



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 2021
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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由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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Financial Review

財務回顧

RESULTS

During the six months ended 30 June 2021, the Group's consolidated revenue increased from HK\$155.2 million in the corresponding period in prior year to HK\$695.4 million this year, representing an increase of 348.1%. The increase in revenue was mainly contributed by i) the Group's multi-brands apparels and footwears business through the organic growth of LNG brand and the acquisition of Bossini International Holdings Limited ("Bossini", together with its subsidiaries, the "Bossini Group") in late July 2020, and ii) the recovery of sports experience segment from the pandemic. Gross profit in the period under review was HK\$277.6 million (the corresponding period in 2020: HK\$24.9 million), representing an increase of HK\$252.7 million or 1014.9% as compared to the corresponding period in prior year. The increment in gross margin is much higher than that of revenue, which was mainly contributed by the higher gross margin percentage of multi-brands apparels and footwears business.

The Group's other income and other gains – net in the first half of 2021 amounted to HK\$3,452.9 million (the corresponding period in 2020: HK\$1,042.2 million). Other income and other gains – net during the period was mainly attributable to i) the gain on disposal of partial interest in an associate (Li Ning Co) amounting to HK\$3,338.8 million (the corresponding period in 2020: HK\$1,023.0 million), ii) the gain on disposal of a subsidiary of HK\$52.9 million (the corresponding period in 2020: HK\$ nil), iii) government grants of HK\$19.4 million (the corresponding period in 2020: HK\$8.2 million), iv) interest income of HK\$15.7 million (the corresponding period in 2020: HK\$8.1 million), and v) foreign exchange gain of HK\$9.8 million (the corresponding period in 2020: HK\$0.3 million).

Selling and distribution expenses for the first half of 2021 amounted to HK\$215.5 million (the corresponding period in 2020: HK\$24.5 million), representing an increase of HK\$191.0 million as compared to the corresponding period in prior year. The increase was mainly contributed by the expenses from Bossini Group which was acquired in late July 2020.

業績

截至二零二一年六月三十日止六個月，本集團之綜合收益由去年同期之155,200,000港元增加至今年之695,400,000港元，加幅為348.1%。收益增加乃主要是透過i) LNG品牌的內生型增長和於二零二零年七月下旬收購堡獅龍國際集團有限公司（「堡獅龍」）及其附屬公司統稱「堡獅龍集團」為本集團多品牌鞋服業務帶來貢獻，及ii) 運動體驗分部業務自疫情中恢復。回顧期內毛利為277,600,000港元（二零二零年同期：24,900,000港元），較去年同期增加252,700,000港元或1014.9%。毛利率增幅遠高於收入增幅，主要是由於多品牌鞋服業務的毛利率較高。

本集團於二零二一年上半年的其他收入及其他收益淨額為3,452,900,000港元（二零二零年同期：1,042,200,000港元）。期內其他收入及其他收益淨額乃主要源於i) 出售一間聯營公司（李寧公司）之部分權益而產生之收益3,338,800,000港元（二零二零年同期：1,023,000,000港元），ii) 出售一間附屬公司的收益52,900,000港元（二零二零年同期：零港元），iii) 政府補助19,400,000港元（二零二零年同期：8,200,000港元），iv) 利息收入15,700,000港元（二零二零年同期：8,100,000港元）及v) 匯兌收益9,800,000港元（二零二零年同期：300,000港元）。

二零二一年上半年之銷售及分銷開支為215,500,000港元（二零二零年同期：24,500,000港元），較去年同期增加191,000,000港元。該增加乃主要由於於二零二零年七月下旬收購的堡獅龍集團的開支所貢獻。

Administrative expenses and other operating expenses including reversal of impairment loss on financial assets – net (the "Administrative Expenses") incurred in the reporting period amounted to HK\$246.5 million (the corresponding period in 2020: HK\$143.1 million) which represented an increase of HK\$103.4 million as compared to the same period in prior year. The increase in Administrative Expenses was mainly contributed by i) the expenses from Bossini Group which was acquired in late July 2020 and ii) increase in legal and professional charges and staff cost in the current period.

Finance costs for the period amounted to HK\$25.9 million (the corresponding period in 2020: HK\$33.2 million). The decrease in finance costs was primarily attributable to the decrease in interest rate in the current period.

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

Apart from the disposal of 2.4% 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含已撥回之財務資產減值虧損淨額（「行政費用」）為246,500,000港元（二零二零年同期：143,100,000港元），較去年同期增加103,400,000港元。行政費用增加乃主要由於i)於二零二零年七月下旬收購的堡獅龍集團的開支及ii)本期間法律和專業費用和員工成本增加所貢獻。

期內財務成本達25,900,000港元（二零二零年同期：33,200,000港元）。財務成本減少乃主要由於本期間利率下降。

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二零二一年三月三十一日止六個月之經調整財務業績為基準，並就自二零二一年四月一日至二零二一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2.4%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。

Financial Review

財務回顧

During the six months ended 30 June 2021, the Group shared the profits less losses of associates and joint ventures amounting to HK\$185.8 million (the corresponding period in 2020: HK\$118.9 million). The increase was mainly due to the increase in contribution of Li Ning Co and Double Happiness of HK\$63.5 million and HK\$7.6 million, respectively, due to the increase in revenue and net profit margin in the current period.

During the six months ended 30 June 2021, the Group has recorded a net profit attributable to equity holders of HK\$3,378.8 million comparing to HK\$994.2 million for the corresponding period in 2020, representing an increase of HK\$2,384.6 million. The increase was mainly due to the gain on disposal of partial interest in an associate (Li Ning Co) of HK\$3,338.8 million (the corresponding period in 2020: HK\$1,023.0 million).

SEGMENT

Multi-brands Apparels and Footwears

The apparel consumer market in the PRC has immense market potential. With the profound experience possessed by the management team of the Group's consumables business, the Group acquired Bossini Group in late July 2020 to generate economies of scale (including but not limited to marketing, supply chain solutions and distribution channels) and benefits such as market coverage with our sports and lifestyle consumables. With the long-established household name of Bossini in the region, the Group believes that Bossini has the potential to further promote its brand in China, expanding its regional coverage and seizing opportunities. In the second quarter of 2021, the Group has launched "Bossini.X" with its first retail store opened in Chongqing, "Bossini.X" is geared towards the trendy players headed by Generation Z with its unique design image.

截至二零二一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185,800,000港元（二零二零年同期：118,900,000港元）。該增加乃主要因為李寧公司和紅雙喜於本期間的收益和純利率增加而導致李寧公司和紅雙喜的貢獻分別增加63,500,000港元及7,600,000港元。

截至二零二一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3,378,800,000港元，而二零二零年同期則錄得994,200,000港元，增加2,384,600,000港元。該增加乃主要由於出售一間聯營公司（李寧公司）之部分權益而產生之收益達3,338,800,000港元（二零二零年同期：1,023,000,000港元）。

分部

多品牌鞋服

中國服裝消費市場存在巨大的市場潛力，加上本集團消費品業務的管理層團隊擁有豐富經驗，本集團於二零二零年七月下旬收購堡獅龍集團，藉以跟自身運動及生活休閒消費品產生規模經濟（包括但不限於營銷、供應鏈解決方案及分銷渠道）以及市場覆蓋率等方面的效益。且堡獅龍盛名家喻戶曉，本集團認為堡獅龍有潛力進一步在中國推廣其品牌、擴大其地區覆蓋率並抓住其商機。於二零二一年第二季度，本集團推出「Bossini.X」，並於重慶開張首家零售店，「Bossini.X」以其獨特的設計形象面向以Z世代為首的潮流玩家。

On 15 March 2021, the Group announced that we conditionally agreed to subscribe for the majority share interest and acquire a shareholder's loan of LionRock Capital Partners QiLe Limited (the "SPV") which holds a majority interest in C&J Clark (No.1) Limited ("Clark"). Clarks brand has a history of nearly two hundred years. Its main markets cover the United Kingdom, and with the presence in the United States and the Greater China region. Upon completion of such transaction, the SPV and its subsidiaries (including Clark) will become indirect non-wholly owned subsidiaries of the Company. The presence of the Group's consumables business will be further expanded and synergy with our current consumables business will be created.

The Group's "LNG" casual footwear and apparel brand business, which has been marketed on various online platforms in 2020, and its physical stores were also opened in Chongqing, Shanghai and Tianjin in the first half of 2021, respectively. Moreover, the LNG brand cooperates with other youthful fashion brands and launches authorised products from time to time. The LNG brand will continue to gain its inspiration from the "young generation" which represents user bases of e-sports, animation and fashion, and create fashion brands featuring gorgeous visuals and high quality to cater for youngsters of the next generation.

The multi-brands apparels and footwears segment generated revenue totaling HK\$425.5 million (the corresponding period in 2020: HK\$5.9 million) for the period, which represents an increase of HK\$419.6 million as compared to the corresponding period in prior year. The increase was contributed by i) the organic growth of LNG brand, and ii) acquisition of Bossini Group in late July 2020. This segment reported an operating loss of HK\$89.1 million (the corresponding period in 2020: operating loss of HK\$4.6 million).

於二零二一年三月十五日，本集團宣佈有條件同意認購LionRock Capital Partners QiLe Limited (「SPV」) 大多數股權及收購其股東貸款，該公司持有C&J Clark (No.1) Limited (「Clark」) 的大多數權益。Clarks品牌已經有接近二百年的歷史，主要市場覆蓋英國，亦於美國和大中華地區有銷售業務。於有關交易完成後，SPV及其附屬公司(包括Clark)將成為本公司的間接非全資附屬公司。本集團消費品業務的版圖將進一步擴展，並與當前消費品業務之間產生協同作用。

本集團旗下的「LNG」休閒鞋服品牌業務，於二零二零年透過不同的線上平台營銷，而實體店亦於二零二一年上半年落地重慶、上海及天津。LNG品牌亦不時與其他年輕潮流品牌合作及推出授權產品。LNG品牌將繼續從代表電競、二次元、潮流等用戶群體中的「年輕世代」出發，構建屬於次世代年輕人的高顏值、高品質的潮流品牌。

多品牌鞋服分部於期內產生收益合共425,500,000港元(二零二零年同期: 5,900,000港元)，較去年同期增加419,600,000港元。該增加乃由於i)LNG品牌的內生型增長，和ii)二零二零年七月下旬收購堡獅龍集團所致。該分部錄得經營虧損89,100,000港元(二零二零年同期: 經營虧損4,600,000港元)。

Financial Review

財務回顧

Sports Experience

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

For sports team and event management, it is the Group's strategy to drive the establishment of an integrated sports platform by leveraging on the existing resources of its sports business. The Group will therefore continue its effort to capture and maximise the commercial values of the sports resources under our management, and encourage social participation in sporting activities through commercial management of popular sports events and competitions, operation of an e-sports club, sports talent management. In the meantime, the Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports parks, ice-skating rinks and sports-related commercial opportunities that promote healthier living and sports awareness in the PRC. We hope to capitalise on this opportunity where nationwide physical fitness is becoming more popular and to engage more people in more diversified sports experience by operating sports destinations that are open to the public, which is expected to benefit the medium to long term development of our business.

The sports experience segment generated revenue totaling HK\$269.9 million (the corresponding period in 2020: HK\$149.2 million) for the period, which represents a significant increase of HK\$120.7 million or 80.9% as compared to the corresponding period in prior year. Due to the outbreak of pandemic in China during the first half of 2020, all sports parks, sports centres and ice-skating rinks suspended their operation from February to March in 2020 in response to the national pandemic prevention measures, therefore, the revenue of this segment was lower in the first half of 2020. This segment reported an operating profit of HK\$14.3 million during the period (the corresponding period in 2020: operating loss of HK\$36.9 million).

運動體驗

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

對於體育隊伍及賽事管理，本集團的策略是利用體育業務的現有資源推動建立一個綜合體育平台。因此，本集團將透過對熱門體育活動和賽事的商業管理、電競俱樂部營運、體育人才管理，繼續捕捉和擷取本集團管理的體育資源最大的商業價值，以及鼓勵社會參與體育活動。同時，本集團持續篩選合適的合作機會以投資經營潛在體育目的地項目，包括體育園及滑冰場，以及於中國推廣健康生活及體育意識之體育相關的商機。我們期望借著這個全民健身逐漸盛行的時機，通過營運面向大眾的體育目的地，讓更多民眾參與到更多元豐富的運動體驗當中，從而有望對我們業務的中長線發展帶來裨益。

運動體驗分部於期內產生收益合共269,900,000港元(二零二零年同期：149,200,000港元)，較去年同期大幅增加120,700,000港元或80.9%。由於國內於二零二零年上半年爆發疫情，為配合國家防疫措施，所有體育園、運動中心及滑冰場於二零二零年二月至三月停業。因此，該分部收入在二零二零年上半年較低。此分部於期內錄得經營溢利14,300,000港元(二零二零年同期：經營虧損36,900,000港元)。

Financial Position

Net assets of the Group as at 30 June 2021 was HK\$6,584.8 million compared to HK\$4,531.3 million as at 31 December 2020. The increase was mainly due to the gain on disposal of partial interest in an associate (Li Ning Co) amounting to HK\$3,338.8 million, but the gain was partially offset by the special dividend payable of HK\$1,504.1 million during the period.

The total non-current assets of the Group decreased from HK\$3,975.2 million as at 31 December 2020 to HK\$3,680.7 million as at 30 June 2021. 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\$1,080.3 million or 49.6% as compared to that as at 31 December 2020. As at 30 June 2021, the Group had cash and bank balances, included restricted bank balances and bank deposits with maturity period over three months, totaling HK\$4,404.1 million (As at 31 December 2020: HK\$1,861.1 million).

Liquidity and Financial Resources

During the first half of 2021, the Group's net cash outflow from operating activities was HK\$29.2 million compared to net cash outflow from operating activities of HK\$4.4 million during the corresponding period in 2020. The increase in operating cash outflow was mainly due to the significant decrease in collection of 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 i) repayment of bank loan together with loan interest, ii) repayment of lease liabilities, and iii) the cash outflow was partially offset by the cash receipt from rights issue of Bossini during the period.

財務狀況

於二零二一年六月三十日，本集團資產淨值為6,584,800,000港元，而於二零二零年十二月三十一日則為4,531,300,000港元。該增加乃主要由於期內出售一間聯營公司（李寧公司）之部分權益而產生之收益3,338,800,000港元，但收益由應付特別股息1,504,100,000港元而部分抵銷。

本集團之非流動資產總值由二零二零年十二月三十一日之3,975,200,000港元減少至二零二一年六月三十日之3,680,700,000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二零二零年十二月三十一日增加1,080,300,000港元或49.6%。於二零二一年六月三十日，本集團之現金及銀行結餘（包括限制性銀行結餘及存款期超過三個月之銀行存款）共4,404,100,000港元（於二零二零年十二月三十一日：1,861,100,000港元）。

流動資金及財務資源

於二零二一年上半年，本集團經營活動所得之現金流出淨額為29,200,000港元，而二零二零年同期經營活動所得之現金流出淨額為4,400,000港元。經營現金流出增加乃主要由於期內收回之應收賬款大幅減少。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i)償還銀行貸款及貸款利息，ii)償還租賃負債，及iii)現金流出由來自堡獅龍供股的現金收入部分抵銷。

Financial Review

財務回顧

During the six months ended 30 June 2021, 44,750,000 ordinary shares with nominal value totalling HK\$2.2 million were issued upon exercise of certain share options for consideration totalling HK\$22.5 million.

The total cash and bank balances included restricted bank balances and bank deposits with maturity period over three months as at 30 June 2021 was HK\$4,404.1 million (As at 31 December 2020: HK\$1,861.1 million). The Group has banking facilities of approximately HK\$265.8 million (As at 31 December 2020: approximately HK\$1,256.0 million), of which approximately HK\$30.0 million has been utilised as at 30 June 2021 (As at 31 December 2020: approximately HK\$1,256.0 million). The Group's gearing ratio was approximately 0 as at 30 June 2021 (As at 31 December 2020: 0). The Group defines gearing ratio as ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and bank balances. The current ratio (ratio of current assets to current liabilities) of the Group as at 30 June 2021 was about 2.4 (As at 31 December 2020: 4.1). The directors consider the Group's gearing level and liquidity position were very healthy as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

於截至二零二一年六月三十日止六個月，總面值為2,200,000港元的44,750,000股普通股於若干購股權獲行使後發行，總代價為22,500,000港元。

於二零二一年六月三十日之現金及銀行結餘總額（包括限制性銀行結餘及存款期超過三個月之銀行存款）為4,404,100,000港元（於二零二零年十二月三十一日：1,861,100,000港元）。本集團獲得銀行融資約265,800,000港元（於二零二零年十二月三十一日：約1,256,000,000港元），其中約30,000,000港元已於二零二一年六月三十日動用（於二零二零年十二月三十一日：約1,256,000,000港元）。本集團於二零二一年六月三十日之資本負債比率約為零（於二零二零年十二月三十一日：零）。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。於二零二一年六月三十日，本集團之流動比率（流動資產對流動負債之比率）約為2.4倍（於二零二零年十二月三十一日：4.1倍）。董事認為，於報告日期，本集團之資本負債水平及流動資金狀況非常穩健。本集團之策略為保持穩健及有效之資本負債比率介乎0至1之間。

Financial 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 with the current foreign currency risk still manageable. The Group has assessed its foreign exchange rate risk exposure and has entered into forward currency contracts to mitigate foreign currency risk during the period under review and as at the reporting date.

Charge on Assets

As at 30 June 2021, no asset has been charged as security. As at 31 December 2020, interests in an associate with carrying amount of approximately HK\$1,315.7 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 2021 amounted to HK\$188.2 million (the corresponding period in 2020: HK\$47.5 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 2021, the Group employed approximately 2,600 full-time employees (31 December 2020: 2,300) and their remuneration was calculated with reference to the market rates.

財務管理及政策及外幣風險

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

資產抵押

於二零二一年六月三十日，本集團並沒有資產作抵押之用。於二零二零年十二月三十一日，賬面值約1,315,700,000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。截至二零二一年六月三十日止期間，員工成本（包括董事酬金）為188,200,000港元（二零二零年同期：47,500,000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。於二零二一年六月三十日，本集團聘用約2,600名全職僱員（二零二零年十二月三十一日：2,300名），彼等之薪酬乃參考市場水平釐定。

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Material Transactions

The Group entered into the following material transactions:

(a) On 18 May 2021, the Group announced the sale of 2.4% of the total issued share capital in Li Ning Co by way of placing. The placing was completed on 21 May 2021 and all the relevant sale shares were placed with net proceeds of HK\$3,786.9 million received. The Group's equity interests in Li Ning Co have decreased from approximately 13.3% to approximately 10.9% 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 18 May 2021.

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

重大交易

本集團已訂立以下重大交易：

(a) 於二零二一年五月十八日，本集團宣佈以配售形式出售李寧公司的全部已發行股本2.4%股份。配售事項已於二零二一年五月二十一日完成，所有相關銷售股份已獲配售及已收取所得款項淨額3,786,900,000港元。緊隨配售事項完成後，本集團於李寧公司的股權由約13.3%減少至約10.9%。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二零二一年五月十八日之公告。

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

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

The SPV holds a majority interest in C&J Clark (No.1) Limited ("Clark") which is principally engaged in wholesaling and retailing of shoes and trading in the brand name "Clarks". Upon Completion, the target and its subsidiaries (including Clark) will become indirect non-wholly owned subsidiaries of the Company.

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

SPV持有C&J Clark (No.1) Limited（「Clark」）的大多數權益，Clark主要從事鞋履批發及零售，並以品牌名稱「Clarks」進行貿易。完成後，目標及其附屬公司（包括Clark）將成為本公司的間接非全資附屬公司。

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For details of the Loan Agreement, please refer to the announcement of the Company dated 28 September 2020. For details of the Agreement, please refer to the announcements of the Company dated 14 January 2021 and 15 March 2021.

As at 30 June 2021 and at the date of this report, the outstanding amount of loan principal was HK\$575,663,000 (equivalent to GBP53,550,000).

(c) On 5 February 2021, Bossini, a non-wholly owned subsidiary of the Company with its shares listed on the Main Board of the Stock Exchange (stock code: 592), proposed to raise gross proceeds of approximately HK\$296 million before expense by way of a rights issue of 821,916,697 rights shares at a price of HK\$0.360 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders.

The rights issue was completed on 13 April 2021 and total 821,916,697 rights shares were issued with gross proceeds of approximately HK\$295.9 million raised. Total 648,138,406 rights shares were allocated to Dragon Leap Developments Limited (a non-wholly owned subsidiary of the Company, "Dragon Leap") and the aggregate interest of the Company in Bossini was increased from approximately 66.54% to approximately 70.65% immediately after the completion of the rights issue.

Details of the above were set out in Bossini's announcements dated 5 February 2021 and 12 April 2021.

(d) On 16 March 2021, Viva China Yangzhou Community Development Holdings Limited (the "Seller"), a non-wholly owned subsidiary of the Company, entered into the share purchase agreement (the "Share Purchase Agreement") with Yangzhou City Huacheng Property Development Limited (the "Buyer"), pursuant to which the Seller agreed to sell and the Buyer agreed to acquire the entire issued share capital in Yangzhou Viva Property Development Limited ("Yangzhou Property") at a consideration of RMB313.69 million.

有關貸款協議之詳情，請參閱本公司日期為二零二零年九月二十八日之公告。有關協議之詳情，請參閱本公司日期為二零二一年一月十四日及二零二一年三月十五日之公告。

於二零二一年六月三十日及於本報告日期，未償還的貸款本金為575,663,000港元（相當於53,550,000英鎊）。

(c) 於二零二一年二月五日，堡獅龍（本公司的非全資附屬公司，其股份於聯交所主板上市，股份代號：592）建議按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份的基準，以供股方式按每股供股股份0.360港元的價格發行821,916,697股供股股份，以籌集約296,000,000港元的所得款項總額（扣除開支前）。

供股於二零二一年四月十三日完成，共發行821,916,697股供股股份，籌得所得款項總額約295,900,000港元。共有648,138,406股供股股份配發予龍躍發展有限公司（本公司的非全資附屬公司，「龍躍」），而緊隨供股完成後，本公司於堡獅龍的全部權益由約66.54%增加至約70.65%。

上述事項的詳情載於堡獅龍日期為二零二一年二月五日及二零二一年四月十二日的公告。

(d) 於二零二一年三月十六日，本公司非全資附屬公司非凡中國揚州社區開發控股有限公司（「賣方」）與揚州市華城房地產開發有限公司（「買方」）訂立購股協議（「購股協議」），據此，賣方同意出售，而買方同意收購揚州非凡房地產開發有限公司（「揚州房地產」）全部已發行股本，代價為人民幣313,690,000元。

In March 2021, the Seller has transferred 90% issued share capital of Yangzhou Property to the Buyer in according to the terms of the Share Purchase Agreement. It is expected that the remaining 10% issued share capital of Yangzhou Property will be transferred to the Buyer in the third quarter of 2021.

For details, please refer to the announcement of the Company dated 16 March 2021.

PROSPECTS

According to the latest data of the National Bureau of Statistics, the total retail sales of consumer goods in the first half of 2021 exceeded RMB21.2 trillion with a year-on-year increase of 23.0%, which indicated the continuous recovery of the growth rate of national consumption. Among them, the Group believes that the young new consumer groups that admire personal characteristics and possess huge consumption potentials will lead the trend and become an important force promoting the post-epidemic consumption. The new consumer groups pursue for satisfaction with life style and cultural attitude, have great passion towards the culture of fields that they are interested in, and chase after high-quality entertainment contents, forming a unique new circle of consumer groups. With their income increased with the urbanization, and inexhaustible consumer motivation is formed in the apparel and footwear market, the new consumer groups will provide continuous important business opportunities for the Group.

In addition to the huge consumption power arising from rapid growth of the new consumer groups, in the first year of the "14th Five-year Plan", the central government has greatly promoted the new economic development pattern and consumption model for national economic circulation, further accelerated the building of the domestic market, and driven the national consumption in 2021. With the new pattern of national economic circulation in place, the Group will proactively expand multi-brands apparels and footwears business, and continuously invest resources to expand the sports experience business, in order to cater to huge market opportunities brought forth by the new consumer groups, and further enlarge the business placement of the Group.

於二零二一年三月，賣方已根據購股協議的條款將揚州房地產的90%已發行股本轉讓給買方。揚州房地產剩餘的10%已發行股本預計將於二零二一年第三季度轉讓給買方。

有關詳情，請參閱本公司日期為二零二一年三月十六日之公告。

展望

國家統計局最新數據顯示，2021年上半年的社會消費品零售總額超過21.2萬億人民幣，同比增長23.0%，反映國民消費增速持續回升。其中，本集團相信引領潮流、崇尚個性的年輕「新消費群」的消費力龐大，將成為推動疫後消費的重要力量。新消費群追求對生活方式和文化態度的滿足，同時亦熱愛次元文化，追捧優質的娛樂內容，並形成了獨特的新消費群商圈，其收入亦隨著整體城鎮化發展有所提高，形成鞋服市場源源不絕的消費動力，對本集團而言則為持續不斷的重要商機。

除了新消費群快速崛起的巨大消費助力外，2021年為「十四五」規劃元年，中央大力推動「國民經濟循環」的新經濟發展格局及消費模式，進一步加快構建國內市場，帶動國民消費活動。隨著國民經濟循環新格局成型，本集團積極開拓多品牌鞋服業務，並持續投放資源開拓國內運動體驗業務，以切合新消費群帶來的巨大市場機遇，並進一步壯大本集團的業務版圖。

DEVELOPING MULTI-BRANDS APPARELS AND FOOTWEARS, AND STRENGTHENING MARKET PENETRATION AND POSITIONING OF BRANDS

Keeping abreast with the times in business, and focusing on the keen demands of the new consumer groups for high-quality apparels, we have gradually established multi-brands, multi-categories apparels and footwears consumption product portfolio, including famous leisure wear brand – Bossini, and young entry luxury fashion apparel brand – LNG. Upon the completion of the acquisition of Clark through subscription of shares of LionRock Capital Partners QiLe Limited, the presence of the Group's consumables business will be further enhanced. We firmly believe that, by injecting elements in line with the current trend into the brands, we can enhance our market appeal and attract new consumer groups rapidly.

As a famous brand in both mainland China and Hong Kong, Bossini has wide sales network in the Greater China. Currently, Bossini is continuously optimizing the business operation, proactively promoting rebranding, and adding street fashion, sports and leisure elements into products, in order to create a unique style in line with preference of the new consumer groups. In June 2021, the Group set up newly positioned "Bossini.X" branches in Chongqing and Chengdu respectively as the pilot of the brand rejuvenation plan of Bossini, positioned towards the mid-end market. In future, Bossini will further promote the brand in the main commercial districts and proactively open more new branches in the mainland China, especially main cities in East China and all the provincial capital cities, in order to attract new customer groups.

發展多品牌鞋服加強品牌市場滲透及定位

本集團的業務時刻與時並進，看準新消費群對高品質服裝的熱切需求，我們已逐步建立多品牌、多品類的鞋服消費產品組合。當中，包括知名休閒服裝品牌—堡獅龍及年輕潮流輕奢服裝品牌—LNG。而透過認購LionRock Capital Partners QiLe Limited的股份完成收購Clark後，本集團消費品業務的版圖將進一步擴大。我們深信向品牌注入切合時代趨勢的元素，將能提升其於市場的吸引力，吸納快速增長的新消費群。

堡獅龍為中港馳名的品牌，於大中華地區擁有廣大的銷售網絡。目前，堡獅龍正在持續優化業務運營，同時積極推動品牌重塑，為產品加入街潮、運動休閒的元素，以打造符合新消費群偏好的獨特風格。於2021年6月，本集團分別在重慶及成都開設新定位的「Bossini.X」分店，作為堡獅龍品牌年輕化計劃的試點，定位於中檔市場。堡獅龍未來將會在中國內地，特別於華東主要城市及各省會城市的主要商圈進一步推廣品牌，並積極探索開設更多新店，為堡獅龍吸引新客戶群。

In terms of Clarks brand, upon completion of relevant transactions, the Group will further develop Clarks brand, including exploring and developing other product types of Clarks, and injecting fashionable and characteristic elements to attract young consumers. Enjoying a history of nearly 200 years, Clarks brand has developed its market widely in United Kingdom, United States and other regions across the world, with more than 1,200 stores and loyal customer groups. In future, the Group will continue to promote Clarks brand in the European, American and the mainland China markets, and invest in Clarks' R&D team to develop special technology related to various footwears for different markets and iconic products. In the near future, with the further expansion in the business layout of consumer products, other subordinate consumer brands, together with Clarks, will cooperate to contribute significant revenue to the Group.

The Group will continue to develop its entry luxury apparels and footwears brand-LNG, to further develop the market demands of the new consumer groups. The brand integrates fashion with electronic sports elements, and creates high-end fashion apparels displaying multi-dimensional culture with high-quality fabrics, tailoring and innovative techniques, in order to cater to the needs and preference of the new consumer groups. The Group is currently focusing on opening offline stores in the first-tier cities and relevant commercial districts to enhance the reputation of the LNG brand. We believe that we can further expand the brand influence by integrating online and offline channels for comprehensive promotion.

Clarks品牌方面，在完成相關交易後，本集團將進一步發展Clarks品牌，包括探索開發Clarks的其他產品品類，並注入潮流特色的元素，吸納年輕消費者。Clarks品牌歷史近二百年，市場覆蓋英美及全球廣泛地區，擁有超過1200家門店及忠實客戶群。未來，本集團將持續推廣Clarks品牌至歐美及中國內地市場，並持續投資於Clarks的研發團隊，開發適合不同市場的多樣鞋品相關的專門科技及標誌性的產品。在可見將來，隨著本集團消費品業務的版圖進一步擴大，旗下其他消費品品牌將與Clarks產生協同作用，提供重要收入貢獻。

本集團亦將持續發展自家潮奢鞋服品牌—LNG，進一步深挖新消費群的市場需求。該品牌服裝在電競基因上融入時尚感，並以優質面料、剪裁與革新工藝為媒介，創造彰顯多次元文化的高端潮流服飾，迎合新消費群的需要及喜好。本集團正聚焦於一線城市及相關商圈開設線下店，以提高LNG品牌的知名度。本集團將結合線上、線下雙渠道全面推廣，並有信心能在未來進一步擴大該品牌的影響力。

CONTINUOUSLY OPERATING SPORTS EXPERIENCE BUSINESS FOR STABLE AND LONG-TERM DEVELOPMENT

The Group will continuously develop the sports experience business (including operation, service and investment of sports destinations, sports competitions, and e-sports clubs) for long-term investment. In terms of sports destinations, the Group will continue to operate its subordinate seven sports parks and sports centres, and provide diversified training service, in order to provide stable operation revenue for the Group. Currently, the Group is negotiating more projects with several provincial governments. It is predicted that three sports parks and sports centres will be completed in 2021 and handed over to the Group for operation. The Group will devote itself to developing the network of "All Star Skating Club", and actively seeking for proper sites in other first-tier cities to open more rinks. In addition, the Group will also continue to develop its subordinate LNG e-sports team. During the period, LNG team had outstanding performance and achieved good results during the League of Legends Pro League (LPL) Summer Split. It will strive to optimize the sports experience business, establish the network of sports destinations nationwide, provide experience related to sports, health and leisure for the public, promote the apparel and footwear brands of the Group to the public, bring forth consumption opportunities, and create synergy for more multi-brands apparels and footwears business.

CONCLUSION

Overviewing the overall market, although the epidemic has brought forth huge changes to the business environment and business model, China has displayed high risk-bearing capabilities with the national policies, the new pattern of national economic circulation has achieved stable development towards the vision of moderately prosperous society. With the new consumer groups featured by the young people emerging, the enterprise shall grasp the huge market opportunities of the new consumer groups in response to the trend. The Group will prudently promote various operation strategies, and explore diversified interests of the young generation including street fashion, sports, leisure, ACG elements, apparels and footwears with e-sports and sports experience, in order to realize long-term business development.

持續營運運動體驗業務作穩定長線發展

本集團也會持續發展運動體驗業務(包括體育目的地、體育賽事活動和電競俱樂部之營運、服務及投資)作為長線投資。在體育目的地方面,本集團將持續營運旗下7個體育園及運動中心,提供多元化培訓服務為本集團提供穩定營運收入,目前正與多地省政府洽談更多項目,預計2021年內將有3個體育園及運動中心完成建設,並移交給本集團營運。本集團亦致力開拓「全明星滑冰俱樂部」的網絡,積極於其他一線城市尋找合適的地點開設更多滑冰場。另外,本集團亦持續發展旗下LNG電競戰隊。期內,LNG戰隊表現出色,於英雄聯盟中國區職業聯賽夏季賽中取得不錯的成績。本集團將致力優化各項運動體驗業務,於全國各地佈局體育目的地網絡,為大眾創建與體育、健康、休閒相關的體驗,並同時向大眾推廣本集團的鞋服品牌,帶來消費契機,為多品牌鞋服業務創造協同效益。

總結

綜觀整體市場,雖然疫情為營商環境及企業商業模式帶來巨大變化,但中國展示了強大抗壓力,政府國策推動國民經濟循環新格局穩步發展,朝小康社會願景邁進。由年輕人主導的新消費群冒起,企業需緊貼潮流,以抓緊新消費群龐大的市場機遇。本集團將審慎推進各項運營策略,探索年青一代多元興趣,包括帶有街潮、運動休閒及二次元元素的鞋服、電競、運動體驗等範疇,實現業務長遠發展。

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 2021 to 30 June 2021 and from 1 January 2021 to 30 June 2021 together with the comparative unaudited condensed consolidated results for the corresponding periods in 2020 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」）於二零二一年四月一日至二零二一年六月三十日及二零二一年一月一日至二零二一年六月三十日止期間之未經審核簡明綜合業績，連同二零二零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 2021

中期簡明綜合損益及其他全面收益表

截至二零二一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	
			2021	2020	2021	2020
			二零二一年	二零二零年	二零二一年	二零二零年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	3	335,256	62,771	695,373	155,159
Cost of sales	銷售成本		(207,441)	(54,910)	(417,816)	(130,248)
Gross profit	毛利		127,815	7,861	277,557	24,911
Other income and other gains – net	其他收入及 其他收益淨額	3	3,378,816	1,035,525	3,452,867	1,042,163
Selling and distribution expenses	銷售及分銷開支		(107,169)	(11,492)	(215,538)	(24,485)
Administrative and other operating expenses	行政及其他 經營費用		(114,041)	(101,632)	(255,699)	(143,542)
Reversal of impairment loss on financial assets – net	已撥回之財務資產 減值虧損淨額		9,227	476	9,227	476
Finance costs	財務成本	5	(11,368)	(14,641)	(25,906)	(33,238)
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	109,020	44,446	185,752	118,940
Profit before income tax	除所得稅前溢利	7	3,392,300	960,543	3,428,260	985,225
Income tax	所得稅	8	(1,737)	661	(17,343)	(967)
Profit for the period	期內溢利		3,390,563	961,204	3,410,917	984,258

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 2021

中期簡明綜合損益及其他全面收益表(續)

截至二零二一年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
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 income/ (loss) of an associate	– 分佔一間聯營公司之其他全面收益/ (虧損)	27	384	(2,125)	233
– Reclassification adjustment upon partial disposal of an associate	– 一部分出售一間聯營公司時重新分類調整	(2,857)	56,562	(2,857)	56,562
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額	75,644	10,127	50,604	(80,359)
– Release of exchange reserve upon disposal of a subsidiary	– 於出售一間附屬公司後解除匯兌儲備	–	–	3,212	–
Other comprehensive income/ (loss) for the period, net of income tax of nil	期內其他全面收益/ (虧損)，扣除所得稅(無)	72,814	67,073	48,834	(23,564)
Total comprehensive income for the period	期內全面收益總額	3,463,377	1,028,277	3,459,751	960,694

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 2021

中期簡明綜合損益及其他全面收益表(續)

截至二零二一年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		(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
		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	3,369,916	967,188	3,378,772	994,219
Non-controlling interests	非控股權益	20,647	(5,984)	32,145	(9,961)
		3,390,563	961,204	3,410,917	984,258
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	3,442,878	1,034,170	3,424,770	971,195
Non-controlling interests	非控股權益	20,499	(5,893)	34,981	(10,501)
		3,463,377	1,028,277	3,459,751	960,694
Profit per share	本公司權益持有人				
attributable to equity	應佔每股溢利:				
holders of the Company:					
Basic (HK cents)	基本 (港仙)	29.85	8.59	29.96	8.83
Diluted (HK cents)	攤薄 (港仙)	29.82	8.59	29.93	8.79

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

隨附之附註為此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 2021

中期簡明綜合財務狀況表

於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	100,352	92,622
Investment properties	投資物業	203,700	203,700
Right-of-use assets	使用權資產	273,301	277,077
Intangible assets	無形資產	275,858	288,584
Interests in associates and joint ventures	於聯營公司及合營企業之權益	2,745,250	3,031,604
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	54,747	55,245
Other non-current assets	其他非流動資產	2,544	1,946
Deferred tax assets	遞延稅項資產	24,958	24,384
Total non-current assets	非流動資產總值	3,680,710	3,975,162
CURRENT ASSETS	流動資產		
Inventories	存貨	179,942	183,863
Trade debtors and bills receivable	應收賬款及應收票據	182,201	82,887
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	135,209	167,551
Financial assets at fair value through profit or loss	透過損益按公平值計量之財務資產	625,830	273,338
Restricted bank balances	限制性銀行結餘	5,506	3,627
Bank deposits with maturity period over three months	存款期超過三個月之銀行存款	300,000	-
Cash and bank balances	現金及銀行結餘	4,098,598	1,857,441
		5,527,286	2,568,707
Assets classified as held-for-sale	分類為持作出售之資產	-	306,051
Total current assets	流動資產總值	5,527,286	2,874,758
CURRENT LIABILITIES	流動負債		
Trade, bills and other payables	應付賬款、應付票據及其他應付款項	413,873	313,627
Dividend payable	應付股利	1,504,144	-
Accruals	應計費用	107,708	122,612
Contract liabilities	合約負債	108,090	107,108
Deferred income	遞延收入	3,963	2,100
Income tax payable	應付所得稅	15,361	13,610
Lease liabilities	租賃負債	113,919	135,312
Financial liabilities at fair value through profit or loss	透過損益按公平值計量之財務負債	-	456
		2,267,058	694,825
Liabilities classified as held-for-sale	分類為持作出售之負債	-	39
Total current liabilities	流動負債總額	2,267,058	694,864

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 2021

中期簡明綜合財務狀況表 (續)

於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 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
NET CURRENT ASSETS	流動資產淨值	3,260,228	2,179,894
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	6,940,938	6,155,056
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	7,095	7,710
Other payables	其他應付款項	5,889	5,899
Lease liabilities	租賃負債	265,234	273,476
Bank loans	銀行貸款	-	1,256,000
Deferred tax liabilities	遞延稅項負債	77,878	80,669
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	356,096	1,623,754
NET ASSETS	資產淨值	6,584,842	4,531,302
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	477,054	474,817
Perpetual convertible bonds	永久性可換股債券	933,646	933,646
Reserves	儲備	4,885,481	2,920,908
Non-controlling interests	非控股權益	288,661	201,931
TOTAL EQUITY	權益總額	6,584,842	4,531,302

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

隨附之附註為此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 2021

中期簡明綜合權益變動表

截至二零二一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	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity	
	已發行股本	股份溢價賬	永久性可換股債券	購股權儲備	匯兌波動儲備	儲備基金	(累計虧損)/ 保留盈利	總計	非控股權益	權益總額	
	(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	
	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 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 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	
For the six months ended 30 June 2021	截至二零二一年六月三十日止六個月										
Balance at 1 January 2021	474,817	2,418,755*	933,646	155,173*	27,161*	25,411*	294,408*	4,329,371	201,931	4,531,302	
Profit for the period	-	-	-	-	-	-	3,378,772	3,378,772	32,145	3,410,917	
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):										
Exchange differences on translation of foreign operations	-	-	-	-	47,768	-	-	47,768	2,836	50,604	
Reclassification adjustment upon partial disposal of an associate	-	-	-	-	(2,857)	-	-	(2,857)	-	(2,857)	
Share of other comprehensive loss of an associate	-	-	-	-	(2,125)	-	-	(2,125)	-	(2,125)	
Release of exchange reserve upon disposal of a subsidiary	-	-	-	-	3,212	-	-	3,212	-	3,212	
Total comprehensive income for the period	-	-	-	-	45,998	-	3,378,772	3,424,770	34,981	3,459,751	
Share issued upon exercise of share options	2,237	29,609	-	(9,303)	-	-	-	22,543	-	22,543	
Equity-settled share option arrangements	-	-	-	20,702	-	-	-	20,702	-	20,702	
Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	(14,597)	-	-	14,597	-	-	-	
Share of an associate's reserve	-	-	-	2,914	-	-	-	2,914	-	2,914	
Capital contributions received from non-controlling shareholders	-	-	-	-	-	-	-	-	65,977	65,977	
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(14,228)	(14,228)	
Dividend declared	-	(1,504,119)	-	-	-	-	-	(1,504,119)	-	(1,504,119)	
Balance at 30 June 2021	477,054	944,245*	933,646	154,889*	73,159*	25,411*	3,687,777*	6,296,181	288,661	6,584,842	

* These reserve accounts comprise the unaudited consolidated reserves of HK\$4,885,481,000 (31 December 2020: HK\$2,920,908,000) 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4,885,481,000港元(二零二零年十二月三十一日: 2,920,908,000港元)。

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

隨附之附註為此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 2021

中期簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年	2020 二零二零年
		(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 operating activities	營運活動所用 現金流量淨額	(29,216)	(4,420)
Net cash flows generated from investing activities	投資活動所得 現金流量淨額	3,567,708	1,553,275
Net cash flows used in financing activities	融資活動所用 現金流量淨額	(1,299,374)	(35,414)
Increase in cash and cash equivalents	現金及現金等價物 增加	2,239,118	1,513,441
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨 額	2,039	(6,031)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,857,441	649,262
Cash and cash equivalents at the end of period	期末現金及現金等價物	4,098,598	2,156,672

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

隨附之附註為此等未經審核中期財務報表之一部分。

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

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:

- research, development, design, marketing and sale of multi-brands apparels and footwears; and
- operation, service provision and investment of sports destinations (including sports parks, sports centres and ice-skating rinks), sports competitions and events as well as an e-sports club.

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：

- 研發、發展、設計、推廣及銷售多品牌鞋服；及
- 體育目的地（體育園、運動中心及滑冰場）、體育賽事活動和電競俱樂部之營運、服務及投資。

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. ("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 2021 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 2020, 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 2020.

New and amended standards adopted by the Group

No new or amended standard became applicable for the current reporting period. The Group was not applied new and amended standard that have been issued but not yet effective.

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

截至二零二一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」)編製之本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零二零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

本期並無新訂或經修訂準則已適用於本報告期間。本集團並無應用已頒佈但尚未生效的新訂及經修訂準則。

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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	71,419	25,152	134,552	90,956
Sports talent management income	體育人才管理收入	5,370	4,620	9,652	8,271
Sales of goods	銷售貨品	196,343	5,255	432,303	9,102
Community development consultancy service income	社區發展諮詢服務收入	153	777	386	1,247
Sports park facilities and ice-skating rinks hiring income and other service income	體育園設施及滑冰場之租賃收入及其他服務收入	58,182	25,635	111,038	43,253
Gross rental income	總租金收入	3,789	1,332	7,442	2,330
		335,256	62,771	695,373	155,159
At a point of time	在某一時點	196,343	5,255	432,303	9,102
Overtime	隨時間	138,913	57,516	263,070	146,057
		335,256	62,771	695,373	155,159

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 (Continued)

3. 收益、其他收入及其他收益淨額(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other income	其他收入				
Government grants	政府補貼	17,757	3,829	19,371	8,234
Interest income	利息收入	8,992	6,582	15,749	8,070
Others	其他	4,890	1,997	13,236	2,603
		31,639	12,408	48,356	18,907
Other gains – net	其他收益淨額				
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(253)	–	(190)	–
Gain from early termination of leases, net	提前終止租賃之收益淨額	4,013	–	4,013	–
Fair value loss on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產／負債之公平值虧損	(927)	–	(755)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	52,867	–
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益收益淨額	3,338,753	1,022,999	3,338,753	1,022,999
Foreign exchange gain	匯兌收益	5,593	118	9,835	257
Others	其他	(2)	–	(12)	–
		3,347,177	1,023,117	3,404,511	1,023,256
Other income and other gains – net	其他收入及其他收益淨額	3,378,816	1,035,525	3,452,867	1,042,163

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

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

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

- (a) the multi-brands apparels and footwears segment engages in research, development, design, marketing and sale of sports and lifestyle consumables; and
- (b) the sports experience segment engages in operation, service provision and investment of sports destinations (including sports parks, sports centres and ice-skating rinks), sports competitions and events as well as an e-sports club.

During the period, the Group redefined its business segments to align with its latest strategic planning and organisational structure for the purpose of managing its strategic direction. Therefore, "Sports and lifestyle consumables" segment information was presented in "Multi-brands apparels and footwears" segment, and "Sports destinations development" and "Sports-team and event management" were combined and represented in "Sports experience" segment. The comparative segment information has been reclassified to conform to the current period's presentation.

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

4. 經營分部資料

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

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

- (a) 多品牌鞋服分部從事運動及生活休閒消費品的研發、發展、設計、推廣及銷售；及
- (b) 運動體驗分部從事體育目的地（體育園、運動中心及滑冰場）、體育賽事活動和電競俱樂部之營運、服務及投資。

期內，本集團因應其最新的戰略規劃和組織架構，重新界定旗下業務分部，以便管理集團策略方向。因此，「運動及生活休閒消費品」的分部資料乃於「多品牌鞋服」分部呈列，「體育目的地發展」與「體育隊伍及賽事管理」乃合併並於「運動體驗」分部呈列。分部比較資料亦已重新分類，以符合本期間之呈報方式。

管理層分開監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利或虧損來進行評估，此乃計量除所得稅前經調整溢利或虧損之方法。除所得稅前經調整溢利或虧損之計量方法與本集團之除所得稅前溢利或虧損計量方法一致，惟利息收入、透過損益按公平值計量之財務資產及負債之公平值變動、出售一間附屬公司之收益、出售一間聯營公司之部分權益收益淨額、以股權結算之購股權開支、財務資產及無形資產之減值或減值回撥淨額、分佔聯營公司及合營企業之溢利減虧損、財務成本以及企業及其他未分配開支則不包括於該計量中。

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 2021

4. 經營分部資料 (續)

截至二零二一年六月三十日止六個月

		Multi-brands apparels and footwear		Sports experience		Total	
		多品牌鞋服		運動體驗		總計	
		2021	2020	2021	2020	2021	2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment Revenue	分部收益						
External	外部	425,468	5,912	269,905	149,247	695,373	155,159
Segment Results	分部業績	(89,139)	(4,607)	14,293	(36,860)	(74,846)	(41,467)
Reconciliation:	調節表:						
Interest income	利息收入					15,749	8,070
Fair value loss on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產/負債之公平值虧損					(755)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益					52,867	-
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益收益淨額					3,338,753	1,022,999
Equity-settled share option expenses	以股權結算之購股權開支					(20,702)	(3,841)
Reversal of impairment loss on financial assets – net	已撥回之財務資產減值虧損淨額					9,227	476
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					(51,879)	(27,940)
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					185,752	118,940
Finance costs	財務成本					(25,906)	(33,238)
Profit before income tax	除所得稅前溢利					3,428,260	985,225

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

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

5. FINANCE COSTS

5. 財務成本

		For the three months ended 30 June		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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest on bank loans	銀行貸款利息	6,849	11,534	15,886	26,944
Interest on lease liabilities	租賃負債利息	4,519	3,107	10,020	6,294
		11,368	14,641	25,906	33,238

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

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

The unaudited condensed consolidated results for the period ended 30 June 2021 include the Group's share of the results and reserves of Li Ning Co for the six months ended 31 March 2021 and adjusted for any significant events or transactions for the period from 1 April 2021 to 30 June 2021. The unaudited condensed consolidated results for the period ended 30 June 2020 included 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 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 2021, the Group shared the profits less losses of associates and joint ventures amounting to HK\$185,752,000 (the corresponding period in 2020: HK\$118,940,000). The Group completed the sale of shares by way of placing which accounted for 2.4% of the total issued share capital in Li Ning Co on 21 May 2021. The Group's equity interests in Li Ning Co have decreased from approximately 13.3% to approximately 10.9% immediately after the completion of placing.

6. 分佔聯營公司及合營企業之溢利減虧損

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

截至二零二一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185,752,000港元（二零二零年同期：118,940,000港元）。於二零二一年五月二十一日，本集團完成以配售形式出售李寧公司全部已發行股本2.4%股份。緊隨配售完成後，本集團於李寧公司的股權已由約13.3%減少至約10.9%。

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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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost of sales	銷售成本				
– Cost of inventories sold	– 已售存貨成本	101,707	2,454	217,991	4,405
– Provision for inventories	– 存貨撥備	2,947	–	5,088	–
– Cost of services provided	– 所提供服務成本	102,787	52,456	194,737	125,843
Depreciation	折舊	35,741	7,859	71,684	16,109
Amortisation of intangible assets	無形資產攤銷	8,215	8,662	16,225	17,344
Foreign exchange gain, net	匯兌收益淨額	(5,593)	(118)	(9,835)	(257)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	253	–	190	–
Fair value loss on financial assets/liabilities at fair value through profit or loss	透過損益按公平值計量之財務資產/負債之公平值虧損	927	–	755	–
Reversal of impairment loss on financial assets – net	已撥回之財務資產減值虧損淨額	(9,227)	(476)	(9,227)	(476)
Impairment on intangible assets	無形資產之減值	–	58,774	–	58,774
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	(52,867)	–
Net gain on disposal of partial interest in an associate	出售於一間聯營公司之部分權益之收益淨額	(3,338,753)	(1,022,999)	(3,338,753)	(1,022,999)
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	70,284	19,090	152,284	41,857
– Equity-settled share option expenses	– 以股權結算之購股權開支	10,871	1,920	20,702	3,841
– Contributions to defined contribution retirement plan	– 定額供款退休金計劃之供款	7,654	481	15,167	1,777

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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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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	即期	2,511	1,903	20,752	5,561
Deferred	遞延	(774)	(2,564)	(3,409)	(4,594)
		1,737	(661)	17,343	967

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2021 and 2020. The PRC corporate income tax provision in respect of operations in the PRC is calculated mainly based on the statutory tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2021 and 2020 based on existing legislation, interpretations and practices in respect thereof. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅已按截至二零二一年及二零二零年六月三十日止六個月於香港產生之估計應課稅溢利以稅率16.5%提撥準備。就中國業務作出之中國企業所得稅撥備主要乃根據相關現行法規、詮釋和慣例按截至二零二一年及二零二零年六月三十日止六個月估計應課稅溢利以25%之法定稅率計算。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

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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 2021 and 2020 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 2021 and 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. For the period ended 30 June 2021, the effect of the outstanding share options were included in the computation of diluted earnings per share as they were dilutive. For the period ended 30 June 2020, the effect of the outstanding share options were not included in computation of diluted earnings per share as they were anti-dilutive.

9. 本公司權益持有人應佔每股溢利

截至二零二一年及二零二零年六月三十日止六個月之每股基本溢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。

截至二零二一年及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。截至二零二一年六月三十日止期間，由於尚未行使的購股權具攤薄效應，因此於計算每股攤薄盈利時已計及尚未行使購股權之影響。截至二零二零年六月三十日止期間，由於尚未行使的購股權具反攤薄效應，因此於計算每股攤薄盈利時並無計及尚未行使購股權之影響。

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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		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(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)	3,369,916	967,188	3,378,772	994,219
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)	(403)	–	(869)	(4,014)
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)	3,369,513	967,188	3,377,903	990,205

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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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		(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)	11,288,029	11,264,333	11,278,124	11,264,333
Dilutive equivalent shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股份 (千股)	12,748	–	9,723	–
Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄盈利之普通股及潛在普通股之加權平均數 (千股)	11,300,777	11,264,333	11,287,847	11,264,333
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	29.85	8.59	29.96	8.83
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	29.82	8.59	29.93	8.79

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10. INTERESTS IN ASSOCIATES AND JOINT VENTURES

10. 於聯營公司及合營企業之權益

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 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	1,988,810	2,141,693
Goodwill	商譽	755,977	889,420
		2,744,787	3,031,113
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	463	491
		463	491
		2,745,250	3,031,604

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10. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Note:

As at 30 June 2021, the market value of Li Ning Co's listed shares was HK\$94.8 per share (31 December 2020: HK\$53.25 per share). The number of Li Ning Co ordinary shares held by the Group were approximately 271,202,000 as at 30 June 2021 (31 December 2020: 331,202,000).

The Group has interests in the following principal associates:

10. 於聯營公司及合營企業之權益(續)

附註：

於二零二一年六月三十日，李寧公司上市股份之市價為每股94.8港元(二零二零年十二月三十一日：每股53.25港元)。本集團於二零二一年六月三十日所持李寧公司普通股數目約為271,202,000股(二零二零年十二月三十一日：331,202,000股)。

本集團於以下主要聯營公司擁有權益：

		As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日
		Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比	Percentage of equity interests directly attributable to the Group 本集團直接 應佔股權百分比
Li Ning Co*	李寧公司*	10.9%	13.3%
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。

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11. INTANGIBLE ASSETS

11. 無形資產

		Goodwill	Trademarks and licensing right 商標及許可 使用權	Operating Rights 營運權	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 轉會費	Membership 會籍	Total 總計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2020:	於二零二零年 十二月三十一日：							
Cost	成本	235,843	96,978	16,527	114,739	15,047	27,585	506,719
Accumulated amortisation and impairment	累計攤銷及減值	(156,483)	(20,438)	(1,778)	(27,419)	(6,500)	(5,517)	(218,135)
Net book amount	賬面淨值	79,360	76,540	14,749	87,320	8,547	22,068	288,584
At 1 January 2021:	於二零二一年 一月一日：							
Additions	添置	-	814	-	-	-	-	814
Amortisation charge	攤銷費	-	(4,062)	(513)	(6,290)	(2,577)	(2,783)	(16,225)
Currency translation differences	匯兌差額	739	626	149	871	82	218	2,685
Closing net book amount	期末賬面淨值	80,099	73,918	14,385	81,901	6,052	19,503	275,858
At 30 June 2021:	於二零二一年 六月三十日：							
Cost	成本	238,161	98,627	16,695	115,897	15,199	27,863	512,442
Accumulated amortisation and impairment	累計攤銷及減值	(158,062)	(24,709)	(2,310)	(33,996)	(9,147)	(8,360)	(236,584)
Net book amount	賬面淨值	80,099	73,918	14,385	81,901	6,052	19,503	275,858

No impairment loss (the corresponding period in 2020: HK\$58,774,000) was recognised during the period in respect of the goodwill of ice-skating rinks CGU.

期內並無就滑冰場現金產生單位之商譽確認任何減值虧損(二零二零年同期：58,774,000港元)。

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12. TRADE DEBTORS AND BILLS RECEIVABLE

12. 應收賬款及應收票據

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors and bills receivable	應收賬款及應收票據	188,861	99,239
Less: loss allowance	減：虧損撥備	(6,660)	(16,352)
		182,201	82,887

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

應收賬款及應收票據根據付款到期日之賬齡分析如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	177,525	61,478
Less than 3 months past due	逾期少於三個月	3,232	13,518
3 to 6 months past due	逾期三至六個月	995	5,549
More than 6 months past due	逾期超過六個月	449	2,342
		182,201	82,887

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.

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

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	42,622	85,413
Deposits and other receivables	按金及其他應收款項	242,793	232,219
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(95,459)	(94,836)
		189,956	222,796
Less: current portion	減：流動部分	(135,209)	(167,551)
Non-current prepayment, deposits and other receivables	非流動預付款項、按金及其他應收款項	54,747	55,245

14. TRADE, BILLS AND OTHER PAYABLES

The trade payables of the Group as at 30 June 2021 and 31 December 2020 were mainly aged within three months, as determined based on the invoice date.

14. 應付賬款、應付票據及其他應付款項

根據發票日期計算，本集團於二零二一年六月三十日及二零二零年十二月三十一日之應付賬款之賬齡主要為少於三個月。

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	163,055	112,493
Bills payable	應付票據	25,258	-
Other payables	其他應付款項	225,560	201,134
		413,873	313,627

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15. BANK LOANS

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	-	1,256,000
Less: Current portion	減：流動部分	-	-
		-	1,256,000

Bank loans bear floating rate of HIBOR plus basis.

As at 30 June 2021, no asset have been charged as security. As at 31 December 2020, loans included a collateralised bank loan which is secured by interest in an associate with an estimated carrying amount of approximately HK\$1,315,718,000.

As at 30 June 2021, the Group has banking facilities of approximately HK\$265,800,000 (As at 31 December 2020: approximately HK\$1,256,000,000), of which approximately HK\$30,000,000 has been utilised as at 30 June 2021 (As at 31 December 2020: approximately HK\$1,256,000,000).

15. 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。

於二零二一年六月三十日，本集團並無抵押資產以作擔保。於二零二零年十二月三十一日，貸款包括由於一間聯營公司之權益（估計賬面值約1,315,718,000港元）作抵押之有抵押銀行貸款。

於二零二一年六月三十日，本集團獲得銀行融資約265,800,000港元（於二零二零年十二月三十一日：約1,256,000,000港元），其中約30,000,000港元已於二零二一年六月三十日獲動用（於二零二零年十二月三十一日：約1,256,000,000港元）。

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16. SHARE CAPITAL

16. 股本

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)		31 December 2020 二零二零年十二月三十一日 (Audited) (經審核)	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之普通股 (「普通股」)	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回 可轉換優先股 (「優先股」)	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid:	已發行及繳足：				
Ordinary Shares	普通股				
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日			9,496,332,726	474,817
Issue of ordinary shares	發行普通股			44,750,000	2,237
At 30 June 2021	於二零二一年六月三十日			9,541,082,726	477,054

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17. COMMITMENTS FOR PROPERTY DEVELOPMENT/CAPITAL EXPENDITURE

As at 30 June 2021, the Group had the following commitments for property development and capital expenditure:

17. 房地產開發／資本開支承擔

於二零二一年六月三十日，本集團擁有以下房地產開發及資本開支承擔：

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 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
Contracted, but not provided for:		
Property development/ construction work	6,824	10,026
Capital contribution/acquisition of joint ventures/associates	18,041	17,349
	24,865	27,375

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18. 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:

18. 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 2021 二零二一年 六月三十日	30 June 2020 二零二零年 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) 136,369	93,073
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) 6,172	1,688
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) 14,143	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) 1,172	954
Dividend received and receivable from an associate	已收及應收一間聯營公司之股息	(v) 67,421	56,039
Consultancy fee and service fee received and receivables from an associate	已收及應收一間聯營公司之顧問費和服務費	(vi) 1,184	227

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. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(i) Marketing service income in relation to some sports events and competitions and the endorsement of brand products of Li Ning Co and its subsidiaries ("LN Group*") and Double Happiness* managed by the Group received and receivable from LN Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties.

(ii) Cost of purchases in relation to brand products of LN Group* paid and payable to LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.

(iii) Sales of goods in relation to brand products of the Group received and receivable from LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.

(iv) During the six months ended 30 June 2021 and 2020, the Group leased certain offices and car-parking spaces from LN Group* and Double Happiness*. The lease rates were determined after arm's length negotiations between the related parties with reference to current prevailing market rate.

(v) The dividend received and receivable was made pursuant to the dividend rates proposed and declared by Li Ning Co.

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

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

18. 重大關連人士交易 (續)

(i) 就由本集團管理之若干體育項目及賽事和李寧公司及其附屬公司(「李寧集團*」)及紅雙喜*之品牌產品代言而向李寧集團*及紅雙喜*已收及應收之市場推廣服務收入按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) 於截至二零二一年及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*之若干辦公室及停車位。此項租金乃由相關訂約方參考現行市場水平經公平磋商後釐定。

(v) 已收及應收股息乃根據李寧公司建議及宣派之股息率確定。

(vi) 顧問費和服務費根據本集團與一間聯營公司訂立之協議的條款收取。

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

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19. DISPOSAL OF A SUBSIDIARY

On 16 March 2021, the Group disposed 90% of its equity interest in Yangzhou Viva Property Development Limited (揚州非凡房地產開發有限公司), a non-wholly owned subsidiary of the Group, for a cash consideration of approximately HK\$338,221,000, the net assets disposed of were HK\$282,142,000, exchange fluctuation reserve previously recognised to the consolidated financial statements of HK\$3,212,000 was reclassified to the consolidated profit or loss and other comprehensive income, resulting in a gain on disposal of HK\$52,867,000. Net cash inflow arising on disposal of such was HK\$326,606,000, net-off bank balances and cash disposal of HK\$11,615,000. Upon completion of the disposal, the Group's remaining equity interest in Yangzhou Viva Property Development Limited was recognised as financial asset at fair value through profit or loss.

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 30 June 2021, the Group had the following financial assets and liabilities at fair value through profit or loss:

19. 出售附屬公司

於二零二一年三月十六日，本集團出售揚州非凡房地產開發有限公司（一間本集團的非全資附屬公司）90%的權益，現金代價約為338,221,000港元，出售的資產淨值為282,142,000港元，先前於綜合財務報表確認的匯兌波動儲備3,212,000港元重新分類至綜合損益及其他全面收益，產生出售收益52,867,000港元。有關出售所產生的現金流入淨額為326,606,000港元（經扣除出售的銀行結餘及現金11,615,000港元）。於出售完成後，本集團於揚州非凡房地產開發有限公司餘下之權益確認為透過損益按公平值計量之財務資產。

20. 財務工具之公平值計量

於二零二一年六月三十日，本集團擁有以下透過損益按公平值計量之財務資產及負債：

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)		31 December 2020 二零二零年十二月三十一日 (Audited) (經審核)	
	Notes 附註	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward currency contracts	遠期貨幣合約	(a) 254	-	1,464	456
Unlisted equity investment	非上市股本投資	(b) 37,674	-	-	-
Loan and interest receivables	應收貸款和利息	(c) 587,902	-	271,874	-
		625,830	-	273,338	456

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20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) The fair values of the forward currency contracts were conducted with creditworthy financial institutions, which is using significant observable inputs (level 2 of fair value hierarchy).

(b) The fair value of the unlisted equity investment was estimated using recent transaction method, which is using significant unobservable inputs (level 3 of fair value hierarchy).

(c) The fair value of the loan and interest receivables were estimated using discounted cash flow model, which is using significant unobservable inputs (level 3 of fair value hierarchy).

During the period, there were no transfer among the levels.

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

21. DIVIDEND

Special dividend of HK\$0.133
(2020: HK\$0.0265) per
share

特別股息每股
0.133港元
(二零二零年：
0.0265港元)

20. 財務工具之公平值計量 (續)

(a) 遠期貨幣合約之公平值乃由信譽良好之金融機構使用重大可觀察輸入數據(第2級公平值架構)作評估。

(b) 非上市股本投資之公平值乃使用重大不可觀察輸入數據(第3級公平值架構)以近期交易價值模式估計。

(c) 應收貸款和利息之公平值乃使用重大不可觀察輸入數據(第3級公平值架構)以貼現現金流模式估計。

期內，公平值層級間並無進行轉移。

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

21. 股息

		For the six months ended 截至下列日期止六個月	
		30 June 2021 二零二一年 六月三十日	30 June 2020 二零二零年 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
Special dividend of HK\$0.133 (2020: HK\$0.0265) per share	特別股息每股 0.133港元 (二零二零年： 0.0265港元)	1,504,119	298,505

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21. DIVIDEND (Continued)

The Directors do not recommend the payment of any interim dividend in respect of the six months ended 30 June 2021 (2020: Nil).

The aggregate amount of the special dividend of approximately HK\$1,504.1 million was recognised as a liability at 30 June 2021 and paid on 21 July 2021.

21. 股息(續)

董事不建議就截至二零二一年六月三十日止六個月派發任何中期股息(二零二零年：無)。

特別股息總金額約1,504,100,000港元於二零二一年六月三十日確認為負債，並於二零二一年七月二十一日支付。

ADVANCE TO AN ENTITY

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

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

授予實體的貸款

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

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

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

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

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

The SPV holds a majority interest in C&J Clark (No.1) Limited ("Clark") which is principally engaged in wholesaling and retailing of shoes and trading in the brand name "Clarks". Upon Completion, the SPV and its subsidiaries (including Clark) will become indirect non-wholly owned subsidiaries of the Company.

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

SPV持有C&J Clark (No.1) Limited（「Clark」）的大多數權益，Clark主要從事鞋履批發及零售，並以品牌名稱「Clarks」進行貿易。完成後，SPV及其附屬公司（包括Clark）將成為本公司的間接非全資附屬公司。

For details of the Loan Agreement, please refer to the announcement of the Company dated 28 September 2020. For details of the Agreement, please refer to the announcements of the Company dated 14 January 2021 and 15 March 2021.

As at 30 June 2021 and at the date of this report, the outstanding amount of loan principal was HK\$575,663,000 (equivalent to GBP53,550,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

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 2021, 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:

有關貸款協議的詳情，請參閱本公司日期為二零二零年九月二十八日的公告。有關協議的詳情，請參閱本公司日期為二零二一年一月十四日及二零二一年三月十五日的公告。

於二零二一年六月三十日及於本報告日期，未償還的貸款本金為575,663,000港元（相當於53,550,000英鎊）。

購回、出售或贖回本公司上市證券

於截至二零二一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

於二零二一年六月三十日，董事及本公司之行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

Directors	Capacity	Number of Shares/ underlying Shares held 所持股份／相關股份數目			Number of share options held	Total interests	Approximate percentage of shareholdings as at 30 June 2021 於二零二一年 六月三十日 所持股權 概約百分比
		Nature of interests 權益性質					
		Personal interest	Corporate interest				
董事	身份	個人權益	公司權益	所持購股權 數目	權益總額		

(a) The Company

本公司

Long positions in the ordinary shares (the "Shares"), underlying Shares and debentures of the Company

於本公司普通股(「股份」)、相關股份及債權證之好倉

Mr. LI Ning 李寧先生	Beneficial owner 實益擁有人	879,508,000	-	7,000,000 ⁽³⁾		
	Interest of controlled corporation 受控制法團權益	-	5,812,443,151	-	6,698,951,151 ⁽¹⁾	70.21%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	13,067,669	-	40,000,000 ⁽³⁾	53,067,669	0.56%
Mr. LI Qilin 李麒麟先生	Beneficiary of trusts 信託受益人	3,680,022,769 ⁽²⁾	-	-		
	Beneficial owner 實益擁有人	-	-	20,000,000 ⁽³⁾	3,700,022,769	38.78%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	1,544,000	-	6,000,000 ⁽³⁾	7,544,000	0.08%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	1,168,000	-	60,000,000 ⁽³⁾	61,168,000	0.64%
Mr. LI Qing 李勍先生	Beneficial owner 實益擁有人	-	-	1,800,000 ⁽³⁾	1,800,000	0.02%
Mr. PAK Wai Keung, Martin 白偉強先生	Beneficial owner 實益擁有人	-	-	1,800,000 ⁽³⁾	1,800,000	0.02%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	-	-	1,800,000 ⁽³⁾	1,800,000	0.02%

(b) Associated Corporation – Bossini International Holdings Limited ("Bossini")

相聯法團－堡獅龍國際集團有限公司(「堡獅龍」)

Long Positions in the ordinary shares of HK\$0.1 each of Bossini (the "Bossini Shares")

於堡獅龍每股面值0.1港元之普通股(「堡獅龍股份」)之好倉

Mr. LI Ning 李寧先生	Interest of controlled corporation 受控制法團權益	-	1,741,977,652	-	1,741,977,652 ⁽⁴⁾	70.65%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	-	-	5,045,450 ⁽³⁾	5,045,450 ⁽³⁾	0.20%

Notes:

1. Mr. Li Ning is interested in 6,698,951,151 shares, among which 21,508,000 Shares, the share options which are exercisable into 7,000,000 Shares and the convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares are held as personal interest, and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and

附註：

1. 李寧先生於6,698,951,151股股份中擁有權益，其中21,508,000股股份、可行使為7,000,000股股份的購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券乃以個人權益持有，並透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

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|--|--|
| <p>(c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Ning is a director of Dragon City.</p> | <p>(c) 2,000,000,000股股份好倉由Dragon City以單位信託之受託人身份持有權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%權益。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等2,000,000,000股股份中擁有權益。李寧先生為Dragon City之董事。</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. The share options were granted on 18 January 2021, pursuant to the share option scheme adopted by the Company on the same day and are exercisable at HK\$0.670 per Share with the vesting schedule in trenches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule. As at 30 June 2021, the total issued Shares was 9,541,082,726.</p> | <p>3. 購股權於二零二一年一月十八日根據本公司於同日採納之購股權計劃授出，按每股0.670港元根據於二零二二年一月十八日、二零二三年一月十八日及二零二四年一月十八日各歸屬三分之一之歸屬時間進行歸屬並於歸屬後於5年期間內可予行使。於二零二一年六月三十日，已發行股份總數為9,541,082,726股。</p> |
| <p>4. As at 30 June 2021, the total number of shares of Bossini in issue was 2,465,750,091 and Dragon Leap Developments Limited ("Dragon Leap") was interested in 1,741,977,652 Bossini Shares. Dragon Leap was owned as to 80% by Viva China Consumable Holdings Limited, a wholly-owned subsidiary of the Company. As such, Mr. Li Ning was deemed to be interested in the same 1,741,977,652 Bossini Shares by virtue of his interests in the Shares.</p> | <p>4. 於二零二一年六月三十日，堡獅龍已發行的股份總數目為2,465,750,091股，而龍躍發展有限公司（「龍躍」）於1,741,977,652股堡獅龍股份中擁有權益。龍躍由非凡中國消費品控股有限公司（本公司一間全資附屬公司）擁有80%股權。因此，根據李寧先生於股份中的權益，其被視為於該1,741,977,652股堡獅龍股份中擁有權益。</p> |

5. The share options were granted on 5 January 2021 by Bossini and are exercisable at HK\$0.456 per share of Bossini in tranches of one-third each during the following periods respectively: (i) from 1 January 2022 to 31 December 2026; (ii) from 1 January 2023 to 31 December 2026; and (iii) from 1 January 2024 to 31 December 2026.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 30 June 2021, 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.

5. 堡獅龍於二零二一年一月五日授出購股權，並按每股堡獅龍股份0.456港元分別於下列期間：(i)二零二二年一月一日至二零二六年十二月三十一日；(ii)二零二三年一月一日至二零二六年十二月三十一日；及(iii)二零二四年一月一日至二零二六年十二月三十一日可予行使三分之一。

除上文披露者外，於二零二一年六月三十日，董事及本公司行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2021, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二一年六月三十日，就董事所知，除上文披露之董事或本公司行政總裁的權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2021 於二零二一年 六月三十日 所持股權 概約百分比
身份	所持股份／ 相關股份之數目	

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

Substantial Shareholders 主要股東

Mr. Li Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Beneficial owner 實益擁有人	60,000,000	
	Interest of controlled corporation 受控制法團權益	5,812,443,151	
		5,872,443,151	61.55%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	22.35%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769	17.61%

	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholdings as at 30 June 2021 於二零二一年 六月三十日 所持股權 概約百分比
	身份	所持股份/ 相關股份之數目	
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.61%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.61%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	20.96%
TMF ⁽³⁾⁽⁴⁾	Trustee 受託人	3,680,022,769	38.57%

Other Persons 其他人士

Mr. ZHAO Jianguo ⁽⁵⁾ 趙建國先生 ⁽⁵⁾	Beneficial owner 實益擁有人	293,000,000	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,005,963,200	10.54%
Ms. LI Ying ⁽⁵⁾ 李迎女士 ⁽⁵⁾	Beneficial owner 實益擁有人	700,000,000	
	Interest of spouse 配偶權益	293,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,005,963,200	10.54%

Notes:

1. Mr. Li Chun is interested in the convertible bonds in the principal amount of HK\$19,500,000 which are convertible into 60,000,000 Shares are held as personal interest, and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead, Victory Mind Assets and Dragon City, respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Chun is also a director of each of Victory Mind Assets and Jumbo Top; and
 - (c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Chun is a director of Dragon City.

附註：

1. 李進先生於本金金額為19,500,000港元且可轉換為60,000,000股股份的可換股債券中擁有權益及以個人權益持有，並透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益；
 - (b) Victory Mind Assets持有1,680,022,769股股份好倉，Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述1,680,022,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及
 - (c) Dragon City以單位信託之受託人身份持有2,000,000,000股股份好倉，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述2,000,000,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述2,000,000,000股股份中擁有權益。李進先生為Dragon City之董事。

2. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead.
3. See note 1(b) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(b) above. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the 1,680,022,769 Shares which Victory Mind Assets is interested in.
4. See note 1(c) under "Interests and short positions of directors and the chief executive in the shares and underlying shares and debentures of the Company and its associated corporations" and note 1(c) above. TMF is deemed to be interested in the 2,000,000,000 Shares which Dragon City is interested in.
5. Mr. Zhao Jianguo has personal interest in 288,000,000 Shares and the share options which are exercisable into 5,000,000 Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

As at 30 June 2021, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

2. Lead Ahead由李寧先生及其胞兄李進先生分別擁有60%及40%股權。李寧先生亦為Lead Ahead之董事。
3. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之1,680,022,769股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」一節附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之2,000,000,000股股份中擁有權益。
5. 趙建國先生於288,000,000股股份及可行使為5,000,000股股份的購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

於二零二一年六月三十日，除上文披露者外，就董事所知，概無其他人士（除董事或本公司行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之任何權益或淡倉。

SHARE OPTION SCHEMES

Detail of movements of the share options under the Share Option Schemes of the Company and Bossini for the six months ended 30 June 2021 are as follows:

購股權計劃

截至二零二一年六月三十日止六個月，本公司及堡獅龍購股權計劃項下購股權之變動詳情如下：

(A) 2010 Share Option Scheme of the Company (the “2010 Share Option Scheme”)

(A) 本公司2010年購股權計劃 (「2010年購股權計劃」)

Date of Grant 授出日期	Number of Share Options 購股權數目				
	Balance as at 1.1.2021 於二零二一年 一月一日 結餘	Exercised during the period 於期內獲行使	Cancelled/ lapsed during the period 於期內 註銷/失效	Balance as at 30.06.2021 於二零二一年 六月三十日 結餘	
Directors 董事					
Mr. Li Ning 李寧先生	20.01.2017	1,500,000 ⁽²⁾	–	(1,500,000)	–
Mr. Li Chunyang 李春陽先生	20.01.2017	5,000,000 ⁽²⁾	–	(5,000,000)	–
Mr. Li Qilin 李麒麟先生	20.01.2017	21,750,000 ⁽²⁾	–	(21,750,000)	–
Mr. MA Wing Man 馬詠文先生	20.01.2017	1,500,000 ⁽²⁾	–	(1,500,000)	–
		29,750,000	–	(29,750,000)	–
Other employees 其他僱員					
In aggregate 合計	20.01.2017	5,225,000 ⁽²⁾	–	(5,225,000)	–
In aggregate 合計	15.08.2019	22,000,000 ⁽³⁾	(20,000,000)	(2,000,000)	–
In aggregate 合計	06.09.2019	40,000,000 ⁽⁴⁾	(20,000,000)	–	20,000,000
		67,225,000	(40,000,000)	(7,225,000)	20,000,000
Other grantees 其他承授人					
In aggregate 合計	20.01.2017	29,450,000 ⁽²⁾	–	(29,450,000)	–
		29,450,000	–	(29,450,000)	–
		126,425,000	(40,000,000) ⁽⁷⁾	(66,425,000)	20,000,000

Notes:

- (1) The 2010 Share Option Scheme was valid and effective for a period of 10 years commencing on 29 June 2010 and expired on 29 June 2020. Upon expiry of the 2010 Share Option Scheme, no further share options should be granted thereunder and the granted share options which remained outstanding immediately prior to the expiry of the 2010 Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of grant and the 2010 Share Option Scheme.
- (2) The share options are exercisable from 20 January 2019 to 19 January 2021.
- (3) The share options as at 1 January 2021 comprised the following: (i) 20,000,000 share options with exercisable period from 5 September 2019 to 4 September 2021; and (ii) 2,000,000 share options with exercisable period from 15 August 2020 to 14 August 2022.
- (4) 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. The number of share options under (i) and (ii) of this notes was 0 and 20,000,000 respectively as at 30 June 2021.
- (5) The exercise prices of the share options are as follows:

Date of Grant
授出日期

20.01.2017
15.08.2019
06.09.2019

Exercise Price per Share (HK\$)
每股股份行使價 (港元)

0.80
0.478
0.49

- (6) No share options under 2010 Share Option Scheme were granted or cancelled during the period ended 30 June 2021.
- (7) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.76.

附註：

- (1) 2010年購股權計劃於二零一零年六月二十九日起計十年內有效及生效及於二零二零年六月二十九日屆滿。於2010年購股權計劃屆滿後，不得再授出購股權且緊接2010年購股權計劃屆滿前，已授出但尚未行使的購股權應根據授出條款及2010年購股權計劃，繼續有效及可予行使。
- (2) 購股權於二零一九年一月二十日至二零二一年一月十九日可予行使。
- (3) 於二零二一年一月一日，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；及(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。
- (4) 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。本附註(i)及(ii)項之購股權數目於二零二一年六月三十日分別為0份及20,000,000份。
- (5) 購股權之行使價如下：

- (6) 截至二零二一年六月三十日止期間，概無購股權根據2010年購股權計劃獲授出或註銷。
- (7) 股份於緊接購股權獲行使當日前的加權平均收市價為0.76港元。

(B) 2021 Share Option Scheme of the Company
(the “2021 Share Option Scheme”)

(B) 本公司2021年購股權計劃
(「2021年購股權計劃」)

Date of Grant 授出日期	Number of Share Options 購股權數目				
	Balance as at 1.1.2021 於二零二一年 一月一日 結餘	Granted during the period 於期內獲授出	Exercised during the period 於期內獲行使	Balance as at 30.06.2021 於二零二一年 六月三十日 結餘	
Directors 董事					
Mr. LI Ning 李寧先生	18.01.2021	–	7,000,000 ⁽¹⁾	–	7,000,000
Mr. LI Chunyang 李春陽先生	18.01.2021	–	40,000,000 ⁽¹⁾	–	40,000,000
Mr. LI Qilin 李麒麟先生	18.01.2021	–	20,000,000 ⁽¹⁾	–	20,000,000
Mr. MA Wing Man 馬詠文先生	18.01.2021	–	6,000,000 ⁽¹⁾	–	6,000,000
Mr. Victor HERRERO Victor HERRERO先生	18.01.2021	–	60,000,000 ⁽¹⁾	–	60,000,000
Mr. PAK Wai Keung, Martin 白偉強先生	18.01.2021	–	1,800,000 ⁽¹⁾	–	1,800,000
Mr. WANG Yan 汪延先生	18.01.2021	–	1,800,000 ⁽¹⁾	–	1,800,000
Mr. LI Qing 李勃先生	18.01.2021	–	1,800,000 ⁽¹⁾	–	1,800,000
		–	138,400,000	–	138,400,000
Other employees 其他僱員					
In aggregate 合計	18.01.2021	–	147,200,000 ⁽²⁾	(4,750,000)	142,450,000
		–	147,200,000	(4,750,000)	142,450,000
Other grantees 其他承授人					
In aggregate 合計	18.01.2021	–	3,000,000 ⁽¹⁾	–	3,000,000
		–	3,000,000	–	3,000,000
		–	288,600,000	(4,750,000) ⁽⁶⁾	283,850,000

Notes:

- (1) The share options shall be exercised with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule.
- (2) The share options as at 1 January 2021 comprised the following: (i) 5,800,000 share options with exercisable period from 18 January 2021 to 17 January 2023; and (ii) 141,400,000 share options shall be exercised with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule. The number of share options under (i) and (ii) of this notes was 1,050,000 and 141,400,000 respectively as at 30 June 2021.
- (3) The exercise price of the share options is HK\$0.67 per Share.
- (4) No share options under 2021 Share Option Scheme were cancelled or lapsed during the period ended 30 June 2021.

附註：

- (1) 購股權應分別於二零二二年一月十八日、二零二三年一月十八日及二零二四年一月十八日各歸屬三分之一，並可在根據各歸屬時間歸屬後於5年內行使。
- (2) 於二零二一年一月一日，購股權包括以下各項：(i)行使期為二零二一年一月十八日至二零二三年一月十七日之5,800,000份購股權；及(ii)141,400,000份購股權應分別於二零二二年一月十八日、二零二三年一月十八日及二零二四年一月十八日各歸屬三分之一，並可在根據各歸屬時間歸屬後於5年內行使。本附註(i)及(ii)項之購股權數目於二零二一年六月三十日分別為1,050,000份及141,400,000份。
- (3) 購股權的行使價為每股0.67港元。
- (4) 截至二零二一年六月三十日止期間，概無購股權根據2021年購股權計劃註銷或失效。

- (5) On 18 January 2021, the Company granted share options entitling subscription of a total of 288,600,000 Shares pursuant to the 2021 Share Option Scheme and the closing price of the Shares immediately before the date on which the aforesaid share options were granted was HK\$0.64.

The fair value of the share options granted under the 2021 Share Option Scheme during the period ended 30 June 2021 was HK\$55,938,000 in aggregate, which was estimated as at 18 January 2021, which was the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	3.6
Expected volatility (%)	預期波幅(%)	44.3 – 46.5
Expected life of options (years)	購股權預期年期(年)	2 – 8
Risk-free interest rate (%)	無風險利率(%)	0.1 – 0.6
Weighted average share price (HK\$ per share)	加權平均股份價格 (每股股份港元)	0.67

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

- (6) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.02.

- (5) 於二零二一年一月十八日，本公司根據2021年購股權計劃授出可認購合共288,600,000股股份的購股權，且股份於緊接授出上述購股權日期之前的成交價為0.64港元。

於截至二零二一年六月三十日止期間，根據2021年購股權計劃所授出購股權的公平值合共為55,938,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於二零二一年一月十八日（即授出日期）進行估計。

下表列示所使用模式之輸入數據：

股息率(%)	3.6
預期波幅(%)	44.3 – 46.5
購股權預期年期(年)	2 – 8
無風險利率(%)	0.1 – 0.6
加權平均股份價格 (每股股份港元)	0.67

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

- (6) 股份於緊接購股權獲行使當日前的加權平均收市價為1.02港元。

(C) Share Options Scheme of a subsidiary – Bossini

(C) 附屬公司—堡獅龍的購股權計劃

	Date of Grant 授出日期	Number of Share Options 購股權數目		
		Balance as at 1.1.2021 於二零二一年 一月一日 結餘	Granted or adjusted during the period 於期內 獲授出或 調整	Balance as at 30.6.2021 於二零二一年 六月三十日 結餘
Director of the Company 本公司董事				
Mr. Victor HERRERO Victor HERRERO先生	05.01.2021	–	5,045,450 ⁽¹⁾⁽²⁾	5,045,450
		–	5,045,450	5,045,450
Directors and employees of Bossini 堡獅龍董事及僱員				
In aggregate 合計	05.01.2021	–	85,772,651 ⁽¹⁾⁽²⁾	85,772,651
In aggregate 合計	14.05.2021	–	4,000,000 ⁽¹⁾⁽³⁾	4,000,000
		–	89,772,651	89,772,651
		–	94,818,101	94,818,101

Notes:

附註：

- (1) The share options are exercisable in tranches of one-third each during the following periods respectively: (i) from 1 January 2022 to 31 December 2026; (ii) from 1 January 2023 to 31 December 2026; and (iii) from 1 January 2024 to 31 December 2026.

- (1) 購股權分別於下列期間：(i)二零二二年一月一日至二零二六年十二月三十一日；(ii)二零二三年一月一日至二零二六年十二月三十一日；及(iii)二零二四年一月一日至二零二六年十二月三十一日可予行使三分之一。

- (2) On 5 January 2021, Bossini granted share options entitling subscription of a total of 90,000,000 shares options pursuant to the Bossini's share option scheme and the closing price of the Bossini Shares immediately before the date on which the aforesaid share options were granted was HK\$0.439. Upon the completion of Bossini's rights issue in April 2021, the number of Bossini Shares to be issued upon full exercise of the outstanding share options of Bossini were adjusted from 90,000,000 to 90,818,101 and the exercise price per Bossini Share was adjusted from HK\$0.460 to HK\$0.456. Please refer to the announcement published by Bossini on 12 April 2021 for more details.
- (3) On 14 May 2021, Bossini granted share options entitling subscription of a total of 4,000,000 shares options pursuant to the Bossini's share option scheme and the closing price of the Bossini Shares immediately before the date on which the aforesaid share options were granted was HK\$0.485.
- (4) The fair value of the share options granted under the Bossini's share option scheme was HK\$12,636,000 in aggregate, which was estimated as at the respective dates of grant or adjustment, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

Date of Grant or Adjustment	授出或調整日期	5 January 2021 二零二一年 一月五日	12 April 2021* 二零二一年 四月十二日	14 May 2021 二零二一年 五月十四日
Dividend yield (%)	股息率(%)	6.48	6.48	6.48
Expected volatility (%)	預期波幅(%)	59.81	62.42	62.12
Expected life of options (years)	購股權預期年期(年)	6.0	5.7	5.6
Risk-free interest rate (%)	無風險利率(%)	0.37	0.78	0.73
Share price (HK\$ per share)	股份價格(每股股份港元)	0.460	0.395	0.510

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

* Adjustment after completion of Bossini's rights issue on 12 April 2021

- (2) 於二零二一年一月五日，堡獅龍根據堡獅龍購股權計劃授出可認購合共90,000,000股股份的購股權，且堡獅龍股份於緊接授出上述購股權日期之前的成交價為0.439港元。自堡獅龍供股於二零二一年四月完成後，於悉數行使尚未行使堡獅龍購股權後，將發行堡獅龍股份的數目由90,000,000調整至90,818,101，且堡獅龍股份的行使價由0.460港元調整至0.456港元。更多詳情請參閱堡獅龍於二零二一年四月十二日發佈的公告。
- (3) 於二零二一年五月十四日，堡獅龍根據堡獅龍購股權計劃授出可認購合共4,000,000股股份的購股權，且堡獅龍股份於緊接授出上述購股權日期之前的成交價為0.485港元。
- (4) 根據堡獅龍購股權計劃授出購股權的公平值合共為12,636,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出或調整日期進行估計。

下表列示所使用模式之輸入數據：

公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

* 於二零二一年四月十二日堡獅龍供股完成後的調整

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

**Date of Grant
授出日期**

05.01.2021
14.05.2021

(6) No Share options under Bossini's share option scheme were exercised, cancelled or lapsed during the six months ended 30 June 2021.

(5) 購股權之行使價如下：

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

0.456
0.510

(6) 截至二零二一年六月三十日止六個月，概無購股權根據堡獅龍購股權計劃獲行使、註銷或失效。

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 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2021 and up to the date of this report, according to the GEM Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group:

**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二零二一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

於截至二零二一年六月三十日止六個月及直至本報告日期，除董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據GEM上市規則，下列董事擁有下列被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

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 2020 are set out below:

Name 姓名	Details of Changes 變動詳情
Mr. Pak Wai Keung, Martin 白偉強先生	Convoy Global Holdings Limited, a company of which Mr. Pak is a director was delisted from the Stock Exchange on 4 May 2021 康宏環球控股有限公司(白先生任董事的一間公司)於二零二一年五月四日在聯交所取消上市
Mr. Wang Yan 汪延先生	a) Mr. Wang ceased to act as a director of Sina Corporation which was delisted on the Nasdaq Stock Market in the U.S. after privatisation on 23 March 2021 汪先生已退任新浪公司(該公司已於二零二一年三月二十三日私有化後在美國納斯達克市場取消上市)之董事 b) Mr. Wang has been appointed as an independent director of Weibo Corporation, which is listed on the Nasdaq Stock Market in the U.S. (ticker: WB) since 10 May 2021 汪先生自二零二一年五月十日獲委任為微博公司(於美國納斯達克市場上市,股份代號:WB)之獨立董事

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,於本公司截至二零二零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 2021 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, one independent non-executive Director was unable to attend the extraordinary general meeting held on 18 January 2021 and the annual general meeting of the Company held on 11 June 2021 due to overseas engagement.

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，本公司於截至二零二一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。一名獨立非執行董事由於海外事務未克出席本公司於二零二一年一月十八日舉行之股東特別大會及二零二一年六月十一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告、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 2021 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 13 August 2021

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

Executive Directors:

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors:

Mr. Victor Herrero

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零二一年八月十三日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

李春陽先生

李麒麟先生

非執行董事：

Victor Herrero先生

馬詠文先生

獨立非執行董事：

李勍先生

白偉強先生

汪延先生



VIVA CHINA HOLDINGS LIMITED
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