核中期財務報表之一部分。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

中期簡明綜合財務狀況表

於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	67,717	74,156
Right-of-use assets	使用權資產	163,243	176,282
Intangible assets	無形資產	11 344,008	423,690
Interests in associates and joint ventures	於聯營公司及合營企業之權益	10 2,535,916	2,939,730
Deposits and other receivables	按金及其他應收款項	14 31,332	33,628
Other non-current asset	其他非流動資產	542	551
Deferred tax assets	遞延稅項資產	24,062	23,700
TOTAL NON-CURRENT ASSETS	非流動資產總值	3,166,820	3,671,737
CURRENT ASSETS	流動資產		
Stock of properties	物業存貨	12 286,763	290,557
Inventories	存貨	4,051	1,807
Trade debtors and bills receivable	應收賬款及應收票據	13 167,053	199,624
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14 30,133	50,236
Restricted bank balances	限制性銀行結餘	3,342	3,342
Cash and bank balances	現金及銀行結餘	2,156,672	649,262
TOTAL CURRENT ASSETS	流動資產總值	2,648,014	1,194,828
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付賬款及其他應付款項	15 171,538	172,594
Contracted liabilities	合約負債	64,079	61,377
Accruals	應計費用	16 39,498	50,794
Deferred income	遞延收入	6,342	8,959
Lease liabilities	租賃負債	15,316	15,359
Derivative financial instruments	衍生財務工具	21 2,915	2,965
Income tax payable	應付所得稅	5,564	15,503
TOTAL CURRENT LIABILITIES	流動負債總額	305,252	327,551

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2020

中期簡明綜合財務狀況表 (續)

於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
NET CURRENT ASSETS	流動資產淨值	2,342,762	867,277
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	5,509,582	4,539,014
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	1,373	1,872
Other payables	其他應付款項	2,730	2,730
Lease liabilities	租賃負債	165,740	169,279
Bank loan	銀行貸款	17 1,256,000	1,256,000
Deferred tax liabilities	遞延稅項負債	45,721	49,538
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	1,471,564	1,479,419
NET ASSETS	資產淨值	4,038,018	3,059,595
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	18 443,217	443,217
Perpetual convertible bonds	永久性可換股債券	1,139,046	1,139,046
Reserves	儲備	2,427,958	1,439,034
		4,010,221	3,021,297
Non-controlling interests	非控股權益	27,797	38,298
TOTAL EQUITY	權益總額	4,038,018	3,059,595

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

隨附之附註構成該等未經審核中期財務報表之一部分。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

中期簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Issued capital	Share premium account	Perpetual convertible bonds	Share option reserve	Exchange fluctuation reserve	Reserve funds	Convertible notes equity reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	已發行股本	股份溢價賬	永久性可換股債券	購股權儲備	匯兌波動儲備	儲備基金	可換股票據權益儲備	累計虧損	總計	非控股權益	權益總額	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
For the six months ended 30 June 2019	截至二零一九年六月三十日止六個月											
Balance at 1 January 2019	442,396	4,199,052	1,139,046	165,911	(303,815)	11,799	90,392	(1,853,644)	3,891,137	43,325	3,934,462	
Profit for the period	-	-	-	-	-	-	-	916,640	916,640	(2,330)	914,310	
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):											
Exchange differences on translation of foreign operations	-	-	-	-	6,590	-	-	-	6,590	(520)	6,070	
Reclassification adjustment upon partial disposal of an associate	-	-	-	-	36,901	-	-	-	36,901	-	36,901	
Share of other comprehensive income/(loss) of an associate	-	-	-	-	(98)	-	-	-	(98)	-	(98)	
Total comprehensive income/(loss) for the period	-	-	-	-	43,393	-	-	916,640	960,033	(2,850)	957,183	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	16,451	16,451	
Shares issued upon exercise of share options	821	11,510	-	(3,133)	-	-	-	-	9,198	-	9,198	
Equity-settled share option arrangements	-	-	-	4,718	-	-	-	-	4,718	-	4,718	
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	(23,533)	-	-	-	23,533	-	-	-	
Dividend paid	-	-	-	-	-	-	-	(1,667,102)	(1,667,102)	-	(1,667,102)	
Share of an associate's reserve	-	-	-	11,143	-	-	-	-	11,143	-	11,143	
Balance at 30 June 2019	443,217	4,210,562*	1,139,046	155,106*	(260,422)*	11,799*	90,392*	(2,580,573)*	3,209,127	56,926	3,266,053	
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月											
Balance at 1 January 2020	443,217	2,543,460	1,139,046	139,815	(353,834)	11,799	-	(902,206)	3,021,297	38,298	3,059,595	
Profit for the period	-	-	-	-	-	-	-	994,219	994,219	(9,961)	984,258	
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):											
Exchange differences on translation of foreign operations	-	-	-	-	(79,819)	-	-	-	(79,819)	(540)	(80,359)	
Reclassification adjustment upon partial disposal of an associate	-	-	-	-	56,562	-	-	-	56,562	-	56,562	
Share of other comprehensive income/(loss) of an associate	-	-	-	-	233	-	-	-	233	-	233	
Total comprehensive income/(loss) for the period	-	-	-	-	(23,024)	-	-	994,219	971,195	(10,501)	960,694	
Equity-settled share option arrangements	-	-	-	3,841	-	-	-	-	3,841	-	3,841	
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	(17,834)	-	-	-	17,834	-	-	-	
Share of an associate's reserve	-	-	-	13,888	-	-	-	-	13,888	-	13,888	
Balance at 30 June 2020	443,217	2,543,460*	1,139,046	139,710*	(376,858)*	11,799*	-	109,847*	4,010,221	27,797	4,038,018	

* These reserve accounts comprise the unaudited consolidated reserves of HK\$2,427,958,000 (31 December 2019: HK\$1,439,034,000) 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2,427,958,000港元(二零一九年十二月三十一日:1,439,034,000港元)。

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

隨附之附註構成該等未經審核中期財務報表之一部分。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

中期簡明綜合現金流量表

截至二零二零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	
		2020 二零二零年	2019 二零一九年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Net cash flows (used in) generated from operating activities	營運活動(所用)所得現金流量淨額	(4,420)	67,871
Net cash flows generated from investing activities	投資活動所得現金流量淨額	1,553,275	1,659,844
Net cash flows used in financing activities	融資活動所用現金流量淨額	(35,414)	(1,684,835)
Increase in cash and cash equivalents	現金及現金等價物增加	1,513,441	42,880
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(6,031)	9,735
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	649,262	380,654
Cash and cash equivalents at the end of period	期末現金及現金等價物	2,156,672	433,269

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

隨附之附註構成該等未經審核中期財務報表之一部分。

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 GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

Principal activities

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

- production and distribution of sports content, management and marketing of sports talents and provision of sports-related marketing and consultancy services;
- operation of sports parks, sports centres and ice-skating rinks; provision of community development consultancy; and property development for sales and investment; and
- development, design and sale of sports and lifestyle consumables.

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

CITIC Land Co., Ltd ("CITIC Land"), a company incorporated in the PRC with limited liability and a directly owned subsidiary of CITIC Group Corporation, is an associated company of the Group, whose principal activities include project investment, real estate development, hotel investment and management, property management, project contracting and real estate consultancy.

1. 一般資料

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

主要業務

期內，本集團從事下列主要業務：

- 體育內容製作及發行、體育人才管理及市場推廣及提供體育相關市場推廣及諮詢服務；
- 經營體育園、運動中心及滑冰場；提供社區發展諮詢；以及待售物業開發及投資；及
- 發展、設計及銷售運動及生活休閒消費品。

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」）從事之體育相關鞋類、服飾、器材及配件之品牌開發、設計、製造、銷售及分銷。

中信置業有限公司（「中信置業」），一間於中國註冊成立之有限公司及為中國中信集團有限公司直接擁有之附屬公司）為本集團之一間聯營公司，其主要業務範圍涵蓋項目投資、房地產開發、酒店投資管理、物業管理、工程承包及房地產諮詢。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. GENERAL INFORMATION (Continued)

Principal activities (Continued)

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

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2019.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

1. 一般資料 (續)

主要業務 (續)

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

除另有指明者外, 該等財務報表乃以港元呈列。

2. 編製基準及會計政策變動

編製基準

截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據GEM證券上市規則(「GEM上市規則」)之披露規定以及由香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。

此等未經審核簡明綜合業績並不包括年度財務報表所規定之所有資料及披露, 並應與根據香港財務報告準則(「香港財務報告準則」)編製之本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零一九年十二月三十一日止年度之經審核年度財務報表所採納者一致。

本集團採納之新訂及經修訂準則

若干新訂或經修訂準則已適用於本報告期間。本集團並無因採納該等準則而須變更其會計政策或作出追溯調整。

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

New and amended standards adopted by the Group (Continued)

The Group also elected to early adopt the following amendment:

Amendment to HKFRS 16 COVID-19-Related Rent Concessions

Amendment to HKFRS 16 on COVID-19-Related Rent Concessions provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

Amendment to HKFRS 16 on COVID-19-Related Rent Concessions is mandatory for annual reporting periods beginning on or after 1 June 2020. The Group has elected to early adopt amendment to HKFRS 16 on COVID-19-Related Rent Concessions for the current reporting period as permitted by this amendment.

The Group has applied the practical expedient to all rent concessions that meet the above conditions in respect of lease arrangements for which lease liabilities are recognised. The early adoption of HKFRS 16 on COVID-19-Related Rent Concessions does not have material impact on the consolidated financial statement in the current period.

2. 編製基準及會計政策變動 (續)

本集團採納之新訂及經修訂準則 (續)

本集團亦選擇提早採納下列修訂：

香港財務報告準則 與COVID-19相關的
第16號之修訂 租金優惠

有關與COVID-19相關的租金優惠的香港財務報告準則第16號之修訂以可選擇豁免評估與COVID-19相關的租金優惠是否屬於租賃修訂的形式為承租人（而非出租人）提供減免。承租人可選擇以猶如該等租金優惠並非租賃修訂的相同方式入賬租金優惠。

該可行權宜方法僅適用於滿足以下所有條件的COVID-19疫情直接產生的租金優惠：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

有關與COVID-19相關的租金優惠的香港財務報告準則第16號之修訂於二零二零年六月一日或之後開始的年度報告期間強制生效。如有關修訂所允許，本集團已選擇於本報告期間提早採納有關與COVID-19相關的租金優惠的香港財務報告準則第16號之修訂。

本集團已將可行權宜方法應用於所有符合上述條件而須確認租賃負債的租賃安排的租金優惠。提早採納有關與COVID-19相關的租金優惠的香港財務報告準則第16號對本期間的綜合財務報表並無產生重大影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND OTHER GAINS – NET

3. 收益，其他收入及其他收益淨額

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Sports content production and distribution income	體育內容製作及發行收入	25,152	91,982	90,956	153,796
Sports talent management income	體育人才管理收入	4,620	5,168	8,271	7,228
Sales of goods	銷售貨品	5,255	80,535	9,102	187,539
Community development consultancy service income	社區發展諮詢服務收入	777	–	1,247	10
Sports park facilities hiring, management and other service income	體育園設施之租賃、管理及其他服務收入	25,635	14,950	43,253	19,454
Gross rental income	總租金收入	1,332	2,850	2,330	5,689
		62,771	195,485	155,159	373,716
Other income	其他收入				
Government grants	政府補貼	3,829	4,672	8,234	10,244
Interest income	利息收入	6,582	6,094	8,070	7,518
Others	其他	1,997	351	2,603	351
		12,408	11,117	18,907	18,113
Other gains – net	其他收益淨額				
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	–	189	–	–
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益	–	2,184	–	2,184
Net gain on partial disposal of interest in an associate	出售於一間聯營公司之部分權益收益淨額	1,022,999	–	1,022,999	817,352
Foreign exchange gain/(loss)	匯兌收益/(虧損)	118	(284)	257	–
		1,023,117	2,089	1,023,256	819,536
Other income and other gains – net	其他收入及其他收益淨額	1,035,525	13,206	1,042,163	837,649

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 three reportable operating segments as follows:

- (a) the sports and lifestyle consumables segment engages in development, design and sale of sports and lifestyle consumables;
- (b) the sports destination development segment engages in operation of sports parks, sports centres and ice-skating rinks, development of communities, provision of sports destination development consultancy services; and property development for sales and investment; and
- (c) the sports team and event management segment (previously known as sports-related business segment) engages in the coordination and investments of sports competitions and events, management and operation of an esports club, sports talent management, and sports-related marketing and consultancy services.

From 1 January 2020, sports-related business segment information was presented in sports team and event managements segment due to the development of the Group's business.

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 tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that interest income, finance costs, equity-settled share option expenses, fair value changes on investment properties and derivative financial instrument, share of profits less losses of associates and joint ventures as well as head office and corporate income and 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，而本集團分為以下三個可呈報經營分部：

- (a) 運動及生活休閒消費品分部從事運動及生活休閒消費品的發展、設計及銷售；
- (b) 體育目的地發展分部從事經營體育園、運動中心及滑冰場、開發社區、提供體育目的地發展諮詢服務；以及待售物業開發及投資；及
- (c) 體育隊伍及賽事管理分部（前稱體育相關業務分部）從事體育賽事活動組織及投資、電競俱樂部管理及營運、體育人才管理以及體育相關市場推廣及諮詢服務。

因本集團業務的發展，自二零二零年一月一日起，體育相關業務的分部資料乃於體育隊伍及賽事管理分部呈列。

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，此乃計量除稅前經調整溢利或虧損之方法。除稅前經調整溢利或虧損之計量方法與本集團之除稅前溢利或虧損一致，惟利息收入、財務成本、以股權結算之購股權開支、投資物業及衍生財務工具之公平值變動、分佔聯營公司及合營企業之溢利減虧損以及總辦事處及企業收入及開支則不包括於該計量中。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2020

4. 經營分部資料 (續)

截至二零二零年六月三十日止六個月

		Sports and lifestyle consumables		Sports destination development		Sports team and event management		Total	
		運動及生活休閒消費品		體育目的地發展		體育隊伍及賽事管理		總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment Revenue	分部收益								
External	外部	5,912	-	50,020	237,445	99,227	136,271	155,159	373,716
Segment Results	分部業績	(4,607)	-	(23,174)	(30,518)	(13,686)	10,261	(41,467)	(20,257)
Reconciliation:	調節表:								
Interest income	利息收入							8,070	7,518
Fair value loss on investment properties	投資物業之公平值虧損							-	(16,643)
Fair value gain on derivative financial instruments	衍生財務工具之公平值收益							-	2,184
Net gain on partial disposal of interest in an associate	出售於一間聯營公司之部分權益收益								
	淨額							1,022,999	817,352
Equity-settled share option expenses	以股權結算之購股權開支							(3,841)	(4,719)
Impairment on intangible assets	無形資產之減值							(58,774)	-
Corporate and other unallocated expenses	企業及其他未分配開支							(27,464)	(32,830)
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							118,940	227,412
Finance costs	財務成本							(33,238)	(61,582)
Profit before income tax	除所得稅前溢利							985,225	918,435

5. FINANCE COSTS

5. 財務成本

		For the three months ended		For the six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2019	2019
		二零二零年	二零一九年	二零一九年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest on bank loan	銀行貸款利息	11,534	496	26,944	936
Interest on convertible notes	可換股票據利息	-	29,155	-	57,657
Interest on lease liabilities	租賃負債利息	3,107	2,190	6,294	2,989
		14,641	31,841	33,238	61,582

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

The unaudited condensed consolidated results for the period ended 30 June 2020 include the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2020 and adjusted for any significant events or transactions for the period from 1 April 2020 to 30 June 2020. The unaudited condensed consolidated results for the period ended 30 June 2019 included the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2019 and adjusted for any significant events or transactions for the period from 1 April 2019 to 30 June 2019. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and joint ventures.

During the six months ended 30 June 2020, the Group shared the profits less losses of associates and joint ventures amounting to HK\$118,940,000 (the corresponding period in 2019: HK\$227,412,000). The Group completed the sale of shares by way of placing which accounted for 2.85% of the total issued share capital in Li Ning Co on 3 April 2020. The Group's equity interests in Li Ning Co have decreased from approximately 16.33% to approximately 13.48% immediately after the completion of placing.

6. 分佔聯營公司及合營企業之溢利減虧損

截至二零二零年六月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零二零年三月三十一日止六個月之業績及儲備，並就自二零二零年四月一日起至二零二零年六月三十日止期間之任何重大事件或交易作出調整。截至二零一九年六月三十日止期間之未經審核簡明綜合業績包括本集團分佔李寧公司截至二零一九年三月三十一日止六個月之業績及儲備，並就自二零一九年四月一日起至二零一九年六月三十日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業並無不同結算日期。

截至二零二零年六月三十日止六個月，本集團分佔聯營公司及合營企業之溢利減虧損達118,940,000港元（二零一九年同期：227,412,000港元）。於二零二零年四月三日，本集團完成以配售形式出售李寧公司全部已發行股本2.85%股份。緊隨配售完成後，本集團於李寧公司的股權已由約16.33%減少至約13.48%。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

7. PROFIT BEFORE INCOME TAX

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

7. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除/
(計入)下列各項達致：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost of inventories sold	已售存貨成本	2,454	74,627	4,405	179,476
Cost of services provided	所提供服務成本	52,456	87,376	125,843	142,024
Depreciation	折舊	7,859	5,773	16,109	8,579
Amortisation of intangible assets	無形資產攤銷	8,662	4,189	17,344	4,350
Foreign exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(118)	2,815	(257)	2,531
Net fair value loss on investment properties	投資物業之公平值 虧損淨額	–	16,643	–	16,643
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	–	(41)	–	148
Fair value gain on derivative financial instruments	衍生財務工具之公平值 收益	–	(2,184)	–	(2,184)
Impairment on intangible assets	無形資產之減值	58,774	–	58,774	–
Net gain on partial disposal of interest in an associate	出售於一間聯營公司之 部分權益之收益淨額	(1,022,999)	–	(1,022,999)	(817,352)
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：				
– Wages and salaries	– 工資及薪金	19,090	18,219	41,857	34,017
– Equity-settled share option expenses	– 以股權結算之 購股權開支	1,920	2,116	3,841	4,527
– Contributions to defined contribution retirement plan	– 定額供款退休金 計劃之供款	481	1,423	1,777	2,837

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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8. INCOME TAX

8. 所得稅

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current – the PRC	本期間－中國	1,903	5,712	5,561	8,822
Deferred	遞延	(2,564)	(4,697)	(4,594)	(4,697)
		(661)	1,015	967	4,125

No provision for Hong Kong profits tax has been provided for the six months ended 30 June 2020 as the Group did not generate any assessable profits arising in Hong Kong during the period (the corresponding period in 2019: Nil). The PRC corporate income tax provision in respect of operations in the PRC is calculated based on the statutory tax rate of 25% on the estimated assessable profits for the periods ended 30 June 2020 and 30 June 2019 based on existing legislation, interpretations and practices in respect thereof.

本集團截至二零二零年六月三十日止六個月並無於香港產生任何應課稅溢利，故並無就期內作出香港利得稅撥備（二零一九年同期：無）。就中國業務作出之中國企業所得稅撥備乃根據相關現行法規、詮釋和慣例按截至二零二零年六月三十日及二零一九年六月三十日止期間之估計應課稅溢利以25%之法定稅率計算。

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

The calculation of basic earnings per share amounts for the six months ended 30 June 2020 and 2019 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the periods.

The calculation of the diluted earnings per share amounts for the period ended 30 June 2020 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period. The effect of the outstanding share options was not included in the computation of diluted earnings per share for the period ended 30 June 2020 as they were anti-dilutive.

The calculation of the diluted earnings per share amounts for the period ended 30 June 2019 is based on the profit for the period attributable to equity holders of the Company after adjustments to the dilutive effects of convertible notes and share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period.

9. 本公司權益持有人應佔每股溢利

截至二零二零年及二零一九年六月三十日止六個月之每股基本盈利金額乃根據本公司權益持有人應佔期內溢利及期內已發行普通股及參與股本工具加權平均數計算。

截至二零二零年六月三十日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利（已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整）及普通股加權平均數（已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整）計算。計算截至二零二零年六月三十日止期間之每股攤薄盈利時並無計入尚未行使購股權之影響，乃由於其具反攤薄效應。

截至二零一九年六月三十日止期間之每股攤薄盈利金額乃根據本公司權益持有人應佔期內溢利（已就可換股票據及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。

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未經審核簡明綜合中期財務報表附註

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

9. 本公司權益持有人應佔每股溢利 (續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月 2020 二零二零年	2019 二零一九年	截至六月三十日止六個月 2020 二零二零年	2019 二零一九年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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)	967,188	92,667	994,219	916,640
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	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 (千港元)	-	(1,894)	(4,014)	(4,380)
Adjustment to interest on convertible notes (HK\$'000)	就可換股票據利息作出調整 (千港元)	-	-	-	57,657
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)	967,188	90,773	990,205	969,917

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

9. 本公司權益持有人應佔每股溢利(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Number of ordinary shares	普通股數目				
Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings per share calculation ('000)	用於計算每股基本盈利之已發行普通股及參與股本工具之加權平均數(千股)	11,264,333	11,263,226	11,264,333	11,257,181
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)	-	9,299	-	16,251
Dilutive equivalent shares arising from conversion of convertible notes ('000)	因轉換可換股票據所產生之攤薄等同股份(千股)	-	-	-	926,190
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)	11,264,333	11,272,525	11,264,333	12,199,622
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.59	0.82	8.83	8.14
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	8.59	0.81	8.79	7.95

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未經審核簡明綜合中期財務報表附註

10. INTERESTS IN ASSOCIATES AND JOINT VENTURES

10. 於聯營公司及合營企業之權益

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Interests in associates	於聯營公司之權益		
Share of net assets of associates	分佔聯營公司資產淨值	1,716,041	1,949,909
Goodwill	商譽	819,368	989,276
		2,535,409	2,939,185
Interest in joint ventures	於合營企業之權益		
Share of net assets of joint ventures	分佔合營企業資產淨值	507	545
		507	545
		2,535,916	2,939,730

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

10. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Note:

As at 30 June 2020, the market value of Li Ning Co's listed shares was HK\$24.60 per share (31 December 2019: HK\$23.35 per share). The number of Li Ning Co ordinary shares held by the Group were approximately 331,202,000 as at 30 June 2020 (31 December 2019: 263,405,000) and there was nil convertible securities held as at 30 June 2020 (31 December 2019: 137,797,000 units).

The Group has interests in the following principal associates:

10. 於聯營公司及合營企業之權益 (續)

附註：

於二零二零年六月三十日，李寧公司上市股份之市價為每股24.60港元（二零一九年十二月三十一日：每股23.35港元）。本集團於二零二零年六月三十日所持李寧公司普通股數目約為331,202,000股（二零一九年十二月三十一日：263,405,000股），而於二零二零年六月三十日所持可換股證券數目為零份（二零一九年十二月三十一日：137,797,000份）。

本集團於以下主要聯營公司擁有權益：

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
		Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比	Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比
Li Ning Co*	李寧公司*	13.4%	16.3%
CITIC Land	中信置業	29%	29%
Double Happiness	紅雙喜	10%	10%

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

* 李寧公司持有紅雙喜47.5%之股權。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

11. INTANGIBLE ASSETS

11. 無形資產

		Goodwill	Trademarks	Operating Rights	League Qualification and Home and Away Co-operation Agreement 聯賽資格及主客場合作協議	Player's Registration Rights	Membership	Total
		商譽	商標	營運權		轉會費	會籍	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2019:	於二零一九年十二月三十一日:							
Cost	成本	223,829	77,600	15,495	107,524	19,580	25,845	469,873
Accumulated amortisation and impairment	累計攤銷及減值	(17,087)	(12,342)	(724)	(14,024)	(2,006)	-	(46,183)
Net book amount	賬面淨值	206,742	65,258	14,771	93,500	17,574	25,845	423,690
At 1 January 2020:	於二零二零年一月一日:							
Additions	添置	-	-	-	-	521	-	521
Amortisation charge	攤銷費	-	(3,245)	(472)	(5,791)	(5,275)	(2,561)	(17,344)
Impairment charge	減值費	(58,774)	-	-	-	-	-	(58,774)
Currency translation differences	匯兌差額	(521)	(1,086)	(248)	(1,547)	(262)	(421)	(4,085)
Closing net book amount	期末賬面淨值	147,447	60,927	14,051	86,162	12,558	22,863	344,008
At 30 June 2020:	於二零二零年六月三十日:							
Cost	成本	223,017	76,278	15,221	105,668	19,746	25,404	465,334
Accumulated amortisation and impairment	累計攤銷及減值	(75,570)	(15,351)	(1,170)	(19,506)	(7,188)	(2,541)	(121,326)
Net book amount	賬面淨值	147,447	60,927	14,051	86,162	12,558	22,863	344,008

An impairment loss of HK\$58,774,000 (the corresponding period in 2019: HK\$ nil) was recognised during the period in respect of the goodwill of ice-skating rinks CGU as the performance of ice-skating rinks group was below the management's expectation due to the outbreak of COVID-19. The recoverable amount of the ice-skating rinks CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The impairment loss recognised for the period represented the difference between the carrying amount of the CGU including goodwill and its estimated recoverable amount.

期內已就滑冰場現金產生單位之商譽確認減值虧損58,774,000港元(二零一九年同期:零港元),原因為COVID-19疫情導致滑冰場的表現低於管理層的預期。滑冰場現金產生單位的可回收金額乃使用經管理層批准的五年期財務預算的現金流量預測,並基於使用價值計算而釐定。期內已確認減值虧損指現金產生單位賬面值(包括商譽)及其估計可回收金額之差額。

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12. STOCK OF PROPERTIES

12. 物業存貨

	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Properties under development for sale	發展中之待售物業	
	286,763	290,557

The properties under development for sale are held outside Hong Kong with medium to long-term lease. The development is expected to be completed more than one year from the reporting date.

發展中之待售物業乃於香港境外以中長期租賃持有。有關發展預期將於自報告日期起超過一年後完成。

13. TRADE DEBTORS AND BILLS RECEIVABLE

13. 應收賬款及應收票據

	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade debtors and bills receivable	應收賬款及應收票據	
Less: allowance for doubtful debts	減：呆賬撥備	
	186,690	220,382
	(19,637)	(20,758)
	167,053	199,624

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13. TRADE DEBTORS AND BILLS RECEIVABLE (Continued)

An aging analysis of the trade debtors and bills receivable (net of allowance for doubtful debts) that are not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	125,774	108,145
Less than 3 months past due	逾期少於三個月	17,130	66,852
3 to 6 months past due	逾期三至六個月	7,846	13,937
More than 6 months past due	逾期超過六個月	16,303	10,690
		167,053	199,624

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

13. 應收賬款及應收票據 (續)

於報告期末被認為未減值之應收賬款及應收票據(扣除呆賬撥備)按到期付款日期之賬齡分析如下:

未逾期亦未減值的應收款項來自不同的客戶，彼等均無近期違約歷史。已逾期但未減值之應收款項乃與多名與本集團保持良好往績記錄之獨立客戶有關。根據過往經驗，本公司董事認為該等客戶之信貸質素並無重大改變，而有關結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	10,893	44,168
Deposits and other receivables	按金及其他應收款項	138,753	127,862
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(88,181)	(88,166)
		61,465	83,864
Less: current portion	減：流動部分	(30,133)	(50,236)
Non-current deposits and other receivables	非流動按金及其他應收款項	31,332	33,628

14. 預付款項、按金及其他應收款項

15. TRADE AND OTHER PAYABLES

The trade payables of the Group as at 30 June 2020 and 31 December 2019 were all aged within three months, as determined based on the invoice date.

15. 應付賬款及其他應付款項

根據發票日期計算，本集團於二零二零年六月三十日及二零一九年十二月三十一日之應付賬款之賬齡均少於三個月。

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 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 payables	應付賬款	40,173	57,873
Other payables	其他應付款項	131,365	114,721
		171,538	172,594

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16. ACCRUALS

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	39,498	50,794

17. BANK LOAN

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loan, secured	銀行貸款，有抵押	1,256,000	1,256,000
Less: Current portion	減：即期部分	-	-
		1,256,000	1,256,000

Bank loan bear floating rate of HIBOR plus basis.

Loan included collateralised bank loan which is secured by interest in an associate with an estimated carrying amount of approximately HK\$1,068,976,000 (31 December 2019: approximately HK\$1,065,055,000).

As at 30 June 2020, the Group has obtained banking facilities of HK\$1,256.0 million (As at 31 December 2019: HK\$1,648.5 million), all of which has been utilised as at 30 June 2020 (As at 31 December 2019: HK\$1,256.0 million).

16. 應計費用

17. 銀行貸款

銀行貸款按香港銀行同業拆息加指定息率之浮動利率計息。

貸款包括由於一間聯營公司之權益（估計賬面值約1,068,976,000港元（二零一九年十二月三十一日：約1,065,055,000港元））作抵押之有抵押銀行貸款。

於二零二零年六月三十日，本集團獲得銀行融資1,256,000,000港元（於二零一九年十二月三十一日：1,648,500,000港元），已於二零二零年六月三十日全部動用（於二零一九年十二月三十一日：1,256,000,000港元）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

18. SHARE CAPITAL

18. 股本

		30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核)		31 December 2019 二零一九年十二月三十一日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal amount 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal amount 面值 HK\$'000 千港元
Authorised	法定				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之普通股 (「普通股」)	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回 可轉換優先股(「優先股」)	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股				
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日			8,864,332,726	443,217
Issue of ordinary shares	發行普通股			-	-
At 30 June 2020	於二零二零年六月三十日			8,864,332,726	443,217

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

19. COMMITMENTS FOR PROPERTY DEVELOPMENT/CAPITAL EXPENDITURE

As at 30 June 2020, the Group had the follow commitments for property development and capital expenditure:

19. 房地產開發／資本開支承擔

於二零二零年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property development/ construction work	房地產開發／ 建築工程	22,631	18,576
Capital contribution of joint ventures/ associates	注資合營企業／ 聯營公司	561,756	571,504
		584,387	590,080

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

20. MATERIAL RELATED PARTY TRANSACTIONS

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

20. 重大關連人士交易

除此等未經審核中期財務報表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 2020 二零二零年 六月三十日	30 June 2019 二零一九年 六月三十日
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Marketing service income received and receivable from associates	已收及應收聯營公司之市場推廣服務收入 (i)	93,073	131,847
Cost of purchases paid and payable to an associate	已付及應付一間聯營公司之採購費用 (ii)	1,688	2,149
Sales of goods to a subsidiary of an associate	向一間聯營公司之一間附屬公司銷售貨品 (iii)	1,320	–
Office and car-park rental expense paid and payable to associates	已付及應付聯營公司之辦公室及停車場租金開支 (iv)	954	1,054
Dividend received and receivable from an associate	已收及應收一間聯營公司之股息 (v)	56,039	40,040
Consultancy fee received and receivables from an associate	已收及應收一間聯營公司之諮詢服務費 (vi)	227	–
Consultancy fee paid to an associate	已付一間聯營公司之諮詢服務費 (vi)	–	7,820
Compensation cost paid to an associate	已付一間聯營公司之賠償款 (vii)	–	15,506

20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (i) Marketing service income in relation to some sports event and competition and the endorsement of brand products of Li Ning Co and its subsidiaries ("Li Ning Group") managed by the Group received and receivable from Li Ning Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties.
- (ii) Cost of purchases in relation to brand products of Li Ning Group* paid and payable to Li Ning Group*, was charged in accordance with the terms negotiated between the Group and Li Ning Group*.
- (iii) Sales of goods in relation to brand products of the Group received and receivable from LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.
- (iv) During the six months ended 30 June 2020, the Group leased offices and certain car-parking spaces from Li Ning Group* and Double Happiness*. The lease rates were determined after arm's length negotiations between the related parties with reference to current prevailing market rate.
- (v) The dividend received and receivable was made pursuant to the dividend rates proposed and declared by Li Ning Co.
- (vi) The consultancy fee was charged in accordance with the terms of an agreement entered into between the Group and an associate.
- (vii) The compensation cost was charged in accordance with the terms of an agreement entered into between the Group and an associate.

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

20. 重大關連人士交易 (續)

- (i) 就由本集團管理之若干體育項目及賽事及李寧公司及其附屬公司(「李寧集團」)之品牌產品代言而向李寧集團*及紅雙喜*已收及應收之市場推廣服務收入按經有關人士協定之條款收取。
- (ii) 已付及應付李寧集團*的李寧集團*品牌產品相關採購費用按本集團與李寧集團*協定的條款收取。
- (iii) 已收及應收李寧集團*的本集團品牌產品貨品銷售款項按本集團與李寧集團*協定的條款收取。
- (iv) 於截至二零二零年六月三十日止六個月,本集團租用李寧集團*及紅雙喜*之辦公室及若干停車位。此項租金乃由相關訂約方參考現行市場水平經公平磋商後釐定。
- (v) 已收及應收股息乃根據李寧公司建議及宣派之股息率確定。
- (vi) 諮詢服務費根據本集團與一間聯營公司訂立之協議的條款收取。
- (vii) 賠償款根據本集團與一間聯營公司訂立之協議的條款收取。

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 30 June 2020, the fair values of the derivative financial instruments were HK\$2,915,000 (31 December 2019: HK\$2,965,000). The fair values of the options were estimated, using a binomial model, taking into account the terms and conditions, spot price and exercise price of the options, which is using significant unobservable inputs (level 3 of fair value hierarchy). During the period, there were no transfers among the levels.

The carrying amount of financial assets and liabilities approximated their fair value. They were trade debtors and bills receivable, prepayments, deposits and other receivables, cash and bank balances, trade and other payables, accruals and receipts in advance and deferred income.

22. DIVIDEND

Special dividend of HK\$0.0265 (2019: HK\$0.148) per share
特別股息每股0.0265
港元(二零一九
年: 0.148港元)

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 June 2020 (2019: Nil).

The aggregate amount of the proposed special dividend expected to be paid on 11 September 2020, but not recognised as a liability at 30 June 2020, is HK\$298.5 million.

21. 財務工具之公平值計量

於二零二零年六月三十日，衍生財務工具之公平值為2,915,000港元(二零一九年十二月三十一日: 2,965,000港元)。購股權之公平值乃使用二項式模式估計，並已考慮購股權之條款及條件、購股權之現貨價及行使價，以及使用重大不可觀察輸入數據(第3級公平值架構)。期內，公平值層級間並無進行轉移。

財務資產及負債之賬面值與其公平值相若。該等財務資產及負債包括應收賬款及應收票據、預付款項、按金及其他應收款項、現金及銀行結餘、應付賬款及其他應付款項、應計費用及預收款項以及遞延收入。

22. 股息

	For the six months ended	
	截至下列日期止六個月	
	30 June 2020 二零二零年 六月三十日	30 June 2019 二零一九年 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
Special dividend of HK\$0.0265 (2019: HK\$0.148) per share 特別股息每股0.0265 港元(二零一九 年: 0.148港元)	298,505	1,667,102

董事不建議就截至二零二零年六月三十日止六個月派發任何中期股息(二零一九年: 無)。

預計於二零二零年九月十一日支付但並未於二零二零年六月三十日確認為負債之建議特別股息總金額為298,500,000港元。

23. EVENT OCCURRING AFTER THE REPORTING PERIOD

(a) On 14 May 2020, Dragon Leap (a company with 80% shares held by the Group) entered into an agreement which conditionally agreed to acquire 1,093,091,098 shares of Bossini, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 592), representing approximately 66.60% of the entire issued share capital of Bossini as at 14 May 2020. The acquisition was completed in July 2020, and thereafter, Bossini became a non-wholly-owned subsidiary of the Group. Following Completion, Dragon Leap owns approximately 66.60% of the entire issued share capital of Bossini and is required to make a mandatory unconditional cash offer for all the issued shares of Bossini (other than those already owned or agreed to be acquired by Dragon Leap and parties acting in concert with it) and an offer to cancel all outstanding share options of Bossini (collectively, the "Offers"). The Offers will be closed on 14 August 2020. Further details of the above were set out in the Company's announcements dated 14 May 2020, 30 June 2020, 21 July 2020 and 24 July 2020, and the circular of the Company dated 24 June 2020, and the composite offer and response document relating to the Offers dated 24 July 2020.

(b) On 14 August 2020, the Board declared a special dividend of HK\$0.0265 per share of the Company, amounting to approximately HK\$234.9 million in total, as a gesture of rewarding the Shareholders' constant support to the Company, and approved payment of an equivalent amount of dividends declared by the Company to the holders of the outstanding convertible bonds issued by the Company in November 2013, on an as-converted basis, amounting to approximately HK\$63.6 million in total. The special dividend will be payable on 11 September 2020.

23. 報告期後事項

(a) 於二零二零年五月十四日，龍躍發展（本集團持有80%股份之公司）訂立一份協議，其有條件同意收購堡獅龍（該公司為於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：592））的1,093,091,098股股份，約佔堡獅龍於二零二零年五月十四日全部已發行股本的66.60%。該收購於二零二零年七月完成，此後，堡獅龍成為本集團的非全資附屬公司。於完成後，龍躍發展持有堡獅龍全部已發行股本的約66.60%及須就堡獅龍的全部已發行股份（龍躍發展及其一致行動人士已擁有或同意收購的股份除外）作出強制性無條件現金要約及註銷堡獅龍的所有尚未行使購股權的要約（統稱「該等要約」）。該等要約將於二零二零年八月十四日截止。有關上述事項的更多詳情載於本公司日期為二零二零年五月十四日、二零二零年六月三十日、二零二零年七月二十一日及二零二零年七月二十四日的公告，本公司日期為二零二零年六月二十四日之通函，以及日期為二零二零年七月二十四日有關該等要約的綜合要約及回應文件。

(b) 於二零二零年八月十四日，董事會宣派特別股息每股本公司股份0.0265港元，共計約234,900,000港元，以回饋股東一直對本公司的支持，並批准向本公司於二零一三年十一月發行之未償還可換股債券持有人按已轉換基準支付本公司所宣派股息的等值金額，共計約63,600,000港元。特別股息將於二零二零年九月十一日派發。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

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 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

購回、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月內，本公司及其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二零年六月三十日，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（「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GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares (the “Shares”),
underlying Shares and debenture of the Company

於本公司普通股（「股份」）、相關股份
及債權證之好倉

Directors	Capacity	Number of Shares/ underlying Shares held 所持股份 / 相關股份數目			Number of share options held ⁽³⁾	Total interests	Approximate percentage of shareholding as at 30 June 2020 於二零二零年 六月三十日 所持股權 概約百分比
		Nature of interests 權益性質		Corporate interest			
董事	身份	Personal interest	Corporate interest	所持購股權 數目 ⁽³⁾	權益總額		
Mr. LI Ning 李寧先生	Beneficial owner 實益擁有人	21,508,000	-	1,500,000			
	Interest of controlled corporation 受控制法團權益	-	8,212,443,151 ⁽¹⁾	-	8,235,451,151	92.91%	
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	-	5,000,000	18,067,669	0.20%	
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	6,080,022,769 ⁽²⁾	-	-			
	Beneficial owner 實益擁有人	-	-	21,750,000	6,101,772,769	68.84%	
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	-	1,500,000	3,044,000	0.03%	

Notes:

1. Mr. Li Ning is deemed to be interested in the long positions of 8,212,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and

附註：

1. 李寧先生透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事；
 - (b) Victory Mind Assets擁有2,728,582,769股股份好倉權益，當中包括(i)Victory Mind Assets所持有之1,680,022,769股股份及(ii)因本公司於二零一三年十一月向Victory Mind Assets發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,048,560,000股股份。Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於該等2,728,582,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

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| <p>(c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Ning is a director of Dragon City.</p> | <p>(c) Dragon City擁有3,351,440,000股股份好倉權益，當中包括(i) Dragon City持有之2,000,000,000股股份及(ii)因本公司於二零一三年十一月向Dragon City發行之可換股債券所附帶之轉換權按轉換價每股股份0.325港元獲悉數行使而可予發行之1,351,440,000股股份。Dragon City以單位信託之受託人身份持有該等3,351,440,000股股份權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等3,351,440,000股股份中擁有權益。李寧先生為Dragon City之董事。</p> |
| <p>2. See note 1(b) and note 1(c) under "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.</p> | <p>2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註1(b)及附註1(c)。</p> |
| <p>3. These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.</p> | <p>3. 此即本公司向董事各自授出之購股權，有關詳情載述於本報告「購股權計劃」一節。</p> |

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2020, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零二零年六月三十日，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，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2020, 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:

Long positions in the Shares and underlying Shares

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二零年六月三十日，就董事所知，除上文披露之本公司董事或行政總裁的權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

於股份及相關股份之好倉

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2020 於二零二零年 六月三十日 所持股權 概約百分比
身份	所持股份／ 相關股份之數目	
Substantial Shareholders		
主要股東		
Mr. Li Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	8,212,443,151 92.65%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382 24.06%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	2,728,582,769 30.78%
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769 30.78%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	2,728,582,769 30.78%

	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 2020 於二零二零年 六月三十日 所持股權 概約百分比
Dragon City ⁽⁴⁾	Trustee 受託人	3,351,440,000	37.81%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	6,080,022,769	68.59%

Other Persons 其他人士

Mr. MA Chi Seng 馬志成先生	Beneficial owner 實益擁有人	521,750,000 ⁽⁵⁾	5.89%
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Notes:

附註：

- Mr. Li Chun is deemed to be interested in the long positions of 8,212,443,151 Shares in aggregate through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively as follows:
 - the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;

- 李進先生透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別持有權益而被視為擁有合共8,212,443,151股股份好倉之權益：
 - 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%股權；

- (b) the long position of 2,728,582,769 Shares in which Victory Mind Assets is interested in comprises (i) 1,680,022,769 Shares held by Victory Mind Assets and (ii) 1,048,560,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Victory Mind Assets by the Company in November 2013. Victory Mind Assets is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 2,728,582,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
- (b) Victory Mind Assets 擁有 2,728,582,769 股股份好倉權益，當中包括 (i) Victory Mind Assets 所持有之 1,680,022,769 股股份及 (ii) 因本公司於二零一三年十一月向 Victory Mind Assets 發行之可換股債券所附帶之轉換權按轉換價每股股份 0.325 港元獲悉數行使而可予發行之 1,048,560,000 股股份。Victory Mind Assets 分別由 Ace Leader 及 Jumbo Top 擁有 57% 及 38% 權益。Jumbo Top 全部股份由 TMF 以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述 2,728,582,769 股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述 2,728,582,769 股股份中擁有權益。李進先生亦為 Victory Mind Assets 及 Jumbo Top 各自之董事；及
- (c) the long position of 3,351,440,000 Shares in which Dragon City is interested in comprises (i) 2,000,000,000 Shares held by Dragon City and (ii) 1,351,440,000 Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the convertible bonds issued to Dragon City by the Company in November 2013. Dragon City is interested in such 3,351,440,000 Shares in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 3,351,440,000 Shares. Mr. Li Chun is a director of Dragon City.
- (c) Dragon City 擁有 3,351,440,000 股股份好倉權益，當中包括 (i) Dragon City 持有之 2,000,000,000 股股份及 (ii) 因本公司於二零一三年十一月向 Dragon City 發行之可換股債券所附帶之轉換權按轉換價每股股份 0.325 港元獲悉數行使而可予發行之 1,351,440,000 股股份。Dragon City 以單位信託之受託人身份持有該等 3,351,440,000 股股份權益，而上述信託之單位由 TMF 作為各獨立酌情信託的受託人而分別擁有 60% 及 40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述 3,351,440,000 股股份中擁有權益。李進先生被視為擁有 Dragon City 之 40% 的股份權益，因此被視為於上述 3,351,440,000 股股份中擁有權益。李進先生為 Dragon City 之董事。

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| <p>2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.</p> | <p>2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。</p> |
| <p>3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 2,728,582,769 Shares which Victory Mind Assets is interested in.</p> | <p>3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之2,728,582,769股股份中擁有權益。</p> |
| <p>4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 3,351,440,000 Shares which Dragon City is interested in.</p> | <p>4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之3,351,440,000股股份中擁有權益。</p> |
| <p>5. Mr. Ma Chi Seng was interested in 500,000,000 Shares and the share options of the Company entitling to subscribe for a total of 21,750,000 Shares.</p> | <p>5. 馬志成先生於500,000,000股股份及本公司購股權（賦予權利可認購合共21,750,000股股份）中擁有權益。</p> |

As at 30 June 2020, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

SHARE OPTION SCHEME

On 29 June 2010, the Company passed an ordinary resolution to adopt a share option scheme (the "Share Option Scheme") for the purpose of providing incentives to participants to contribute to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the Share Option Scheme include employee, officer, agent, consultant, business associate or representative of the Company or any subsidiary or otherwise contributes to the success of the Group, including any executive, non-executive or independent non-executive director of the Company or any subsidiary who, as the Board or a committee comprising Directors and members of the senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group based on his working experience, knowledge in the industry and other relevant factors, and subject to such conditions as the Board or such committee (as the case may be) may think fit. The Share Option Scheme was valid and effective for a period of ten years commencing on 29 June 2010 and expired on 29 June 2020. Upon expiry of the Share Option Scheme, no further share options should be granted thereunder. The share options granted under the Share Option Scheme which remained outstanding immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of grant and the Share Option Scheme.

於二零二零年六月三十日，除上文披露者外，就董事所知，概無其他人士（除本公司董事或行政總裁外）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。

購股權計劃

於二零一零年六月二十九日，本公司通過普通決議案採納一項購股權計劃（「購股權計劃」），旨在向為本集團作出貢獻之參與者提供獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。購股權計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬本集團之寶貴人力資源。購股權計劃自二零一零年六月二十九日起計十年內有效及於二零二零年六月二十九日屆滿。於購股權計劃屆滿後，不得再授出購股權。緊接購股權計劃屆滿前，根據授出條款及購股權計劃，購股權計劃項下已授出但尚未行使的購股權應繼續有效及可予行使。

Particulars of the share options under the Share Option Scheme and their movements during the six months ended 30 June 2020 are set out below:

截至二零二零年六月三十日止六個月，購股權計劃下之購股權詳情及變動載列如下：

	Date of Grant 授出日期	Number of Share Options 購股權數目		
		Balance as at 1.1.2020 於 二零二零年 一月一日 結餘	Lapsed during the period 於期內失效	Balance as at 30.6.2020 於 二零二零年 六月三十日 結餘
Directors 董事				
LI Ning 李寧	20.01.2017	3,000,000	(1,500,000)	1,500,000 ^{(1)(a)}
LI Chunyang 李春陽	20.01.2017	10,000,000	(5,000,000)	5,000,000 ^{(1)(a)}
LI Qilin 李麒麟	20.01.2017	43,500,000	(21,750,000)	21,750,000 ^{(1)(a)}
MA Wing Man 馬詠文	20.01.2017	3,000,000	(1,500,000)	1,500,000 ^{(1)(a)}
		59,500,000	(29,750,000)	29,750,000
Other employees 其他僱員				
In aggregate 合計	20.06.2014	1,304,000 ⁽²⁾	(1,304,000)	–
In aggregate 合計	20.01.2017	10,450,000	(5,225,000)	5,225,000 ⁽³⁾
In aggregate 合計	15.08.2019	26,000,000	–	26,000,000 ⁽⁴⁾
In aggregate 合計	06.09.2019	40,000,000	–	40,000,000 ⁽⁵⁾
		77,754,000	(6,529,000)	71,225,000
Other grantees 其他承授人				
In aggregate 合計	20.01.2017	83,900,000	(54,450,000)	29,450,000 ⁽⁶⁾
		83,900,000	(54,450,000)	29,450,000
		221,154,000	(90,729,000)	130,425,000

Notes:

- (1) (a) The share options as at 1 January 2020 comprised the following: (i) 1,500,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 1,500,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 1,500,000 respectively as at 30 June 2020.
- (b) The share options as at 1 January 2020 comprised the following: (i) 5,000,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 5,000,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 5,000,000 respectively as at 30 June 2020.
- (c) The share options as at 1 January 2020 comprised the following: (i) 21,750,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 21,750,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 21,750,000 respectively as at 30 June 2020.
- (2) Exercisable period: from 20 June 2017 to 19 June 2020.
- (3) The share options as at 1 January 2020 comprised the following: (i) 5,225,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 5,225,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 5,225,000 respectively as at 30 June 2020.

附註：

- (1) (a) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之1,500,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之1,500,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年六月三十日分別為0份及1,500,000份。
- (b) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之5,000,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,000,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年六月三十日分別為0份及5,000,000份。
- (c) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之21,750,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之21,750,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年六月三十日分別為0份及21,750,000份。
- (2) 行使期：二零一七年六月二十日至二零二零年六月十九日。
- (3) 於二零二零年一月一日，購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之5,225,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之5,225,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年六月三十日分別為0份及5,225,000份。

(4) The share options comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; (ii) 2,000,000 share options with exercisable period from 15 August 2020 to 14 August 2022; (iii) 2,000,000 share options with exercisable period from 15 August 2021 to 14 August 2023; and (iv) 2,000,000 share options with exercisable period from 15 August 2022 to 14 August 2024.

(5) The share options comprised of the following: (i) 20,000,000 share options with exercisable period from 5 September 2020 to 4 September 2022; and (ii) 20,000,000 share options with exercisable period from 5 September 2021 to 4 September 2023.

(6) The share options as at 1 January 2020 comprised the following: (i) 41,950,000 share options with exercisable period from 20 January 2018 to 19 January 2020; and (ii) 41,950,000 share options with exercisable period from 20 January 2019 to 19 January 2021. The number of share options under (i) and (ii) of this note was 0 and 29,450,000 respectively as at 30 June 2020.

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

**Date of Grant
授出日期**

20.06.2014
20.01.2017
15.08.2019
06.09.2019

**Exercise Price per Share (HK\$)
每股行使價 (港元)**

0.80
0.80
0.478
0.49

(8) No Share options were granted, exercised or cancelled during the six months ended 30 June 2020.

(4) 購股權包括以下各項：(i)行使期為二零一九年九月五日至二零二一年九月四日之20,000,000份購股權；(ii)行使期為二零二零年八月十五日至二零二二年八月十四日之2,000,000份購股權；(iii)行使期為二零二一年八月十五日至二零二三年八月十四日之2,000,000份購股權；及(iv)行使期為二零二二年八月十五日至二零二四年八月十四日之2,000,000份購股權。

(5) 購股權包括以下各項：(i)行使期為二零二零年九月五日至二零二二年九月四日之20,000,000份購股權；及(ii)行使期為二零二一年九月五日至二零二三年九月四日之20,000,000份購股權。

(6) 於二零二零年一月一日之購股權包括以下各項：(i)行使期為二零一八年一月二十日至二零二零年一月十九日之41,950,000份購股權；及(ii)行使期為二零一九年一月二十日至二零二一年一月十九日之41,950,000份購股權。本附註(i)及(ii)項之購股權數目於二零二零年六月三十日分別為0份及29,450,000份。

(7) 購股權之行使價如下：

(8) 截至二零二零年六月三十日止六個月，概無購股權獲授出、行使或註銷。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code for dealing in securities of the Company by the Directors. The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Required Standard throughout the six months ended 30 June 2020.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2020 and up to the date of this report, according to the GEM Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

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

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

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載規則（「交易必守標準」），作為董事買賣本公司證券之守則。本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零二零年六月三十日止六個月一直遵守交易必守標準。

董事於競爭業務之權益

於截至二零二零年六月三十日止六個月及直至本報告日期，除本公司的董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據GEM上市規則，下列董事擁有下列被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

Note:

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

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

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2019 are set out below:

Name
姓名

Details of Changes
變動詳情

Mr. Li Chunyang

The emolument package was revised to an annual director's fee of HK\$200,000 and a fixed annual salary of HK\$537,000 with effect from 1 January 2020 and termination of annual housing benefit was effective 1 May 2020

李春陽先生

薪酬待遇自二零二零年一月一日起修訂為年度董事袍金200,000港元及固定年度薪金537,000港元，及自二零二零年五月一日起終止年度住房津貼

Mr. Chan Ling
陳寧先生

resigned as an executive Director with effect from 23 March 2020
已辭任執行董事，自二零二零年三月二十三日起生效

附註：

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

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

有關董事資料變動之披露

根據GEM上市規則第17.50A(1)條，於本公司截至二零一九年十二月三十一日止年度之年報日期後，董事資料之變動詳情載列如下：

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 2020 as set out in Appendix 15 of the GEM Listing Rules, save for the disclosure below.

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

In respect of the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors generally should attend the general meetings of the Company, two independent non-executive Directors were unable to attend the annual general meeting of the Company held on 12 June 2020 due to the coronavirus (COVID-19) pandemic situation.

AUDIT COMMITTEE

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

企業管治

本公司致力提倡及維持高水平之企業管治。除下文披露者外，本公司於截至二零二零年六月三十日止六個月一直遵守GEM上市規則附錄15所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則守則條文第A.2.1條規定，主席及行政總裁之角色應分開及不應由同一人擔任。李寧先生擔任本公司主席兼行政總裁之職務。經考慮李先生之知識專長及運動領域之眼光後，此兩個職務由李先生擔任，令整個業務規劃及實施本集團之業務決策及策略更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中超過三分之一為獨立非執行董事。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事一般而言應出席本公司股東大會。兩名獨立非執行董事由於新型冠狀病毒(COVID-19)疫情未克出席本公司於二零二零年六月十二日舉行之股東週年大會。

審核委員會

本公司已根據GEM上市規則第5.28條至第5.29條成立審核委員會（「審核委員會」），並訂立書面職權範圍。審核委員會之主要職責為審閱本公司之財務報表、年度報告、半年度報告、季度報告以及檢討風險管理及內部監控系統，並就此向董事會提供建議及發表意見。

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 2020 have been reviewed by the Audit Committee.

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As a reward to the Shareholders for their continuous support, after taking into consideration of the business, financial and cash flow position of the Group, the Board has declared a special dividend of HK\$0.0265 per ordinary share of the Company (the "Share(s)") (the "Special Dividend"), amounting to approximately HK\$234.9 million in total. The Special Dividend will be payable on Friday, 11 September 2020 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 1 September 2020. The Board does not recommend to declare interim dividend for the six months ended 30 June 2020.

The register of members of the Company will be closed from Monday, 31 August 2020 to Tuesday, 1 September 2020 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to qualify for the Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 28 August 2020.

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）、李勳先生及汪延先生，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二零二零年六月三十日止六個月之未經審核綜合業績。

股息及暫停辦理股份過戶登記手續

經考慮本集團的業務、財務及現金流量狀況後，董事會已宣派每股本公司普通股（「股份」）0.0265港元的特別股息（「特別股息」），總金額約為234,900,000港元，以回饋股東的持續支持。特別股息將於二零二零年九月十一日（星期五）派付予於二零二零年九月一日（星期二）名列本公司股東名冊的股東。董事會不建議宣派截至二零二零年六月三十日止六個月的中期股息。

本公司將自二零二零年八月三十一日（星期一）至二零二零年九月一日（星期二）（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為使本公司股東合資格收取特別股息，所有過戶表格連同有關股票須於二零二零年八月二十八日（星期五）下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司進行登記，地址為香港皇后大道東183號合和中心54樓。

Further, based on the terms and conditions of the convertible bonds issued by the Company in November 2013 (the "Convertible Bonds"), the Board has approved a payment of an equivalent amount of dividends declared by the Company to the holders of the outstanding Convertible Bonds whose names appear on the register of the Convertible Bonds maintained by the Company on Tuesday, 1 September 2020, on an as-converted basis, amounting to approximately HK\$63.6 million in total. Such payment is also expected to be made on Friday, 11 September 2020.

By order of the Board
Viva China Holdings Limited
Li Ning
Chairman and Chief Executive Officer

Hong Kong, 14 August 2020

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

Executive Directors:

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Director:

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

此外，基於本公司於二零一三年十一月發行之可換股債券（「可換股債券」）之條款及條件，董事會已批准向尚未償還可換股債券持有人（名列於本公司於二零二零年九月一日（星期二）備存的可換股債券名冊）按已轉換基準支付本公司所宣派股息的等值金額，總金額約為63,600,000港元，預期於二零二零年九月十一日（星期五）作出有關派付。

承董事會命
非凡中國控股有限公司
主席兼行政總裁
李寧

香港，二零二零年八月十四日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（*主席兼行政總裁*）

李春陽先生

李麒麟先生

非執行董事：

馬詠文先生

獨立非執行董事：

李勍先生

白偉強先生

汪延先生



VIVA CHINA HOLDINGS LIMITED
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