



VIVA GOODS COMPANY LIMITED
非凡領越有限公司

(Incorporated In The Cayman Islands With Limited Liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 933

ANNUAL REPORT 2024 年報



Contents

目錄

02	Corporate Information 公司資料	
05	Chairman's Statement 主席報告	
08	Business Review 業務回顧	
11	Financial Review 財務回顧	
25	Directors' and Senior Management's Biographies 董事及高級管理人員之簡歷	
35	Report of the Directors 董事會報告	
54	Corporate Governance Report 企業管治報告	
70	Environmental, Social and Governance Report 環境、社會及管治報告	
163	Independent Auditor's Report 獨立核數師報告	
172	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	
174	Consolidated Statement of Financial Position 綜合財務狀況表	
176	Consolidated Statement of Changes in Equity 綜合權益變動表	
177	Consolidated Statement of Cash Flows 綜合現金流量表	
179	Notes to Consolidated Financial Statements 綜合財務報表附註	
296	Particulars of Properties 物業之詳情	
297	Five-Year Financial Summary 五年財務概要	
298	Glossary 詞彙	

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors

Mr. Victor Herrero

Mr. Ma Wing Man

Ms. Lyu Hong

Mr. Qian Cheng (appointed on 13 December 2024)

Independent Non-executive Directors

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

Professor Cui Haitao

AUDIT COMMITTEE

Mr. Pak Wai Keung, Martin (*Chairman*)

Mr. Li Qing

Mr. Wang Yan

Mr. Ma Wing Man

REMUNERATION COMMITTEE

Mr. Wang Yan (*Chairman*)

Mr. Li Qing

Ms. Lyu Hong

NOMINATION COMMITTEE

Mr. Li Ning (*Chairman*)

Mr. Pak Wai Keung, Martin

Professor Cui Haitao

AUTHORISED REPRESENTATIVES

Mr. Li Ning

Ms. Chan Tsz Ping

COMPANY SECRETARY

Ms. Chan Tsz Ping

董事會

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

呂紅女士

錢澄先生

(於二零二四年十二月十三日獲委任)

獨立非執行董事

李勍先生

白偉強先生

汪延先生

崔海濤教授

審核委員會

白偉強先生 (*主席*)

李勍先生

汪延先生

馬詠文先生

薪酬委員會

汪延先生 (*主席*)

李勍先生

呂紅女士

提名委員會

李寧先生 (*主席*)

白偉強先生

崔海濤教授

授權代表

李寧先生

陳芷萍女士

公司秘書

陳芷萍女士

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor
22/F, Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

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

LEGAL ADVISERS

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

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

2/F, PopOffice,
9 Tong Yin Street,
Tseung Kwan O, New Territories,
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港中環
太子大廈22樓

主要往來銀行

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

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

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

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點

香港
新界將軍澳
唐賢街9號
PopOffice 2樓

Corporate Information 公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Cayman Islands

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong

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

WEBSITE

www.vivagoods.hk

STOCK CODE

0933

股份過戶登記處

開曼群島

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網站

www.vivagoods.hk

股份代號

0933

Chairman's Statement 主席報告



Dear Shareholders,

In 2024, although global economic growth generally remained stable, the retail market was fraught with challenges due to persistent market uncertainties and changing consumer behaviors. Data from research institutions shows that the global inflation rate trended downward during the year. However, there remains a high degree of uncertainty in the global economy, and inflationary pressures may reignite. During periods of high inflation, consumers place greater emphasis on product value, making product functionality and the shopping experience increasingly important.

In the Group's major markets, Europe, the United States, and China, although we have witnessed more cautious consumer behavior and a decline in consumption frequency, consumers' pursuit of a high-quality life persists. As such, the Group has been actively accelerating brand repositioning, adjusting the positioning of its brands to provide more suitable products and better services to target customer groups, with the aim of increasing the market share of each brand. At the same time, the Group has been strictly controlling costs, optimizing the organizational structure, and rationally allocating resources to improve operational efficiency. During the year, the Group reduced losses and maintained a stable cash flow, laying a solid foundation for the sustainable development of its business.

致各位股東：

於二零二四年，全球經濟增長總體保持穩定，惟市場不穩定因素持續及消費行為轉變，導致零售市場充滿挑戰。研究機構的數據顯示，年內全球通脹率有下降趨勢，但是未來全球經濟仍然存在着巨大的不確定性，通脹壓力可能重燃。在高通脹時期，消費者會更重視產品價值，產品的功能性和購物體驗愈顯重要。

在集團的主要市場歐美及中國，我們雖然看到消費行為趨於審慎、消費頻次下降，但消費者對高質量生活的追求持續。因此本集團積極加快品牌重塑，調整旗下品牌的定位，為目標客群提供更適合的產品和更優質的服務，以期提升各品牌的市場份額。同時，本集團透過嚴控成本、優化組織架構和合理配置資源以提升運營效率，年內減少虧損、維持現金流穩健，為業務的可持續發展奠定堅實基礎。

Chairman's Statement 主席報告

NAVIGATING AGAINST THE WIND: PRUDENT OPERATION OF INTERNATIONAL MULTI-BRANDS PORTFOLIO

Clarks, a British footwear brand with a 200-year history, is the Group's primary source of revenue. The year 2024 was a challenging and transformative year for Clarks, marked by management changes, organizational structure optimization, and market strategy adjustments. To counter the sluggish consumption in the European and American markets caused by high interest rates and inflation, Clarks focused on cost reduction and efficiency improvement during the year to stabilize its market share. In the European market, we adjusted the product mix in response to the decline in consumer purchasing power and improved store operating efficiency to offset the negative impact of falling revenues. In the US market, we explored new business opportunities and sales channels to maintain stable revenues. In the Greater China market, the "China for China" product design attracted the attention of the young and trendy consumer group, and the newly opened concept stores enhanced the brand image. Due to asset impairment and restructuring costs, these measures did not turn the brand's losses into profits during the year, but they laid an important foundation for brand transformation and margin improvement.

Bossini accelerated its brand repositioning during the year. Since the second half of 2024, we have launched new products that integrate cycling elements and urban light-sport styles into the market. We also adjusted our channels according to the new product positioning, and the optimization of products and channels has shown initial results. It is worth noting that Bossini earlier established an official strategic partnership with the Chinese National Cycling Team and became the sole apparel sponsor of the Hong Kong Cycling Team during the year, integrating cycling elements into the brand's DNA. In addition, the high-performance cycling suits, made from technological materials developed from the cooperation program between the brand and the Hong Kong University of Science and Technology, have helped cyclists achieve excellent results at the Paris Olympics. However, the brand is currently in a transition period, requiring more resources and capital investment, and it carries certain risks. Therefore, it is more appropriate for the Group to provide all financial support to Bossini so as to bear all the risks brought about by the transition. The Group proposed to privatize Bossini at the end of 2024, and this resolution was passed by the Shareholders at the court meeting and the special general meeting on 10 February 2025. Bossini has become an indirect wholly-owned subsidiary of the Group upon the completion of privatization. This will provide Bossini with greater flexibility to expand its business.

The Italian luxury leatherwear brand testoni also launched its first women's footwear and handbag collections during the year, receiving a positive market response. testoni will open a global flagship store in Milan, Italy in the first half of 2025. In addition, the Group established a joint venture with LionRock Capital Aspire (HK) Limited ("LionRock Capital") during the year, dedicated to marketing and promoting the Nordic outdoor equipment and apparel brand Haglöfs in the Greater China market, further enriching the brand portfolio and bringing new growth points to the Group's diversified consumer brand layout.

逆風前行，審慎運營多品牌國際化品牌

擁有兩百年歷史的英國鞋履品牌Clarks，是集團主要的收入來源。於二零二四年，Clarks經歷了管理層更替、組織架構優化和市場策略調整，是充滿挑戰和轉折的一年。為了應對歐美市場高利息和高通脹所導致的消費低迷，Clarks年內聚焦降本增效，努力穩固市場份額。在歐洲市場，我們針對消費力的下降調整商品組合，提升店鋪運營效率，以抵銷收入下降帶來的負面影響；在美國市場，我們挖掘新的生意機會和銷售渠道，維持穩定收入；在大中華區市場，「China for China」的產品設計吸引了年輕潮流群體的目光，新開設的形象店亦提升了品牌形象。由於資產減值和重組費用等，以上措施雖未能帶動品牌在年內扭虧為盈，但為品牌轉型和利潤率的提升打下了重要的基礎。

堡獅龍在年內加快品牌重塑。2024年下半年起，我們向市場推出融合騎行運動元素和都市輕運動風格的全新產品，並且根據新產品定位調整渠道，產品和渠道的優化初見成效。值得一提的是，堡獅龍早先與中國國家自行車隊建立官方戰略合作夥伴關係，並在年內成為中國香港單車代表隊唯一服裝贊助商，將單車騎行運動元素注入品牌基因。另外，品牌與香港科技大學的合作項目研發出的科技物料製造出的高性能戰服更是助力單車運動員在巴黎奧運會創造佳績。然而，目前品牌正處於轉型期，需要更多資源及資金的投入，並且具有一定的風險，因此由本集團提供所有財務支持，從而承擔因轉型帶來的所有風險更為合適。本集團於2024年底提議將堡獅龍私有化，該提議已於2025年2月10日的法院會議和特別股東大會獲得股東通過。堡獅龍已於私有化完成後成為本集團的間接全資附屬公司。這將為堡獅龍提供更大的靈活性以拓展業務。

意大利奢侈皮具品牌testoni也於年內推出了首批女裝鞋履手袋系列，市場反應甚佳。testoni將於2025年上半年在意大利米蘭開設全球旗艦店。此外，本集團年內與LionRock Capital Aspire (HK) Limited (「萊恩資本」) 成立合營企業，致力於在大中華市場銷售推廣北歐戶外裝備及服裝品牌Haglöfs，進一步豐富品牌矩陣，為本集團多元化的消費品牌佈局帶來新的增長點。

ORDERLY PROMOTION OF BRAND TRANSFORMATION FOR SUSTAINABLE BUSINESS DEVELOPMENT

Looking ahead, although the global economic growth outlook remains stable, geopolitical risks and US tariff policies bring many uncertainties to the recovery and development of the macro economy. The business environment presents both challenges and opportunities. Therefore, the Group will prudently and orderly promote brand transformation and repositioning, adjusting products and services according to changes in consumer preferences and behaviors to meet the public's pursuit of an elegant, enjoyable, healthy, and leisurely lifestyle. At the same time, the Group will continue to strictly control costs, ensure a stable cash flow, adjust the business layout in a timely manner, and concentrate resources on developing international multi-brand consumer goods businesses to achieve sustainable business development.

On behalf of the board of directors, I would like to pay my highest respects to the hard work of the Company's management team and all employees in the past year. I also sincerely thank our shareholders and business partners for their continued trust and support. Facing the complex and changing macro environment, we will remain true to our original aspiration, bear in mind our mission of serving the public, and unswervingly promote the long-term development of the Group to create more value for our shareholders!

有序推進品牌轉型，推動業務可持續發展

展望未來，雖然全球經濟增長預期保持穩定，但地緣政治風險和美國的關稅政策為宏觀經濟的恢復和發展帶來許多不確定性，營商環境兼具挑戰和機遇。因此，本集團將審慎有序地推進品牌轉型與重塑，根據消費者喜好和消費行為的變化調整產品和服務，以滿足大眾對優雅、愉悅、健康、休閒的生活追求。同時，本集團將繼續嚴控成本、保障現金流穩健，適時調整業務佈局，集中資源發展國際化的多品牌消費品業務，以實現業務的可持續發展。

在此，我代表董事會，向公司管理團隊及全體員工在過去一年中的辛苦表現致以崇高的敬意，並由衷感謝股東及商業夥伴對我們集團的持續信任和支持。面對複雜多變的宏觀環境，我們將不忘初心，牢記服務大眾的使命，矢志不渝地推動集團的長遠發展，為股東創造更多價值！

Reviewing 2024, the global business environment was complex and volatile. Affected by high inflation, high interest rates, and geopolitical risks, market consumption power remained weak. A report released by the European Union ("EU") pointed out that the EU economy recovered steadily but slowly during the year, with an increase in residents' disposable income. However, the high cost of living and the uncertain market prospects restricted consumer sentiment. The GDP growth rate of the EU in 2024 was expected to be 0.9%, and it was expected to increase in 2025. Data released by The Conference Board of the United States in December 2024 showed that the consumer confidence index was generally stable throughout the year, but the decline widened at the end of the year. In China, the GDP growth rate in 2024 exceeded the official target of 4.8%, but the annual growth rate was still lower than that before the pandemic.

PRUDENT OPERATION OF THE "MULTI-BRAND CONSUMER GOODS BUSINESS"

Viva Goods is committed to becoming a top-tier international consumer brand operator. Facing changes in consumer preferences and consumption behaviors, the Group actively accelerated brand repositioning, aiming to provide more suitable products and better services to the target customer groups. During the year, the Group focused on cost control, organizational structure optimization, and rational resource allocation to improve operational efficiency, reduce losses, and maintain a stable cash flow.

One of the Group's major brands, Clarks, experienced varying degrees of revenue decline in its major markets, Europe, the United States, and Greater China. Therefore, during the year, the brand optimized its organizational structure, reduced operating costs, and improved operational efficiency to offset the negative impact of the revenue decline as much as possible. In Europe and the United States, Clarks adjusted its product mix according to changes in consumer demand, improved channel efficiency, and explored business opportunities to stabilize its market share. In the Asia Pacific region, the Group strived to tap into the market potential and growth space of Clarks. During the year, the brand strategically opened several concept stores and direct-operated stores in the region, and increased the development and design of "China for China" products that met the needs of Chinese consumers. Gradually, a group of loyal customers was cultivated, and a young and trendy brand image was established. Due to asset impairment and restructuring costs, although these measures did not turn the brand profitable during the year, they laid an important foundation for the brand's transformation and profit margin improvement.

回顧二零二四年，全球營商環境複雜多變，受到高通脹、高利率及地緣政治風險的影響，市場消費力維持疲軟。歐盟發表報告指出，歐盟經濟在年內穩定緩慢恢復，居民可支配收入增加，但生活成本高企且市場前景存在不確定性，限制了消費意欲。預計2024年歐盟的GDP增長率為0.9%，有望於2025年得到提升。美國經濟諮商局在2024年12月發佈的數據顯示，消費者信心指數在年內整體平穩，但年底跌幅擴大。在中國，二零二四年的GDP增長率超過4.8%的官方目標，但年增長率仍較疫情前低。

審慎運營「多品牌消費品業務」

非凡領越致力於成為頂尖的國際化消費品品牌運營集團。面對消費者喜好的變化和消費行為的轉變，本集團積極加快品牌重塑，旨在為目標客群提供更適合的產品和更優質的服務。年內本集團聚焦成本控制、組織架構優化和合理資源配置以求提升運營效率，減少虧損和維持現金流穩健。

本集團的主要品牌之一Clarks在其主要市場歐美和大中華區的收入皆有不同程度的下降。因此，年內品牌優化組織結構架構，降低運營成本，提升運營效率，儘量抵銷收入下跌帶來的負面影響。在歐美地區，Clarks根據消費需求的變化調整商品組合、提升渠道效率，同時挖掘生意機會，努力穩固市場份額。在亞太地區，本集團努力挖掘Clarks的市場潛力和成長空間。年內，品牌在該區域策略性開設了幾家形象店和品牌直營店，並且加大開發和設計貼近中國消費者需求的「China for China」產品，逐步培育了一批忠實的消費客群，樹立了品牌年輕潮流的形象。由於資產減值和重組費用等，以上措施雖未能帶動品牌在年內扭虧為盈，但為品牌轉型和利潤率的提升打下了重要的基礎。

Bossini accelerated brand repositioning during the year. Since the second half of 2024, the brand has launched new products integrating cycling elements and urban light-sport styles into the market. It also changed its store image and adjusted its channels according to the new product positioning. The number of stores decreased from nearly 100 in mid-2024 to more than 60. This measure led to a year-on-year decline in annual revenue compared with 2023, but it was necessary for the long-term layout and development of the brand. During the year, the high-performance cycling suits, made from the technological materials developed from the cooperation program between the brand and the Hong Kong University of Science and Technology, helped Chinese cyclists achieve excellent results in the Paris Olympics. By sponsoring sports events such as the Hong Kong Cycling Festival, the brand gradually penetrated into the cycling and urban sports circles, establishing consumers' new awareness of the brand. Currently, the brand is in a transition period, requiring more resources and capital investment, and it also has certain risks. Therefore, it is more appropriate for the Group to provide all financial support so as to bear all the risks brought about by the transition. On 10 February 2025, Bossini held a court meeting and a special general meeting, and passed the resolution to privatize Bossini. Bossini has become an indirect wholly-owned subsidiary of the Group upon the completion of privatization. This saves the cost of maintaining Bossini's listed status and reserves more resources and provides greater operational flexibility for the future development of the brand.

The Italian luxury leatherwear brand testoni also took an important step in brand repositioning. The brand launched a new women's footwear and handbag collection in the second half of 2024 and plans to open a global flagship store in Milan, Italy in the first half of 2025. In the first half of 2024, the Group established a joint venture with LionRock Capital to jointly operate the Nordic outdoor equipment and apparel brand Haglöfs in Greater China, officially expanding into the outdoor sports field. This move will further expand the Group's consumer brand portfolio to meet the needs of different consumer groups and broaden the Group's revenue sources.

堡獅龍年內加快品牌重塑。2024年下半年起，品牌向市場推出融合騎行運動元素和都市輕運動風格的全新產品，並且根據新產品定位改變店鋪形象和調整渠道，店鋪數量由2024年中的近100家減少至60多家。該舉措導致全年收入較2023年同期有所下跌，但對於品牌的長遠佈局和發展具有必要性。年內，品牌與香港科技大學的合作項目研發出的科技物料製造出的高性能戰服助力中國單車運動員在巴黎奧運會創造佳績。通過贊助香港單車節等體育盛事，品牌也逐漸滲透進單車運動和城市運動的圈層，建立起消費者對品牌的新認知。目前品牌正處於轉型期，需要更多資源及資金的投入，並且具有一定的風險，因此由本集團提供所有財務支持，從而承擔因轉型帶來的所有風險更為合適。2025年2月10日，堡獅龍召開法院會議和特別股東大會，通過了私有化堡獅龍的提案。堡獅龍已於私有化完成後成為本集團的間接全資附屬公司。這為品牌節省了維持其上市地位所需的成本開支，也為品牌的未來發展保留了更多資源、提供了更大的運營靈活性。

意大利奢侈皮具品牌testoni也邁出了品牌重塑的重要一步。品牌於2024年下半年推出全新女裝鞋履手袋系列，並計劃於2025年上半年在意大利米蘭開設全球旗艦店。2024年上半年，本集團與萊恩資本成立合營企業，於大中華區共同運營北歐戶外裝備及服裝品牌Haglöfs，正式向戶外運動的賽道拓展。此舉將進一步擴充本集團的消費品牌版圖，以滿足不同消費群體的需求，擴大集團的收入來源。

STEADY DEVELOPMENT OF THE SPORTS EXPERIENCE BUSINESS

The Group currently operates 11 sports parks and 14 ice skating rinks in Mainland China. This business segment performed steadily during the year, with overall revenue and profit slightly increasing compared with 2023. 2024 was a "big sports year", with major sports events such as the Paris Olympics and the European Cup, creating a strong sports atmosphere and providing development momentum for this business segment.

OUTLOOK

Looking ahead to 2025, the global economy and business environment remain challenging, and consumer attitudes remain cautious. However, according to the latest market research forecasts, the global inflation rate is slowing down. Global consumer spending in 2025 is expected to increase by US\$3.2 trillion, a nearly 6% increase compared with 2024, and more than 131 million new consumers are expected to enter the market. Facing opportunities and challenges, the Group will flexibly respond to market changes, adjust its business layout in a timely manner, prudently allocate resources, and focus on the transformation and repositioning of existing brands, thus promoting the development and expansion of the international consumer brand portfolio.

運動體驗業務穩步發展

本集團目前於中國內地運營11個體育園及14個冰場。該業務板塊於年內表現穩定，整體收入及利潤與2023年同比略有增長。2024年是「運動大年」，彙聚如法國巴黎奧運會及歐洲國家杯等大型體壇盛事，運動氣氛濃厚，為該業務板塊提供發展動力。

展望

展望二零二五年，全球經濟及營商環境仍然充滿挑戰，消費態度維持謹慎。不過，根據最新的市場研究預測，全球通貨膨脹的速度正在減緩，2025年全球消費者的支出預計將增加3.2萬億美元，與2024年相比增長近6%，並且將有超過1.31億新消費者涌入市場。面對機遇和挑戰，本集團將靈活應對市場變化，適時調整業務佈局，審慎地部署資源，聚焦現有品牌的轉型和重塑，從而推動國際化消費品牌版圖發展壯大。

RESULTS

Revenue

Breakdown by segment

業績

收益

按分部劃分

		Year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2024 二零二四年		2023 二零二三年		
		HK\$'000	% of revenue 佔收益	HK\$'000	% of revenue 佔收益	
		千港元	百分比	千港元	百分比	百分比
Clarks	Clarks	9,007,555	86.3%	9,646,492	86.0%	-6.6%
Bossini	堡獅龍	455,563	4.4%	609,502	5.4%	-25.3%
Other consumable businesses	其他消費品業務	404,636	3.9%	425,969	3.8%	-5.0%
Multi-brand apparel and footwear	多品牌鞋服	9,867,754	94.6%	10,681,963	95.2%	-7.6%
Sports experience	運動體驗	559,297	5.4%	537,453	4.8%	4.1%
Total	總計	10,427,051	100.0%	11,219,416	100.0%	-7.1%

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

下表按銷售渠道劃分本財政年度Clarks和堡獅龍品牌的收益：

		Year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2024 二零二四年		2023 二零二三年		
		HK\$'000	% of revenue 佔收益 百分比	HK\$'000	% of revenue 佔收益 百分比	
Clarks	Clarks	千港元	百分比	千港元	百分比	百分比
Direct-operated stores	直營店	3,723,285	41.3%	4,286,745	44.4%	-13.1%
Wholesales and others	批發及其他	3,961,252	44.0%	4,052,344	42.0%	-2.2%
Online channels	線上渠道	1,323,018	14.7%	1,307,403	13.6%	1.2%
Total	總計	9,007,555	100.0%	9,646,492	100.0%	-6.6%
Bossini	堡獅龍					
Direct-operated stores	直營店	422,679	92.8%	538,577	88.4%	-21.5%
Wholesales and others	批發及其他	27,368	6.0%	50,779	8.3%	-46.1%
Online channels	線上渠道	5,516	1.2%	20,146	3.3%	-72.6%
Total	總計	455,563	100.0%	609,502	100.0%	-25.3%

Financial Review

財務回顧

For the year ended 31 December 2024, the Group's consolidated revenue was HK\$10,427.1 million (2023: HK\$11,219.4 million), representing a decrease of 7.1%. The decrease in revenue was mainly due to the decrease in revenue of multi-brand apparel and footwear segment, especially Clarks and Bossini businesses.

Clarks business contributed 86.3% of the overall revenue to the Group for the year ended 31 December 2024. Its revenue decreased by 6.6% as compared with 2023 to HK\$9,007.6 million (2023: HK\$9,646.5 million) which was attributable to weak consumer spending due to high inflation and interest rates and rising cost of living in European and Americas regions.

Bossini business contributed 4.4% of the overall revenue to the Group for the year ended 31 December 2024. Its revenue decreased by 25.3% as compared with 2023 to HK\$455.6 million (2023: HK\$609.5 million). The decrease in Bossini's revenue was due to products and channels repositioning, and closure of numerous inefficient retail stores and offering higher discount to clear aged stocks in Mainland China during the year.

Gross profit and gross profit margin

		Year ended 31 December 截至十二月三十一日止年度					
		2024 二零二四年		2023 二零二三年		Changes in gross profit 毛利變幅	
		Gross profit HK\$'000 千港元		Gross profit HK\$'000 千港元		%	
		margin 毛利率		margin 毛利率		百分比	
Clark	Clark	4,316,774	47.9%	4,567,224	47.3%	-5.5%	
Bossini	堡獅龍	224,108	49.2%	310,192	50.9%	-27.8%	
Other consumable businesses	其他消費品業務	76,492	18.9%	115,163	27.0%	-33.6%	
Multi-brand apparel and footwear	多品牌鞋服	4,617,374	46.8%	4,992,579	46.7%	-7.5%	
Sports experience	運動體驗	147,116	26.3%	137,680	25.6%	6.9%	
Total	總計	4,764,490	45.7%	5,130,259	45.7%	-7.1%	

Gross profit of the Group for the year ended 31 December 2024 was HK\$4,764.5 million (2023: HK\$5,130.3 million), representing a decrease of HK\$365.8 million or 7.1% as compared to the previous year, which was in line with the decrease in revenue.

截至二零二四年十二月三十一日止年度，本集團之綜合收益為10,427.1百萬港元（二零二三年：11,219.4百萬港元），減幅為7.1%。收益減少主要是由於多品牌鞋服分部的收益減少所導致，尤其是Clarks及堡獅龍業務。

截至二零二四年十二月三十一日止年度，Clarks業務佔本集團整體收益86.3%。其收益較二零二三年減少6.6%至9,007.6百萬港元（二零二三年：9,646.5百萬港元），乃由於歐美地區高通脹和高利率以及生活成本不斷攀升，以致消費意願薄弱。

截至二零二四年十二月三十一日止年度，堡獅龍業務佔本集團整體收益4.4%。其收益較二零二三年減少25.3%至455.6百萬港元（二零二三年：609.5百萬港元）。堡獅龍收益減少乃由於產品及渠道重新定位，以及年內於中國內地關閉多家低效零售店舖並提供較高折扣以去除舊庫存所導致。

毛利及毛利率

本集團截至二零二四年十二月三十一日止年度之毛利為4,764.5百萬港元（二零二三年：5,130.3百萬港元），較去年減少365.8百萬港元或7.1%，與收益下降一致。

For the year ended 31 December 2024, the increase in gross profit margin of Clarks business was offset by the decrease in gross profit margin of Bossini and other consumable businesses so that the Group's overall gross profit margin remained flat compared with 2023.

Clarks business's gross profit margin increased by 0.6% point as compared with 2023 to 47.9% (2023: 47.3%). The increase in gross profit margin was mainly attributable to effective control on product costs and logistic costs during the year.

Bossini business's gross profit margin decreased by 1.7% point as compared with 2023 to 49.2% (2023: 50.9%). The decrease in gross profit margin was mainly attributable to the increase in the discount offered in retail stores in Mainland China so as to clear aged stocks.

Other income and other loss – net

Other income and other loss – net for the year amounted to HK\$58.6 million (2023: HK\$103.0 million). Other income and other loss – net during the year was mainly attributable to i) interest income of HK\$36.4 million (2023: HK\$57.4 million); ii) government grants of HK\$60.8 million (2023: HK\$50.8 million); iii) foreign exchange loss of HK\$34.0 million (2023: HK\$8.4 million); iv) net gain from modification of leases of HK\$56.3 million (2023: HK\$27.5 million); v) fair value gain on derivative financial instruments of HK\$7.4 million (2023: fair value loss of HK\$34.4 million) and vi) fair value loss on investment properties of HK\$34.0 million (2023: HK\$2.9 million).

Selling and distribution expenses

Selling and distribution expenses for the year amounted to HK\$3,815.1 million (2023: HK\$4,585.2 million), representing a decrease of HK\$770.1 million or 16.8% as compared to the year of 2023. The decrease was mainly due to better cost control and closure of inefficient retail stores, resulting in significant decrease in staff cost and depreciation charges, as well as lower impairment charges on property, plant and equipment and right-of-use assets of in the current year.

截至二零二四年十二月三十一日止年度，Clarks業務毛利率上升被堡獅龍及其他消費品業務毛利率下降抵銷，導致本集團整體毛利率與二零二三年持平。

Clarks業務的毛利率較二零二三年上升0.6%至47.9%（二零二三年：47.3%）。毛利率上升乃主要由於本年有效控制產品成本及運輸成本。

堡獅龍業務的毛利率較二零二三年下降1.7%至49.2%（二零二三年：50.9%）。毛利率下降乃主要由於中國內地零售店舖所提供的折扣增加以去除舊庫存。

其他收入及其他虧損淨額

年內，其他收入及其他虧損淨額為58.6百萬港元（二零二三年：103.0百萬港元）。年內其他收入及其他虧損淨額乃主要源於i)利息收入36.4百萬港元（二零二三年：57.4百萬港元）；ii)政府補貼60.8百萬港元（二零二三年：50.8百萬港元）；iii)匯兌虧損34.0百萬港元（二零二三年：8.4百萬港元）；iv)修訂租賃之收益淨額56.3百萬港元（二零二三年：27.5百萬港元）；v)衍生財務工具之公平值收益7.4百萬港元（二零二三年：公平值虧損34.4百萬港元）及vi)投資物業之公平值虧損34.0百萬港元（二零二三年：2.9百萬港元）。

銷售及分銷開支

年內，銷售及分銷開支為3,815.1百萬港元（二零二三年：4,585.2百萬港元），較二零二三年減少770.1百萬港元或16.8%。該減少乃主要由於本年加強成本控制及關閉低效零售店舖，令員工成本及折舊開支因而大幅減少，以及物業、廠房及設備及使用權資產之減值開支減少所致。

Financial Review 財務回顧

Administrative and other operating expenses

Administrative and other operating expenses together with impairment loss on financial assets-net (the "Administrative Expenses") incurred for the year amounted to HK\$1,523.7 million (2023: HK\$1,601.4 million) which represented a decrease of HK\$77.7 million or 4.9% as compared to the year of 2023. The decrease in Administrative Expenses was primarily due to reduction in staff cost as a result of Clark's organizational restructuring.

Finance costs – net

Finance costs – net for the year ended 31 December 2024 amounted to HK\$148.4 million (2023: HK\$130.0 million). The increase in finance costs was primarily attributable to decrease in net interest income on the defined benefits schemes.

Share of profit less losses of associates and joint ventures

The Group held approximately 272,121,000 ordinary shares of Li Ning Co Limited ("Li Ning Co") as at 31 December 2024, representing 10.5% equity interests in Li Ning Co and 26.7% on the Group's total assets as at 31 December 2024.

Investment costs of Li Ning Co as at year ended 31 December 2024 was HK\$1,380.2 million. Dividend received from Li Ning Co was HK\$167.5 million during the year ended 31 December 2024. Please refer to Note 15 for the fair value of the investments.

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

The Group's consolidated financial statements for the year ended 31 December 2024 included the Group's share of the results and reserves of Li Ning Co for the twelve months ended 31 December 2024.

行政及其他經營費用

年內產生之行政及其他經營費用包括財務資產之減值虧損淨額（「行政費用」）為1,523.7百萬港元（二零二三年：1,601.4百萬港元），較二零二三年減少77.7百萬港元或4.9%。行政費用減少的主要原因為Clarks架構重組令員工成本減少。

財務成本淨額

截至二零二四年十二月三十一日止年度，財務成本淨額達148.4百萬港元（二零二三年：130.0百萬港元）。財務成本增加乃主要由於界定福利計劃之利息收入淨額減少所致。

分佔聯營公司及合營企業之溢利減虧損

本集團於二零二四年十二月三十一日持有約272,121,000股李寧有限公司（「李寧公司」）普通股，相當於李寧公司的10.5%股權和佔本集團於二零二四年十二月三十一日資產總值的26.7%。

截至二零二四年十二月三十一日止年度，李寧公司的投資成本為1,380.2百萬港元。截至二零二四年十二月三十一日止年度，自李寧公司收取的股息為167.5百萬港元。有關投資的公平值，請參閱附註15。

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

截至二零二四年十二月三十一日止年度之綜合財務報表包括本集團應佔李寧公司截至二零二四年十二月三十一日止十二個月的業績及儲備。

For the year ended 31 December 2023, the Group has ceased to adopt the provision in relation to lag reporting contained in HKAS 28 based on the facts and circumstances after the transfer of listing from GEM to the Main Board of the Stock Exchange. Therefore, the consolidated results for the year ended 31 December 2023 included the Group's share of the results and reserves of Li Ning Co for the fifteen months from 1 October 2022 to 31 December 2023.

There was no non-coterminous period end for associates and joint ventures during the year ended 31 December 2024.

Li Ning Co's adjusted net profit for the year amounted to HK\$3,291.4 million (2023: HK\$4,512.9 million), representing a year-on-year decrease of 27.1%, which was due to share of twelve months of Li Ning Co's profit in the current year while it shared fifteen months of Li Ning Co's profit last year as a result of cessation of the adoption of lag reporting contained in HKAS 28 during the year ended 31 December 2023.

Li Ning Co will continue to promote the strategy of "Single Brand, Multi-categories, Diversified Channels", strengthen and improve the core business focuses, remain devoted to create LI-NING's experience value, and focus on enhancing efficiency in order to achieve healthy and sustainable profit growth in the future. Backed by various favorable policies to support the development of the sports industry and the consumption upgrade driven by national economic growth, consumption concept of the general public has changed gradually with more and more consumers giving great consideration to product innovation and brand value. Along with the increasingly mature consumption concept, consumption demand of people will become more refined and diverse, which will pose even more challenges to the brand and product competitiveness in the market.

During the year, the Group shared the profits less losses of associates and joint ventures amounting to HK\$384.4 million (2023: HK\$527.2 million). The decrease was mainly due to share of twelve months of Li Ning Co's profit in the current year while it shared fifteen months of Li Ning Co's profit last year as a result of cessation of the adoption of lag reporting contained in HKAS 28 during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，本集團根據聯交所GEM轉往主板上市的事實及情況，已不再採納香港會計準則第28號關於延遲報告的條文。因此，截至二零二三年十二月三十一日止年度之綜合業績包括本集團應佔李寧公司由二零二二年十月一日至二零二三年十二月三十一日止十五個月的業績及儲備。

截至二零二四年十二月三十一日止年度，聯營公司及合營企業並沒有不同的結算日期。

李寧公司於本年度之經調整溢利淨額為3,291.4百萬港元（二零二三年：4,512.9百萬港元），同比減少27.1%，乃由於本年度分佔李寧公司的十二個月溢利，而去年則因截至二零二三年十二月三十一日止年度不再採納香港會計準則第28號所載的延遲報告而分佔李寧公司的十五個月溢利所致。

李寧公司將繼續推進「單品牌、多品類、多渠道」策略，鞏固和完善核心業務重點，持續聚焦李寧式體驗價值，以提升效率為核心，實現未來盈利的健康及可持續發展。在各項利好政策支持體育產業的發展及國民經濟增長帶動消費升級的背景下，大眾消費觀念逐漸轉變，越來越多的消費者開始重視產品創新與品牌價值。在消費觀念日趨成熟的進程下，民眾的消費需求更加精細和多元，市場對於品牌力與產品力的考驗正逐漸加深。

年內，本集團分佔聯營公司及合營企業之溢利減虧損為384.4百萬港元（二零二三年：527.2百萬港元）。該減少乃主要由於本年度分佔李寧公司的十二個月溢利，而去年則因截至二零二三年十二月三十一日止年度不再採納香港會計準則第28號所載的延遲報告而分佔李寧公司的十五個月溢利所致。

Financial Review 財務回顧

Loss and basic loss per share attributable to equity holders of the Company

During the year, the Group recorded a net loss attributable to equity holders of HK\$70.4 million comparing to a net loss attributable to equity holders of HK\$119.0 million for the year of 2023, representing a decrease of HK\$48.6 million. The reduction in loss was mainly attributable to the improvement in the operating performance of the Group's multi-brand apparel and footwear segment. There was significant reduction in loss of certain brands in the multi-brand apparel and footwear segment of the Group which was driven by better cost management in the current year and the decrease in impairment charges on right-of-use assets and property, plant and equipment compared with last year. However, such loss reduction in the multi-brand apparel and footwear segment was partially offset by decrease in share of profits less losses of associates and joint ventures by HK\$142.8 million, which was primarily due to share of twelve months of Li Ning Co's profit in the current year while it shared fifteen months of Li Ning Co's profit last year as a result of cessation of the adoption of lag reporting contained in HKAS 28 during the year ended 31 December 2023.

The basic loss per share attributable to equity holders for the year ended 31 December 2024 was 0.62 HK cents (2023: 1.04 HK cents). The decrease in basic loss per share attributable to equity holders was in line with the decrease of loss attributable to equity holders of the Company.

Non-HKFRS Measure

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

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

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

本公司權益持有人應佔虧損及每股基本虧損

年內，本集團錄得權益持有人應佔虧損淨額70.4百萬港元，而二零二三年則錄得權益持有人應佔虧損淨額119.0百萬港元，減少48.6百萬港元。虧損減少乃主要由於本集團的多品牌鞋服分部經營表現有所改善。本集團多品牌鞋服分部的若干品牌虧損大幅減少，這得益於本年度加強成本管理和使用權資產以及物業、廠房及設備的減值開支較上年度減少。然而，多品牌鞋服分部的虧損減少被分佔聯營公司及合營企業之溢利減虧損減少142.8百萬港元而部分抵銷，主要因為本年度分佔李寧公司的十二個月溢利，而去年則因截至二零二三年十二月三十一日止年度不再採納香港會計準則第28號所載的延遲報告而分佔李寧公司的十五個月溢利所致。

截至二零二四年十二月三十一日止年度，權益持有人應佔每股基本虧損為0.62港仙（二零二三年：1.04港仙）。權益持有人應佔每股基本虧損之減少與本公司權益持有人應佔虧損之減少一致。

非香港財務報告準則計量

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

經調整後EBITDA乃按除所得稅前虧損加上財務成本淨額、物業、廠房及設備以及使用權資產的折舊以及無形資產攤銷（統稱為「折舊及攤銷」）並減去利息收入，以及排除物業、廠房及設備及使用權資產減值、投資物業之公平值虧損及重組費用計算得出。

下表載列根據香港財務報告準則除所得稅前虧損與經調整後EBITDA的對賬。

Financial Review 財務回顧

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(279,816)	(556,159)
Finance costs – net	財務成本淨額	148,409	129,996
Interest income	利息收入	(36,378)	(57,385)
Depreciation and amortisation	折舊及攤銷	586,713	814,062
Fair value loss on investment properties	投資物業之公平值虧損	34,000	2,900
Impairment on property, plant and equipment	物業、廠房及設備減值	39,704	121,523
Impairment on right-of-use assets	使用權資產及減值	306,245	439,630
Restructuring expense	重組費用	109,535	44,568
Adjusted EBITDA	經調整後EBITDA	908,412	939,135

Adjusted EBITDA was decreased by HK\$30.7 million or 3.3% to HK\$908.4 million for the year ended 31 December 2024, which was mainly attributable to the decrease in share of profits less losses of associates and joint ventures by HK\$142.8 million, which was primarily due to share of twelve months of Li Ning Co's profit in the current year while it shared fifteen months of Li Ning Co's profit last year as a result of cessation of the adoption of lag reporting contained in HKAS 28 during the year ended 31 December 2023. Such decrease was partially offset by the improvement in the operating performance of the Group's multi-brand apparel and footwear segment.

SEGMENT

Multi-brand Apparel and Footwear Business

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

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

截至二零二四年十二月三十一日止年度經調整後EBITDA減少30.7百萬港元或3.3%至908.4百萬港元，主要由於分佔聯營公司及合營企業之溢利減虧損減少142.8百萬港元，乃主要由於本年度分佔李寧公司的十二個月溢利，而去年則因截至二零二三年十二月三十一日止年度不再採納香港會計準則第28號所載的延遲報告而分佔李寧公司的十五個月溢利所致。有關減少被本集團多品牌鞋服分部經營表現改善而部分抵銷。

分部

多品牌鞋服業務

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

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

Financial Review 財務回顧

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

During the year, the Group announced the formation of a joint venture with LionRock Capital to jointly operate Haglöfs, a renowned Nordic outdoor equipment and apparel brand, in Greater China, which will further expand the Group's consumer brand portfolio to meet the needs of different consumer groups.

The multi-brand apparel and footwear segment generated revenue totaling HK\$9,867.8 million (2023: HK\$10,682.0 million) for the year, which represents a decrease of HK\$814.2 million or 7.6% as compared to last year. The decrease was primarily attributable to the decrease in revenue of Clarks and Bossini business in the multi-brand apparel and footwear segment during the year. Due to better cost control and closure of inefficient retail stores, as well as lower impairment charges on property, plant and equipment and right-of-use assets in the current year, operating loss of the segment decreased by HK\$318.5 million to HK\$448.5 million for the year from HK\$767.0 million of prior year.

Sports Experience

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

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

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

年內，本集團宣佈與萊恩資本成立合營企業，於大中華區共同運營北歐著名戶外設備及服裝品牌Haglöfs。此舉將進一步擴充本集團的消費品牌版圖，以滿足不同消費群體的需求。

多品牌鞋服分部於年內產生收益合共9,867.8百萬港元（二零二三年：10,682.0百萬港元），較去年減少814.2百萬港元或7.6%。該減少乃主要由於年內多品牌鞋服分部中Clarks及堡獅龍業務的收益減少所致。由於成本控制更佳及關閉低效零售店舖，以及本年度物業、廠房及設備以及使用權資產減值開支減少，本分部的經營虧損自上一年的767.0百萬港元減少318.5百萬港元至本年度的448.5百萬港元。

運動體驗

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

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

The sports experience segment generated revenue totaling HK\$559.3 million (2023: HK\$537.5 million) for the year, which represents an increase of HK\$21.8 million or 4.1% as compared to the year of 2023. This segment reported an operating profit of HK\$79.0 million during the year (2023: operating profit of HK\$20.6 million). Improvement in operating profit was mainly driven by i) the outperformance of the e-sport club "LNG Esports" which shared higher revenue from e-sports tournaments and ii) better performance of sports parks and sports centres.

Financial Position

Net assets value of the Group has decreased from HK\$9,056.4 million as at 31 December 2023 to HK\$8,197.2 million as at 31 December 2024. The decrease was mainly attributable to i) actuarial loss on pension scheme of HK\$427.7 million; ii) depreciation of RMB against HK\$ which resulted in the exchange loss on the translation of foreign operations and iii) recorded loss of HK\$328.7 million during the year.

Total non-current assets of the Group as at 31 December 2024 maintained at a similar level with last year at HK\$8,651.8 million (2023: HK\$8,751.0 million).

Current assets of the Group recorded a decrease by HK\$963.3 million from HK\$5,966.6 million as at the beginning of the year to HK\$5,003.3 million as at the end of the year. The key components of the current assets at the reporting date were inventories of HK\$2,880.0 million (2023: HK\$3,321.4 million), cash and bank balances (included restricted bank balances and deposits) of HK\$757.3 million (2023: HK\$1,283.6 million) and trade debtors and bills receivable of HK\$691.5 million (2023: HK\$766.8 million). The significant decrease in cash and bank balances (included restricted bank balances and deposits) was mainly due to payment of cash consideration of HK\$269.0 million to acquire 9.5% interest in Shanghai Double Happiness Co. Ltd ("Double Happiness") and contribution to the defined benefit schemes of HK\$196.4 million.

Total current liabilities of the Group as at 31 December 2024 were HK\$3,476.4 million, representing a decrease of HK\$326.8 million or 8.6% from that as at 31 December 2023, primarily attributable to the decrease in accrual and trade, bills and other payables of HK\$142.3 million and HK\$73.4 million respectively in the current year. As at 31 December 2024, the key components of non-current liabilities were non-current lease liabilities of HK\$1,315.4 million (2023: HK\$1,381.5 million) and bank borrowings of HK\$410.4 million (2023: HK\$165.2 million).

運動體驗分部於年內產生收益合共559.3百萬港元(二零二三年: 537.5百萬港元), 較二零二三年增加21.8百萬港元或4.1%。該分部年內錄得經營溢利79.0百萬港元(二零二三年: 經營溢利20.6百萬港元)。經營溢利改善主要由以下各項帶動: i) 電競俱樂部「LNG Esports」表現出色, 自電競比賽獲得更高收益; 及ii) 體育園及運動中心表現更佳。

財務狀況

本集團資產淨值由二零二三年十二月三十一日的9,056.4百萬港元減少至二零二四年十二月三十一日的8,197.2百萬港元。有關減少主要歸因於: i) 退休金計劃之精算虧損427.7百萬港元; ii) 人民幣兌港元貶值, 導致換算海外業務產生匯兌損失; 及iii) 年內錄得虧損328.7百萬港元。

本集團於二零二四年十二月三十一日之非流動資產總額維持與上年相若水平的8,651.8百萬港元(二零二三年: 8,751.0百萬港元)。

本集團錄得流動資產由年初之5,966.6百萬港元減少963.3百萬港元至年末之5,003.3百萬港元。於報告日期, 流動資產之主要部分為存貨2,880.0百萬港元(二零二三年: 3,321.4百萬港元)、現金及銀行結餘(包括限制性銀行結餘及存款) 757.3百萬港元(二零二三年: 1,283.6百萬港元) 及應收賬款及應收票據691.5百萬港元(二零二三年: 766.8百萬港元)。現金及銀行結餘(包括限制性銀行結餘及存款) 大幅下跌主要由於就收購上海紅雙喜股份有限公司(「紅雙喜」) 的9.5%權益支付現金代價269.0百萬港元和向界定福利計劃供款196.4百萬港元所致。

於二零二四年十二月三十一日, 本集團流動負債總額為3,476.4百萬港元, 較二零二三年十二月三十一日減少326.8百萬港元或8.6%, 主要歸因於本年度應計費用以及應付賬款、應付票據及其他應付款項分別減少142.3百萬港元及73.4百萬港元。於二零二四年十二月三十一日, 非流動負債之主要部分為非流動租賃負債1,315.4百萬港元(二零二三年: 1,381.5百萬港元) 及銀行貸款410.4百萬港元(二零二三年: 165.2百萬港元)。

Financial Review 財務回顧

Liquidity and Financial Resources

The Group recorded a net cash inflow in operations of HK\$343.2 million for the current year (2023: HK\$631.9 million). The decrease in net operating cash inflow was mainly attributed to i) contribution to defined benefit schemes amounted to HK\$196.4 million in the current year (2023: HK\$5.1 million) and ii) settlement of accrued expenses.

A net cash outflows in investing activities of HK\$265.4 million for the current year (2023: HK\$398.5 million). The cash outflows used in investing activities in the current year was mainly due to i) cash payment of HK\$269.0 million for the acquisition of 9.5% interest in Double Happiness; and ii) purchase of items of property, plant and equipment and intangible assets; but partially offset by the dividend received from associates of HK\$195.9 million.

A net cash outflows from financing activities of HK\$589.4 million for the current year (2023: HK\$1,903.5 million), representing a decrease of HK\$1,314.1 million compared to last year. There was cash payment of HK\$1,084.7 million for the acquisition of Clarks' non-controlling interest in prior year which resulted in higher net cash outflow in 2023. As a result, together with the effect of foreign exchange rate change of HK\$18.6 million, the cash and cash equivalent (included bank overdraft) of the Group as at 31 December 2024 decreased by HK\$530.2 million from the beginning of the year.

The Group had banking facilities (including guarantees and vendor financing arrangement) of approximately HK\$2,589.5 million (2023: HK\$2,501.7 million), of which approximately HK\$613.1 million has been utilised (2023: approximately HK\$489.3 million) as at 31 December 2024. The Group's gearing ratio was approximately 0 (2023: 0) as at 31 December 2024. 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 (including restricted bank balances). The current ratio (ratio of current assets to current liabilities) of the Group as at 31 December 2024 was approximately 1.4 (2023: 1.6). The Group's gearing level and liquidity position has been maintained at a healthy level as at the reporting date. It is the Group's strategy to maintain a healthy and effective gearing ratio in a range of 0 to 1.

流動資金及財務資源

本集團於本年度錄得由經營活動產生之現金流入淨額為343.2百萬港元(二零二三年: 631.9百萬港元)。經營活動產生之現金流入淨額減少主要歸因於i)本年度向界定福利計劃供款196.4百萬港元(二零二三年: 5.1百萬港元);及ii)結付應計開支。

本年度錄得投資活動現金流出淨額265.4百萬港元(二零二三年: 398.5百萬港元)。本年度投資活動所用之現金流出主要歸因於i)就收購紅雙喜9.5%權益支付現金269.0百萬港元;及ii)購買物業、廠房及設備以及無形資產項目,惟部分由已收聯營公司之股息195.9百萬港元所抵銷。

本年度錄得融資活動現金流出淨額為589.4百萬港元(二零二三年: 1,903.5百萬港元),較去年減少1,314.1百萬港元。上一年度就收購Clarks的非控股權益支付現金1,084.7百萬港元,導致二零二三年現金流出淨額較高。因此,連同匯率變動影響18.6百萬港元,本集團於二零二四年十二月三十一日之現金及現金等價物(包括銀行透支)較年初減少530.2百萬港元。

本集團已獲得銀行融資(包括擔保及供應商融資安排)約2,589.5百萬港元(二零二三年: 2,501.7百萬港元),其中約613.1百萬港元於二零二四年十二月三十一日已獲動用(二零二三年: 約489.3百萬港元)。於二零二四年十二月三十一日,本集團之資產負債比率約為0(二零二三年: 0)。本集團將資產負債比率界定為債務淨額與股權加債務淨額之比率,其中債務淨額指銀行及其他貸款總額減現金及銀行結餘(包括限制性銀行結餘)。於二零二四年十二月三十一日,本集團之流動比率(流動資產對流動負債之比率)約為1.4倍(二零二三年: 1.6倍)。於報告日期,本集團之資產與負債水平及流動資金狀況維持穩健。本集團之策略為保持穩健及有效之資產負債比率介乎0至1之間。

Financial Management Policy and Foreign Currency Risk

The Group's finance division at its headquarters in Hong Kong manages the financial risks of the Group. One of the key objectives of the Group's treasury policies is to manage its exposure to fluctuations in foreign currency exchange rates. It is the Group's policy not to engage in any speculative activities. The Group operates primarily in the United States, United Kingdom, Mainland China and Hong Kong, most of the revenue and trading transactions are settled in either US\$, GBP, RMB and HK\$. Accordingly, the majority of the Group's net current assets were denominated in either US\$, GBP, RMB and HK\$. Deposits placed in various banks are mainly denominated in these currencies. Bank borrowings are mainly denominated in US\$ and GBP. The policies in place to manage foreign currency risk have been followed by the Group for several years and are considered to be effective with the current foreign currency risk still manageable. The Group has assessed its foreign exchange rate risk exposure and has entered into forward currency contracts to mitigate foreign currency risk during the year and as at the reporting date. For details of financial risk management objectives and policies, please refer to Note 40 to the financial statements.

Charge on Assets

As at 31 December 2024, property, plant and equipment of HK\$nil (2023: HK\$7.1 million) and inventories and trade receivables of HK\$423.7 million (2023: HK\$184.0 million) had been charged as security for bank borrowings of subsidiaries of the Group.

Guarantee

As at 31 December 2024, the Group has the following guarantee:

- i) guarantee related to arrangements with landlords, His Majesty's Revenue & Customs ("HMRC") and insurance cover of HK\$40.8 million (2023: HK\$45.0 million); and
- ii) bank guarantees given in lieu of utility and property rental deposits of HK\$8.0 million (2023: HK\$8.2 million).

財務管理政策及外幣風險

本集團香港總辦事處之財務部管理本集團之財務風險。本集團庫務政策主要目標之一為管理其外幣匯率波動之風險。本集團之政策為不參與任何投機活動。本集團主要於美國、英國、中國內地及香港營運，故大部分收益及買賣交易乃以美元、英鎊、人民幣及港元結算。因此，本集團大部分之流動資產淨值乃以美元、英鎊、人民幣及港元計值。存置於各銀行之存款主要以該等貨幣計值。銀行貸款主要以美元及英鎊計值。本集團多年來一直遵守外幣風險管理政策，並認為該等政策行之有效及現時之外幣風險仍處於可控制範圍內。本集團已評估其外匯風險，且於報告日期已訂立遠期貨幣合約以減低年內外幣風險。財務風險管理目標及政策詳情請參閱財務報表附註40。

資產抵押

於二零二四年十二月三十一日，零港元（二零二三年：7.1百萬港元）的物業、廠房及設備以及423.7百萬港元（二零二三年：184.0百萬港元）的存貨及應收賬款已抵押作為本集團旗下附屬公司銀行貸款之擔保。

擔保

於二零二四年十二月三十一日，本集團有以下擔保：

- i) 40.8百萬港元（二零二三年：45.0百萬港元）與出租人、英國稅務海關總署（「英國稅務海關總署」）及保險相關的擔保融資；及
- ii) 8.0百萬港元（二零二三年：8.2百萬港元）代替公用設施及物業租用按金所發出的銀行擔保。

Financial Review 財務回顧

Commitments for Capital Expenditure

As at 31 December 2024, the Group had commitments totaling HK\$40.0 million in relation to capital contribution of associates and equity interests and for the purchase of property, plant and equipment which were contracted but not provided for (2023: HK\$49.7 million).

Employees and Remuneration Policies

Staff remuneration comprised of monthly salaries, mandatory provident fund contributions, medical benefits, housing benefits, education allowances and discretionary share options issued based on their contribution to the Group. Staff costs (including Directors' remuneration) for the year ended 31 December 2024 amounted to HK\$2,084.6 million (2023: HK\$2,249.3 million). The Group also engages professional consultants to ensure the competitiveness of the remuneration policy which, in turn, would support the business growth of the Group. As at 31 December 2024, the Group employed approximately 5,000 full-time employees (2023: 5,400) and their remuneration was calculated with reference to the market rates.

Material Transactions

The Group entered into the following material transactions:

- a) On 1 February 2024, Shanghai NingYue Enterprise Management Co. Ltd (the "Buyer"), a wholly owned subsidiary of the Company, entered into the share purchase agreement with individual shareholders (the "Sellers"), pursuant to which the Sellers conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd at a net cash consideration of approximately HK\$269.0 million and share-based payment in relation to Double Happiness's interest of approximately HK\$45.6 million (the "Transaction"). Upon the completion of the Transaction in July 2024, the Group's interest in Double Happiness increased from 10.0% to 19.5%.
- b) On 11 June 2024, Affluent Team Global Limited, a wholly-owned subsidiary of the Company, has agreed to form a joint venture company with LionRock Capital to engage in sales and marketing of "Haglöfs" branded products in the Greater China region. The joint venture was established in July 2024.

Subsequent Events

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

資本開支承擔

於二零二四年十二月三十一日，本集團就注資聯營公司和股權投資及購買物業、廠房及設備擁有合共40.0百萬港元之已訂約但未撥備承擔（二零二三年：49.7百萬港元）。

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。截至二零二四年十二月三十一日止年度，員工成本（包括董事酬金）為2,084.6百萬港元（二零二三年：2,249.3百萬港元）。本集團亦委聘專業顧問，以確保制定具競爭力之薪酬政策以支持本集團之業務增長。於二零二四年十二月三十一日，本集團聘用約5,000名全職僱員（二零二三年：5,400名），彼等之薪酬乃參考市場水平釐定。

重大交易

本集團已訂立以下重大交易：

- a) 於二零二四年二月一日，本公司全資附屬公司上海檸樾企業管理有限公司（「買方」）與個人股東（「賣方」）訂立股份購買協議，據此，賣方有條件地同意出售而買方有條件地同意按淨現金代價約269.0百萬港元及價值約45.6百萬港元之紅雙喜股權之以股份為基礎付款收購上海匯錦企業發展有限公司的全部已發行股本（「交易」）。於二零二四年七月交易完成後，本集團於紅雙喜的權益由10.0%增加至19.5%。
- b) 於二零二四年六月十一日，本公司全資附屬公司富團環球有限公司已同意與萊恩資本成立合營企業以於大中華區經營「Haglöfs」品牌產品的銷售及營銷。此合營企業已於二零二四年七月成立。

期後事項

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

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

On 10 February 2025,

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

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

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

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

於二零二五年二月十日，

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

全部計劃條件均已獲達成，該計劃於二零二五年三月十三日（百慕達時間）生效。撤回堡獅龍股份於聯交所之上市地位於二零二五年三月十七日下午四時生效。本公司已根據該計劃於二零二五年三月二十四日向計劃股東及堡獅龍購股權持有人配發及發行合共246,634,517股新非凡股份，堡獅龍已成為本公司的間接全資附屬公司。

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

Financial Review 財務回顧

b) Facility Agreement

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

c) Subsequent event of an associate of the Group

On 24 March 2025, an indirect wholly-owned subsidiary (the "Target Company") of the Group's associate, Li Ning Co, received a statutory demand (the "Statutory Demand") from a liquidator of two companies, in which both are in the progress of liquidation, for claiming a short-term loan in the principal amount of HK\$500,000,000 (the "Subject Loan") pursuant to a loan facility letter dated 20 August 2018. The Statutory Demand claims for HK\$1,955,339,000 which includes the loan principal, interest and default interest amounts. The Target Company only became an indirect wholly-owned subsidiary of Li Ning Co since 28 January 2021.

Li Ning Co was unaware of the Subject Loan or related matters before receiving the Statutory Demand and has not received any prior repayment demands or other correspondence since 28 January 2021.

Li Ning Co has sought legal advice. Based on the facts and circumstances available to Li Ning Co, it believes that there is no obligation for the Target Company to repay the Subject Loan. The Target Company will continue to seek legal advice and will vigorously defend against the claim of the Statutory Demand.

The Group will closely monitor the development and the potential financial impact of this claim of the Statutory Demand to Li Ning Co.

Save as aforesaid, the Group has no other material subsequent events required to disclose appeared during the period from 1 January 2025 to the approval date of these consolidated financial statements on 28 March 2025.

b) 融資協議

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

c) 本集團之聯營公司之期後事項

於二零二五年三月二十四日，本集團之聯營公司，李寧公司，旗下一家間接全資附屬公司（「目標公司」）收到兩家正在進行清盤程序之公司的清算人所發出之法定要求（「法定要求」），聲稱執行目標公司於2018年8月20日所確認本金為500,000,000港元短期貸款（「有關貸款」）的貸款融資函件。該法定要求聲稱尚未償還的有關貸款總額為1,955,339,000港元（包括貸款本金、利息及違約利息金額）。目標公司自2021年1月28日起才成為李寧公司間接的全資附屬公司。

在收到該法定要求之前，李寧公司並不知悉有關貸款的存在及與之相關的任何事項，自二零二一年一月二十八日起也沒有收到任何還款要求或其他相關函件。

李寧公司已尋求了法律意見。基於李寧公司所掌握的事實和情況，李寧公司認為目標公司並無義務償還有關貸款。目標公司將繼續徵詢法律意見，並將對法定要求中的申索作出積極抗辯。

本集團將會密切留意事情的發展以及該法定要求對李寧公司潛在的財務影響。

除了上述所披露之事項外，本集團沒有其他於二零二五年一月一日至本綜合財務報表於二零二五年三月二十八日獲批准日期發生之需要披露的重大期後事項。

Directors' and Senior Management's Biographies

董事及高級管理人員之簡歷

MR. LI NING

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Mr. Li Ning, aged 62, has been the chairman (the "Chairman") and an executive Director since June 2010. Mr. Li is also the chairman of the nomination committee, the chairman of the executive committee and the chief executive officer (the "Chief Executive Officer") of the Company. He is responsible for overseeing the overall management, business strategic development and general operations of the Group, convening and hosting Board meetings, and hosting general meetings of the Company. He is also a director of various subsidiaries of the Company. Mr. Li is the founder of the LI-NING brand. He has been appointed as an executive director of Li Ning Co* since 4 March 2004 and is currently its executive chairman. Mr. Li was appointed as interim chief executive officer of Li Ning Co* on 18 March 2015 and has been re-designated as its joint chief executive officer with effect from 2 September 2019. Mr. Li is the younger brother of Mr. Li Chun, a substantial shareholder of the Company (as defined in the SFO) and the uncle of Mr. Li Qilin, who is an executive Director.

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

After retiring from his athlete career in 1989, Mr. Li initiated the idea of LI-NING brand with the goal of creating the first national sports goods brand in the PRC. He has dedicated the past over 30 years to the development of the business of Li Ning Co and its subsidiaries, achieving great contribution to the development of the sporting goods industry in the PRC. Mr. Li is the non-executive chairman of LionRock Capital GP Limited and a director of The Hong Kong Research Institute of Textiles and Apparel Limited.

Mr. Li holds a bachelor's degree in law from School of Law of Peking University (北京大學), an executive master of business administration degree from Guanghua School of Management of Peking University (北京大學光華管理學院), an honorary doctorate in technology from Loughborough University in the United Kingdom and an honorary degree of doctor of humanities from The Hong Kong Polytechnic University. In June 2010, Mr. Li was also conferred honorary fellowship from The Hong Kong University of Science and Technology.

李寧先生

主席、行政總裁兼執行董事

李寧先生，六十二歲，自二零一零年六月起出任本公司主席（「主席」）兼執行董事。李先生亦獲委任為本公司提名委員會主席、執行委員會主席兼行政總裁（「行政總裁」）。彼負責監督本集團的整體管理、業務策略發展及一般營運，召集及主持董事會會議，以及主持本公司股東大會。彼亦為本公司多家附屬公司之董事。李先生為李寧品牌創立人。彼自二零零四年三月四日起獲委任為李寧公司*的執行董事及目前為其執行主席。李先生於二零一五年三月十八日獲委任為李寧公司*代理行政總裁，並自二零一九年九月二日獲調任為其聯席行政總裁。李先生為本公司主要股東（定義見證券及期貨條例）李進先生之胞弟及執行董事李麒麟先生之叔父。

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

於一九八九年退出體壇後，李先生構思推出李寧品牌，並以創立首個中國國家級體育用品品牌為目標。李先生於過往三十多年一直致力發展李寧公司及其附屬公司業務，為中國體育用品行業之發展作出卓越貢獻。李先生現為LionRock Capital GP Limited的非執行主席及香港紡織及成衣研發中心有限公司的董事。

李先生持有北京大學法學院法律學士學位、北京大學光華管理學院高級管理人員工商管理碩士學位、英國Loughborough University技術榮譽博士學位以及香港理工大學榮譽人文學博士學位。於二零一零年六月，李先生亦獲得香港科技大學頒授榮譽院士。

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

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

* The shares of this company are listed on the Stock Exchange

MR. LI CHUNYANG

EXECUTIVE DIRECTOR

Mr. Li Chunyang, aged 56, was appointed as an executive Director on 2 June 2010 and is a member of the executive committee of the Company. He is responsible for overseeing the sports parks and sports centers overall management, business strategic development, supervision and general operations of the Group. Mr. Li is a director of 非凡領越體育發展(北京)有限公司, Viva China Community Development Holdings Limited and various subsidiaries of the Company. Mr. Li graduated from Peking University in 2004 with a bachelor's degree in finance. In 1989 and 1991, he won the World Gymnastics Championships.

MR. LI QILIN

EXECUTIVE DIRECTOR

Mr. Li Qilin, aged 38, was appointed as a non-executive Director on 6 June 2013. Mr. Li has been re-designated from a non-executive Director to an executive Director and appointed as a member of the executive committee of the Company with effect from 13 November 2015. He is responsible for overseeing the overall management, business strategic development and general operations of the Group. Mr. Li joined the Group in June 2013 and is a director of various subsidiaries of the Company. Mr. Li had been a director of Lead Ahead Limited, a substantial shareholder of the Company (as defined in the SFO).

Mr. Li was appointed as a non-executive director of Li Ning Co* since 13 December 2017 and has been re-designated as its executive director with effect from 19 June 2018.

Mr. Li has considerable experience in financial services industry and was an analyst of Persistent Asset Management Limited from January 2010 to July 2013. Mr. Li is the son of Mr. Li Chun, a substantial shareholder of the Company (as defined in the SFO) and the nephew of Mr. Li Ning, the Chairman, Chief Executive officer and an executive Director.

* The shares of this company are listed on the Stock Exchange

李先生亦透過「李寧基金」積極參與慈善活動，並支持中國貧困及偏遠地區的教育發展。二零零九年十月，李先生被聯合國世界糧食計劃署(WFP)任命為「WFP反饑餓親善大使」。李先生現為香港青少年發展聯會榮譽會長及香港中華總商會永遠個人會員。

* 此公司之股份於聯交所上市

李春陽先生

執行董事

李春陽先生，五十六歲，於二零一零年六月二日獲委任為執行董事，亦為本公司執行委員會成員。彼負責監督本集團體育園及運動中心整體的管理、業務策略發展、監督及一般營運。李先生為非凡領越體育發展(北京)有限公司、非凡中國社區開發控股有限公司及本公司多家附屬公司之董事。李先生於二零零四年畢業於北京大學，獲得金融學學士學位。於一九八九年及一九九一年，彼取得世界體操錦標賽冠軍。

李麒麟先生

執行董事

李麒麟先生，三十八歲，於二零一三年六月六日獲委任為非執行董事。李先生自二零一五年十一月十三日起由非執行董事調任為執行董事，並獲委任為本公司執行委員會成員。彼負責監督本集團的整體管理、業務策略發展及一般營運。李先生於二零一三年六月加入本集團，並為本公司多家附屬公司之董事。李先生曾擔任本公司主要股東(定義見證券及期貨條例)Lead Ahead Limited的董事。

李先生自二零一七年十二月十三日起獲委任為李寧公司*之非執行董事及自二零一八年六月十九日起獲調任為其執行董事。

李先生於金融服務行業擁有豐富經驗，並自二零一零年一月起至二零一三年七月擔任Persistent Asset Management Limited之分析師。李先生乃本公司主要股東(定義見證券及期貨條例)李進先生之兒子及主席、行政總裁兼執行董事李寧先生之侄子。

* 此公司之股份於聯交所上市

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

MR. VICTOR HERRERO

NON-EXECUTIVE DIRECTOR

Mr. Victor Herrero, aged 56, has been appointed as a non-executive Director of the Company with effect from 14 January 2021. He is responsible for participating in strategic planning and advising on significant decision-making of the Group. Prior to the appointment, he was a senior advisor of the Company. From 24 July 2020 to 4 April 2023, Mr. Herrero served as the chairman and a non-executive director of Bossini International Holdings Limited* ("Bossini"), a wholly-owned subsidiary of the Company as at the date of this report, the shares of which were withdrawn from listing on the Stock Exchange with effect from 4:00 p.m. on 17 March 2025.

Mr. Herrero has extensive experience in corporate management and business operations in the consumables industry. Mr. Herrero currently a director and the chief executive officer of Lovisa Holdings Limited (ASX: LOV), a company listed on the Australian Securities Exchange which is principally engaged in retail sales of fashion jewelry and accessories. From 2015 to 2019, Mr. Herrero served as the chief executive officer and director of Guess Inc. (NYSE: GES), a company listed on the New York Stock Exchange, which is principally engaged in designing, marketing, distributing and licensing a lifestyle collection of contemporary apparel, denim, handbags, watches, footwear and other related consumer products around the world. Prior to joining Guess Inc., Mr. Herrero served as the head of Asia Pacific and managing director of Greater China of Industria de Diseño Textil, S.A. (Inditex Group), an international fashion retailer with brands including Zara, Massimo Dutti, Pull & Bear, Bershka and Stradivarius. Mr. Herrero was a board member and a supervisory board member of Global Fashion Group S.A. (FWB: GFG) (an e-commerce fashion site operator and owner of Zalora and The Iconic, the shares of which are listed on the Frankfurt Stock Exchange). He is also a board member of G-III Apparel Group, Ltd (Nasdaq: GIII) (a US manufacturer and distributor operating through a portfolio of brands, the shares of which are listed on the Nasdaq Stock Market in the US).

Mr. Herrero graduated with a master of business administration from Kellogg School of Management at Northwestern University and School of Business and Management at the Hong Kong University of Science and Technology in 2003. He obtained a bachelor's degree in business administration from ESCP Europe in Paris, France in 1992 and a bachelor's of law degree from the University of Zaragoza in Spain in 1993. He was also awarded "Best CEO in the Sustainable Apparel Industry" in 2018 by the European CEO Magazine.

VICTOR HERRERO先生

非執行董事

Victor Herrero先生，五十六歲，自二零二一年一月十四日起獲委任為本公司非執行董事。彼負責參與本集團的策略規劃及就重大決策提供意見。彼於該委任前為本公司之高級顧問。由二零二零年七月二十四日至二零二三年四月四日，Herrero先生曾擔任堡獅龍國際集團有限公司*（「堡獅龍」，於本年報日期為本公司全資附屬公司，其股份已自聯交所撤銷上市，自二零二五年三月十七日下午四時正起生效）的主席及非執行董事。

Herrero先生於消費品行業之企業管理及業務營運方面擁有豐富經驗。Herrero先生現為 Lovisa Holdings Limited（澳洲證券交易所股份代號：LOV，一家於澳洲證券交易所上市的公司，主要從事時尚珠寶及配件的零售業務。）之首席執行官及董事。由二零一五年至二零一九年，Herrero先生曾擔任Guess Inc.（紐約證券交易所股份代號：GES，一家於紐約證券交易所上市的公司，主要於世界各地從事當代服裝、牛仔布、手袋、腕錶及鞋履和其他相關消費品的生活系列之設計、營銷、分銷及許可）之首席執行官及董事。於加入Guess Inc.之前，Herrero先生曾擔任Industria de Diseño Textil, S.A. (Inditex集團)（一家國際時裝零售商，旗下品牌包括Zara、Massimo Dutti、Pull & Bear、Bershka及Stradivarius）亞太區總監及大中華區董事總經理。Herrero先生曾是Global Fashion Group S.A.（法蘭克福證券交易所股份代號：GFG，一家電子商務時尚網站運營商及Zalora及The Iconic的擁有者，其股票於法蘭克福證券交易所上市）之董事會成員及監督委員會成員。另外，彼亦是G-III Apparel Group, Ltd（納斯達克股份代號：GIII，一家通過品牌組合經營之美國製造商及分銷商，其股票於美國納斯達克股票市場上市）之董事會成員。

Herrero先生於二零零三年畢業於美國西北大學凱洛格管理學院及香港科技大學工商管理學院，獲得工商管理碩士學位。彼於一九九二年獲得於法國巴黎的ESCP歐洲工商管理學士學位，並於一九九三年獲得西班牙薩拉戈薩大學法律學士學位。彼亦於二零一八年獲European CEO Magazine評為「可持續服飾行業最佳行政總裁」。

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

MR. MA WING MAN

NON-EXECUTIVE DIRECTOR

Mr. Ma Wing Man, aged 59, has been a non-executive Director and a member of the audit committee of the Company since 2 June 2010. He is responsible for participating in strategic planning and advising on significant decision-making of the Group. Mr. Ma has over 30 years of experience in finance and administration. Mr. Ma has been employed by "Li Ning Foundation" as the financial controller since 2005. From 1992 to 2005, Mr. Ma had been employed first as accountant and later as financial and accounting manager of Jianlibao Holdings (H.K.) Company Limited, which was a wholesaler and retailer of Jianlibao drinks.

Mr. Ma graduated from Hong Kong Shue Yan College (predecessor of Hong Kong Shue Yan University) in 1989 with a diploma in business administration. In 1993, he obtained a diploma in accounting from School of Professional and Continuing Education, the University of Hong Kong. In 1998, he obtained a professional diploma for financial controllers & finance directors of foreign investment & foreign enterprise in China, which was jointly awarded by the School of Management Zhongshan University, China and The Hong Kong Management Association. In 2003, he obtained a bachelor of business administration degree with honours in accounting from the Open University of Hong Kong.

MS. LYU HONG

NON-EXECUTIVE DIRECTOR

Ms. Lyu Hong, also known as Lu Hong, aged 53, has been a non-executive Director since 18 November 2022 and is also a member of the remuneration committee of the Company. She is responsible for participating in strategic planning and advising on significant decision-making of the Group.

馬詠文先生

非執行董事

馬詠文先生，五十九歲，自二零一零年六月二日起擔任本公司非執行董事及審核委員會成員。彼負責參與本集團的戰略規劃並就重大決策提供意見。馬先生於財務及行政方面擁有逾三十年經驗。馬先生自二零零五年起獲「李寧基金」聘任為財務總監。於一九九二年至二零零五年，馬先生最初獲健力寶集團（香港）有限公司（一間健力寶飲料的批發及零售商）聘任為會計主任，隨後擔任財務及會計經理。

馬先生於一九八九年畢業於香港樹仁學院（香港樹仁大學前身），獲得工商管理文憑。於一九九三年，彼獲得香港大學專業進修學院的會計學文憑。於一九九八年，彼獲中國中山大學管理學院與香港管理專業協會聯合頒發的中國外商投資企業財務總監及財務主管深造文憑。於二零零三年，彼獲香港公開大學的工商管理榮譽學士（會計）學位。

呂紅女士

非執行董事

呂紅女士，五十三歲，自二零二二年十一月十八日起出任非執行董事，同時亦為本公司薪酬委員會成員。彼負責參與本集團的戰略規劃並就重大決策提供意見。

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

Ms. Lyu has over 20 years of experience in global human resources management. She joined Pfizer Pharmaceuticals Limited (輝瑞製藥有限公司), a group member of Pfizer Inc. (NYSE: PFE), a company listed on the New York Stock Exchange which is a global biopharmaceutical corporation (together with its subsidiaries, the "Pfizer Group") in September 1993 and started her career in the industry as a human resources learning and development manager in the PRC in August 1997. Since then, she progressed through increasingly senior human resources leadership positions within Pfizer Group. From June 2011 to August 2016, she was employed by Pfizer Business Service (Dalian) Co. Ltd. (輝瑞商務服務(大連)有限公司) and served as the vice president of human resources for the Asia Pacific region, leading a human resources team consisting of 260 team members which provided human resources and strategic management services to all business units, senior management and more than 30,000 employees across 15 Asia Pacific countries or regions. In 2016, Ms. Lyu was appointed as the vice president of the global human resources operations based in the New York headquarters of Pfizer Group and was subsequently redesignated as a senior vice president of human resources and relocated to Shanghai after the establishment of Pfizer's Upjohn division in December 2018. Upon the merger of Pfizer's Upjohn business (its primarily off-patent branded and generic established medicines business) with Mylan N.V. (a global pharmaceutical company) forming Viatris Inc. (NASDAQ: VTRS) in November 2020, Ms. Lyu has been re-designated and employed by Upjohn US Employment Inc. (a member company of the Viatris Inc. group) and currently serves as the head of human resources for Greater China region and Japan, Australia and New Zealand region.

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

Ms. Lyu obtained an executive master of business administration degree from Peking University in July 2006, and also obtained a bachelor degree in economy, major in international economy and trade, (through long distance learning) from Dongbei University of Finance and Economics (東北財經大學) in January 2007.

呂女士於全球人力資源管理方面擁有超過20年經驗。彼於一九九三年九月加入輝瑞(紐約證券交易所股份代號:PFE)的集團成員公司輝瑞製藥有限公司(一家於紐約證券交易所上市的全球生物製藥公司)(連同其附屬公司「輝瑞集團」),並於一九九三年九月開始其於該行業的職業生涯,並於一九九七年八月於中國擔任人力資源學習及發展經理。此後,彼於輝瑞集團擔任越來越高級的人力資源領導職位。於二零一一年六月至二零一六年八月,彼任職於輝瑞商務服務(大連)有限公司的亞太區人力資源副總裁,領導由260名團隊成員組成的人力資源部團隊,為亞太區15個國家或地區的所有業務部門、高級管理層及30,000多名員工提供人力資源及戰略管理服務。於二零一六年,呂女士獲委任為輝瑞集團紐約總部的全球人力資源運營副總裁,隨後於二零一八年十二月輝瑞Upjohn分部成立後獲調任為人力資源高級副總裁並遷往上海。輝瑞Upjohn業務(其主要為非專利品牌及仿製藥業務)與全球製藥公司Mylan N.V.於二零二零年十一月合併為Viatris Inc. (納斯達克股份代號:VTRS)後,呂女士經調任並受僱於Viatris Inc.的集團成員公司Upjohn US Employment Inc.,目前擔任大中華區及日本、澳大利亞及新西蘭地區的人力資源主管。

於C&J Clark (No 1) Limited (「Clark」)成為本集團附屬公司前,呂女士於二零二一年二月至二零二一年十二月擔任Clark的董事。呂女士此前亦於二零一五年十二月至二零一六年十一月擔任於孟買證券交易所上市的輝瑞有限公司(孟買證券交易所股份代號:500680)的非執行董事。

呂女士於二零零六年七月獲得北京大學高級管理人員工商管理碩士學位,並於二零零七年一月獲得東北財經大學國際經濟貿易專業經濟學士學位(透過遠程學習)。

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

MR. QIAN CHENG

NON-EXECUTIVE DIRECTOR

Mr. Qian Cheng, aged 48, has been appointed as a non-executive Director on 13 December 2024. He is responsible for participating in strategic planning and advising on significant decision-making of the Group.

Mr. Qian has over 20 years of experience in the investment industry. He currently serves as an executive director in Equity Investment Department of China Orient International Asset Management Limited. Mr. Qian had worked as an equity portfolio manager with both top tier global asset management companies and domestic financial institutions. Previously, Mr. Qian worked as a portfolio manager at Frontpoint Management (Hong Kong), Ltd. from May 2005 to June 2011, a portfolio manager at BlueCrest Capital Management (Hong Kong) Limited from September 2014 to January 2017 and an executive director and portfolio manager at PICC Asset Management (Hong Kong) Company Limited from March 2017 to July 2019.

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

錢澄先生

非執行董事

錢澄先生，四十八歲，於二零二四年十二月十三日獲委任為非執行董事。彼負責參與本集團的戰略規劃及就重大決策提供意見。

錢先生於投資行業擁有逾20年經驗。彼現任中國東方國際資產管理有限公司股票投資部執行董事。錢先生曾於全球頂級資產管理公司及國內金融機構擔任股票投資組合經理。此前，錢先生曾於二零零五年五月至二零一一年六月期間擔任Frontpoint Management (Hong Kong), Ltd.的投資組合經理，於二零一四年九月至二零一七年一月期間擔任BlueCrest Capital Management (Hong Kong) Limited的投資組合經理，並於二零一七年三月至二零一九年七月期間擔任中國人保香港資產管理有限公司的執行董事兼投資組合經理。

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

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

MR. LI QING

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Qing, aged 58, was appointed as an independent non-executive Director and a member of both the audit committee and the remuneration committee of the Company on 20 December 2019. He is responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct. Mr. Li has accumulated over 20 years of experience in investment and asset management, merge and acquisition and business operation in Hong Kong and the PRC. Mr. Li graduated with an executive master of business administration degree from Guanghua School of Management of Beijing University (北京大學光華管理學院) in 2006.

Mr. Li has been appointed as an executive director of Crystal Clear Electronic Material Co., Ltd. (formerly known as Suzhou Crystal Clear Chemical Co., Ltd.) (SZSE: 300655), a company listed on the Shenzhen Stock Exchange, in July 2016 and is currently its chairman and chief strategy officer. He is currently the chairman of both Jiming Asset Management (Shanghai) Co., Ltd and Ma'anshan Jishipujiang Asset Management Co., Ltd. He was appointed as the president of HuaAn Funds Management Limited from May 2010 to September 2014 and a director of China Investment Information Services Limited from July 2001 to July 2010.

MR. PAK WAI KEUNG, MARTIN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Pak Wai Keung, Martin, aged 61, was appointed as an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee of the Company on 13 February 2019. He is responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct. He has accumulated over 25 years of experience in finance, accounting and corporate governance affairs. Mr. Pak graduated with a bachelor of commerce degree from the Murdoch University, Australia in 1991 and a master of corporate governance degree from The Hong Kong Polytechnic University in 2009. Mr. Pak is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries).

李勍先生

獨立非執行董事

李勍先生，五十八歲，於二零一九年十二月二十日擔任本公司獨立非執行董事以及審核委員會及薪酬委員會之成員。彼負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷。李先生於香港及中國在投資及資產管理、收購合併及企業營運等方面累計擁有超過二十年的經驗。李先生於二零零六年畢業於北京大學光華管理學院，獲頒發高級管理人員工商管理碩士學位。

李先生於二零一六年七月獲委任為晶瑞電子材料股份有限公司（前稱蘇州晶瑞化學股份有限公司）（深交所股份代號：300655，為一間於深圳證券交易所上市的公司）的執行董事，並擔任其董事長及首席戰略官，該公司股份於深圳證券交易所上市。彼現任基明資產管理（上海）有限公司及馬鞍山基石浦江資產管理有限公司之董事長。彼曾於二零一零年五月至二零一四年九月獲委任為華安基金管理有限公司的總裁及於二零一零年七月至二零一零年七月獲委任為中國投資信息有限公司的董事。

白偉強先生

獨立非執行董事

白偉強先生，六十一歲，於二零一九年二月十三日獲委任為本公司獨立非執行董事、審核委員會主席兼提名委員會成員。彼負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷。彼累計擁有超過二十五年財務、會計及企業管治的經驗。白先生於一九九一年畢業於澳洲莫道克大學（Murdoch University），獲得商務學士學位，並於二零零九年取得香港理工大學公司管治碩士學位。白先生為香港會計師公會資深會員、英國特許公司治理公會（前稱特許秘書及行政人員公會）會員及香港公司治理公會（前稱香港特許秘書公會）會員。

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

Mr. Pak has been appointed as an independent non-executive director of Nan Nan Resources Enterprise Limited* (Stock Code: 1229) and Dragon Mining Limited* (Stock Code: 1712) with effect from 19 September 2017 and 5 November 2018 respectively.

* The shares of this company are listed on the Stock Exchange

MR. WANG YAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wang Yan, aged 52, was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee of the Company on 1 July 2017. From July 2017 to October 2023, he served as a member of the nomination committee of the Company. Mr. Wang is responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct. From May 2003 to March 2021, he was a director of Sina Corporation ("SINA") (previous Nasdaq: SINA), which was previously listed on the Nasdaq Stock Market in the US and delisted on 23 March 2021 after privatisation. During the period from 1996 to March 2021, as the co-founder of SINA, Mr. Wang successively held the posts of chief executive officer and chairman. In May 2021, Mr. Wang has been appointed as an independent director of Weibo Corporation which is listed on the Nasdaq Stock Market in the US (Nasdaq: WB) and the Main Board of the Stock Exchange (stock code: 9898).

Mr. Wang obtained a bachelor degree in public law in July 1997 and a master degree in international relations in September 2020 from the Université Paris-Panthéon-Assas in France.

白先生分別於二零一七年九月十九日及二零一八年十一月五日獲委任為南南資源實業有限公司* (股份代號：1229) 及龍資源有限公司* (股份代號：1712) 的獨立非執行董事。

* 此公司之股份於聯交所上市

汪延先生

獨立非執行董事

汪延先生，五十二歲，於二零一七年七月一日獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員。自二零一七年七月至二零二三年十月期間，彼出任本公司提名委員會成員。汪先生負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷。彼於二零零三年五月至二零二一年三月出任新浪公司（「新浪」）（先前納斯達克股票代號：SINA）之董事，該公司曾於美國納斯達克股票市場上市，於私有化後在二零二一年三月二十三日取消上市。自一九九六年至二零二一年三月期間，汪先生作為新浪共同創始人先後擔任首席執行官及董事長。於二零二一年五月，汪先生獲委任為微博公司（其於美國納斯達克股票市場（納斯達克股票代號：WB）及聯交所主板（股票代號：9898）上市）之獨立董事。

汪先生於一九九七年七月獲法國Université Paris-Panthéon-Assas頒發公法學士學位，於二零二零年九月獲頒發國際關係碩士學位。

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

PROFESSOR CUI HAITAO

INDEPENDENT NON-EXECUTIVE DIRECTOR

Professor Cui Haitao, aged 50, was appointed as an independent non-executive Director and a member of the nomination committee of the Company with effect from 26 October 2023. He is responsible for supervising and providing independent judgement on the Group's strategies, performance, resources management and standard of conduct. Professor Cui has started his teaching career in tertiary education as Lecturer of Marketing in 2005 at Carlson School of Management in University of Minnesota Twin Cities ("UMN"). He is currently a Deputy Associate Dean for Global DBA Program, Ecolab-Pierson M. Grieve Chair in International Marketing and Professor of Marketing of UMN, and an affiliated professor at the Department of Industrial & System Engineering, College of Science & Engineering at UMN. He has also been appointed as an independent non-executive director of Excellence Commercial Property & Facilities Management Group Limited* (Stock Code: 6989) on 22 March 2024.

Professor Cui is widely recognized for his contributions in areas of behavioral modeling in marketing, branding, competitive strategies, distribution channels, marketing-operations interfaces, and pricing. He has served as a departmental editor of "OM-Marketing Interface area at Production and Operations Management" and "Customer Experience, Behavior, and Decision-Making area at Service Science" since 2021 and 2019 respectively. He has also served as a guest associate editor for "Management Science" since 2016. He has also been the Vice President of the Behavioral Operations Management and Research Society at Operations Research Society of China since 2015. Professor Cui was also the Vice President of the Production and Operation Management Society College of Behavioral Operations from 2017 to 2019.

Professor Cui was selected as the one of the American Marketing Association-Sheth Doctoral Consortium Fellow in 2004, 2017 and 2020 respectively. He received the Meritorious Service Award from 2011 to 2019 by "Management Science" and Distinguished Service Award in 2014 and 2017 and the 3M Non-Tenured Faculty Award from 2007 to 2010. He was nominated to be the MSI Young Scholars in 2011 and the Chang Jiang Scholars by Ministry of Education of China in 2016.

Professor Cui obtained his Bachelor's Degree in Industrial Engineering and Degree in Fluid Machinery and Fluid Engineering and International Master of Business Administration from Tsinghua University in 1998 and 2000. He received his Master of Business Administration in Operations and Information Management and Doctor of Philosophy in Managerial Science & Applied Economics from Wharton School of University of Pennsylvania in 2002 and 2005 respectively.

* The shares of this company are listed on the Stock Exchange

崔海濤教授

獨立非執行董事

崔海濤教授，五十歲，於二零二三年十月二十六日擔任本公司獨立非執行董事以及提名委員會之成員。彼負責監督並就本集團的策略、表現、資源管理及行為標準提供獨立判斷。崔教授於二零零五年在明尼蘇達大學雙城分校（「明尼蘇達大學」）卡爾森管理學院擔任市場營銷系講師，開啟其於高等教育的教學生涯。彼現為明尼蘇達大學全球工商管理博士項目的副院長、Ecolab-Pierson M. Grieve Chair講席教授以及市場營銷系教授，亦為明尼蘇達大學理工學院工業及系統工程系的特聘教授。彼亦於二零二四年三月二十二日獲委任為卓越商企服務集團有限公司（股份代號：6989）的獨立非執行董事。

崔教授於市場營銷行為建模、品牌塑造、競爭戰略、分銷渠道、市場營銷及運營管理的相交面及定價等領域的貢獻廣受認可。自二零二一年及二零一九年起，彼分別擔任《生產與運營管理》的「行銷及運營管理的相交面」及《服務科學》的「客戶體驗、行為及決策」的部門編輯。彼亦自二零一六年起擔任《管理科學》客座副主編。彼亦自二零一五年起擔任中國運籌學會行為運籌與管理分會的副理事長。崔教授亦於二零一七年至二零一九年擔任生產與運營管理學會行為運籌分會副主席。

崔教授分別於二零零四年、二零一七年及二零二零年入選美國市場營銷協會AMA-Sheth博士聯盟學者獎。彼於二零一一年至二零一九年獲《管理科學》頒發優良服務獎(Meritorious Service Award)，於二零一四年及二零一七年獲頒發卓越服務獎(Distinguished Service Award)，並於二零零七年至二零一零年獲3M非終身教職員獎(3M Non-Tenured Faculty Award)。彼於二零一一年獲提名為美國市場營銷科學協會青年學者(MSI Young Scholars)，亦於二零一六年獲中國教育部提名為長江學者。

崔教授分別於一九九八年及二零零零年獲得清華大學工業工程學士學位、流體機械與流體工程學士學位及國際工商管理碩士學位。彼分別於二零零二年及二零零五年獲得賓夕法尼亞大學沃頓商學院運營和信息管理工商管理碩士學位及管理科學與應用經濟學博士學位。

* 此公司之股份於聯交所上市

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

SENIOR MANAGEMENT

MR. CHEUNG CHI

CHIEF FINANCIAL OFFICER

Mr. Cheung Chi, aged 58, chief financial officer of the Company, joined the Company in August 2018. He is responsible for investment and merger, financial management and treasury functions of the Company as well as investor relations. Mr. Cheung is also an executive director and chief executive officer of Bossini. He has over 30 years' experience in financial management, corporate finance, acquisition and merger, post investment management and administrative management. Mr. Cheung also possesses extensive experience in apparel business. He was an executive director and the chief financial officer of Win Hanverky Holdings Limited*, an integrated sportswear manufacturer, distributor and retailer for international sports and fashion brands. He was the executive vice president and chief financial officer of Aspire Holdings Limited, which is a member company of China Mobile Limited. Mr. Cheung was also the chief financial officer of eBIS Company Ltd. and NIT Education Group, the financial controller of Liuzhou ZF Machinery Co. Ltd. and a senior consultant of Arthur Andersen (Shanghai) Business Consulting Co. Ltd.

Mr. Cheung holds a Degree of Bachelor of Arts (Hons) in Accountancy from the City University of Hong Kong and a Degree of Executive Master of Business Administration from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

* The shares of this company are listed on the Stock Exchange

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

DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the interim report 2024 of the Company are set out below:

Mr. Qian Cheng has been appointed as a non-executive Director with effect from 13 December 2024.

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

高級管理人員

張智先生

首席財務官

張智先生，五十八歲，本公司首席財務官，於二零一八年八月加入本公司。彼負責本公司投資兼併，財務管理及庫務職能以及投資者關係事宜。張先生亦擔任堡獅龍的執行董事及行政總裁。彼於財務管理、企業融資、收購兼併、投後管理及行政管理方面積累逾三十年經驗。張先生亦於服裝行業擁有豐富經驗。彼曾任永嘉集團控股有限公司*之執行董事及首席財務官，該公司經營國際體育及時裝品牌之綜合運動服生產、分銷及零售業務。彼亦曾擔任中國移動有限公司屬下之卓望控股有限公司之執行副總裁及首席財務官。張先生亦曾為eBIS Company Ltd.及愛迪教育集團之首席財務官、柳州採埃孚機械有限公司之財務總監及安達信(上海)企業諮詢有限公司之高級顧問。

張先生持有香港城市大學會計學榮譽文學士學位及香港中文大學高級管理人員工商管理碩士學位，並為香港會計師公會及特許公認會計師公會之資深會員。

* 此公司之股份於聯交所上市

執行董事李寧先生、李春陽先生及李麒麟先生亦為本集團高級管理人員。

有關董事資料變動之披露

根據上市規則第13.51B條，於本公司之二零二四年中期報告日期後，董事資料變動詳情載列如下：

錢澄先生已獲委任為非執行董事，自二零二四年十二月十三日起生效。

除披露者外，概無其他資料須根據上市規則第13.51B條予以披露。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The principal activities and other particulars of the principal subsidiaries of the Company as at 31 December 2024 are set out in Note 38 to the financial statements.

Further discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance for the year ended 31 December 2024 is set out in the Chairman's Statement, the Business Review and the Financial Review of this annual report. This discussion forms part of this Report of the Directors.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2024 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 172 to 295.

DIVIDEND POLICY

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

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

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

董事謹此提呈截至二零二四年十二月三十一日止年度之董事會報告及經審核財務報表。

主要業務及業務回顧

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

本公司主要附屬公司於二零二四年十二月三十一日之主要業務及其他詳情，已載於財務報表附註38。

香港公司條例附表5要求對截至二零二四年十二月三十一日止年度之業務回顧的進一步討論及分析載於本年報之主席報告、業務回顧及財務回顧中。此討論構成本董事會報告的一部分。

業績及股息

本集團截至二零二四年十二月三十一日止年度之溢利及本公司與本集團於該日之業務狀況，載於財務報表第172至295頁內。

股息政策

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

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

派付股息亦須受任何適用法律及本公司組織章程細則的規限。

Report of the Directors 董事會報告

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 297 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SIGNIFICANT INVESTMENT

Save as disclosed in this report, the Group had no other significant investment held as at 31 December 2024 and 2023.

ASSOCIATES AND JOINT VENTURES

As at 31 December 2024, the Group's interest in associates and joint ventures amounted to approximately HK\$4,596.3 million (2023: HK\$4,127.7 million), representing approximately 33.7% (2023: 28.0%) of the Group's total assets as at 31 December 2024.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the years ended 31 December 2024 and 2023.

DONATIONS

During the year, the Group made charitable and other donations amounted to approximately HK\$3.8 million.

SHARE CAPITAL

During the year, the Company issued 1,496,000 Shares in aggregate upon exercise of share options pursuant to the Share Option Scheme of the Company (as set out in the section of "Share Option Scheme" in this report) adopted by the Company on 18 January 2021 and the consideration received thereon amounted to approximately HK\$990,000.

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

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2024, save for the Earn-out Convertible Bonds, the Share Option Scheme of the Company (as set out in the sections of "Directors' Rights to Acquire Shares or Debentures" and "Share Option Scheme" in this report), the Company has not entered into any equity-linked agreement, nor did any equity-linked agreement subsist at the end of the year.

集團財務概要

本集團於過去五個財政年度之業績及資產與負債概要，載於本年報第297頁。

物業、廠房及設備

本公司及本集團於年內之物業、廠房及設備變動，載於財務報表附註12。

重大投資

除本報告披露者外，於二零二四年及二零二三年十二月三十一日，本集團並無持有其他重大投資。

聯營公司及合營企業

於二零二四年十二月三十一日，本集團於聯營公司及合營企業的權益為約4,596.3百萬港元(二零二三年：4,127.7百萬港元)，佔本集團於二零二四年十二月三十一日資產總值約33.7% (二零二三年：28.0%)。

附屬公司、聯營公司及合營企業的重大收購及出售事項

除本報告披露者外，截至二零二四年及二零二三年十二月三十一日止年度，本集團並無進行任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

捐款

本集團於年內所作慈善及其他捐款為約3.8百萬港元。

股本

年內，本公司於根據本公司於二零二一年一月十八日採納之本公司購股權計劃(載於本報告「購股權計劃」一節內)行使購股權後發行合共1,496,000股股份，就此已收代價為約990,000港元。

本公司於年內之股本及永久性可換股債券詳情載於財務報表附註30和32。

股票掛鈎協議

截至二零二四年十二月三十一日止年度，除盈利能力可換股債券、本公司購股權計劃(載於本報告「董事購買股份或債權證之權利」及「購股權計劃」兩節內)外，本公司並未訂立任何股票掛鈎協議，於年度末亦無任何股票掛鈎協議存續。

RESERVES

As at 31 December 2024, the Company's reserves available for distribution to Shareholders comprising share premium account less accumulated losses, amounted to approximately HK\$3,637,261,000 (2023: HK\$225,190,000).

Details of movements in the reserves of the Company and the Group during the year are set out in Note 39 to the financial statements and in the consolidated statement of changes in equity on page 176 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers (including LN Group) accounted for approximately 14.5% of the total sales for the year and sales to the largest customer included therein accounted for approximately 5.3% of the total sales.

Purchases from the Group's five largest suppliers accounted for approximately 27.7% of the total purchases for the year and purchases from the largest supplier included therein accounted for approximately 8.3% of the total purchases.

As at 31 December 2024, Mr. Li Ning, the Chairman, the Chief Executive Officer and an executive Director, was also deemed under Part XV of the SFO to have personal interest in 4,426,153 LN Shares and 1,013,460 unvested restricted LN Shares under the restricted share award scheme of Li Ning Co, which in aggregate amounted to 5,439,613 LN Shares and underlying LN Shares (representing approximately 0.21% shareholding interest in the share capital of Li Ning Co as at 31 December 2024). Mr. Li Ning is also the executive chairman, the joint chief executive officer and an executive director of Li Ning Co. As at 31 December 2024, Mr. Li Qilin, an executive Director, was also deemed under Part XV of the SFO to have personal interest in 1,133,930 LN Shares and 135,170 unvested restricted LN Shares under the restricted share award scheme of Li Ning Co, which in aggregate amounted to 1,269,100 LN Shares and underlying LN Shares (representing approximately 0.05% shareholding interest in the share capital of Li Ning Co as at 31 December 2024). He is also an executive director of Li Ning Co.

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

PRE-EMPTIVE RIGHTS

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

儲備

於二零二四年十二月三十一日，本公司可向股東分派之儲備（包括股份溢價賬減累計虧損）約為3,637,261,000港元（二零二三年：225,190,000港元）。

本公司及本集團於年內之儲備變動詳情，分別載於財務報表附註39及第176頁之綜合權益變動表內。

主要客戶及供應商

於回顧年內，本集團對五大客戶（包括李寧集團）作出之銷售額佔年內銷售總額約14.5%，而對最大客戶作出之銷售額則約佔銷售總額5.3%。

本集團向五大供應商作出之採購額佔本年度採購總額約27.7%，當中對最大供應商作出之採購額則約佔採購總額8.3%。

於二零二四年十二月三十一日，根據證券及期貨條例第XV部，主席、行政總裁及執行董事李寧先生亦被視為於4,426,153股李寧股份及根據李寧公司限制性股份獎勵計劃之1,013,460股未歸屬限制性李寧股份，即合共5,439,613股李寧股份及相關李寧股份（於二零二四年十二月三十一日約佔李寧公司股本中之股權0.21%）中擁有個人權益。李寧先生亦為李寧公司之執行主席、聯席行政總裁及執行董事。於二零二四年十二月三十一日，根據證券及期貨條例第XV部，執行董事李麒麟先生亦被視為於1,133,930股李寧股份及根據李寧公司限制性股份獎勵計劃之135,170股未歸屬限制性李寧股份，即合共1,269,100股李寧股份及相關李寧股份（於二零二四年十二月三十一日佔李寧公司股本中之股權約0.05%）中擁有個人權益。彼亦為李寧公司之執行董事。

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

優先購買權

本公司註冊所在地開曼群島司法權區並無優先購買權之規定。

Report of the Directors 董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)) during the year. As at 31 December 2024, the Company did not hold any treasury share (as defined under the Listing Rules).

REDEMPTION OR PURCHASE OR CANCELLATION OF REDEEMABLE SECURITIES

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

DIRECTORS

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

Executive Directors

Mr. Li Ning (*Chairman & Chief Executive Officer*)
Mr. Li Chunyang
Mr. Li Qilin

Non-executive Directors

Mr. Victor Herrero
Mr. Ma Wing Man
Ms. Lyu Hong
Mr. Qian Cheng (appointed on 13 December 2024)

Independent non-executive Directors

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

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

At the forthcoming annual general meeting, Mr. Li Ning, Mr. Li Chunyang and Mr. Ma Wing Man will retire as Directors by rotation and, being eligible, offers themselves for re-election in accordance with articles 108(A) and 108(B) of the articles of association of the Company and pursuant to Appendix C1 of the Listing Rules. Mr. Qian Cheng will retire and, being eligible, offer himself for re-election in accordance with article 112 of the articles of association of the Company. Further particulars of the Directors to be re-elected at the forthcoming annual general meeting will be set out in the circular to be sent to the shareholders in due course. All other existing Directors shall continue in office.

購回、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購回、出售或贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則))。於二零二四年十二月三十一日,本公司並無持有任何庫存股份(定義見上市規則)。

贖回或購回或註銷可贖回證券

於年內本公司或其任何附屬公司並無贖回、購回或註銷本公司任何可贖回證券。

董事

在年內及截至本報告日期止之董事如下:

執行董事

李寧先生(主席兼行政總裁)
李春陽先生
李麒麟先生

非執行董事

Victor Herrero先生
馬詠文先生
呂紅女士
錢澄先生(於二零二四年十二月十三日獲委任)

獨立非執行董事

李勍先生
白偉強先生
汪延先生
崔海濤教授

各董事的任期須根據本公司之組織章程細則輪值告退。

於應屆股東週年大會,根據本公司組織章程細則第108(A)及108(B)條以及根據上市規則附錄C1,李寧先生、李春陽先生及馬詠文先生將輪值告退,彼等均合資格並願意膺選連任董事。根據本公司組織章程細則第112條,錢澄先生將會退任,及符合資格並願意膺選連任。於應屆股東週年大會重選董事之更多詳情,將載於適時向股東寄發之通函內。其餘所有現任董事均留任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 25 to 34 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

PERMITTED INDEMNITY PROVISION

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

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as referred to in the Appendix C3 of the Listing Rules were as follows:

董事及高級管理人員之簡歷

董事及本集團高級管理人員之簡歷詳情，載於本年報第25至34頁。

董事之服務合約

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

本年度董事之酬金詳情以具名形式載於財務報表附註8。

獲准許彌償條文

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

年內，本公司已為董事及本集團行政人員安排適當之董事及行政人員責任險。

董事於交易、安排或合約之重大權益

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

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二四年十二月三十一日，本公司之董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括本公司董事及行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

Report of the Directors 董事會報告

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

於本公司股份、相關股份及債權證之好倉

		Number of Shares/ underlying Shares held 所持股份／相關股份數目				
		Nature of interests 權益性質				
Directors	Capacity	Personal interest	Corporate interest	Number of share options held	Total interests	Approximate percentage of shareholdings as at 31 December 2024 於二零二四年 十二月 三十一日 所持股權 概約百分比
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 (<i>chief executive officer</i>) 李寧先生 (行政總裁)	Beneficial owner 實益擁有人	879,508,000	—	14,000,000 ⁽³⁾		
	Interest of controlled corporation 受控制法團權益	—	5,812,443,151	—	6,705,951,151 ⁽¹⁾	68.96%
Mr. LI Chunyang 李春陽先生	Beneficial owner 實益擁有人	15,451,669	—	56,000,000 ⁽³⁾	71,451,669	0.73%
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	—	—	27,000,000 ⁽³⁾	3,707,022,769	38.12%
Mr. Victor HERRERO Victor HERRERO先生	Beneficial owner 實益擁有人	29,168,000	—	34,000,000 ⁽³⁾	63,168,000	0.65%
Mr. MA Wing Man 馬詠文先生	Beneficial owner 實益擁有人	2,000,000	—	7,600,000 ⁽³⁾	9,600,000	0.10%
Ms. LYU Hong 呂紅女士	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	3,600,000	0.04%
Mr. LI Qing 李勛先生	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	3,600,000	0.04%
Mr. PAK Wai Keung, Martin 白偉強先生	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	3,600,000	0.04%
Mr. WANG Yan 汪延先生	Beneficial owner 實益擁有人	—	—	3,600,000 ⁽³⁾	3,600,000	0.04%
Professor CUI Haitao 崔海濤教授	Beneficial owner 實益擁有人	4,984,000	—	1,800,000 ⁽³⁾	6,784,000	0.07%
(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	—	2,090,373,183 ⁽⁴⁾	—	2,090,373,183	62.91%

* shares of which were withdraw from listing on the Stock Exchange with effect from 4:00 p.m. on 17 March 2025.

* 其股份已自聯交所撤銷上市，自二零二五年三月十七日下午四時正起生效。

Notes:

1. Mr. Li Ning is interested in 6,705,951,151 Shares, including personal interests in 21,508,000 Shares, 14,000,000 share options which are exercisable into 14,000,000 Shares and convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares, and deemed interests in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and
 - (c) the long position of 2,000,000,000 Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such 2,000,000,000 Shares. Mr. Li Ning is a director of Dragon City.
2. See note 1(b) and note 1(c) under the section "Interests and Short Positions of Substantial Shareholders and Other Persons in the Share Capital of the Company" below.
3. Please refer to the section "Share Option Scheme" for details regarding the share options of the Company.
4. As at 31 December 2024, the total number of shares of Bossini in issue was 3,322,720,177 and Dragon Leap Consumables Limited ("Dragon Leap Consumables") was interested in 2,090,373,183 Bossini Shares. Dragon Leap Consumables was a wholly-owned subsidiary of the Company. As such, Mr. Li Ning was deemed to be interested in the same 2,090,373,183 Bossini Shares by virtue of his interests in the Shares.

附註：

1. 李寧先生於6,705,951,151股股份中擁有權益，包括以個人權益持有的21,508,000股股份、可行使為14,000,000股股份的14,000,000份購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券，以及透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」) 及Dragon City Management (PTC) Limited (「Dragon City」) 分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」) 及Jumbo Top Group Limited (「Jumbo Top」) 擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」) 以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及
 - (c) 2,000,000,000股股份好倉由Dragon City以單位信託之受託人身份持有權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%權益。李寧先生為持有Dragon City 60%權益之股東及單位信託之創立人，因此被視為於該等2,000,000,000股股份中擁有權益。李寧先生為Dragon City之董事。
2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」一節項下之附註1(b)及附註1(c)。
3. 有關本公司購股權的詳細資料，請參閱「購股權計劃」一節。
4. 於二零二四年十二月三十一日，堡獅龍已發行的股份總數目為3,322,720,177股，而龍躍消費品有限公司 (「龍躍消費品」) 於2,090,373,183股堡獅龍股份中擁有權益。龍躍消費品為本公司一間全資附屬公司。因此，根據李寧先生於股份中的權益，其被視為於該2,090,373,183股堡獅龍股份中擁有權益。

Report of the Directors 董事會報告

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 December 2024, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

除上文披露者外，於二零二四年十二月三十一日，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

董事購買股份或債權證之權利

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

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

Victory Mind Assets is indirectly held by the corporate trustee of two discretionary trusts, the beneficiaries of which include the respective family members of Mr. Li Ning, an executive Director, the Chairman and the Chief Executive Officer, his brother, Mr. Li Chun and Mr. Li Qilin, an executive Director. Dragon City is the trustee of a unit trust, the units of which are owned by two family trusts, the beneficiaries of which include the respective family members of Mr. Li Ning, Mr. Li Chun and Mr. Li Qilin. Mr. Li Qilin is the son of Mr. Li Chun and the nephew of Mr. Li Ning.

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

CONTROLLING SHAREHOLDER’S INTERESTS IN CONTRACTS

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

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

As at 31 December 2024, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

Victory Mind Assets由兩個酌情信託的公司受託人間接持有，兩個酌情信託之受益人均包括李寧先生（執行董事、主席兼行政總裁）、其兄長李進先生及執行董事李麒麟先生各自之家族成員。Dragon City是一個單位信託之受託人，該信託之單位由兩個家族信託擁有，而兩個家族信託之受益人均包括李寧先生、李進先生及李麒麟先生各自之家族成員。李麒麟先生為李進先生之兒子及李寧先生之侄子。

除上文及本報告「購股權計劃」及「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」段落所披露者外，本公司於年內任何時間概無授予任何董事可藉購入本公司股份或債權證而得益之權利，或彼等概無行使任何該等權利；或本公司或其任何附屬公司或其任何控股公司或其任何同系附屬公司亦概無訂立任何安排致使董事可購入任何其他法人團體之該等權利。

控股股東於合約之權益

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

主要股東及其他人士於本公司股本之權益及淡倉

於二零二四年十二月三十一日，據董事所知，除上文所披露之本公司董事或行政總裁擁有之權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

Report of the Directors 董事會報告

Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

	Capacity 身份	Number of Shares/underlying Shares held 所持股份／ 相關股份數目	Approximate percentage of shareholdings as at 31 December 2024 於二零二四年 十二月三十一日 所持股 權概約百分比
Substantial Shareholders 主要股東			
Mr. LI Chun ⁽¹⁾ 李進先生 ⁽¹⁾	Beneficial owner 實益擁有人	60,000,000	
	Interest of controlled corporation 受控制法團權益	5,812,443,151	
		5,872,443,151	60.39%
Lead Ahead ⁽²⁾	Beneficial owner 實益擁有人	2,132,420,382	21.93%
Victory Mind Assets ⁽³⁾	Beneficial owner 實益擁有人	1,680,022,769	17.28%
	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.28%
Ace Leader ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.28%
Jumbo Top ⁽³⁾	Interest of controlled corporation 受控制法團權益	1,680,022,769	17.28%
Dragon City ⁽⁴⁾	Trustee 受託人	2,000,000,000	20.57%
	Trustee 受託人	3,680,022,769	37.85%
China Orient Asset Management (International) Holding Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	487,672,000	5.02%
Other Persons 其他人士			
Mr. ZHAO Jianguo ⁽⁶⁾ 趙建國先生 ⁽⁶⁾	Beneficial owner 實益擁有人	298,000,000	
	Interest of spouse 配偶權益	700,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,010,963,200	10.40%
Ms. LI Ying ⁽⁶⁾ 李迎女士 ⁽⁶⁾	Beneficial owner 實益擁有人	700,000,000	
	Interest of spouse 配偶權益	298,000,000	
	Interest of controlled corporation 受控制法團權益	12,963,200	
		1,010,963,200	10.40%

Report of the Directors 董事會報告

Notes:

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

附註：

1. 李進先生於60,000,000股股份中擁有個人權益，並透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別持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%股權；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述1,680,022,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及
 - (c) 2,000,000,000股股份好倉由Dragon City以單位信託之受託人身份持有權益，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述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」項下附註1(b)及上文附註1(b)。為免生疑問及重複計算，謹請留意Ace Leader、Jumbo Top及TMF被視為於Victory Mind Assets所擁有權益之1,680,022,769股股份中擁有權益。
4. 見「董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉」項下附註1(c)及上文附註1(c)。TMF被視為於Dragon City所擁有權益之2,000,000,000股股份中擁有權益。

Report of the Directors 董事會報告

5. China Orient Asset Management (International) Holding Limited is interested in the 487,672,000 Shares through various corporations directly or indirectly controlled by it.
6. Mr. Zhao Jianguo has personal interest in 289,666,667 Shares and 8,333,333 share options which are exercisable into 8,333,333 Share. Ms. Li Ying, the spouse of Mr. Zhao Jianguo, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao Jianguo and 50% by Ms. Li Ying respectively.

As at 31 December 2024, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

SHARE OPTION SCHEME

Share Option Scheme of the Company

The Company passed an ordinary resolution to adopt a share option scheme on 18 January 2021 (the "Scheme") which remains in force for a period of 10 years commencing on 18 January 2021.

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

5. China Orient Asset Management (International) Holding Limited透過其直接或間接控制的多間公司於487,672,000股股份中擁有權益。
6. 趙建國先生於289,666,667股股份及可行使為8,333,333股股份的8,333,333份購股權中擁有個人權益，而趙建國先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙建國先生及李迎女士分別擁有50%及50%權益。

於二零二四年十二月三十一日，除上文披露者外，就董事所知，概無其他人士（除董事或本公司行政總裁外）於本公司股份及／或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之權益或淡倉。

購股權計劃

本公司購股權計劃

於二零二一年一月十八日，本公司通過普通決議案採納一項購股權計劃（「計劃」），該計劃之有效期將自二零二一年一月十八日計起為期十年。

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

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

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

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the proposed date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Shares in issue as at the date of its adoption (the "Scheme Mandate Limit"). The Company may, from time to time, refresh the Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Shares which may be issued upon exercise of all options to be granted under Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshment by the Shareholders. On the basis of 9,496,332,726 Shares in issue on the date of adoption of the Scheme, the maximum number of Shares that may be issued upon exercise of share options that may be granted under it is 949,633,272 Shares. The number of options available for grant under the Scheme was 657,989,938 as at 1 January 2024 and 455,325,938 as at 31 December 2024 respectively. As at the date of this report, the total number of shares available for issue in respect of all shares options granted and to be granted under the Scheme is 842,193,271, representing approximately 8.45% of the existing number of issued Shares. As at the date of this report, the total number of shares available for issue in respect of share options already granted and vested but not yet exercised under the Scheme is 176,751,333, representing approximately 1.77% of the existing number of issued Shares.

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

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

於任何12個月期間內根據購股權可發行予計劃項下各合資格參與人士之股份數目，最多不得超過本公司於建議授出日期已發行股份之1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

因行使根據計劃及本公司任何其他購股權計劃所授出惟尚未行使之所有尚未行使購股權而可予發行之股份數目整體上限，合共不得超過不時已發行股份數目之30%。因行使根據計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過其採納當日所有已發行股份面值之10%（「計劃授權上限」）。本公司可不時透過於股東大會上獲得股東批准以更新計劃授權上限。計劃授權上限一經更新，因行使根據計劃及本公司所有其他購股權計劃將予授出之所有購股權而可予發行之股份總數，根據經更新上限不得超過股東批准更新當日已發行股份數目之10%。根據採納計劃日期已發行的9,496,332,726股股份，行使可能據此授出的購股權後可能發行的最高股份數目為949,633,272股股份。於二零二四年一月一日及二零二四年十二月三十一日，計劃項下可予授出的購股權數量分別為657,989,938股及455,325,938股。於本報告日期，於計劃項下就所有已授出及將予授出購股權可予發行之股份總數為842,193,271股，相當於現有已發行股份數目之約8.45%。於本報告日期，就計劃項下已授出及歸屬但尚未行使的購股權可供發行的股份總數為176,751,333股，相當於現有已發行股份數目的約1.77%。

Report of the Directors 董事會報告

Detail of movement of the share options under the Scheme during the year ended 31 December 2024 are as follows:

於截至二零二四年十二月三十一日止年度，計劃項下之購股權之變動詳情如下：

Grantees	Date of grant	Balance as at 1.1.2024	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Balance as at 31.12.2024	Exercise price	Exercise period ⁽ⁱⁱⁱ⁾	
		於 二零二四年 一月一日 結餘	於年內授出	於年內行使	於年內註銷	於年內失效	於 二零二四年 十二月 三十一日 結餘			
承授人	授出日期							行使價 (HK\$) (港元)	行使期間 ⁽ⁱⁱⁱ⁾	
Directors 董事										
Mr. Li Ning [®] 李寧先生 [®]	18.01.2021	2,333,333	—	—	—	—	2,333,333	0.67	18.01.2022-17.01.2027	
		2,333,333	—	—	—	—	2,333,333		18.01.2023-17.01.2028	
		2,333,334	—	—	—	—	2,333,334		18.01.2024-17.01.2029	
	19.06.2024	—	2,336,000	—	—	—	2,336,000	0.70	19.06.2025-18.06.2030	
		—	2,336,000	—	—	—	2,336,000		19.06.2026-18.06.2031	
		—	2,328,000	—	—	—	2,328,000		19.06.2027-18.06.2032	
		7,000,000	7,000,000	—	—	—	14,000,000			
	Mr. Li Chunyang 李春陽先生	18.01.2021	9,333,333	—	—	—	—	9,333,333	0.67	18.01.2022-17.01.2027
			13,333,333	—	—	—	—	13,333,333		18.01.2023-17.01.2028
			13,333,334	—	—	—	—	13,333,334		18.01.2024-17.01.2029
19.06.2024		—	6,672,000	—	—	—	6,672,000	0.70	19.06.2025-18.06.2030	
		—	6,672,000	—	—	—	6,672,000		19.06.2026-18.06.2031	
		—	6,656,000	—	—	—	6,656,000		19.06.2027-18.06.2032	
36,000,000	20,000,000	—	—	—	56,000,000					
Mr. Li Qilin [®] 李麒麟先生 [®]	18.01.2021	6,666,667	—	—	—	—	6,666,667	0.67	18.01.2022-17.01.2027	
		6,666,667	—	—	—	—	6,666,667		18.01.2023-17.01.2028	
		6,666,666	—	—	—	—	6,666,666		18.01.2024-17.01.2029	
	19.06.2024	—	2,336,000	—	—	—	2,336,000	0.70	19.06.2025-18.06.2030	
		—	2,336,000	—	—	—	2,336,000		19.06.2026-18.06.2031	
		—	2,328,000	—	—	—	2,328,000		19.06.2027-18.06.2032	
		20,000,000	7,000,000	—	—	—	27,000,000			
Mr. Victor HERRERO Victor HERRERO先生	18.01.2021	14,000,000	—	—	—	—	14,000,000	0.67	18.01.2023-17.01.2028	
		20,000,000	—	—	—	—	20,000,000		18.01.2024-17.01.2029	
		34,000,000	—	—	—	—	34,000,000			
Mr. MA Wing Man 馬詠文先生	18.01.2021	2,000,000	—	—	—	—	2,000,000	0.67	18.01.2023-17.01.2028	
		2,000,000	—	—	—	—	2,000,000		18.01.2024-17.01.2029	
		19.06.2024	—	1,200,000	—	—	—	1,200,000	0.70	19.06.2025-18.06.2030
	—		1,200,000	—	—	—	1,200,000	19.06.2026-18.06.2031		
	—		1,200,000	—	—	—	1,200,000	19.06.2027-18.06.2032		
	4,000,000	3,600,000	—	—	—	7,600,000				

Report of the Directors 董事會報告

Grantees	Date of grant	Balance as at 1.1.2024	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Balance as at 31.12.2024	Exercise price	Exercise period ⁽ⁱⁱⁱ⁾	
承授人	授出日期	於二零二四年一月一日結餘	於年內授出	於年內行使	於年內註銷	於年內失效	於二零二四年十二月三十一日結餘	行使價 (HK\$) (港元)	行使期間 ⁽ⁱⁱⁱ⁾	
Ms. LYU Hong 呂紅女士	19.06.2024	—	1,200,000	—	—	—	1,200,000	0.70	19.06.2025-18.06.2030	
		—	1,200,000	—	—	—	1,200,000		19.06.2026-18.06.2031	
		—	1,200,000	—	—	—	1,200,000		19.06.2027-18.06.2032	
		—	3,600,000	—	—	—	3,600,000			
Mr. LI Qing 李勍先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027	
		600,000	—	—	—	—	600,000		18.01.2023-17.01.2028	
		600,000	—	—	—	—	600,000		18.01.2024-17.01.2029	
	19.06.2024	—	600,000	—	—	—	600,000	0.70	19.06.2025-18.06.2030	
		—	600,000	—	—	—	600,000		19.06.2026-18.06.2031	
		—	600,000	—	—	—	600,000		19.06.2027-18.06.2032	
		1,800,000	1,800,000	—	—	—	3,600,000			
Mr. PAK Wai Keung Martin 白偉強先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027	
		600,000	—	—	—	—	600,000		18.01.2023-17.01.2028	
		600,000	—	—	—	—	600,000		18.01.2024-17.01.2029	
	19.06.2024	—	600,000	—	—	—	600,000	0.70	19.06.2025-18.06.2030	
		—	600,000	—	—	—	600,000		19.06.2026-18.06.2031	
		—	600,000	—	—	—	600,000		19.06.2027-18.06.2032	
		1,800,000	1,800,000	—	—	—	3,600,000			
Mr. WANG Yan 汪延先生	18.01.2021	600,000	—	—	—	—	600,000	0.67	18.01.2022-17.01.2027	
		600,000	—	—	—	—	600,000		18.01.2023-17.01.2028	
		600,000	—	—	—	—	600,000		18.01.2024-17.01.2029	
	19.06.2024	—	600,000	—	—	—	600,000	0.70	19.06.2025-18.06.2030	
		—	600,000	—	—	—	600,000		19.06.2026-18.06.2031	
		—	600,000	—	—	—	600,000		19.06.2027-18.06.2032	
		1,800,000	1,800,000	—	—	—	3,600,000			
Professor CUI Haitao 崔海濤教授	19.06.2024	—	600,000	—	—	—	600,000	0.70	19.06.2025-18.06.2030	
		—	600,000	—	—	—	600,000		19.06.2026-18.06.2031	
		—	600,000	—	—	—	600,000		19.06.2027-18.06.2032	
			—	1,800,000	—	—	—	1,800,000		
			106,400,000	48,400,000	—	—	—	154,800,000		

Report of the Directors 董事會報告

Grantees	Date of grant	Balance as at 1.1.2024 於二零二四年一月一日結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance as at 31.12.2024 於二零二四年十二月三十一日結餘	Exercise price 行使價 (HK\$) (港元)	Exercise period ⁽ⁱⁱⁱ⁾ 行使期間 ⁽ⁱⁱⁱ⁾
承授人	授出日期	於二零二四年一月一日結餘	於年內授出	於年內行使	於年內註銷	於年內失效	於二零二四年十二月三十一日結餘	行使價 (HK\$) (港元)	行使期間 ⁽ⁱⁱⁱ⁾
Employees^(iv) 僱員^(iv)									
Mr. Li Michael ^(v) 李小寧先生 ^(v)	19.06.2024	—	400,000	—	—	—	400,000	0.70	19.06.2025-18.06.2030
		—	400,000	—	—	—	400,000 ^(vi)		
		—	400,000	—	—	—	400,000 ^(vi)		
		—	1,200,000	—	—	—	1,200,000		
Others in aggregate 其他總計	18.01.2021	10,310,001	—	(500,000)	—	—	9,810,001	0.67	18.01.2022-17.01.2027
		13,776,002	—	(500,000)	—	—	13,276,002		
		44,533,330	—	(496,000)	—	(804,000)	43,233,330		
		68,619,333	—	(1,496,000)	—	(804,000)	66,319,333		
	08.07.2022	3,560,000	—	—	—	(200,000)	3,360,000	1.30	08.07.2023-07.07.2028
		3,560,000	—	—	—	(2,216,000)	1,344,000		
		3,560,000	—	—	—	(2,216,000)	1,344,000		
		10,680,000	—	—	—	(4,632,000)	6,048,000		
	19.06.2024	—	50,844,000	—	—	—	50,844,000	0.70	19.06.2025-18.06.2030
		—	50,844,000	—	—	—	50,844,000 ^(vi)		
		—	50,812,000	—	—	—	50,812,000 ^(vi)		
		—	152,500,000	—	—	—	152,500,000		
	19.06.2024	—	2,000,000	—	—	—	2,000,000	0.70	19.06.2026-18.06.2031
		—	2,000,000	—	—	—	2,000,000 ^(vi)		
		—	2,000,000	—	—	—	2,000,000 ^(vi)		
		—	6,000,000	—	—	—	6,000,000		
		79,299,333	159,700,000	(1,496,000)	—	(5,436,000)	232,067,333		
		185,699,333	208,100,000	(1,496,000)	—	(5,436,000)	386,867,333		

Notes:

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

附註：

- (i) 李寧先生為本公司行政總裁。
- (ii) 李麒麟先生為本公司控股股東李進先生的聯繫人。
- (iii) 購股權的行使期間自授予日起至相關行權期間開始時止。

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

The closing price of the shares of the Company immediately before the date of grant in respect of the 208,100,000 options granted during the year ended 31 December 2024 was HK\$0.69 per share. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.783. The number of options available for grant under the Scheme was 657,989,938 as at 1 January 2024 and 455,325,938 as at 31 December 2024 respectively. The total number of shares that may be issued in respect of the share options granted under all share schemes of the Company during the year ended 31 December 2024 divided by the weighted average number of shares in issue for the year was approximately 1.82%. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

MANAGEMENT CONTRACTS

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

GROUP'S EMOLUMENT POLICY

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

The determination of remuneration packages of the Directors takes into consideration of the factors such as time commitment and responsibilities of the Directors and by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. The details of remuneration payable to the Directors and senior management are set out in Notes 8 and 9 to the financial statements. During the year ended 31 December 2024, there was no arrangement under which a Director waived or agreed to waive any emoluments.

The existing share option scheme enables the Company to grant options as an incentive to directors and eligible participants. Details of the scheme are set out in the section headed "Share Option Scheme" on pages 46 to 51 of this annual report.

- (iv) 此類別僅包括僱員參與者。本公司從未根據計劃向任何相關實體參與者或服務供應商授出任何購股權。
- (v) 李小寧先生為本公司董事、行政總裁兼控股股東李寧先生的聯繫人。
- (vi) 該等購股權須待相關承授人達致本集團設定的個人年度表現目標後方會予以歸屬。

就截至二零二四年十二月三十一日止年度授出的208,100,000份購股權而言，本公司股份於緊接授出日期前的收市價為每股0.69港元。股份於緊接購股權獲行使當日的加權平均收市價為0.783港元。於二零二四年一月一日及二零二四年十二月三十一日，計劃項下可授出的購股權數量分別為657,989,938份及455,325,938份。截至二零二四年十二月三十一日止年度，就本公司所有股份計劃所授出的購股權可發行的股份總數除以年內已發行股份的加權平均數為約1.82%。購股權並無賦予持有人收取股息或於股東大會投票之權利。

管理合約

年內概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

本集團之薪酬政策

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

釐定董事薪酬待遇時考慮到董事投入的時間及職責等因素，並參考香港上市公司一般向具有相若能力及職責之董事支付的薪酬水平，以確保公平而具競爭力的薪酬待遇合適恰當。應付董事及高級管理人員之薪酬詳情載於財務報表附註8及9。截至二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。

現有購股權計劃使本公司能夠授出購股權，以獎勵董事及合資格參與人士。計劃詳情載於本年報第46至51頁「購股權計劃」一節。

Report of the Directors 董事會報告

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining a high standard of corporate governance and a detailed corporate governance report is set out on pages 54 to 69 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In addition to the discussions on the Group's environmental policies and performance in the Business Review of this annual report, a detailed environmental, social and governance ("ESG") report is set out on pages 70 to 162 of this annual report in accordance with Appendix C2 to the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2024 and up to the date of this report, according to the Listing Rules, the following Directors are interested in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

企業管治

本公司致力達致及維持高水平之企業管治，企業管治報告之詳情載於本年報第54至69頁。

環境、社會及管治報告

除於本年報業務回顧中有關本集團之環境政策及表現之討論外，根據上市規則附錄C2規定之環境、社會及管治報告詳情載於本年報第70至162頁。

董事於競爭業務之權益

於截至二零二四年十二月三十一日止年度內及直至本報告日期，除本公司的董事獲委任為有關業務的董事以代表本公司及／或本集團的利益外，根據上市規則，下列董事擁有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：

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

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

Report of the Directors 董事會報告

Note:

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

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

AUDITOR

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

By Order of the Board

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 28 March 2025

附註：

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

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

公眾持股量

根據本公司獲得之公開資料及就董事所深知，於本年報日期，本公司已發行股份之公眾持股量符合上市規則指定水平。

核數師

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

承董事會命

主席兼行政總裁

李寧

香港，二零二五年三月二十八日

Corporate Governance Report

企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance and meet its objectives to maximize the interest of its shareholders by further expand into the multi-brand consumer goods business which has been further discussed in the directors' report of this annual report on the performance of the Group. Throughout the financial year ended 31 December 2024, the Company had complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, save for the disclosure below.

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

According to code provision C.1.6 of the CG Code, independent non-executive Directors and other non-executive Directors generally should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Mr. Wang Yan was unable to attend the annual general meeting of the Company due to his other business commitments. To gain balanced understanding of the Shareholders' views, questions and opinion raised by the Shareholders was duly recorded and forwarded to the Board.

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

CORPORATE GOVERNANCE CULTURE

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

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

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

本公司致力達致及維持高水平之企業管治，並透過進一步擴充國際化多品牌消費品業務達成其股東利益最大化的目標（本集團表現於本年報的董事會報告內進一步討論）。除下文披露者外，於截至二零二四年十二月三十一日止財政年度全年，本公司一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則第C.2.1條守則條文規定，主席及行政總裁之角色須分開及不應由同一人擔任。李寧先生擔任主席兼行政總裁之職務。經考慮李先生於運動領域及消費品業務之豐富知識專長及眼光後，此兩個職務由李先生擔任，可令本集團之整體業務規劃及業務決策和策略的實施更切實有效及更具效率。董事會相信權力及授權之平衡乃由董事會之運作確保，當中成員皆富經驗及有才幹之人士，且董事會組合具備充分之獨立元素，其中超過三分之一為獨立非執行董事。

根據企業管治守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事一般應出席股東大會，以深入及全面地了解股東意見。由於其他業務承擔，汪延先生未能出席本公司的股東週年大會。為周全了解股東意見，股東提出的問題及意見已妥為記錄並轉交董事會。

本公司應用企業管治守則有關原則於下節載列。

企業管治文化

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

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

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

Mission:

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

Vision:

Endeavours to be an outstanding international brand operator

Values:

Exploring brand value

Pursuing product quality

Organizational capabilities determine the sustainable growth of the enterprise

Jointly creating values between individuals and teams

Harmonious development of employees, the enterprise, society and nature

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

BOARD OF DIRECTORS

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

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

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

Chairman and Chief Executive Officer

Mr. Li Ning has been the Chairman since 2010 and takes the lead to oversee the Board functions and the direction of the Group. Mr. Li Ning took the role of Chief Executive Officer with effect from 22 May 2013 to further align the management expertise of the Board to complement with the Group's core strategies. Mr. Li Qilin, one of the Executive Directors, is the nephew of Mr. Li Ning.

使命：

服務大眾，引領優雅、愉悅、健康、休閒的生活追求

願景：

成為卓越的國際化品牌運營商

價值觀：

挖掘品牌價值

追求產品品質

組織能力決定企業持續成長力

個人與團隊共創價值

員工、企業、社會、自然和諧發展

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

董事會

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

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

董事會目前包括三名執行董事（「執行董事」）、四名非執行董事（「非執行董事」）及四名獨立非執行董事（「獨立非執行董事」）。董事會在技能及經驗以及執行董事與非執行董事之組成之間取得平衡。

主席及行政總裁

李寧先生自二零一零年起擔任主席並負責領導董事會發揮功能及監督本集團的發展方向。李寧先生於二零一三年五月二十二日起擔任行政總裁以進一步整合董事會之管理專長，以完善本集團之核心策略。其中一位執行董事李麒麟先生乃李寧先生之侄子。

Corporate Governance Report 企業管治報告

Non-Executive Directors

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

Independent Non-Executive Directors

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

Board Composition and Board Processes

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

Board Independence

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

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

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

非執行董事

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

獨立非執行董事

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

董事會組成及董事會會議程序

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

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。

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

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

Corporate Governance Report 企業管治報告

Each member of the Board ensures that he/she can give sufficient time and attention to the affairs of the Company. They are requested to disclose the number and nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved, twice a year. The composition of the Board together with the information in relation to the number of meetings of the Board and each of its committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the executive committee (the "Executive Committee"), and the general meetings of the Company held during the year ended 31 December 2024 and the attendance of each Director are set out in the following table:

每位董事會成員均確保能夠投入足夠的時間及注意力處理本公司事務。他們被要求每年兩次披露於公眾公司或組織中擔任的職務數量及性質以及其他重大承擔，並註明所需時間。董事會組成連同本公司於截至二零二四年十二月三十一日止年度舉行之董事會及其各委員會（即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、執行委員會（「執行委員會」）及股東大會之會議次數之有關資料以及各董事出席情況載於下表：

		Meetings held in 2024 於二零二四年舉行之會議					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	Annual General Meeting 股東週年大會
Number of meetings	會議次數	4	3	1	1	1	1
Executive Directors	執行董事						
Mr. Li Ning (Chairman & Chief Executive Officer)	李寧先生 (主席兼行政總裁)	4/4	–	–	1/1	1/1	1/1
Mr. Li Chunyang	李春陽先生	4/4	–	–	–	1/1	1/1
Mr. Li Qilin ²	李麒麟先生 ²	4/4	–	–	–	0/1	1/1
Non-executive Directors	非執行董事						
Mr. Victor Herrero	Victor Herrero先生	4/4	–	–	–	–	1/1
Mr. Ma Wing Man	馬詠文先生	4/4	3/3	–	–	–	1/1
Ms. Lyu Hong	呂紅女士	4/4	–	1/1	–	–	1/1
Mr. Qian Cheng (appointed on 13 December 2024)	錢澄先生 (於二零二四年十二月十三日獲委任)	–	–	–	–	–	–
Independent Non-executive Directors	獨立非執行董事						
Mr. Li Qing	李勍先生	4/4	3/3	1/1	–	–	1/1
Mr. Pak Wai Keung, Martin	白偉強先生	4/4	3/3	–	1/1	–	1/1
Mr. Wang Yan ³	汪延先生 ³	4/4	3/3	1/1	–	–	0/1
Professor Cui Haitao	崔海濤教授	4/4	–	–	1/1	–	1/1

Notes:

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

附註：

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

Corporate Governance Report 企業管治報告

Directors' Continuous Professional Development

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the year, the Company has provided the materials on directors' duties, corporate governance and updates on regulatory development for continuous professional development of their knowledge and skills in performance of their functions. On 13 December 2024, Mr. Qian Cheng has been appointed as a Non-executive Director of the Company. Pursuant to Rule 3.09D of the Listing Rules, he has obtained legal advice from the Group's legal adviser on 11 December 2024, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Qian Cheng also has confirmed he understood his obligations as a director of a listed issuer.

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

董事之持續專業發展

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。於年內，本公司向董事提供有關董事職責、企業管治及最新法規發展之材料，旨在促進彼等履行職能之知識及技能的持續專業發展。於二零二四年十二月十三日，錢澄先生已獲委任為本公司非執行董事。根據上市規則第3.09D條規定，彼已於二零二四年十二月十一日向本集團法律顧問取得法律意見，明白上市規則中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。錢澄先生亦已確認明白其作為上市發行人董事的責任。

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

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

Executive Directors

Mr. Li Ning (Chairman & Chief Executive Officer)
Mr. Li Chunyang
Mr. Li Qilin

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

✓
✓
✓

Non-executive Directors

Mr. Victor Herrero
Mr. Ma Wing Man
Ms. Lyu Hong
Mr. Qian Cheng (appointed on 13 December 2024)

非執行董事

Victor Herrero先生
馬詠文先生
呂紅女士
錢澄先生 (於二零二四年十二月十三日
獲委任)

✓
✓
✓
✓

Independent Non-executive Directors

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

獨立非執行董事

李勍先生
白偉強先生
汪延先生
崔海濤教授

✓
✓
✓
✓

Whistle-blowing policy and Anti-corruption policy

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the ESG report of the Company from page 70 to page 162.

Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct governing the dealing in securities of the Company by the Directors.

The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Model Code during the year ended 31 December 2024.

Specific employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the same Model Code. No incident of non-compliance was noted by the Company for the year ended 31 December 2024.

BOARD COMMITTEES

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

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

Nomination Committee

The Nomination Committee was established by the Board with written terms of reference. The current Nomination Committee is chaired by Mr. Li Ning, the Chairman and an Executive Director. The other members of the Nomination Committee are Mr. Pak Wai Keung, Martin and Professor Cui Haitao, both being Independent Non-executive Directors.

The duties of the Nomination Committee include review of the structure, size, composition and diversity of the Board and provision of recommendation on appointment or re-appointment of Directors and succession planning for Directors, senior management, the chairman and the chief executive of the Company to complement the Company's corporate strategy.

舉報政策及反貪腐政策

本公司訂有舉報政策及反貪腐政策。更多詳情及政策機制可參考本公司第70至162頁的環境、社會及管治報告。

董事進行證券交易

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

本公司已向全體董事作出具體查詢，而董事亦已確認於截至二零二四年十二月三十一日止年度一直遵守標準守則。

可能擁有本集團未刊發內幕消息之個別僱員亦須遵守相同之標準守則。本公司於截至二零二四年十二月三十一日止年度概無發現有未遵守事件。

董事委員會

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

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

提名委員會

董事會已成立提名委員會並制定書面職權範圍。現時提名委員會由主席兼執行董事李寧先生擔任主席。提名委員會之其他成員為兩名獨立非執行董事白偉強先生及崔海濤教授。

提名委員會的職責包括檢討董事會之架構、規模、組成及成員多元化，並就配合本公司的企業策略而對董事的委任或重新委任以及董事、本公司高級管理層、主席及最高行政人員的繼任計劃提出建議。

Corporate Governance Report 企業管治報告

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

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

During the year, the Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors. The Nomination Committee also recommended Mr. Qian Cheng as an suitable candidate to the Board for appointment as a non-executive Director after its assessment with reference to a range of diversity perspectives in accordance with the Nomination Policy.

Summary and Measurable Objectives of the Board Diversity Policy

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

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

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

年內，提名委員會已檢討董事會之架構、規模及組成，並評估獨立非執行董事之獨立性。提名委員會亦已在參考一系列多元化觀點後根據提名政策進行評估，向董事會推薦錢澄先生為非執行董事合適人選。

董事會多元化政策之概要及可計量目標

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

Corporate Governance Report 企業管治報告

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

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

		No. of Directors 董事人數
Gender: 性別：	Male 男性	10
	Female 女性	1
Ethnicity: 種族：	Chinese 華人	10
	Non-Chinese 非華人	1
Age Group: 年齡組別：	31-40 31-40歲	1
	41-50 41-50歲	2
	51-60 51-60歲	7
	>60 超過60歲	1
	<1 少於1年	1
	1-10 1-10年	6
Length of Service (year): 服務年期 (年)：	>10 超過10年	4

The Nomination Committee considered the current Board composition had achieved necessary diversity (including gender diversity) appropriate for the business development of the Group. Maintaining the current composition on the basis of the abovementioned perspectives would be the objectives to achieve board diversity in 2025. The Nomination Committee will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness. The Company has also taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels and improve the composition of the Board in order to develop a pipeline of potential successors.

提名委員會認為目前董事會的組成已達成必要之多元化 (包括性別多元化) 並適合本集團之業務發展。按照上述觀點，維持目前的組成乃於二零二五年達致董事會多元化的目標。提名委員會將會定期檢討董事會之組成及多元性以確保其持續有效。本公司亦採取並將繼續採取措施，促進本公司各級別 (包括但不限於董事會及高級管理層) 的性別多元化以及優化董事會組成，以培養潛在的繼任者。

In respect of the Group's workforce, the male to female ratio (including senior management) as at 31 December 2024 was approximately 31%:69%. The gender diversity in workforce is considered to be sufficiently achieved. With the objective of further optimising the gender diversity in mind, the Group will continue to take gender diversity into account in its staff training and ongoing recruitment process.

就本集團僱員而言，於二零二四年十二月三十一日，男女比例 (包括高級管理層) 約為 31%:69%，被視為已充分達致員工性別多元化。為進一步優化性別多元化目標，本集團將在員工培訓及持續招聘過程中繼續考慮性別多元化。

Remuneration Committee

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

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

The determination of remuneration packages of the Directors takes into consideration of the factors such as time commitment and responsibilities of the Directors and by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. During the year, the Remuneration Committee (i) reviewed and adjusted the remuneration packages of the Directors (including newly appointed Director); (ii) reviewed and recommended to the Board the Director's fee with reference to their academic qualification, experience and duties and responsibilities with the Group; and (iii) reviewed and approved matters relating to the Scheme. In particular, the Remuneration Committee reviewed and made recommendation to the Board in respect of the grant of share options to certain Directors and employees under the Scheme on 19 June 2024, which was determined having considered, among other things, their individual performance and contributions to the Group's performance. There is no performance target attached to the share options granted to the Directors and the first tranche of share options granted to the employees of the Group. Taking into account (i) the grant of share options to the relevant grantees was a recognition for their past individual contributions to the Group; (ii) they would continue to contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group in the future; and (iii) the share options would be vested in tranches over a period of three years from the date of grant, the Remuneration Committee was of the view the grant of these share options without performance target aligns with the purposes of the Scheme to incentivise, attract and retain human resources that are valuable to the Group, and reinforces the Grantees' commitment to the long-term service the Company.

薪酬委員會

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

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

釐定董事之薪酬待遇會考慮各項因素（如董事之時間承擔及責任）並參考香港上市公司一般向具相若才幹及工作責任之董事支付之酬金水平，以確保一個合宜及恰當之公正兼具競爭力之薪酬待遇。年內，薪酬委員會已(i)檢討及調整董事（包括新委任董事）之薪酬待遇；(ii)參考董事的學歷、經驗及於本集團的職責檢討並向董事會建議董事袍金；及(iii)審閱及批准有關計劃事宜。具體而言，薪酬委員會於二零二四年六月十九日審閱並就根據該計劃向若干董事及員工授予購股權向董事會提出建議，釐定該建議時已考慮（其中包括）其個人表現及對本集團表現作出的貢獻。授予董事的購股權及授予本集團員工的第一批購股權並無附帶表現目標。考慮到(i)向有關承授人授予購股權為對其過去對本集團作出個人貢獻的認可；(ii)彼等將來會繼續直接對本集團的整體業務表現、可持續發展及／或良好企業管治作出貢獻；及(iii)購股權將於授出日期起三年內分期歸屬，薪酬委員會認為不附帶表現目標地授予該等購股權符合計劃的目的，即激勵、吸引及挽留對本集團的寶貴人力資源，並鞏固承授人長期服務本公司的決心。

Executive Committee

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

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

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

執行委員會

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

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

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

Corporate Governance Report 企業管治報告

Audit Committee

The Audit Committee was formed on 17 March 2000 with written terms of reference. The primary duties of the Audit Committee are to review the Company's financial statements, annual reports, half-year reports and risk management and internal control systems and to provide advice and comments thereon to the Board.

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

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

COMPANY SECRETARY

Ms. Chan Tsz Ping has been appointed as the company secretary of the Company. During the year, Ms. Chan has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

ACCOUNTABILITY AND AUDIT

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

In preparing the accounts for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently, approved adoption of all Hong Kong Financial Reporting Standards, made judgments and estimates that are appropriate, and prepared the accounts on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the independent auditor's report on pages 163 to 171 of this annual report.

REMUNERATION BAND OF SENIOR MANAGEMENT

For the year ended 31 December 2024, the details of the remuneration of senior management of the Company are set out in Notes 8 and 9 to the financial statement.

審核委員會

審核委員會已於二零零零年三月十七日成立，並已訂立書面職權範圍。審核委員會之主要職責為審閱本公司之財務報表、年度報告、半年度報告及風險管理及內部監控系統，以及就此向董事會提供建議及發表意見。

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李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年報。

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

公司秘書

陳芷萍女士已獲委任為本公司之公司秘書。年內，陳女士已妥為遵守上市規則第3.29條有關專業培訓之規定。

問責及核數

各董事確認彼等編製本公司賬目之責任。

董事於編製截至二零二四年十二月三十一日止年度賬目時，已選擇並貫徹應用合適會計政策，另批准採納所有香港財務報告準則、作出合適判斷及估計以及以持續經營基準編製賬目。

外聘核數師之財務申報責任載於本年報第163至171頁之獨立核數師報告。

高級管理層薪酬範圍

截至二零二四年十二月三十一日止年度，本公司高級管理層的薪酬詳情載於財務報表附註8及9。

AUDITOR'S REMUNERATION

During the year ended 31 December 2024, the total fee paid and payable to PricewaterhouseCoopers in relation to the audit and non-audit services for the financial year ended 31 December 2024, amounted to HK\$20.4 million and HK\$1.5 million respectively. The sum for non-audit services included HK\$0.6 million for the agreed upon procedures performed on the Group's interim results, HK\$0.2 million for other agreed upon procedures and HK\$0.7 million for tax services.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

The Board considered it would be more cost effective to engage external consultant. Therefore, during the Reporting Period, the Group has engaged Acclime Consulting (Hong Kong) Limited ("Acclime"), as its risk management and internal control review advisor for the year ended 31 December 2024, to review the Group's risk management and Internal Control system.

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

Risk Identification

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

Risk Assessment

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

Risk Response

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

核數師酬金

於截至二零二四年十二月三十一日止年度，就截至二零二四年十二月三十一日止財政年度核數及非核數服務已付及應付羅兵咸永道會計師事務所之酬金總額分別達20.4百萬港元及1.5百萬港元。有關非核數服務的費用包括就本集團之中期業績進行之協定程序之0.6百萬港元、其他協定程序之0.2百萬港元及有關稅務服務之0.7百萬港元。

風險管理及內部監控

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

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

董事會認為委聘外部顧問的成本效益較佳，因此於報告期內，本集團委聘凱晉諮詢顧問有限公司（「凱晉」）作為其截至二零二四年十二月三十一日止年度的風險管理及內部監控審閱顧問，審閱本集團的風險管理及內部監控系統。

本集團用於識別、評估及管理主要風險的程序概述如下：

風險識別

- 識別可能對本集團的業務及營運造成潛在影響的風險。

風險評估

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

風險應對

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

Corporate Governance Report 企業管治報告

Risk Monitoring and Reporting

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

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

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

The Board, supported by the Audit Committee and Acclime, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness. Based on the reviews performed by the management, comments from the Audit Committee and recommendations for areas of improvement from external auditor and risk management and internal control review advisor, the Board is of the view that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2024.

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

SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS

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

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

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

風險監察及報告

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

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

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

董事會在審核委員會及凱晉的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。根據管理層進行之審閱、審核委員會之意見與外聘核數師及風險管理及內部監控審閱顧問就需完善之方面作出之推薦建議，董事會認為，本集團截至二零二四年十二月三十一日止年度已採納有效且足夠的風險管理及內部監控系統。

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

股東權益及投資者關係

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

要求召開股東特別大會及於股東大會上提呈建議之程序

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

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

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

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

Procedures by which enquiries may be put to the Board

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

Address of Principal Place of Business in Hong Kong: 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong

Telephone: 37961111

Fax: 37961100

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

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

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

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

向董事會進行查詢之程序

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

香港主要營業地點地址：香港新界將軍澳唐賢街9號PopOffice 2樓

電話：37961111

傳真：37961100

本公司之公司秘書將會向董事會提交股東之查詢，且於適時答覆股東之疑問。

Corporate Governance Report 企業管治報告

Communication with Shareholders

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

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

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

Shareholder communications policy is summarized below:

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

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

與股東之溝通

本公司深明與股東有效溝通的重要性，並已採納股東溝通政策。

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

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

股東通訊政策概述如下：

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

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

Constitutional Documents

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

Arrangements on Dissemination of Corporate Communications

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

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

A notice for the forthcoming annual general meeting of the Company will be published on the websites of the Stock Exchange and the Company. Upon request of the Shareholders, Annual Report 2024 would be despatched to the Shareholders as soon as practicable.

組織章程文件

於本年度及直至本年報日期，本公司之組織章程文件並無變動。

發佈公司通訊的安排

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

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

本公司應屆股東週年大會通告將在聯交所及本公司網站上發佈。應股東要求，二零二四年年報將在切實可行的情況下盡快寄發予股東。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

Report Introduction and Standard

The purpose of this Environmental, Social and Governance Report (the "Report") is to disclose to stakeholders the latest update and specific practices on the environmental, social and governance ("ESG") efforts of Viva Goods Company Limited ("the Group") and its subsidiaries ("the Group", "we" and "Viva Goods") for the year 2024. The Report was prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the "ESG Guide") as set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX"), and has complied with all provisions of "mandatory disclosure requirements" and "comply or explain" set out in the ESG Guide.

Reporting Scope

The reporting period of the Report is from 1 January 2024 to 31 December 2024 (the "Reporting Period").

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

Sports Experience Business
運動體驗業務

- Li Ning Sports Park, Sports Centres
李寧體育園、運動中心
- All Star Ice Skating Club
全明星滑冰俱樂部

1. 關於本報告

報告簡介及標準

本環境、社會及管治報告（「本報告」）乃旨在向利益相關者披露非凡領越有限公司（「本集團」）及其附屬公司（「本集團」、「我們」及「非凡領越」）2024年度在環境、社會及管治（「ESG」）領域最新工作情況與具體實踐。本報告根據香港聯合交易所有限公司（「聯交所」）主板上市規則附錄C2《環境、社會及管治報告指引》（「環境、社會及管治指引」）的規定編製，並已遵守環境、社會及管治指引所載的所有「強制披露規定」及「不遵守就解釋」條文。

報告範圍

本報告的報告時間為2024年1月1日至2024年12月31日（「本報告期」）。

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

¹ The disclosure scope of the Report includes subsidiaries that have been in operation for over 12 months. The reporting scope for the year newly included the Guangzhou Li Ning Sports Center, Jiangshan Li Ning Sports Park and Ningbo Hangzhou Bay Li Ning Sports Park for the sports business; and due to the closure of one Tianjin Sports Park in April 2024, its relevant environmental data will be reported up to April 2024.

¹ 本報告的披露範圍涵蓋運營超過12個月的附屬公司。本年度新增的報告範圍包括體育業務的廣州李寧體育中心、江山李寧體育園、寧波杭州灣李寧體育園；以及由於一家天津體育園在2024年4月份關閉，其相關的環境數據將截止至4月。

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

Multi-brand apparel and footwear business
多品牌鞋服業務

- Bossini
堡獅龍
- Laibin Ning Juli Shoes Company Limited
來賓寧聚力鞋業有限公司
- LNG
- testoni
- Clarks

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

For a full list of ESG aspects, respective key performance indicators ("KPIs") and their references within the Report, please refer to the ESG Guide Content Index on pages 156-162.

Reporting Principles

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

Materiality:

The Group has identified and ranked key issues by a combination of many criteria and industry factors and has presented these key issues in the Report.

Quantitative:

To provide a more comprehensive assessment of the Group's ESG performance during the Reporting Period, we disclose the quantitative KPIs applicable to the ESG Guide and the criteria and methodology used for the data, as well as the source of the key conversion factors.

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

有關本報告內環境、社會及管治方面、相關關鍵績效指標（「關鍵績效指標」）及其參考資料的完整列表，請參閱第156至162頁的《環境、社會及管治報告指引》內容索引。

匯報原則

以下為編製本報告時所遵循的原則：

重要性：

本集團綜合眾多標準及行業因素，識別關鍵議題及對其進行排序，並在本報告闡述該等關鍵議題。

量化：

為更全面評估本集團於本報告期內的ESG表現，我們披露環境、社會及管治指引適用的量化關鍵績效指標，並披露數據所用準則和方法，以及主要轉換因子的來源。

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

Consistency:

In order to provide a more meaningful comparison of quantitative KPIs, the statistical methodology used in the Report remains consistent with the previous year and any changes to the statistical methodology or relevant factors such as KPIs are explained.

Balance:

The Group's ESG performance for the Reporting Period is disclosed objectively to fully demonstrate the Group's operations.

Report Statement

The Report has been reviewed by the Board, which is responsible for the truth and validity of the information contained herein and has ensured that there are no false entries or misleading descriptions. The Report is published in both traditional Chinese and English languages. In the event of any inconsistency or discrepancy between the traditional Chinese and English versions, the traditional Chinese version shall prevail.

Feedback

We welcome feedback on our ESG performance and disclosures. Please share your views by email (info@vivagoods.hk) or by phone (+852 3796 1111).

一致性：

為更有意義地比較量化關鍵績效，本報告所用的統計方法與往年保持一致，並對統計方法或關鍵績效指標等相關因素的任何變化作出解釋。

平衡：

本集團客觀地披露本報告期內的ESG表現，充分展示本集團的營運情況。

報告聲明

本報告已經過董事會審查，董事會對其中所含信息的真實性和有效性負責，並確保沒有任何虛假條目或誤導性描述。本報告以繁體中文及英文兩種語言進行發佈。若繁體中文及英文兩個版本有任何抵觸或不相符之處，應以繁體中文版本為準。

意見反饋

我們歡迎閣下對我們的ESG表現和披露提出反饋。請將閣下的意見電郵至 info@vivagoods.hk 或致電 +852 3796 1111。

2. ABOUT VIVA GOODS

Business Introduction

The Group is committed to becoming a top-tier international consumer brand operator. We have two main business segments: the “multi-brand apparel and footwear business”, which engages in the design and development, brand promotion and sales of apparel and footwear products; and the “sports experience business”, which engages in the management and operation of sports parks, sports centres and ice skating rinks and operating e-sports clubs, coordinating sports events and sports-related marketing services.

In the “multi-brand apparel and footwear business”, the Group currently owns Clarks, a British footwear brand with a 200-year history, bossini, a well-known casual brand in Greater China, LNG, a fashionable outdoor brand, and TESTONI, a century-old luxury leather wear brand from Italy, with its business operations covering Europe and the US, Greater China, Japan, Korea, Southeast Asia, etc.

In terms of the “sports experience business”, the Group has set strategies to leverage the existing resources of the sports experience business to promote the establishment of an integrated sports platform. Its business includes the operation, services and investment of sports venues (including sports parks, sports centres and ice-skating rinks), sports events and e-sports clubs.

Our Company Culture

Mission: To serve the public and guide the pursuit of elegant, enjoyable, healthy and leisurely lifestyles

Vision: To become a leading international brand operator

Values: Uncover brand value; pursue product quality; organizational capability determines sustained business growth; individuals and teams collaborate to create value; and harmonious development of employees, the company, society and nature

2. 關於非凡領越

業務介紹

本集團致力成為頂尖的國際化消費品品牌運營公司。我們擁有兩個主要的業務板塊：「多品牌鞋服業務」從事鞋服產品的設計及開發、品牌推廣及銷售；「運動體驗業務」從事管理及運營體育園、運動中心以及滑冰場和管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

在「多品牌鞋服業務」中，目前集團擁有英國兩百年歷史的鞋履品牌Clarks、大中華區知名休閒品牌bossini、時尚戶外品牌LNG和意大利百年奢侈皮具品牌TESTONI等，業務版圖覆蓋歐美、大中華區、日韓、東南亞等。

在「運動體驗業務」方面，本集團設定策略以利用運動體驗業務的現有資源推動建立一個綜合體育平台。業務包括體育目的地（包括體育園、運動中心及滑冰場）、體育賽事活動和電競俱樂部之營運、服務及投資。

我們的企業文化

使命：服務大眾，引領優雅、愉悅、健康、休閒的生活追求

願景：成為卓越的國際化品牌運營商

價值觀：挖掘品牌價值；追求產品品質；組織能力決定企業持續成長力；個人與團隊共創價值；員工、企業、社會、自然和諧發展

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

ESG Awards and Honours

ESG獎項與榮譽



Happy Workplace 2024
2024年度開心工作間



ESG Pledge 2024
2024年度「ESG約章」



Good Employer Charter 2024
2024年度「好僱主約章」



Wastewi\$e Certificate of Hong Kong
Green Organisation Certification
2024 "Good Level"
2024年度「香港綠色機構
認證」減廢證書
「良好級別」



Energywi\$e Certificate of
Hong Kong Green
Organisation Certification
2024 "Good Level"
2024年度「香港綠色機構
認證」節能證書
「良好級別」

3. STEADY GOVERNANCE AND RISK MANAGEMENT

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

ESG Governance Structure

To fulfill its commitment to sustainable development, the Group incorporates the concept of sustainable development into its corporate governance framework and has established the ESG-related issue governance structure led by the Board. The Board (Executive Committee) holds the overall accountability for the Group's ESG strategies and reporting, and as the core of ESG governance, it is responsible for formulating and reviewing ESG strategies and objectives of the Group. To keep abreast of the latest ESG requirements, the Board regularly attends corporate governance training and maintains communication with the Executive Committee from time to time. The Board is also responsible for assessing and determining the Group's ESG risks, opportunities and materiality issues, establishing a reporting mechanism for ESG issues, and ensuring that the Group has put in place an appropriate and effective ESG risk management and internal control system in order to minimize the potential negative impacts of ESG risks on business development.

The Group's ESG governance is carried out by the ESG Management Committee, which is mainly responsible for planning and coordinating the day-to-day implementation of the Group's ESG strategy and reporting to the Board in writing on an annual basis on the progress of the relevant objectives and initiatives. In the ESG Management Committee, the Chief Executive Officer of the Group serves as the team leader, the Chief Financial Officer serves as the deputy team leader, fully responsible for the management of the committee. The members of the committee include the person in charge of the Investor Relations Department, Human Resources and Administration Department and Company Secretary Department of the Group.

3. 穩健治理，管控風險

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

ESG管治架構

為履行可持續發展的承諾，本集團將可持續發展理念充分融入企業管治框架中，建立由董事會領導的ESG事宜治理架構。董事會（執行委員會）對集團的ESG策略及匯報負有全面責任，並作為ESG管治的核心，負責制定及審視集團的ESG策略和目標。為保持對最新ESG規定的了解，董事會定期參加企業管治培訓，並與執行委員會保持不定期溝通。董事會同時負責評估和確定集團的ESG風險、機遇及重要性事項，建立ESG事宜的通報機制，並確保集團設立適當且有效的ESG風險管理及內部監控系統，從而減少ESG風險對業務發展可能帶來的負面影響。

本集團的ESG管治工作由ESG管理委員會負責執行。該委員會主要負責規劃和協調集團在環境、社會及管治方面戰略的日常落實，並每年以書面形式向董事會匯報目標及措施的進展情況。ESG管理委員會由集團首席執行官擔任組長，首席財務官任副組長，全面負責委員會的管理工作。成員包括集團投資者關係部、人力資源及行政部及公司秘書部的負責人。

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

In terms of the division of responsibilities, the Investor Relations Department is responsible for co-ordinating ESG-related work and managing climate-related objectives in collaboration with external ESG consultants; the Human Resources and Administration Department is responsible for coordinating information collection and communication among subsidiaries and undertaking emergency management duties in the event of extreme weather; and the Company Secretary Department is responsible for ESG compliance and monitoring, and collaborating with external risk management organizations in carrying out climate impact analysis. The main responsibilities of the ESG Management Committee include:

1. Formulate and improve the ESG Management Measures of Viva Goods Company Limited (the "ESG Management Measures"), and update it in a timely manner in accordance with the listing regulations of the HKEX;
2. Recommend the ESG work plan and targets of the Group, and conduct annual reviews in accordance with the requirements of the Board;
3. Identify, screen and advise on ESG materiality issues for discussion by the Board to ensure oversight by the Board;
4. Maintain an effective system for managing environmental and financial data and coordinate with subsidiaries to consolidate ESG data and prepare reports;
5. Monitor the identification, assessment, management and reporting of ESG risks, opportunities and materiality issues;
6. Formulate terms and conditions related to stakeholder engagement (e.g. organizing stakeholder engagement and survey activities on a regular/irregular basis to understand stakeholders' expectations and requirements, and providing regular feedback to the Board) to further enhance the level of compliance and integrated ESG governance;
7. Oversee other ESG matters (e.g. overseeing the development of ESG strategies such as carbon neutral planning, and implementing and executing ESG initiatives or projects such as ESG rating enhancement programmes and community investment projects). Identify, assess, manage and report on materiality issues;
8. Other tasks assigned by the Board.

在具體職責分工上，投資者關係部負責統籌ESG相關工作，並與外部ESG諮詢機構協作管理氣候目標；人力資源及行政部負責協調子公司進行信息收集和溝通，並承擔極端天氣的應急管理職責；公司秘書部則負責ESG合規監管工作，同時與外部風險管理機構合作開展氣候影響分析。ESG管理委員會的主要職責包括：

1. 制定並完善《非凡領越有限公司ESG管理辦法》(簡稱「《ESG管理辦法》」)，並按照聯交所上市條例及時更新；
2. 建議集團ESG工作計劃及目標，並按照董事會要求進行年度檢討；
3. 識別、篩選和建議ESG重要性事宜，供董事會討論，以確保董事會得以進行監管；
4. 維持有效的環境及財務數據管理系統，協調下屬子公司進行ESG數據匯總及報告編製；
5. 監督ESG風險、機遇及重要性事宜的識別、評估、管理及匯報工作；
6. 利益相關者參與(如定期／不定期組織利益相關者參與及調查活動，了解利益相關者期待與要求，並定期向董事會進行反饋)相關的條款及細則，進一步提升合規性與ESG綜合管治水平；
7. 其他ESG事務的監督(如監督碳中和規劃等ESG策略的開發、ESG評級提升計劃及社區投資項目等ESG倡議或項目的落實及執行等)。重要性事宜的識別、評估、管理及匯報工作；
8. 其他董事會交辦的任務。

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

The ESG governance of the Group is mainly implemented by the ESG Execution Team. Under the guidance of the ESG Management Committee, the ESG Execution Team collaborates with the relevant persons in charge from various departments and business units to jointly promote the identification and assessment of ESG risks and the implementation of relevant management strategies in accordance with the ESG Management Measures of Viva Goods Company Limited. The departments and personnel involved in the ESG work include the Investor Relations Department, the Human Resources and Administration Department, the person in charge of the subsidiaries' business and the ESG work liaison, each with specific responsibilities. Their main responsibilities include:

1. Implement the ESG work objectives and tasks assigned by the ESG Management Committee, including promoting the ESG work plan, monitoring and tracking the progress of the established objectives and overseeing the rectification of ESG risks;
2. For major ESG issues that may have an impact on the Group's operation, asset security, financial condition and reputation, such as major violations involving the environment, climate change, occupational health and safety, employment, labour standards, product responsibility, corruption, or subject to investigations or penalties imposed by the government and regulatory authorities, or the occurrence of major environmental accidents and major safety accidents (such as the death of one or more persons), the person in charge of the subsidiaries' business shall report the matter to the ESG Management Committee via a dedicated ESG affairs email within 24 hours after the occurrence of the matter and follow up to resolve the matter;
3. The ESG work liaison cooperates with the ESG Management Committee and promptly reports the ESG data and information required for the preparation of the ESG report;
4. The person in charge of the subsidiaries' business and the ESG work liaison co-operate with the relevant department in conducting ESG-related audits;
5. Other tasks assigned by the ESG Management Committee.

本集團的ESG管治工作主要由ESG執行小組負責落實。在ESG管理委員會的指導下，ESG執行小組依據《非凡領越有限公司ESG管理辦法》，協同各部門及業務單元相關負責人，共同推進ESG風險的識別、評估及相關管理策略的實施。參與ESG工作的部門與人員包括投資者關係部、人力資源及行政部、子公司業務負責人及ESG工作聯絡人，各自分工負責，其主要職責包括：

1. 執行ESG管理委員會下達的ESG工作目標和任務，包括推進ESG工作計劃、監察及追蹤既定目標進度以及監督ESG風險的整改工作等；
2. 對集團的經營、資產安全、財務狀況和聲譽可能造成影響的ESG重大事項，如涉及環境、氣候變化、職業健康及安全、僱傭、勞工準則、產品責任、貪污等重大違規事項，或受到政府及監管部門的調查或處罰，或發生重大環境事故及重大安全事故（如造成1人或以上死亡），子公司業務負責人應在事項發生後24小時內通過ESG事務專用電郵及時上報ESG管理委員會並跟進解決；
3. ESG工作聯絡人配合ESG管理委員會，及時上報ESG報告編製所需的ESG數據及資料；
4. 子公司業務負責人及ESG工作聯絡人配合相關部門進行ESG相關審計工作；
5. 其他ESG管理委員會交辦的任務。



For details of our detailed corporate governance structure, functions and responsibilities, please read it in conjunction with the Corporate Governance Report in the Company's 2024 Annual Report for a comprehensive understanding of the Company's governance performance.

ESG Risk Management

The Group regards risk management as an important component of corporate sustainable development and continues to promote the construction of a risk management system to enhance its risk prevention capability and business resilience, aiming to ensure the Company's stable operation and development in a sustainable direction. To this end, the Group has proactively established a sound risk management and internal control system and has incorporated the identification and management of ESG-related risks into the overall risk management framework.

有關我們詳細的企業管治架構、職能及責任的詳情，請與本公司《2024年報》中的《企業管治報告》一並閱覽，以全面了解本公司的管治表現。

ESG風險管理

本集團將風險管理視為企業可持續發展的重要組成部分，並持續推進風險管理體系的建設，以提升風險防範能力和業務韌性，確保公司穩健運營，朝著可持續的方向發展。為此，本集團積極建立完善的風險管理及內部監控系統，並將ESG相關風險的識別與管理融入整體風險管理框架中。

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

ESG risk management involves multi-dimensional aspects, including but not limited to: climate change and extreme weather, natural resources and biodiversity, employment and employee benefits, employee health and safety, product and service quality, supply chain management, information security and privacy protection, community welfare, corporate governance, law and compliance and business ethics. The Group pays particular attention to the identification, assessment and management of climate change-related risks. During the year, the Group commenced for the first time the assessment and analysis of climate risks and opportunities, and introduced climate scenarios for qualitative assessment, in order to analyze in detail the potential impacts of climate risks on operational, financial and other aspects. For details on the assessment of climate risks and opportunities, please refer to the section headed "Climate Change" for a comprehensive understanding of the Group's specific measures in identifying and responding to climate risks.

At the risk management level, the Board oversees the Group's overall risk management system from a macro perspective, including ESG risks and climate-related risks. The ESG Execution Team is responsible for the specific identification and assessment of sustainability-related risks. With the support of professional advisors, the ESG Execution Team consolidates the results of risk surveys, identifies risks with significant strategic and financial implications for the Group and makes recommendations to the Board.

ESG風險管理涵蓋多個維度，包括但不限於：氣候變化與極端天氣、自然資源與生物多樣性、僱傭與員工權益、員工健康與安全、產品與服務質量、供應鏈管理、信息安全及隱私保護、社區公益、企業管治、法律及合規以及商業道德等領域。本集團特別關注氣候變化相關風險的識別、評估與管理。本年度集團首次開展了氣候風險與機遇的評估分析，並引入氣候情景進行定性評估，詳細分析氣候風險對營運及財務等方面的潛在影響。關於氣候風險與機遇評估的詳細內容，請參閱「氣候變化」章節，以全面了解本集團在氣候風險識別與應對方面的具體舉措。

在風險管理層面，董事會從宏觀角度監督集團的整體風險管理系統，包括ESG風險以及氣候相關風險。ESG執行小組則負責具體識別和評估與可持續發展相關的風險。在專業顧問支持下，ESG執行小組整合風險調查結果，篩選出對集團戰略及財務有重大影響的風險，並向董事會提供建議。

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

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

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



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

Based on the results of the ESG risk assessment, the Group reviews the management measures and mechanisms relating to significant ESG risks so as to ensure that such risks are effectively controlled and to further improve the Group's risk management mechanism. The following table shows the ESG risks that have been identified as being critical to the Group's operations and business:

根據ESG風險評估結果，本集團對重大ESG風險相關管理措施和機制進行審視，確保該等風險得到有效控制，並進一步完善本集團的風險管理機制。下表為已識別出對本集團運營及業務至關重要的ESG風險：

Risk level 風險程度	ESG risk ESG風險	Internal Management Methods 內部管理方法
High 高	Product and service quality 產品與服務質量	- Relevant internal policies have been formulated, including the Viva Goods – Quality Management System for Large Production Suppliers, the Product Processing and Customisation Agreement, the Inspection Report and the After-sale Returns Procedure, etc. 制定了相關內部政策，包括《非凡領越供應商大貨質量管理制度》、《產品加工定作協定》、《檢品日報》和《售後退次流程》等。 - All apparel is required to comply with the applicable product safety and environmental standards, including but not limited to GB 18401-2010 National General Safety Technical Code for Textile Products, GB 31701-2015 Safety Technical Code for Infant and Children's Textile Products and ISO9001:2015 Quality Management System. 所有服飾須符合適用的產品安全及環境標準，包括但不限於GB18401-2010《國家紡織產品基本安全技術規範》、GB31701-2015《嬰幼兒及兒童紡織產品安全技術規範》和ISO9001:2015品質管制標準驗證等。

Communication with Stakeholders

During the Reporting Period, the Group regularly and proactively communicated with various stakeholders through a variety of channels and maintained close contact with our key stakeholders in order to continuously improve the transparency of our operations and to help us better identify relevant ESG risks and opportunities. Meanwhile, it can also help us better understand and respond to the expectations and requirements of our stakeholders, focusing on their concerns about the Group's ESG performance and strategic issues and responding appropriately. Through constructive interactions, we have achieved mutual benefits and created sustainable values for our stakeholders.

The following table summarises the Group's major stakeholders, the relevant communication channels and the expectations and requirements of each stakeholder.

與利益相關者溝通

在本報告期內，本集團通過多種渠道定期與各利益相關者積極溝通，與重要利益相關者保持密切聯繫。以不斷提高我們營運的透明度，並幫助我們更好地識別相關ESG風險和機遇。同時，這使我們能夠深入了解並回應利益相關者的期望與需求，針對性關注其對本集團ESG表現及戰略議題的關切，並作出適當回應。通過良性互動，我們實現了互惠互利，並為利益相關者創造可持續價值。

下表總結本集團的主要利益相關者、相關的溝通渠道以及各利益相關者的期望與要求。

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

Material Topics

During the Reporting Period, Viva Goods engaged an independent professional firm to conduct a questionnaire survey among internal and external stakeholders and, for the first time, adopted the Double Materiality assessment mechanism during the year. Each topic was assessed in two aspects, namely degree of impact and likelihood of occurrence, and was rated under four thematic scenarios (financial impact scenario, business disruption impact scenario, reputation impact scenario and natural and social impact scenario). This assessment helps identify risks and opportunities that have a material impact on us from both financial and non-financial perspectives, thus assisting in the formulation of relevant strategies and objectives.

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

重要性議題

於本報告期，非凡領越聘請獨立專業機構對內外部利益相關者進行問卷調研，並於本年度首次採用雙重重要性評估機制(Double Materiality)。每個議題的評估分為影響程度與發生概率兩個層面，並需要在四個主題情景下（財務影響情景、業務中斷影響情景、聲譽影響情景及自然和社會影響情景）進行打分。此評估方式有助於識別從財務及非財務角度對我們有重大影響的風險與機遇，從而協助制定相關策略及目標。

於本報告期的重要性評估具體流程如下：

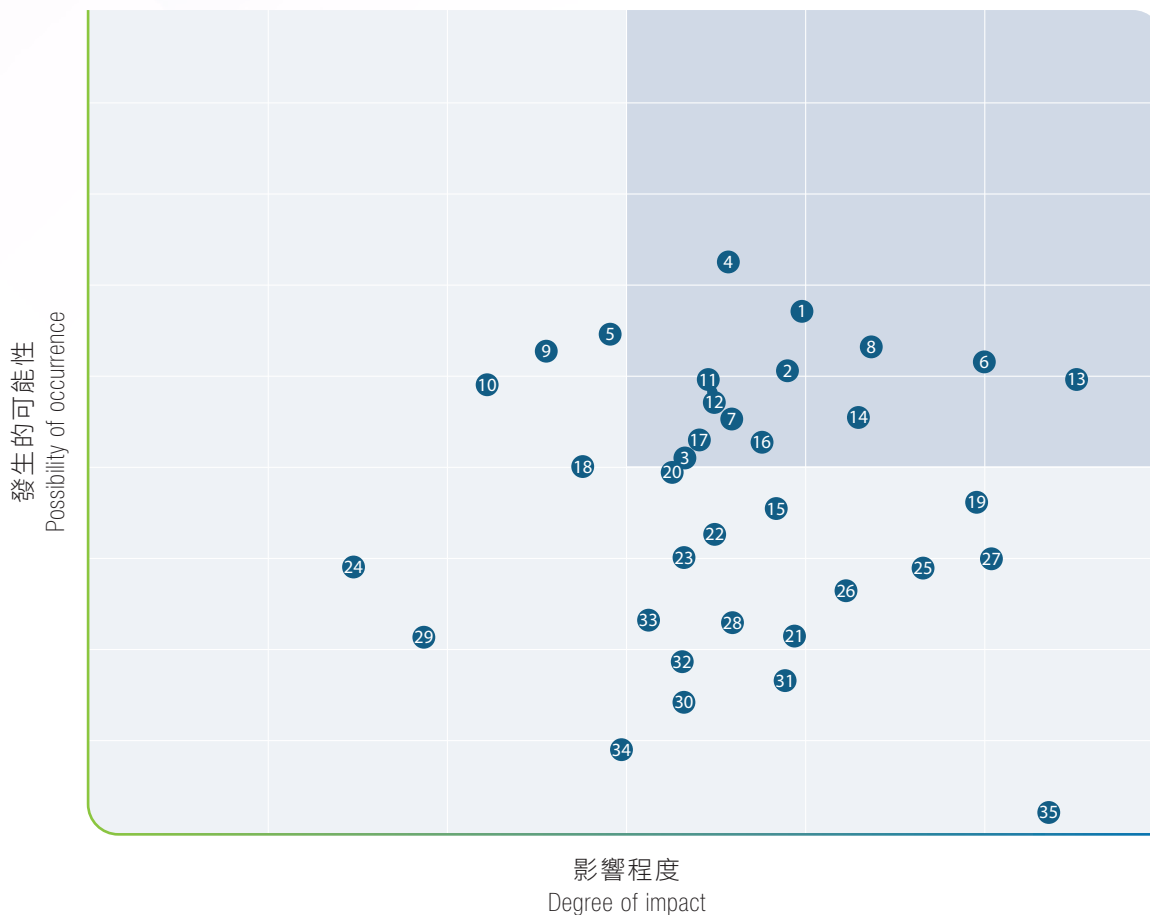
Identification 識別	- Identify stakeholders involved in the materiality assessment for the year 識別參與本年度重要性評估的利益相關方 - Review and identify potential material topic: peer benchmarking was conducted and key topics of concern such as ESG rating requirements, general trend analysis and international reporting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

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

Following the Group's analysis and review of survey results on materiality topics for 2024, the Board has finally confirmed that the materiality topics identified by the Group during the Reporting Period are shown in the chart below:

本集團在對2024年度重要性議題調查問卷的結果進行分析以及評估後，經董事會最終確認，本集團於本報告期識別出的重要性議題如下圖所示：

非凡領越2024年度重要性議題矩陣
Material Topics Matrix in 2024 by Viva Goods



- | | |
|---|---|
| 1 | 產品品質與安全 (質量鑒定程序)
Product quality and safety (quality assessment procedure) |
| 2 | 人權及勞動權益 (避免童工及強制勞工)
Human rights and labour rights (avoid child and forced labour) |
| 3 | 受影響社區所涉及的商業倫理、勞工權利、人權、職業健康、安全與福祉
Business ethics, labour rights, human rights, occupational health, safety and welfare of affected communities |
| 4 | 員工發展和培訓
Employee development and training |
| 5 | 氣候變化對生物多樣性和生態系統的風險
Risks of climate change to biodiversity and ecosystems |

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

- | | |
|----|--|
| 6 | 供應鏈勞工權利與人權 (包括勞工標準、管理體系及風險管控等)
Supply chain labour rights and human rights (including labour standards, management systems and risk control, etc.) |
| 7 | 合規合法經營，風險防控 (涉及環境、社會和治理(ESG)主題的商業行為風險)
Compliance and legal operation, risk prevention and control (business conduct risks involving environmental, social and governance (ESG) topics) |
| 8 | 員工薪酬與福利
Employee compensation and benefits |
| 9 | 耗水量及節水措施
Water consumption and water-saving measures |
| 10 | 適應、緩解和能源風險 (因受氣候變化的影響)
Adaptation, mitigation and energy risks (due to the impacts of climate change) |
| 11 | 職業健康、安全和福利
Occupational health, safety and welfare |
| 12 | 價值鏈中與工人相關的風險 (如工作時間、合理工資、結社自由與工會、集體談判、健康與安全、培訓與技能等)
Risks related to workers in the value chain (such as working hours, fair wages, freedom of association and unions, collective bargaining, health and safety, training and skills, etc.) |
| 13 | 產品售後及投訴處理
Product after-sales and complaint handling |
| 14 | 人才吸引與留存
Talent attraction and retention |
| 15 | 企業文化、舉報人保護以及供應商關係和支付慣例
Corporate culture, whistleblower protection, and supplier relationships and payment practices |
| 16 | 商業道德
Business ethics |
| 17 | 公平、多樣性和包容性
Equity, diversity and inclusion |
| 18 | 適應與緩解氣候變化
Adapt to and mitigate climate change |

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

19	反貪污 Anti-corruption
20	客戶體驗與透明度 Customer Experience and Transparency
21	受影響社區的風險包括水與衛生、土地相關影響、安全相關影響，以及言論、結社和集會自由問題 Risks to affected communities, including water and sanitation, land-related impacts, security-related impacts, and freedom of expression, association and assembly issues
22	廢氣排放 Exhaust gas emissions
23	能源消耗 Energy consumption
24	水資源風險和壓力 Water resource risks and pressures
25	聲譽風險及其對自然、社會和社區的影響（註：如因污染事件、不公平勞工實踐等對公司造成的聲譽風險） Reputational risks and their impact on nature, society and the community (Note: such as reputational risks to the Company caused by pollution incidents, unfair labour practices, etc.)
26	碳排放與產品碳足跡 Carbon emissions and product carbon footprint
27	智慧財產權維權 Intellectual property rights protection
28	包裝物料及廢棄物 Packaging materials and waste
29	化學品管理 Chemical management
30	能源效率和可再生能源使用 Energy efficiency and renewable energy use
31	產品可追溯性和供應鏈透明度 Product traceability and supply chain transparency
32	原材料採購 Raw materials sourcing
33	土地利用變化和污染風險，以及其他氣候、直接開發、物種生態系統影響風險 Land use change and pollution risks, as well as other climate, direct development, species and ecosystem impact risks
34	廢棄物和回收 Waste and recycling
35	消費者隱私和資料保護 Consumer privacy and data protection

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

LIST OF MATERIAL TOPICS FOR VIVA GOODS IN 2024²
非凡領越二零二四年度重要性議題列表²

Topic Materiality 議題重要性	Topic Category 議題範疇	Topic 議題
Material Topic 重要性議題	Social 社會層面	Product after-sale service and complaint handling 產品售後及投訴處理
	Social 社會層面	Supply chain labour rights and human rights 供應鏈勞工權利與人權
	Social 社會層面	Employee compensation and benefits 員工薪酬與福利
	Social 社會層面	Product quality and safety 產品質量與安全
	Social 社會層面	Employee development and training 員工發展和培訓
	Social 社會層面	Talent attraction and retention 人才吸引與留存
	Social 社會層面	Human rights and labour rights 人權及勞動權益
	Social 社會層面	Occupational health, safety and welfare 職業健康、安全和福利
	Governance 管治層面	Business ethics 商業道德
	Governance 管治層面	Compliance and legal operation, risk prevention and control 合規合法經營、風險防控
	Social 社會層面	Worker-related risks in the value chain 價值鏈中與工人相關的風險
	Social 社會層面	Equity, diversity and inclusion 公平、多樣性與包容性
	Social 社會層面	Business ethics, labour rights, human rights, occupational health, safety and well-being involved in affected communities 受影響社區所涉及的商業倫理、勞工權利、人權、職業健康、安全與福祉
	Social 社會層面	
	Social 社會層面	
	Social 社會層面	
	Social 社會層面	

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

Compliance Operations

The Group adheres to the values of honesty, integrity and fairness. We have established multiple internal systems regarding anti-corruption, anti-bribery and integrity in operations, committed to eliminating all forms of corruption, bribery, extortion and fraud, with a "zero tolerance" stance on non-compliance. Accordingly, we have formulated an internal policy titled the Anti-Corruption and Anti-Bribery Commitment, which covers areas such as bribery, extortion, fraud, money laundering, anti-corruption and conflicts of interest, with the relevant code of conduct detailed in the Group policy and Code of Conduct.

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

The Group is committed to fostering an anti-corruption culture. During the Reporting Period, we arranged anti-corruption training for the Board members and employees at our Hong Kong headquarters and mainland subsidiaries, helping them stay informed about the latest trends in anti-corruption enforcement and understand relevant compliance procedures while enhancing their awareness of anti-corruption laws. Our subsidiary Clarks ensure that every employee fully understands their role in upholding ethical standards and protecting the brand reputation by providing anti-bribery and anti-corruption training programmes on the "LearnerVerse" platform. The training covers an overview of the Company's anti-money laundering and sanctions policies, training and policies regarding global anti-bribery and anti-corruption, training and policies regarding conflict of interest, as well as training and policies regarding gifts and hospitality. This training is mandatory for all employees and contractors.

The Group actively promotes an anti-corruption culture. During the Reporting Period, the Group supported the implementation of the ethical behavior policy by establishing an internal reporting mechanism. We encourage employees to report any concerns through various channels, including email, mail or phone, with professional investigators responsible for investigating and handling these reports while ensuring the protection of whistleblowers' legitimate rights and interests. In addition, by reviewing past reporting cases, the Group ensures the effectiveness of reporting management and identifies areas for future improvement, thereby fulfilling our commitment to business ethics and promoting the sustainable development of a culture of transparency and accountability. During the Reporting Period, we have not violated relevant laws and regulations in respect of anti-corruption³, and therefore no corruption litigation cases were concluded.

³ Including but not limited to the legal documents and regulations related to anti-corruption as set out in Appendix 1.

³ 包括但不限於附錄1中列載的有關反貪污方面的法律文件及規例。

合規經營

本集團秉承誠實、廉正和公平的價值觀。我們制定多項關於反貪污及反賄賂和廉潔從業的內部制度，致力杜絕一切貪污賄賂、勒索及欺詐的不實行為，對違規行為採取「零容忍」。為此，我們已制定了內部政策《反腐敗和反賄賂承諾書》，涵蓋賄賂、勒索、欺詐、洗黑錢、反貪污、利益衝突等領域，並將相關行為準則在《集團政策和行為準則》中詳細說明。

本集團嚴格禁止所有員工接受來自客戶、供應商、承包商、機構或其他業務夥伴等外部實體的金錢或任何其他禮物，要求員工避免參與任何可能導致與集團業務存在利益衝突的活動。

本集團致力於推動反貪腐文化建設。在本報告期內，本集團為香港總部及內地子公司的董事會成員和員工安排了反貪污培訓，幫助他們了解最新的反貪執法動向以及相關的合規操作流程，增強對反貪法的認識等。下屬子公司Clarks為確保每位員工都充分理解其在維護道德操守及保護品牌聲譽中的角色，Clarks在「LearnerVerse」平台提供反賄賂反貪腐培訓課程，內容涉及公司的反洗錢和制裁政策概述、全球反賄賂和反腐敗一培訓和政策、利益衝突一培訓與政策、禮品和招待一培訓和政策等。此培訓為強制性，所有員工及承包商均須完成。

本集團積極推動反貪腐文化建設。本報告期內，本集團通過建立內部舉報機制，支持道德行為政策的落實。我們鼓勵員工通過電郵、郵寄或電話等多種渠道進行舉報，並由專業調查人員負責調查和處理舉報內容，同時致力於保護舉報人的合法權益不受侵犯。此外，本集團通過檢視過往舉報個案，確保舉報管理的有效性，並識別未來改進的方向，從而履行我們對商業道德的承諾，促進透明與問責文化的持續發展。於本報告期，我們在反貪污方面並無違反相關法例及規例³，故沒有已審結的貪污訴訟案件。

4. PEOPLE-ORIENTED APPROACH FOR MUTUAL GROWTH

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

2024 Human Resources Key Performance

As of the end of the Reporting Period:

- Our total number of employees reached 8,608, with males accounting for 31.0% and females accounting for 69.0%
- A total of 28,257 hour training activities were held, with 2,402 participants in total
- We did not experience any incidents of illegal employment, and there were no occurrences of child labour or forced labour
- We did not receive any complaints regarding discrimination or harassment in the workplace
- The Group's subsidiary, Laibin Ning Juli, has obtained ISO45001 certification for its occupational health and safety management system
- The work-related injury rate was 0%

4. 以人為本，共同成長

員工作為集團持續發展最為寶貴的資源，我們以擁有優質的人力資本視為企業長效發展的核心競爭力。我們致力於打造多元共融、健康安全、積極開放的工作環境，以員工發展為根本搭建事業發展平台，提升員工的認同感及歸屬感，促進員工與集團共同成長和發展。

二零二四年人力關鍵績效

截至本報告期末：

- 我們的員工總人數達8,608人，其中男性佔31.0%，女性佔69.0%
- 共舉辦28,257小時的各類培訓活動，共計2,402人次參與
- 我們未發生違法僱傭的事件，不存在僱傭童工或強制勞工的現象等
- 我們未接獲關於工作場所歧視或騷擾行為的投訴
- 本集團子公司來賓寧聚力已通過職業健康安全管理體系得到了ISO45001認證
- 工傷事故率為0%

Employment Management

Employment and Working Conditions

The Group places great importance on employee compensation and working conditions, providing employees with transparent and attractive salaries and benefits, including comprehensive medical insurance, diversified product discounts, as well as a range of leaves such as birthday leave, study leave, paid paternity leave, breastfeeding leave, volunteer service leave and compassionate leave⁴. During the Reporting Period, the Human Resources Department of the Group conducted a salary review to assess the current labour market, comprehensively analyzing the salary levels across different positions and employee experiences. We have gradually increased employee salaries to a reasonable level within the market salary range and regularly conduct performance assessments for employee salary adjustments to ensure that employee compensation remains competitive in the market and to further enhance our employee retention rate.

Moreover, we actively fulfill our responsibilities regarding human rights and labour standards, strictly adhering to regulations that prohibit the use of child labour and forced labour in our operations and supply chain. We also uphold the principle of not requiring employees to work during maternity or sick leave while promoting diversity, anti-discrimination, anti-harassment and reasonable working hours as part of our employee conduct and ethical guidelines. The Employee Handbook specifies that employees are required to undergo an appointment check to verify their working age upon joining. We have introduced an ID verification system in our recruitment and appointment processes, supplemented by manual checks. If any hiring of child labour is discovered, we will immediately cease their work arrangements and report to the relevant authorities for further investigation.

僱傭管理

僱傭與工作條件

本集團高度重視員工的薪酬待遇和工作條件，為員工提供透明且具有吸引力的薪酬與福利，包括全面的醫療保險、多樣化的產品折扣，以及生日假、進修假、帶薪陪產假、哺乳假、志願服務假和關愛假⁴等多項福利。在本報告期，集團人力資源部通過薪資回顧調研當前人力資源市場，綜合分析各崗位及員工經驗的薪酬水平，逐步將員工薪資提升至市場薪資範圍的合理水平，並定期通過績效考核評估及調整員工薪酬，以確保員工薪酬具有市場競爭力，並進一步提升員工留任率。

同時，我們積極履行在人權和勞工標準領域的責任，嚴格遵守禁止在營運和供應鏈中使用童工及強迫勞工的規定；亦堅持不會要求員工在產假或病假期間工作的原則，推動多元化、反歧視、反騷擾以及合理工時等員工行為和道德準則。《員工手冊》明確規定，員工在入職時需接受入職審查以核實用工年齡。我們在招聘和入職流程中引入身份證驗證系統，結合人工審核，若發現誤招童工的情況，將立即停止其工作安排，並向相關部門報告進行進一步核查。

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

⁴ 適用於需要照顧家庭成員或處理身體／心理健康問題的情況。

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

Diversity and Inclusion

As an employer that values family harmony among its employees, the Group is committed to taking various measures to help employees balance work and family responsibilities. For example, we have set up well-equipped breastfeeding rooms and provided an on-site nursery to accommodate employees in need. We believe these family-friendly initiatives can foster a win-win situation for employees in both their careers and family lives while creating a harmonious work atmosphere.

In addition, the Group is dedicated to creating a fair and unbiased work environment with a strong focus on employee rights. We have introduced internal policies in our subsidiaries, including the Global Equality, Diversity, Equity and Inclusion Principles, the Speak Up and Non-Retaliation Policy and the Modern Slavery and Human Trafficking Policy, to ensure that all employees can work in an environment free from bias and discrimination. We embrace multiculturalism and conduct employee selection, recruitment and promotion in a fair manner based on their professional knowledge, skills and qualifications, regardless of nationality, gender, pregnancy status, marital status, race, religion, disability or family background. Also, we have in place the Anti-Harassment Policy which explicitly prohibits any illegal activities, including harassment, defamation or personal injury. During the Reporting Period, we have had no violations of relevant laws or regulations in recruitment and employment.

To further foster an atmosphere of work-life balance, we regularly organize various festive celebrations, sports and entertainment activities for our employees, such as Christmas parties, enriching their work and life experiences.



Christmas Activity
聖誕節活動

多元與包容性

作為一家重視員工家庭和諧的僱主，本集團致力於採取多項措施，幫助員工平衡工作與家庭責任。例如，我們設立了設備完善的哺（集）乳室，並在辦公園區內配備幼兒園，為有需要的員工提供便利。我們相信，這些家庭友好型舉措能促進員工實現事業與家庭的雙贏，並打造融洽和諧的工作氛圍。

同時，本集團致力於創造一個公平無偏見的工作環境，並高度重視員工權益。我們在子公司內推出了《全球平等、多樣性、公平和包容原則》、《直言與不報復政策》、《現代奴隸制政策》等內部政策，以確保全體員工均能在一個無偏見與歧視的環境中工作。我們支持多元文化，無論國籍、性別、懷孕狀況、婚姻狀況、種族、宗教、殘疾或家庭背景，均以專業知識、技能和資歷為標準，公平地進行員工的甄選、招聘和晉升。此外，我們制定了《反騷擾政策》，明確禁止任何非法行為，包括騷擾、中傷或人身傷害。本報告期內，我們在招聘與僱傭方面未發生任何違反相關法律或規定的情況。

為進一步營造工作與生活平衡的氛圍，我們還定期為員工舉辦各類節日慶祝和體育娛樂活動，例如聖誕節慶祝活動等，豐富員工的工作與生活體驗。



2024 Team Building Activity
2024年度團建活動



Mid-Autumn Festival Celebration
非龍匯獅慶中秋

Training and Development

The Group places a strong emphasis on employee growth and development, focusing on the Group's long-term goals. We actively provide employees with diverse internal training to help them enrich their professional knowledge and enhance their job skills, thereby effectively improving work efficiency and quality. Also, we focus on developing employees' learning abilities and problem-solving skills, providing full support for their overall development in knowledge, skills and management capabilities.

For induction training, we optimized and improved the relevant guidelines during the year by updating sections on notice to employees, business development and corporate culture to help new employees quickly grasp the Group's fundamental rules and regulations, understand core operations, integrate into the corporate culture and enhance teamwork abilities. In addition to induction training, we also held knowledge-sharing sessions on artificial intelligence (AI) during the year, helping employees understand the basics of AI and its application in the workplace. We introduced an online training platform, Qing Su Yun, to facilitate employees' easier access to online learning, enhancing flexibility and convenience in their learning.

培訓與發展

本集團高度重視員工的成長與發展，著眼於集團的長遠目標，積極為員工提供多樣化的內部培訓，幫助他們充實專業知識、提升崗位技能，從而有效提高工作效率與質量。同時，我們注重培養員工的學習能力與解決問題的能力，全力支持他們在知識、技能及管理能力等方面的全面提升。

針對入職培訓，本年度對相關細則進行了優化與完善，對員工須知、業務發展及企業文化等板塊進行了一系列更新，幫助新入職員工快速掌握集團的基本規章制度，了解核心業務，融入公司文化，並提升團隊協作能力。除入職培訓外，本年度還舉辦了針對人工智能的知識分享，幫助員工了解人工智能的基本知識及其在工作中的應用，並通過增設在線培訓平台「輕速雲」令員工能夠更加方便進行在線學習，提升學習的靈活度與便利性。

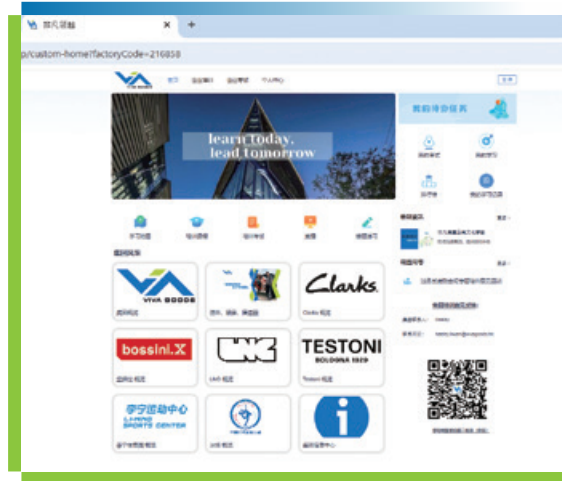


Illustration page of Qing Su Yun, the training platform of Viva Goods
非凡領越培訓平台「輕速雲」頁面示例

Moreover, the Group has established a demand-driven training plan by inviting employees at all levels and departments to complete a survey questionnaire regarding training needs, allowing us to delve into their specific requirements. This initiative helps the Group design training programmes that better align with employees' actual needs, thereby enhancing the relevance and effectiveness of the training.

In terms of career development, we have created diverse career development pathways for office staff, retail employees and production roles, striving to establish a flexible and varied promotion mechanism. We offer equal promotion opportunities to all eligible employees based on employees' work abilities and performance assessment results. Those who perform exceptionally or make outstanding contributions may also qualify for accelerated promotion. In addition, we have formulated an internal job transfer policy, allowing employees to apply for transfers that align with their personal career plans and development needs, further broadening their career development opportunities.

與此同時，本集團以需求為導向建立了培訓規劃，通過邀請各級別和各部門員工填寫培訓需求調查問卷，深入挖掘其具體需求。此舉有助於集團設計更符合員工實際需求的培訓課程，從而提升培訓的針對性與效果。

在職業發展方面，我們為辦公室員工、門店員工及生產崗位設計了多樣化的職業發展通道，致力於打造靈活多元的晉升機制。根據員工的工作能力與績效考核結果，我們為所有符合條件的員工提供平等的晉升機會。對於表現優異或做出突出貢獻的員工，還可享有破格晉升的機會。此外，我們設立了內部調崗政策，員工可根據個人職業規劃和發展需求申請調崗，進一步拓展職業發展空間。

Occupational Safety and Health

The Group regards the health and safety of employees as the paramount importance, strictly adhering to high standards of occupational safety and health. We actively identify potential occupational safety and health risks in the workplace and are committed to providing a safe working environment for employees.

The Group has developed relevant occupational health and safety guidelines according to the specific work and business activities of employees. For employees involved in sports-related operations, we offer them healthcare benefits, such as free physical check-up services and free access to the Company's sports facilities. Moreover, we provide employees at our Hong Kong headquarters with office equipment such as ergonomic chairs and footrests to help alleviate shoulder and neck strain and prevent muscle pain, which is conducive to minimizing health risks associated with office work. Clarks also has relevant policies in place and utilizes questionnaires and health and safety checklists to assess occupational risks in three areas, i.e. retail, logistics and corporate services, to understand and mitigate employees' health risks.

We place great importance on the physical and mental health of our employees. To address employees' mental health and work-related stress, the Group has set reasonable fixed working hours and organizes activities for employee engagement from time to time, such as traditional Chinese medicine seminars on gastrointestinal care, yoga stretching classes and online seminars on insomnia and stress management.

職業安全與健康

本集團將員工的健康和安全視為最重要的事項，嚴格遵循職業安全和高標準的健康，積極識別工作場所潛在的職業安全健康風險，並致力於為員工提供一個安全的工作環境。

本集團根據員工的具體工作及業務活動制定了相應的職業健康及安全指引。我們為在體育相關業務工作的員工提供醫療保健福利，例如免費體檢服務及免費使用公司的體育設施。另外，我們為香港總部的辦公室員工提供符合人體工學的座椅、腳踏等辦公設備，以幫助他們減少肩頸壓力、預防肌肉疼痛，有利於減少員工的辦公健康風險。Clarks也設立相關政策，並利用問卷及健康安全檢查表分別對零售、物流和企業服務三個板塊進行職業風險評估，以了解並降低員工的健康風險。

我們十分重視員工的身心健康。針對員工的精神及工作壓力，本集團設定合理的固定工時，並不時舉行一些活動供員工參與，例如中醫腸胃護理講座、瑜伽舒展課程及失眠及壓力管理在線講座等。



Yoga Stretching Class
伸展瑜伽工作坊



Smoke-free 10,000-step Walk
無煙萬步行

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

To foster a “safety first” mindset among our employees, we continuously organize lectures and seminars and provide relevant training, the topic of which includes mental health, first aid and fire drills. We also conduct regular on-site safety inspections to check fire safety equipment, the effectiveness of fire extinguishers and the safety of emergency exits. Furthermore, we pay particular attention to employees engaged in high-risk operations, ensuring they are equipped with necessary personal protective equipment, such as safety goggles, gloves and helmets.

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

為培養員工「安全第一」的意識，我們持續組織講座及研討會，並提供相關培訓，其中涵蓋心理健康、急救、消防演練等。我們亦定期進行實地安全檢查，檢查消防裝置、滅火器有效性、消防通道安全性。另外，我們尤其關注進行高危作業的職工，確保職工配備必要的個人防護裝備，如安全護目鏡、手套及頭盔。

於本報告期，本集團在職業健康及安全方面並無違反相關法例及規例⁵的情況。

⁵ Including but not limited to the legal documents and regulations related to occupational health and safety as set out in Appendix 1.

⁵ 包括但不限於附錄1中列載的有關職業健康及安全方面的法律文件及規例。

5. STRICT QUALITY CONTROL AND RESPONSIBLE SOURCING

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

Sustainable Supply Chain

Full-Cycle Supply Chain Management

The Group has formulated a series of internal management systems, including the Supply Chain Management Regulations, the Procurement Management Regulations, the Regulations on Supplier Quality Assurance, the Viva Goods Supplier Social Responsibility Management Handbook and the Social Responsibility and Hazardous Chemicals Pledge, which govern the Group's management in three key areas: the selection of new suppliers, regular evaluation and assessment of existing suppliers and supplier optimization. Throughout the full-cycle management process of selection, admission, assessment and complaints, we refine the requirements for supplier management and ESG risk management to enhance the management efficiency of the entire supply chain process.

New Supplier Admission Mechanism

During the new supplier admission process, the Group conducts an entry assessment of their social responsibility performance as a crucial step in ensuring the establishment of a robust supplier cooperation ecosystem within the Group. Currently, the Group has established a relatively comprehensive assessment process for the admission of new suppliers, with the social responsibility assessment prioritized in the supplier admission process. Further assessments can only proceed after this step is completed. In the social responsibility assessment, we focus on their performance in labour practices: whether their compensation and benefits comply with local laws and regulations and industry standards; whether there are cases of child labour or forced labour; and whether they have commitments and regulations in place regarding workplace diversity, anti-discrimination, harassment, animal protection and animal welfare. The Group's Supplier Management Department reviews the relevant documents provided by suppliers. Upon approval and confirmation, and in the absence of any zero-tolerance issues, they will move on to the supplier admission process.

5. 嚴控品質，負責任採購

本集團推進供應鏈標準化與規範化，提升產品設計、技術創新和客戶服務等環節的高質量發展，實現產品質量提升、客戶服務優化與供應商合作共贏。

可持續供應鏈

全週期供應鏈管理

本集團制定了《供應鏈管理辦法》、《採購管理辦法》、《供應商資質審查管理規定》、《非凡領越供應商社會責任管理手冊》及《社會責任和危險化學品承諾書》等一系列內部管理制度，規範集團在新供應商篩選、現有供應商日常評估與考核以及供應商優化三大管理環節，在篩選、引入、審核、申訴全週期管理流程中，細化供應商管理及ESG風險管理要求，提升針對全流程供應鏈的管理效率。

新供應商准入機制

在新供應商引入過程中，本集團對其社會責任表現進行准入性評估是確保集團打造良好的供應商合作生態圈的關鍵環節。目前，本集團已經建立較為完善的新供應商引入審核流程，將社會責任審核列為供應商准入流程的優先項。在完成該環節之後，其他審核才能繼續推進。在社會責任審核中，我們將重點關注其在勞動用工方面的表現：在薪酬與福利方面，是否都符合當地使用的法律法規及行業標準；是否存在使用童工或出現強制勞工的案例等；是否針對用工環境多元化、反歧視、騷擾及動物保護和動物福利制定相應的承諾與規範等。本集團供應商管理部門對供應商提供的相關文件進行審核，在得到認可和確認後，並沒有發現任何零容忍事項的前提下，將進入供應商准入環節。

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

Regular Evaluation and Assessment of Existing Suppliers

For suppliers with whom we have established partnerships, we conduct a comprehensive assessment of their overall environmental and social responsibility performance and risks regularly. We have established management processes for suppliers at different levels to ensure their compliance in daily management and continuous improvement. The regular supplier assessment is led by the Supplier Management Department, which forms an assessment team based on the specific situation, with personnel from the Cost Control Department, Production Department and Quality Control Department involved as necessary. The assessment criteria cover business ethics, moral and social responsibility, chemical management and environmental responsibility, addressing issues such as ethical business practices, information transparency, animal protection and welfare policies, proper chemical usage and compliance with environmental emissions. We monitor supplier performance using balanced scorecards and key performance indicators. The regular assessment is conducted in the form of interviews with supplier management and employees, with an aim to confirm the interviewees' understanding of policies, documents, records, operations and other aspects. Upon completion of the regular assessment, the assessment team will issue a report summarizing the issues identified with the supplier and areas for improvement.

現有供應商日常評估與考核

針對已經開展合作關係的供應商，我們將定期對其整體的環境、社會責任表現與風險進行綜合評估，並建立針對各個層級供應商的管理流程，以確保日常管理合規和持續改善。供應商的日常審核由供應商管理部主導負責，根據實際情況，由供應商管理部組建審核小組，成本控制部、生產部、品控部根據實際情況安排人員參加。評審內容包括商業倫理、道德與社會責任、化學品管理、環境責任等，涉及的考核點包含商業道德行為、信息透明度、動物保護與福利政策、化學品的規範使用、環境合規排放等。通過平衡記分卡及關鍵績效指標來監控供應商的績效表現，日常審核的開展形式包括與供應商管理層、員工開展訪談，訪談目的是確認受訪者對政策、文件、記錄、運營等方面的了解情況。在完成日常審核後，審核團隊將出具審核報告，總結供應商存在的問題點及需要改進的地方。

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

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

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

Supply Chain Risk Identification and Response Measures

During the year, with the assistance of a third-party consulting firm, the Group conducted a risk assessment of its overall operations, with a particular focus on supply chain and inventory management for an in-depth analysis. Delays, interruptions or significant issues in product supply could lead to increased costs, thus affecting the Group's operations and brand image. Moreover, improper inventory management, such as overstocking, may also adversely affect the Group's revenue and business performance. In response, we have implemented targeted improvement measures across our brands. One of our key brands, TESTONI, has established a more comprehensive supplier assessment mechanism that reviews, audits and integrates a list of suppliers from raw materials to finished products. It has created a repository of high-quality raw materials, especially rare leathers. Furthermore, Bossini has optimized its supplier selection criteria and processes, eliminating suppliers whose materials and finished apparel do not align with the current direction of bossini products and reasonably scheduling apparel suppliers to reduce the impact of insufficient production capacity on apparel delivery. Clarks has also evaluated suppliers using a balanced scorecard, focusing on selecting high-scoring suppliers based on their supply quality and delivery timelines. It also follows the first and second levels from the AQL 1.0 standard for product acceptance to ensure stable, continuous and high-quality supply.

Green Procurement

The Group prioritizes collaboration with local suppliers to support the local economy and promote green procurement. Meanwhile, we actively source sustainable raw materials and encourage suppliers to establish environmental protection policies and management measures to reduce and control the adverse impacts of emissions, solid waste, wastewater and hazardous waste generated during production and operational activities on the environment and human health.

供應鏈風險識別與應對措施

本年度，本集團在第三方諮詢機構的協助下，針對集團整體營運層面開展了風險評估，特別對供應鏈及庫存管理進行了深入分析。如產品供應出現延遲、中斷或重大問題，可能導致成本增加，進而影響集團的運營和品牌形象。此外，如果庫存管理不當，例如庫存過剩，亦可能對集團營收和業務水平造成不利影響。針對此，我們在各品牌中開展具有針對性的提升舉措。我們的主要品牌之一，TESTONI，建立了更完善的供應商審查機制，審閱、審計及整合從原材料供應商到成品供應商的清單；建立優質原材料庫，尤其是稀有皮質。此外，堡獅龍也已對供應商選擇標準及流程進行優化，將與現階段bossini產品方向不匹配的材料及成衣供應商剔除，合理安排成衣供應商的排期，減少因產能不足影響成衣交貨的情況。Clarks也通過制定平衡記分卡對供應商進行評估，其中著重針對其供貨質量、交付時間等篩選高分供應商並採用（「AQL」）1.0標準中的一級及二級標準來進行產品驗收，以保證穩定、持續且高水準的供貨等。

綠色採購

本集團優先與本地供應商合作，以支持本地經濟並推動綠色採購。同時，我們積極採購可持續原材料，並鼓勵供應商制定環境保護政策和管理措施，以減少和控制生產經營活動中產生的氣體、固體廢物、廢水及有害廢棄物對環境和人體健康的負面影響。

Quality Products and Services

Product Quality Management

The quality of products and services is crucial for the Group's business success and long-term development. We consistently prioritize product quality and safety throughout the entire lifecycle of our footwear and apparel business, from production to market launch. We have established a series of internal policies and documents regarding product inspection to ensure product quality, including but not limited to the Viva Goods – Quality Management System for Large Production Suppliers, the Product Processing and Customisation Agreement, the Inspection Report and the After-sale Returns Procedure. In managing goods throughout their lifecycle, we regularly inspect, test, approve and accept raw materials, production equipment, semi-finished products and finished products. If any stage fails to meet the Group's inspection standards and quality requirements, we reserve the right to reject and withhold payment for that batch of products, and suppliers must bear all losses incurred. Should product quality issues arise, suppliers are required to convene a quality meeting with relevant personnel to analyze the causes of non-compliance, submit an analysis report and work with us to implement necessary remedial measures to resolve the issue.

The Group requires that all apparel should strictly comply with the relevant product safety and environmental standards applicable in the operational area, including but not limited to GB 18401-2010 National General Safety Technical Code for Textile Products, GB 31701-2015 Safety Technical Code for Infant and Children's Textile Products and ISO9001:2015 Quality Management System. The product production and inspection of Clarks must also comply with international quality standards such as BS, ISO, ASTM and DIN. We also maintain a high level of collaboration with SATARA, an independent footwear research organization in the UK, to stay updated on the latest industry trends and conduct product research and testing.

優質產品及服務

產品質量管理

產品和服務的質量是本集團業務成功與長期發展的關鍵。我們在鞋服業務從生產到上市的全過程中，始終重視產品的質量與安全。我們在產品檢定方面制定了一系列內部政策與文件，以保障產品質量，包括但不限於《非凡領越供應商大貨質量管理制度》、《產品加工定作協議》、《檢品日報》和《售後退次流程》等。在貨物全週期管理中，我們會對原材料、生產設備、半成品及產成品定期進行檢查、測試、批准和驗收，如在任一環節未達到集團的檢驗標準和質量要求，我們有權拒收並拒絕支付該批次產品的貨款，供應商需承擔由此造成的全部損失。如發現產品質量問題，供應商需組織相關人員召開質量會議，分析不合格原因，提交分析報告，並與我們合作，執行必要的補救措施以解決問題。

本集團要求所有服飾必須嚴格符合營運所在地符合相關產品安全和環境標準，包括但不限於GB 18401-2010《國家紡織產品基本安全技術規範》、GB 31701-2015《嬰幼兒及兒童紡織產品安全技術規範》以及ISO9001:2015質量管理標準。Clarks的產品生產和檢驗還需符合BS、ISO、ASTM和DIN等與品質相關的國際標準體系。並與英國獨立鞋類研究機構SATARA保持高度合作，不斷關注行業最新動態並進行產品研究和測試。

Quality System Certifications of our Sub-brands
旗下子品牌質量體系認證



Bossini ISO9001 QME Certificate
堡獅龍ISO9001 QMS證書



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

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

本報告期內，本集團業務範圍內未出現因安全與健康原因發生產品召回情況。

Sustainable Product Design

In response to global emissions reduction targets, we are committed to integrating the principle of circular and low-carbon practices into our business operations. We enhance our environmental performance in product design by selecting sustainable packaging, such as recycled materials, as well as recyclable and biodegradable raw materials.

可持續產品設計

為響應全球減排目標，承諾將循環低碳的理念納入業務營運中。通過選擇可持續包裝，如來自回收再利用材料，可被回收、可降解的原材料等提升在產品設計中針對環境方面的表現。

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

Customer Service

The Group always adheres to a “customer-oriented” service principle, continuously optimizing its product and customer service systems. We assign professional customer service representatives to provide services to customers, thereby establishing and strengthening friendly relationships with customers while continuously enhancing customer satisfaction. To facilitate communication with customers, we provide a customer service hotline and an email address for customer feedback. In addition, the Group has established standardized internal guidelines and procedures to resolve all disputes quickly and fairly, through which we garnered appreciation and constructive feedback from customers.

To protect consumer rights, the Group specifies the product exchange policy on the back of every sales receipt. In addition, we have reached agreements with suppliers to establish a comprehensive product recall mechanism, which allows us to swiftly initiate recall procedures for products identified with quality issues or safety concerns after sale, preventing losses to consumers. We value customer feedback and regularly review and refine our customer service system, as well as strengthen training in customer services in a bid to provide customers with an optimal and enjoyable shopping experience.

During the Reporting Period, the Group’s sports experience business received 87 complaints, while the multi-brand apparel and footwear business received 5,031 complaints, all of which have been resolved.

客戶服務

本集團始終堅守「以客戶為中心」的服務理念，持續優化產品和客戶服務體系，委派專業的客戶服務代表為客戶提供服務，從而建立並鞏固與客戶的友好關係，不斷提升客戶滿意度。為加強與客戶的溝通，我們提供客戶服務熱線及電子郵件，方便客戶提出反饋意見。同時，本集團制定了標準化內部指引和程序，以期迅速且公平地解決所有爭議，並通過該舉措收到客戶的讚賞和建設性建議。

為保障消費者權益，本集團在每張銷售收據背面明確列示產品換貨政策。此外，我們與供應商達成協議，建立完善的產品召回機制，針對售出後發現存在質量問題或安全隱患的產品，立即啟動回收程序，避免對消費者造成損失。我們重視客戶的建議，並定期審視和完善客戶服務體系，強化客戶服務培訓，致力於為客戶提供最佳、愉快的購物體驗。

本報告期內，本集團運動體驗業務共接獲87宗投訴，多品牌鞋服業務則接獲5,031宗投訴，目前均已處理完畢。

Intellectual Property and Information Protection

Intellectual Property

The Group places great importance on the protection of intellectual property and strictly complies with laws and regulations related to intellectual property, such as the Trademark Law of the People's Republic of China, the Copyright Ordinance and the Trade Marks Ordinance in Hong Kong, China. We enhance our intellectual property management system by formulating internal policies like the Intellectual Property Management System and the Trademark Management Measures. We actively conduct training on intellectual property topics to raise employee awareness, covering subjects such as patent research and development, relevant knowledge of copyright law and the protection of commercial information from suppliers, thereby improving their understanding of intellectual property and strengthening their ability to protect and manage it.

In addition, the Group requires that employees cannot allow suppliers to use the Group's name, trademarks, patents and other intellectual property in their advertising, promotional materials or other materials without written permission from the Group. We have included relevant intellectual property policies in the Employee Handbook. These measures are designed to ensure the proper protection of the Group's intellectual property.

Information Security and Privacy Protection

The Group values the protection of customer privacy and has incorporated the privacy policy into the Employee Handbook of Hong Kong headquarter to ensure that the employees understand and recognize the importance of protecting customer privacy. In the headquarter office in Hong Kong, when handling confidential documents that contain customer privacy, employees must place them in the designated file box labelled "Destroy", which are then collected by the Human Resources Department and sent to a confidential document handling service firm for centralized processing. The Group is committed to complying with local privacy information protection regulations and employs technical measures to securely store and protect personal information, preventing unauthorized access and ensuring that information is collected and used properly.

知識產權與信息保護

知識產權

本集團高度重視知識產權保護，嚴格遵守《中華人民共和國商標法》、中國香港《版權條例》及《商標條例》等與知識產權相關的法律法規，並通過制定《知識產權管理制度》和《商標管理辦法》等內部政策完善知識產權管理制度。我們積極開展知識產權相關主題培訓，提升員工認知，涉及主題包括專利研發、著作權法相關知識、供應商商業信息保護等，提升其對知識產權的認識，加強保護和管理知識產權的能力。

此外，本集團要求，在未經集團書面許可的情況下，員工不得同意供應商在其廣告、推銷材料或其他材料中使用本集團名稱、商標、專利以及其他知識產權。我們已將有關知識產權的相關政策添加到《員工手冊》中。這些措施旨在確保本集團的知識產權得到妥善保護。

信息安全與隱私保護

本集團注重客戶的私隱保護，並將私隱政策納入香港總部《員工手冊》，以確保員工清楚了解並重視保護客戶隱私的重要性。在香港總部辦公室，員工在處理包含客戶隱私資料等機密文件時，必須放在已貼上「銷毀」標籤的文件箱，並由人力資源部統一轉交至密件處理服務公司進行集中處理。本集團承諾遵守當地私隱資料保障規例，採取技術措施安全地儲存及保護個人資料，避免未經授權被取得，並使資料得以被適當地收集及使用。

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

Clarks has established dedicated data privacy teams in the UK and the EU, with specialists overseeing compliance and privacy-related matters. Clarks uses data privacy software to manage requests for data subject access and conduct privacy assessments.

Marketing and Brand Management

To ensure that our sales and marketing products comply with local laws and regulations and provide customers with accurate descriptions and information, the Group has implemented the internal policy titled Regulations on the Development of Advertising Business to govern our advertising practices. We obtain relevant advertising certificates according to local laws and examine whether the advertising contents are legal and accurate and whether the ideas are in line with objective facts. Only materials that receive approval can be marketed, and any advertisement that makes false statements, misleads consumers or exaggerates will be prohibited.

During the Reporting Period, the advertisements and labels related to the products and services provided by the Group complied with relevant laws and regulations⁶.

Clarks則在英國和歐盟都設有專門的數據隱私團隊，並由專人管理合規和隱私相關事務。Clarks使用數據隱私軟件來管理數據主體訪問請求和數據隱私評估。

營銷與品牌管理

為確保我們的銷售和營銷產品符合當地相關法律法規的規定，並向客戶提供準確的描述和信息，本集團實施了內部的《廣告業務開發管理條例》來管理我們的廣告行為。我們會根據當地法律收取相關廣告證明，並審查廣告內容是否合法、真實，構思符合客觀事實。只有獲得批准的材料才能投放市場，任何虛假陳述、誤導消費者或誇大的廣告將被禁止。

於本報告期，本集團所提供的與產品及服務相關的廣告、標籤一直遵守相關法律和法規⁶。

⁶ Including but not limited to the legal documents and regulations related to advertisement and label as set out in Appendix 1.
⁶ 包括但不限於附錄1中列載的有關廣告、標籤方面的法律文件及規例。

6. GIVING BACK TO SOCIETY FOR A HEALTHY COMMUNITY

Over the years, the Group has consistently supported social welfare and established internal policies to support the development of related activities, including but not limited to education, sports and health sectors. Leveraging its sports resources and human capital, the Group has organized various sports-related activities and community events, dedicated to promoting active and healthy lifestyles across different regions and enhancing public health and well-being.

2024 Social Welfare Key Performance

As of the end of the Reporting Period:

- The total number of events and activities supported was 89
- The total hours contributed to community service were 1,228 hours
- The social investment amount for the Reporting Period amounted to HK\$748,800 (including the provision of equivalent goods and services)
- The number of beneficiaries served was 84,785

6. 健康社區，回饋社會

多年來，本集團一直支持社會公益，並制定了內部政策以支持相關活動的開展，包括但不限於教育、體育和健康等領域。本集團利用自身的體育資源和人力資本，舉辦了多項與體育相關的活動和社區活動，致力於在各地推廣積極健康的生活方式，提升市民的健康和福祉。

二零二四年社會公益關鍵績效

截至本報告期末：

- 所支持的事宜及活動共89次
- 貢獻社區服務總時數共1,228小時
- 本報告期內社會投資金額74.88萬元（涵蓋提供的等價商品及服務）
- 服務受益人數84,785人次

Promoting Sports and Healthy Living

The Group is dedicated to promoting sports culture nationwide by actively encouraging public participation in various sports and fitness activities. As such, we maintain regular communication with sports-related organizations or authorizations to host several major events, such as the Table Tennis Skills Competition and Fun Sports Day, Li Ning Sports Park's Spring Cup Badminton Championships, Li Ning Sports Park's Youth Football Invitational Tournament, "Fitness for All" 2024 Fitness Night Run in Ningbo Qianwan New Area and "Shifeng Sports Cup" Badminton Tournament and Skills Competition in Ningbo Qianwan New Area, among other charity sports activities. Through these events, we aim to help youth develop team spirit and physical strength from an early age while discovering and nurturing sports talents for the country.

Moreover, we also engage in organizing various sports and recreational activities for officials of all ages from local human resources and social security bureaus, regularly conduct public seminars on drowning prevention and continue to promote the year-round National Physical Fitness Test programme to advocate for the concept of exercise and fitness while promoting the development of community sports and safety education.

Fostering Social Inclusion

The Group has always adhered to the spirit of "giving back to society" and takes on significant responsibility for the communities we rely on, operate in and serve. We actively promote social inclusion and are committed to enhancing communication and cooperation with local communities, with a particular focus on youth and socially disadvantaged groups.

During the Reporting Period, the Group has carried out various public welfare activities in multiple places in Mainland China and Hong Kong, including the National Physical Fitness Test, Barrier-Free Workplace Inclusion Programme, Green Day, Smoke-Free Seaside Walk and Parent-Child Cookie Making Workshop. Through these activities, we convey health, safety and cultural knowledge to different groups while promoting a positive and optimistic attitude towards life.

普及體育及健康生活

本集團致力於在全國範圍內推廣體育文化，積極鼓勵公眾參與各類體育和健身活動。為此，我們定期與體育相關機構或部門溝通，舉辦多場大型賽事，如乒乓球基本功大賽暨趣味運動會、李寧體育園春季杯羽毛球賽、李寧體育園青少年足球邀請賽、「全民健身你我同行」2024寧波前灣新區全民健身季歡樂夜跑，以及寧波前灣新區「世峰體育杯」羽毛球比賽暨羽毛球技巧賽等公益體育活動。我們希望通過這些賽事，幫助青少年從小培養團隊合作精神、增強體魄，同時為國家發掘和培養體育人才。

此外，我們還參與組織各地人社局的老中青幹部各類體育運動和趣味活動，定期開展防溺水公益講座，並持續推廣常年開展的「國民體質監測」活動，推廣運動健身理念，促進社會體育與安全教育的發展。

促進社會共融

本集團始終秉持「取之社會，用之社會」的理念，對我們所依賴、經營及服務的社區承擔重要責任。我們積極推動社會共融，致力於加強與當地社區的交流與合作，特別關注青少年及社會弱勢群體等對象。

在本報告期內，本集團於中國內地及香港多地開展了多項公益活動，包括「國民體質監測」、「職場無障礙共融計劃」、「綠色活動日」、「無煙海濱萬步行」、「親子曲奇餅製作工作坊」等活動。我們通過這些活動向不同群體傳遞健康、安全及文化相關知識，並宣揚陽光積極的生活態度。

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

Barrier-Free Workplace Inclusion Programme

During the Reporting Period, to give back to society and promote diversity and inclusion, Bossini collaborated with the Hong Kong Red Cross Margaret Trench School to launch the Barrier-Free Workplace Inclusion Programme, which provided retail internship opportunities for students with disabilities to enhance their competitiveness by gaining practical work experience. It is regarded as a significant activity in our joint efforts to support social diversity and inclusion.

The Barrier-Free Workplace Inclusion Programme not only offered valuable internship opportunities for students with disabilities but also reinforced our corporate commitment to social responsibility, bringing more love and hope to society while conveying care and compassion.

「職場無障礙共融計劃」

於本報告期，為了回饋社會並推動多元化和包容性，堡獅龍與香港紅十字會瑪嘉烈戴麟趾學校合作，啟動了「職場無障礙共融計劃」，為殘障學生提供零售店鋪實習機會，實踐工作經驗以增強其競爭力，亦視為我們共同支持社會多元化與包容性的重要活動。

「職場無障礙共融計劃」不僅為殘障學生提供了寶貴的實習機會，還強化了我們企業對社會責任的承諾，同時為社會帶來更多愛與希望，傳遞愛心與關懷。

Hong Kong Green Day 2024

In response to the United Nations World Environment Day, Bossini took active participation in the Green Rewards (綠續回贈) programme, encouraging employees to incorporate waste sorting and clean recycling into their daily routines. The collected clothing was handed over by volunteers to people in need in society. This demonstrated our fulfillment of corporate social responsibility through practical actions, promoting environmental awareness and action among local residents.



「香港綠色日2024」

為響應聯合國世界環境日，堡獅龍積極參與「綠續回贈」活動，鼓勵員工在日常生活中實踐廢物分類與乾淨回收。回收的衣物由活動義工轉交給有需要的社會人士，以實際行動履行企業社會責任，並推動當地居民提升環保意識與行動力。

Cherish Life and Prevent Drowning – Youth Drowning Prevention Seminar

Through multiple sessions of such activity, we can effectively raise the awareness of young people in preventing drowning, promote self-rescue and mutual rescue skills and reduce the risk of drowning accidents. Meanwhile, this activity heightened the attention parents and society give to safety education, jointly creating a good atmosphere for life preservation for the development of social harmony.



Li Ning Sports Centre's "Cherish Life and Prevent Drowning" Youth Drowning Prevention Seminar held at Star Kindergarten (童星幼稚園)
珍愛生命嚴防溺水李寧運動中心青少年防溺水大講堂走進童星幼稚園

「珍愛生命嚴防溺水青少年防溺水大講堂」

通過多次舉辦此類活動能夠有效提升青少年防溺水意識，普及自救與互救技能，降低溺水事故風險。同時，增強家長與社會對安全教育的重視，共同營造守護生命的良好氛圍，促進社會和諧發展。



Li Ning Sports Centre's "Cherish Life and Prevent Drowning" Youth Drowning Prevention Seminar held at Yanheqiao Primary School (沿河橋小學)
珍愛生命嚴防溺水李寧運動中心青少年防溺水大講堂走進沿河橋小學

7. CONSERVATION OF NATURE AND CO-CREATION OF A SUSTAINABLE FUTURE

Climate change has posed potential risks to global social and economic development and also threatens the stability of business operations and asset security. As such, we actively respond to the "Dual Carbon" targets and have committed to achieving carbon neutrality by 2050. We continue to identify, assess and manage climate-related risks, pay attention to environmental protection and ecological civilization, and integrate sustainable development principles throughout our corporate activities and decision-making processes.

2024 Environmental Key Performance

As of the end of the Reporting Period:

- Total GHG emission intensity: 40.949 Tonnes of CO₂ equivalent/FTE⁷
- Total energy consumption: 119,960.623 MWh
- Hazardous waste intensity: 0.536 Kg/FTE
- Non-hazardous waste intensity: 1.400 Kg/FTE
- Total water consumption intensity: 91.516 m³/FTE

Climate Change

Faced with prevailing complex and ever-changing environmental challenges, we deeply recognize the significant responsibility that enterprises bear in promoting sustainable development. In addition to active responses to the "Dual Carbon" targets and commitments to achieving carbon neutrality by 2050, the Group has, for the first time during the Reporting Period, initiated a systematic management of climate risks and opportunities. By identifying, assessing and managing climate-related risks, we are dedicated to integrating the principles of environmental protection and ecological civilization into our daily operations and long-term strategies, so as to ensure that our decisions and actions have a positive impact on the environment.

7. 守護自然，共建可持續未來

氣候變化對全球社會和經濟發展帶來潛在風險，也對企業經營穩定和資產安全構成威脅。為此，我們積極響應「雙碳」目標，承諾於2050年實現碳中和。我們持續識別、評估和管理氣候相關風險，關注環境保護與生態文明建設，並將可持續發展理念融入企業活動和決策全過程。

二零二四年環境關鍵績效

截至本報告期末：

- 溫室氣體總排放密度：40.949公噸二氧化碳當量／FTE⁷
- 能源消耗總量：119,960.623兆瓦時
- 有害廢棄物密度：0.536千克／FTE
- 無害廢棄物密度：1.400千克／FTE
- 總用水密度：91.516立方米／FTE

氣候變化

面對當今複雜多變的環境挑戰，我們深知企業在促進可持續發展方面肩負的重大責任。除積極響應「雙碳」目標並承諾在二零五零年實現碳中和外，本集團於本報告期首次開展了對氣候風險及機遇的系統化管理。通過識別、評估並管理氣候相關風險，我們致力於將環境保護和生態文明建設的理念融入企業的日常運營和長期戰略中，確保我們的決策和行動對環境產生積極影響。

⁷ FTE: FTE stands for Full-Time Equivalent. 1FTE = 1 standard full-time employee. During the year, there are a total of 4,172 multi-brand apparel and footwear full-time employees, and a total of 725 sports experience full-time employees. The concept is used to convert the working hours of a number of part-time employees into those of a full-time employee.

⁷ FTE: FTE是全職當量。1FTE=1名標準全職員工，本年度多品牌鞋服全職員工共有4,172名，運動體驗全職員工共有725名。該概念用於將多名兼職員工的工作時間轉換為全職員工的工作時間。

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

Managing Climate Risks and Opportunities

Climate change has increased the severity and frequency of extreme weather events globally, prompting governments to strengthen climate regulations and promote technological innovation to address these challenges. We remain vigilant about the economic opportunities and challenges that climate change presents to businesses. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), we have established a climate change management system across four key areas: governance, strategy, risk management, and metrics and goals, which integrates response to climate change into the entire lifecycle of our operations.

Governance

The ESG governance of the Group is mainly implemented by the ESG execution team, which, under the guidance of the ESG Management Committee, jointly drive the identification and assessment of ESG risks and the implementation of relevant management strategies (including climate change-related risks) in collaboration with relevant persons in charge of various departments and business units. Additionally, we have formulated corresponding internal policies and documents, such as the "Climate Change Management Act" and "Climate and Related Response Actions Affecting the Company", according to the characteristics of each of our businesses, in order to monitor the impact of climate change on our business, to cope with the corresponding risks and to capitalize on the opportunities. (For more details on governance, please refer to the section headed "ESG Governance Structure").

氣候風險與機遇管理

氣候變化使全球極端天氣事件的嚴重性和頻率增加，各國政府加強了氣候監管措施並推動技術創新以應對挑戰。我們持續關注氣候變化為企業帶來的經濟機遇和挑戰，並依據氣候相關財務信息披露工作組(TCFD)和國際可持續準則理事會(ISSB)的建議，從管治、策略、風險管理、指標及目標四個方面建立氣候變化管理體系，將應對氣候變化納入企業全生命週期的運營中。

管治

本集團的ESG管治工作主要由ESG執行小組負責落實，其在ESG管理委員會的指導下協同各部門及業務單元相關負責人，共同推進ESG風險（含氣候變化相關風險）的識別、評估及相關管理策略的實施。此外，我們根據各業務的特點制定相應的內部政策和文件，如《氣候變化管理辦法》和《對公司產生影響的氣候及相關應對行動》等，以監測氣候變化對我們業務的影響，應對相應的風險並把握機遇。（更多針對管治的詳細內容請參考「ESG管治架構」章節）。

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

Strategy

We conducted our first qualitative scenario analysis on climate risks and opportunities during the year. By selecting internationally available scenarios and appropriate input parameters, we have established an overall framework for the scenario analysis. Taking into account various factors such as the operational value chain and places of operations of Viva Goods, we conducted an in-depth analysis of the potential impacts of various types of risks on the Group's operations and finances in combination with risk factors recommended by the Task Force on Climate-related Financial Disclosures (TCFD). With reference to climate scenarios proposed by institutions including the Intergovernmental Panel on Climate Change (IPCC), we have developed a "Turquoise" (low-emission) scenario⁸ and a "Brown" (high-emission) scenario⁹ for the short term (2024-2027), medium term (2027-2030) and long term (2031-2060), respectively. These scenarios were included in the scenario analysis for the year and aligned with the disclosure scope of the ESG report to identify the actual and potential impacts of climate-related risks and opportunities on the Group's businesses, strategies and financial planning. The impact of climate-related risks and opportunities is assessed for the short, medium and long term, respectively, in order to analyze their priorities and take targeted risk management measures.

策略

我們於本年度首次開展氣候風險與機遇定性情景分析。通過選取國際公開可得的情景及合適的輸入參數，構建情景分析整體框架。基於非凡領越的營運價值鏈和營運地點等多方因素考量，我們結合氣候相關財務信息披露工作組(TCFD)建議的風險因素，深入分析各類型風險對本集團在營運、財務等多方面的潛在影響。我們亦對聯合國政府間氣候變化專門委員會(IPCC)等機構提出的氣候情景進行參考，針對短期(2024-2027年)，中期(2027-2030年)以及長期(2031-2060年)構建了綠松色(低排放)⁸情景及棕色(高排放)⁹情景為背景，納入本年度情景分析範圍與ESG報告披露範圍保持一致，通過判別氣候相關風險與機遇對本集團業務、策略及財務規劃的實際及潛在影響。氣候相關風險與機遇的影響以短、中、長期分別評估，以便分析其優先級，並對其採取具有針對性的風險管理措施。

⁸ The Turquoise (low-emission) scenario incorporates the IPCC RCP 2.6, SSP 1 path.

⁸ 綠松色(低排放)情景涵蓋IPCC RCP 2.6，SSP 1路徑。

⁹ The Brown (high-emission) scenario incorporates the IPCC RCP 8.5, SSP 5 path.

⁹ 棕色(高排放)情景涵蓋IPCC RCP 8.5，SSP 5路徑。

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

The following are the key parameters used in conducting the scenario analysis and the reasons why they are considered significant:

下列為開展情景分析所用的關鍵參數以及其被視為重要的理由：

Key Parameter 關鍵參數	Reason for Inclusion 納入考慮的理由
Extreme weather events 極端天氣事件	Increased frequency of extreme weather events may impact the Group's business operations 極端天氣頻率增加可能會影響集團的業務營運
Long-term global climate patterns change 長期的全球氣候模式變化	Deteriorating long-term climate patterns could affect the Group's business operations 長期惡化的氣候模式會影響集團的業務營運
Regulations on the supervision of products and services 有關監管產品和服務的法規	Increasingly complex regulations will raise compliance costs for the Company 日益複雜的監管將會增加企業合規投入成本
Climate change disclosure requirements 氣候變化信息披露要求	Stricter climate change disclosure requirements may lead to higher compliance risks and costs 更嚴格的氣候變化信息披露要求可能帶來更高的合規風險和成本
Low-carbon technology transition costs 低碳技術轉型開支	Replacement of traditional energy/high-energy consumption equipment with new energy sources/energy-saving equipment will lead to the early scrapping of existing equipment, resulting in increased operational expenses 改用新能源／節能設備以替換傳統能源／高能耗將造成現有設備的提前報廢，致使運營費用上升
Changes in customer preferences 客戶偏好變化	Customers will prefer greener and low-carbon products and services. Failure to actively respond may reduce the appeal to such customers 客戶將更傾向於更加綠色低碳的產品和服務，如未能積極響應，則對該類客戶的吸引力將減少
Energy prices 能源價格	Rising energy prices will directly impact the Group's operational costs 能源價格上漲將直接影響集團營運成本
Raw material costs 原材料成本	Fluctuations in raw material prices will lead to increased procurement costs for the Company 原材料價格波動將影響企業採購成本上升
Social focus on climate change issues 社會對氣候變化問題的關注度	Failure to promptly respond to climate change-related issues may harm image and cause negative impacts 如未能對氣候變化相關問題作出及時反饋將影響形象造成負面影響

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

Key assumptions related to Viva Goods in the Turquoise and Brown scenarios:

綠松色情景及棕色情景下與非凡領越相關的關鍵假設：

	Turquoise Scenario 綠松色情景	Brown Scenario 棕色情景
Physical Environment 實體環境		
Average global warming 全球平均升溫	Approximately 1.7°C by 2060 and approximately 1.8°C by 2100 2060年之前約1.7°C，2100年之前約1.8°C	Approximately 2.4°C by 2060 and approximately 4.4°C by 2100 2060年之前約2.4°C，2100年之前達到4.4°C
Global average sea level rise 全球平均海平面升幅	Possibly 0.30 m by 2065 and 0.50 m by 2100 2065年之前可能達到0.30米，2100年之前可能達到0.50米	Possibly 0.40 m by 2065 and 0.80 m by 2100 2065年之前可能達到0.40米，2100年之前可能達到0.80米
Impacts of climate change 氣候變化的影響	Relatively stable 相對穩定	Significant (increased frequency and severity of floods, extreme weather, etc.) 重大(洪災、極端天氣等頻率及嚴重程度增加)
Socioeconomic environment 社會經濟環境		
Economic development 經濟發展	A more inclusive economic development that respects the perceived environmental boundaries 達至更具包容性的經濟發展，並尊重已知環境界限	Economic growth and technological advancement are fueled by fossil fuels resulting in high levels of GHG emissions by 2100, which can exacerbate extreme weather events 由化石燃料推動經濟增長及技術進步，導致於2100年之前的溫室氣體排放處於高水準，從而可能加劇極端天氣事件
Climate policies 氣候政策	Mainland China and Hong Kong, China have committed to achieving net-zero emissions and have developed detailed near-term targets and action plans. Mainland China has pledged to achieve carbon peaking by 2030 and carbon neutrality by 2060, while Hong Kong, China has promised to achieve carbon neutrality by 2050 中國內地、中國香港已承諾實現淨零排放，並已制定詳細的近期目標及行動計劃。中國內地承諾2030年實現碳達峰和2060年實現碳中和，中國香港承諾2050年實現碳中和	Absence of new climate policies as a result of institutional, political and economic obstacles, i.e. policy inertia 由於存在體制、政治及經濟障礙，即政策惰性，導致缺乏新的氣候政策

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

	Turquoise Scenario 綠松色情景	Brown Scenario 棕色情景
Implementation of policies 政策的實施	Governments of Mainland China and Hong Kong, China mainly implement strict climate policies, and the implementation difficulty is low 以中國內地政府和中國香港政府為主實施嚴格的氣候政策，執行難度低	Lack of detailed short-term action and implementation plans 缺乏詳細的近期行動及實施計劃
Common business models 常見的商業模式	Rapid shift from a fossil fuel-dependent economy to a renewable energy-driven economy 從依賴化石燃料的經濟，快速轉變為可再生能源驅動的經濟	Profit-driven business model with only casual consideration of environmental and social plans 利潤驅動的商業模式，未能妥善考慮環境及社會影響
Level of commitment 承諾水準	Corporates are committed to contributing to national and regional climate action targets, i.e. business partners working together to achieve low-carbon operations 企業承諾為國家及區域氣候行動目標作出貢獻，即商業夥伴共同努力實現低碳營運	Insufficient public environmental awareness to drive system change 公眾環境意識不足，無法推動制度改革
Through climate risk and opportunity assessments, we analyzed the potential impacts of climate-related risk and opportunity categories on the actual business and operations activities of the Company. We have identified 1 climate-related physical risk, 4 climate-related transition risks and 3 potential opportunities, and assessed their impact on the business, strategies and finances of the Group.		通過開展氣候風險及機遇評估，分析對企業實際業務及營運的氣候相關風險及機遇範圍可能造成影響，我們共識別1項氣候實體風險、4項氣候轉型風險，及3項潛在機遇，並評估其對本集團業務、策略及財務的影響。

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

Risk Management

In response to various types of climate change-related risks and opportunities, we have developed corresponding measures for the operation practices of the Company. The table below illustrates the actions taken to address the identified significant climate risks and opportunities:

風險管理

針對不同類型的氣候變化相關風險與機遇，我們為企業營運實踐制定了相應的應對舉措。下表展現了對已識別出的重大氣候風險與機遇所採取的應對措施：

Risk Category 風險範疇	Climate Risk 氣候風險	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Risk 主要營運風險 定性財務影響分析	Risk Response Measure/ Action Plans 風險應對措施／ 行動計劃
Physical risks 實體風險	Chronic risks 慢性風險	Adverse effects of long-term changes in global climate patterns 長期的全球氣候模式變化帶來的不利影響	Medium to long term 中-長期	Current financial impact: None. 當前財務影響：無。 Expected financial impact: 預期財務影響： Sports experience business: Long-term and frequent rainfall may affect the arrangement of sports events and activities; rising average temperatures will also affect participation in outdoor sports, reducing passenger flow and operating income. Overall, equipment maintenance costs, operating costs, and insurance costs of the parks will increase. 運動體驗業務：長期頻繁的降雨可能影響體育比賽和活動安排；平均氣溫上升亦會影響戶外運動的參與度，減少客流量及營運收入。總體上將增加園區設備維修成本、運營成本、及保險費用等。 Multi-brand apparel and footwear business: Frequent rainfall may cause flooding in factories and warehouses, damage equipment and inventory, and increase repair and reconstruction costs; it may also lead to obstruction of transportation, affecting the timely delivery of products and inventory management. Rising average temperatures will affect factory productivity and workers' health, leading to increased operating and human resource costs. 多品牌鞋服業務：頻繁降雨可能導致工廠及倉庫淹水，損壞設備和庫存，增加維修和重建成本；亦會導致交通運輸受阻，影響產品的及時交付和庫存管理。平均氣溫上升將影響工廠的生產效率和工人的健康，導致運營成本及人力資源成本增加。

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

Risk Category 風險範疇		Climate Risk 氣候風險	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Risk 主要營運風險 定性財務影響分析	Risk Response Measure/ Action Plans 風險應對措施／ 行動計劃
Transition risks 轉型風險	Technological risks 技術風險	Low-carbon technology transition costs 低碳技術轉型開支	Medium to long term 中-長期	Current financial impact: None. 當前財務影響：無。 Expected financial impact: 預期財務影響： Sports experience business: Due to policy changes, existing facilities need to be updated or upgraded to comply with new environmental standards, resulting in increased costs for facility renovation and update. 運動體驗業務：因政策變化而導致現有設施需更新或升級以符合新環保標準，致使增加設施改造及更新成本。 Multi-brand apparel and footwear business: Due to policy changes, existing production processes may need to be adjusted to comply with new environmental standards, resulting in increased equipment upgrade and modification costs. Products may also need to be redesigned to comply with environmental standards, increasing R&D and human resource costs. 多品牌鞋服業務：因政策變化導致現有生產流程可能需要調整以符合新的環保標準，致使增加設備升級及改造成本；亦會需要重新設計產品以符合環保標準等，增加研發及人力資源成本等。	Promote low-carbonization of products and production, develop and use renewable, recyclable or low-carbon emission environmentally friendly materials; upgrade production equipment and technology, adopt low-energy consumption and high-efficiency manufacturing processes, and reduce carbon emissions. 推動產品和生產的低碳化，開發和使用可再生、可回收或低碳排放的環保材料；升級生產設備和技術，採用低能耗、高效率的製造工藝，減少碳排放。
	Market risks 市場風險	Rising energy prices 能源價格上漲	Medium to long term 中-長期	Current financial impact: None. 當前財務影響：無。 Expected financial impact: 預期財務影響： Rising energy prices will have a direct impact on sports parks and sports centers, footwear and apparel production and store operating costs, leading to increased costs. 能源價格上漲會對體育園區及體育中心、鞋服產品生產及店鋪運營成本產生直接影響，導致成本增加。	Optimize production processes, adopt high-efficiency and low-consumption manufacturing technologies to reduce energy consumption; upgrade production equipment and facilities, use energy-saving equipment to reduce energy usage per product unit; gradually introduce renewable energy sources such as solar energy and wind energy to reduce dependence on traditional energy. 優化生產工藝，採用高效低耗的製造技術，減少能源消耗；升級生產設備和設施，使用節能型設備以降低單位產品的能源使用量；逐步引入太陽能、風能等可再生能源供電，降低對傳統能源的依賴。

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

Risk Category 風險範疇	Climate Risk 氣候風險	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Risk 主要營運風險 定性財務影響分析	Risk Response Measure/ Action Plans 風險應對措施／ 行動計劃
	Changes in customer preferences 客戶偏好變化	Medium to long term 中-長期	Current financial impact: None. 當前財務影響：無。 Expected financial impact: 預期財務影響： Under the general trend of low carbon, customers prefer greener and lower-carbon products and services. Failure to respond positively will reduce the attraction to this type of customer. 在低碳大趨勢下，客戶更傾向於更加綠色低碳的產品和服務，如果未能積極回應，則對該類客戶的吸引力將減小。	Through advertising, social media and brand events, Viva Goods communicates to customers its efforts and achievements in environmental protection and climate action, thereby enhancing brand appeal. It can also establish channels to collect information on consumers' preferences and demands for environmentally friendly products, and quickly adjust products and strategies. 通過廣告、社交媒體和品牌活動，向客戶傳遞非凡領越在環保與氣候行動中的努力和成果，增強品牌吸引力；亦可建立渠道收集消費者對環保產品的偏好和需求信息，快速調整產品和策略。

Risk Category 風險範疇	Climate Risk 氣候風險	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Risk 主要營運風險 定性財務影響分析	Risk Response Measure/ Action Plans 風險應對措施／ 行動計劃
	Rising raw material costs 原材料成本上升	Medium to long term 中-長期	Current financial impact: None. 當前財務影響：無。 Expected financial impact: 預期財務影響： Fluctuations in raw material prices may lead to supplier instability and affect the timely supply of raw materials. The Company will have to frequently adjust its procurement strategies, which increases management complexity and uncertainty. This will also directly increase production costs and affect overall profit margins. 原材料價格波動可能導致供應商不穩定，影響原材料的及時供應。企業需頻繁調整採購策略，增加了管理複雜性和不確定性；亦會直接影響生產成本增加，影響整體利潤率。	Optimize raw material procurement strategies, avoid dependence on a single source and reduce the risk of cost fluctuations by exploring multiple raw material suppliers; sign long-term contracts with suppliers to lock in prices and reduce the impact of rising raw material costs; give priority to suppliers close to production bases to reduce transportation costs and carbon footprint. 優化原材料採購策略，通過發掘多個原材料供應商，避免對單一來源的依賴，降低成本波動風險；與供應商簽訂長期合同以鎖定價格，減少原材料成本上漲的影響；優先選擇靠近生產基地的供應商，減少運輸成本和碳足跡。

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

Opportunity Category 機遇範疇	Climate Opportunity 氣候機遇	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Opportunity 主要營運機遇定性財務影響分析	Opportunity Response Measures/Action Plans 機遇應對措施／行動計劃
Opportunities 機遇	Resource efficiency 資源效率	Medium to long term 中-長期	Current financial impact: 當前財務影響： The existing energy-saving and carbon-reduction measures developed can improve resource utilization, reduce energy consumption and lower operating costs. 現有所開發的節能減碳措施，實現提升資源使用率，減少能源消耗量，降低運營成本。 Expected financial impact: 預期財務影響： By continuously developing and improving energy-saving and carbon-reduction (energy and water resources) measures, significantly improve resource utilization efficiency, reduce energy consumption, and thus reduce operating costs. 通過不斷開發及精進節能減碳（能源、水資源）措施，實現大幅提升資源使用效率，減少能源消耗量，進而降低運營成本。	Vigorously carry out the publicity and education of green operation concepts, and integrate the concepts of sustainable development and green environmental protection awareness into the work and life of employees. 大力開展綠色運營理念的宣教工作，將可持續發展理念與綠色環保意識融入員工的工作與生活。

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

Opportunity Category	Climate Opportunity	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Opportunity	Opportunity Response Measures/Action Plans
機遇範疇	氣候機遇		主要營運機遇定性財務影響分析	機遇應對措施／行動計劃
	Products and services 產品和服務	Medium to long term 中-長期	Current financial impact: 當前財務影響： The green, low-carbon and sustainable products and services currently being developed will attract more customers and thereby increase revenue. 現有所開發的綠色低碳及可持續產品和服務吸引更多客戶，進而提高營收。 Expected financial impact: 預期財務影響： Sports experience business: By building environmentally friendly and sustainable sports facilities, such as using renewable materials and energy-saving technologies, we can meet consumers' demand for environmentally friendly products and services, and develop low-carbon sports events to attract more and more environmentally conscious participants and increase revenue. 運動體驗業務：通過建設環保和可持續的運動設施，如使用可再生材料和節能技術，滿足消費者對環保產品及服務的需求，並開發低碳的運動項目，吸引越來越多關注環境的參與者，繼而提高營收。 Multi-brand apparel and footwear business: By adopting renewable or bio-based materials (such as recycled plastics, organic cotton, etc.), we can attract consumers who care about sustainability and enhance the brand image; by researching and developing new materials with lower environmental impact, we can meet the market demand for environmentally friendly shoes and appeal products, thereby increasing overall revenue; and by providing recycling services for old shoes and appeal products, we can encourage consumers to participate in sustainable actions, enhance brand loyalty, and attract customers with strong environmental awareness. 多品牌鞋服業務：通過採用可再生或生物基（如回收塑膠、有機棉等），吸引關注可持續的消費者，提升品牌形象；通過研發具有更低環境影響的新材料，滿足市場對環保鞋服的需求，繼而提高整體營收；亦通過開展提供舊鞋服回收服務，鼓勵消費者參與可持續行動，增強品牌忠誠度，並吸引環保意識強的客戶群體。	Continue to research and develop and launch footwear and apparel products made of renewable, recyclable or bio-based materials; design products that are easily recyclable, reusable or biodegradable to extend the product life cycle. 持續研發和推出採用可再生、可回收或生物基材料的鞋服產品；設計易於回收、可重複利用或可生物降解的產品，延長產品生命週期。

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

Opportunity Category	Climate Opportunity	Period of Influence/ Degree of Influence 影響時期／ 影響程度	Qualitative Financial Impact Analysis of Key Operational Opportunity	Opportunity Response Measures/Action Plans
機遇範疇	氣候機遇		主要營運機遇定性財務影響分析	機遇應對措施／行動計劃
	Adaptability 適應力	Medium to long term 中-長期	Current financial impact: 當前財務影響： Existing emergency plans for extreme weather enhance resilience to climate change and reduce operational risks. 現有所部署的針對極端天氣的應急預案增強對氣候變化的適應力，降低運營風險。 Expected financial impact: 預期財務影響： Sports experience business: By deploying response plans for extreme weather, flexibly adjusting sports activities according to climate change, providing indoor or outdoor activities, and meeting the needs under different weather conditions, we can enhance our ability to cope with climate change and reduce operational risks. 運動體驗業務：通過部署針對極端天氣回應預案；根據氣候變化靈活調整體育活動安排，提供室內或戶外活動的選擇，滿足不同天氣條件下的需求等以增強應對氣候變化的能力，降低運營風險。 Multi-brand apparel and footwear business: By deploying response plans for extreme weather and establishing a diversified supply chain, we can reduce our dependence on single-source materials, improve our ability to adapt to climate change, and reduce operational risks. 多品牌鞋服業務：通過部署針對極端天氣的回應預案，並建立多元化的供應鏈，減少對單一來源材料的依賴，提高對氣候變化的適應能力，降低營運風險。	Develop crisis management plans for extreme weather events. When major safety incidents occur, promptly report them to the Group's ESG Working Group and follow up on their resolution; and continue to assess climate-related risks and opportunities and incorporate them into the corporate risk management system. 針對極端天氣事件制定危機管理計劃，當發生重大安全事故時，及時上報集團ESG工作小組及跟進解決，並持續評估氣候相關風險及機會，並將其納入企業風險管理制度。 Optimize raw material procurement and production base layout to reduce supply chain terminal risks caused by climate change. 優化原材料採購與生產基地佈局，減少因氣候變化帶來的供應鏈終端風險。

Metrics and Goals

To effectively monitor the implementation of our climate strategy, we have established qualitative climate change goals and are actively driving their realization through specific plans and steps. We are committed to promoting the Group's transition to clean and low-carbon operations and enhancing our climate resilience and sustainable development potential. At the same time, we will continuously refine and track our climate change goals and related metrics, and integrate our climate agenda into our business operations to ensure an effective response to the challenges brought about by climate change.

指標及目標

為了有效監察氣候策略的實現進度，我們設立了定性的氣候變化目標，通過具體計劃和步驟積極推動實現。我們持續努力促進集團向清潔低碳轉型，提升氣候適應能力和可持續發展潛力。同時，我們將不斷細化和跟蹤氣候變化目標及相關指標，將氣候議程融入業務運營中，以確保有效應對氣候變化帶來的挑戰。

Goal Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
GHG Emission 溫室氣體排放	Multi-brand apparel and footwear business 多品牌鞋服業務	- To achieve carbon neutrality by 2050; - 於2050年度前實現碳中和； - Vigorously launch publicity and education work on the concept of green operation, and integrate sustainability concepts and environmental awareness into employees' work and daily lives. - 大力開展綠色運營理念的宣教工作，將可持續發展理念與綠色環保意識融入員工的工作與生活。	- Focus on low-carbon product marketing and communication activities, and actively create a low-carbon scene in shops; - 重視低碳產品營銷傳播活動，積極在門店中營造低碳場景； - Introduce low carbon products with high price/quality ratio, quality and variety according to the characteristics and needs of consumers; - 根據消費者人群特徵和需求推出高性價比、高質量、多樣化的低碳產品； - Encourage staff to adopt green communication methods such as video and teleconferencing; - 鼓勵員工採用綠色溝通方式，如視像及電話會議； - Conduct regular inspections of the Group's vehicles; - 為本集團旗下車輛定期進行檢測； - Ensure the emissions of the Group's vehicles are in compliance with the standards and control the level of emissions; - 確保本集團車輛的廢氣排放符合標準，控制排放水平；

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

Goal Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
			- Strictly control the use of air-conditioning. When the indoor temperature is suitable, staff can use air-conditioning intermittently without opening the windows and doors to avoid wasting energy on cold air leakage. - 嚴格控制空調的使用。當室內溫度適宜時，員工可以間歇性使用空調，不開門窗，避免冷風外泄浪費能源。
	Sports experience business 運動體驗業務	- To achieve carbon neutrality by 2050; - 於2050年度前實現碳中和； - Vigorously launch publicity and education work on the concept of green operation, and integrating the concept of sustainable development and green awareness into the work and life of our employees. - 大力開展綠色運營理念的宣教工作，將可持續發展理念與綠色環保意識融入員工的工作與生活。	- Utilize the influence of sport to encourage stakeholders and sports enthusiasts to take action on climate change; - 利用體育運動的影響力鼓勵利益相關者和運動愛好者採取行動應對氣候變化的； - Encourage staff to adopt green communication methods such as video and teleconferencing; - 鼓勵員工採用綠色溝通方式，如視像及電話會議； - Conduct regular inspections of the Group's vehicles; - 為本集團旗下車輛定期進行檢測； - Ensure the emissions of the Group's vehicles are in compliance with the standards and control the level of emissions; - 確保本集團車輛的廢氣排放符合標準，控制排放水平； - Strictly control the use of air-conditioning. When the indoor temperature is suitable, staff can use air-conditioning intermittently without opening the windows and doors to avoid wasting energy on cold air leakage. - 嚴格控制空調的使用。當室內溫度適宜時，員工可以間歇性使用空調，不開門窗，避免冷風外泄浪費能源。

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

Among these efforts, Bossini, a subsidiary of the Group, has comprehensively optimized its transportation and logistics systems to further reduce the carbon footprint during its operations and production process. With precise calculation and scientific adjustment of the load capacity and delivery routes of transport trucks, it successfully improved fuel efficiency and effectively reduced carbon emissions during transportation. Meanwhile, Bossini further optimized its express delivery services, minimizing redundant deliveries and sending of small parcels. Clarks, another subsidiary of the Group, renovated its five stores in the UK and effectively reduced GHG emissions by introducing single-piece shoeboxes and shifting to land transportation.

Environmental Policy and Governance

The impact of the Group's business activities on the environment and natural resources includes, but is not limited to, GHG emissions, energy consumption, wastewater, exhaust gas and related hazardous/non-hazardous waste arising from product design, packaging, production, logistics and distribution, and business operations. In order to fulfill our commitment to environmental protection, the Group has systematized its environmental policy to effectively manage our environmental impact.

We comply with environmental protection laws and regulations in all regions where we operate and have formulated policy and system documents related to environmental management, such as the Energy and Water Resources Management Measures, the Energy Saving and Consumption Reduction Management Regulations, the Waste Reduction Targets and Measures to Take and the Environmental Hygiene Management Regulations to ensure the effective implementation of our environmental management system. During the Reporting Period, we were not involved in significant fines or penalties due to environmental or ecological issues.

其中，本集團旗下子公司堡獅龍為進一步降低營運生產過程中的碳足跡，對運輸和物流系統進行了全面優化。通過精確計算並科學調整運輸卡車的負載與行駛路線，成功提高了燃料的使用效率，並有效降低了運輸過程中的碳排放。同時，堡獅龍對快遞服務進行了深度優化，減少重複配送以及小包包裹的發送。旗下子公司Clarks對其5家英國門店進行改造升級，透過引入單件鞋盒以及轉向陸路運輸的方式有效減少溫室氣體排放。

環境政策與治理

本集團業務活動對環境及天然資源的影響包括不限於因產品設計、包裝、生產、物流配送和公司營運所產生的溫室氣體排放、能源消耗、廢水、廢氣以及相關有害／無害廢棄物。為了履行對環境保護的承諾，本集團已將環境政策系統化，以有效管理我們的環境影響。

我們遵守各營運地環境保護法規法規，並制定《能源、水資源管理辦法》、《節能降耗管理制度》、《減少廢棄物的目標及所採取的措施》《環境衛生管理辦法》等環境管理相關政策制度文件，確保有效落實環境管理體系。於本報告期內，我們未因環境或生態相關的事項收到重大罰款或處罰。

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

Energy Management

The Group's brands and sports parks have formulated internal systems such as the Energy and Water Resources Management Measures, the Li Ning Sports Park Energy Saving and Consumption Reduction Management Regulations, which specify the operation and maintenance activities of energy-using systems for the identified major energy sources, and take corrective measures for actual or potential unreasonable energy use and consumption. The following table demonstrates the Group's environmental targets and the specific implementation plans and steps in respect of energy usage.

能源管理

集團旗下各品牌及體育園區制定《能源、水資源管理辦法》、《李寧體育園節能降耗管理規程》等內部制度，明確已識別的主要能源使用的用能系統運行和維護活動，並對實際或潛在的能源使用、能源消耗不合理的情況採取糾正措施。下表展示了本集團在能源使用方面的環境目標以及具體的實施計劃及步驟。

Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
Energy use 能源使用	Multi-brand apparel and footwear business 多品牌鞋服業務	- Minimise the use of non-renewable or fossil energy - 盡可能減少非可再生或化石能源使用比率	- Building of energy-efficient office; - 打造節電辦公室； - Replace incandescent lamps with energy-saving lamps; - 以節能燈取代白熾燈； - Installation of sensor-activated lamps; - 安裝自動感應燈具； - Replace business travel with teleconferencing where appropriate; - 酌情以遠程會議代替商務差旅； - Encourage the use of public transport among staff. - 鼓勵員工使用公共交通工具。
	Sports experience business 運動體驗業務	- Minimise the use of non-renewable or fossil energy; - 盡可能減少非可再生或化石能源使用比率； - Gradually adopt the use of clean energy for energy supply (new energy vehicles, solar power installations). - 逐步替換使用清潔能源供能（新能源汽車、太陽能發電裝置）。	- Building of energy-efficient office; - 打造節電辦公室； - Replace incandescent lamps with energy-saving lamps; - 以節能燈取代白熾燈； - Installation of sensor-activated lamps; - 安裝自動感應燈具； - Replace business travel with teleconferencing where appropriate; - 酌情以遠程會議代替商務差旅； - Encourage the use of public transport among staff; - 鼓勵員工使用公共交通工具； - Installation of photovoltaic power generation. - 安裝光伏發電裝置。

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

Energy-saving and Emission-reduction Measures and Actions

The Group is committed to creating energy efficient offices. Bossini, a subsidiary of the Group, has adopted energy-saving LED lights in its stores in Hong Kong and Macau, China, and the Group has installed the “En-trak” energy system in its Hong Kong office, which utilizes real-time data monitoring to effectively improve energy efficiency and production capacity, enabling comprehensive oversight of energy use. In addition, a monitoring and evaluation mechanism for energy consumption has been established to continuously track and analyze energy use. Bossini has implemented various environmental protection measures in line with the formulated Regulations on Office Supplies Management System, such as setting the air-conditioning in the office to an appropriate temperature (such as 25°C), and requiring employees to turn off lights and air conditioners after using in meeting rooms and training rooms, set computers to “screen saver mode”, and switch off computer equipment, printers, lights and air conditioners in their area at the end of the working day to reduce unnecessary energy waste. Clarks, a subsidiary of the Group, achieved 100% renewable energy in its UK operations and initiated a renovation of its headquarters during the year, which is expected to save electricity of 54,000 kWh annually through the installation of LED lighting. Most of its sports parks have set up varying levels of energy-saving and emission-reduction measures tailored to their operating characteristics, such as installation of smart control systems for air-conditioning equipment in the parks, strictly controlling the air-conditioning temperatures, prioritizing electronic documents or virtual meetings for internal communication, and promoting paperless office.

In addition to implementing energy-saving and emission-reduction measures at the business level, we attach great importance to enhancing the green environmental awareness of all employees. To strengthen employees’ environmental consciousness, Bossini, a subsidiary of the Group, has posted “eco-friendly stickers” in office areas, reminding employees to practice energy saving and emission reduction in their daily work and lives in a light-hearted and engaging way. Furthermore, in order to promote environmentally-friendly travel, an internal cycling club has been established to organize regular cycling activities for our employees. This initiative aims to encourage employees to choose more environmentally-friendly and sustainable transportation methods. The sports parks of the Group also enhanced employees’ environmental awareness by arranging environmental-themed sports events and guiding the public to pay attention to climate change issues, striving towards environmental protection goals.

節能減排措施及行動

本集團致力於打造節電辦公室。本集團旗下子公司堡獅龍在中國大陸香港及澳門的店舖內均採用節能LED燈，並在其香港辦公室內安裝「En-trak」能源系統，透過實時數據監控，有效提高能源效益及產能，實現對能源使用的全面監控。此外，通過建立能源消耗的監測和評估機制，持續追蹤和分析能源使用情況。堡獅龍根據已制定的《辦公用品管理制度條例》實施了多項環保措施，例如將辦公室的空調溫度設定為適宜的溫度（如25°C），要求員工在使用會議室及培訓室後關閉電燈及空調，將電腦設定為「螢幕保護模式」，並在下班後關閉所屬範圍的電腦器材、打印機、電燈及冷氣等，以減少不必要的能源浪費。旗下子公司Clarks已在其英國業務中實現100%使用可再生能源，並在本年度開展針對總部大樓的翻新，預計通過安裝LED燈實現每年節省54,000 kWh。旗下大部分體育園區都依據其營運特性設定不同程度的節能減排措施，如在園區安裝空調設備智慧調控系統、嚴格控制空調開關溫度、公司內部溝通盡量已電子檔或會議形式進行、提倡無紙化辦公等。

我們除在業務層面上推行節能減排措施，更重視提升全體員工的綠色環保意識。本集團旗下子公司堡獅龍為了增強員工的環保意識。通過在辦公區域張貼了「環保貼紙」，以輕鬆有趣的方式提醒員工在日常工作生活中踐行節能減排。為了推廣環保出行，通過成立內部騎行會，定期組織員工參加騎行活動。此舉旨在鼓勵員工選擇更環保、更可持續的交通方式。旗下體育園區亦通過開展環保主題的體育活動賽事，引導公眾關注氣候變化問題等方式增強員工的環保意識，共同為環保目標而努力。

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

Treasuring the Earth's Resources

We fully implement the concept of sustainable development and always take the protection of the ecological environment as our responsibility. We fulfill our environmental management duties in the production and operations, striving to minimize the environmental footprint of our operations.

Emissions and Waste

We strictly adhere to the relevant laws and regulations at the places of operation and have formulated internal policies such as the Waste Reduction Targets and Measures to Take, the Emergency Plans for Environmental Protection and the Resource Utilization Management Regulations. We implemented effective measures to achieve green operations and production, and actively managed the environmental impact caused during our operations and production process.

During the Reporting Period, the headquarter office of the Group set up a recyclable waste collection point to encourage employees to recycle designated waste and organized four post-meeting activities, including Lunar New Year and Mid-Autumn Festival food collection, clothing recycling, and office decluttering initiatives.

Bossini, a subsidiary of the Group, strived to reduce paper use by proactively practicing paper-saving policy in daily operations and fulfilled the commitment of a paperless office. Bossini has introduced an electronic approval process system and comprehensively adopted electronic documents (including electronic form collection, electronic sign-in records, etc.) to replace the traditional paper approval process. In addition, it promoted the internal electronic communication system to distribute memorandums and reports to employees via email, which further reduced paper consumption. For necessary printing, Bossini purchases paper certified by the Forest Stewardship Council International (FSC) to ensure a sustainable source of paper. Bossini has also established the "Regulations on the Use of Printers, Fax Machines and Telephones", set the default mode of network printers to duplex printing in black and white, and encouraged staff to accurately calculate the number of copies needed before printing or photocopying to avoid wasting paper.

珍惜地球資源

我們全面貫徹可持續發展理念，始終以保護生態環境為己任，在生產運營中落實環境管理責任，盡可能減少自身生產運營產生的環境足跡。

排放物與廢棄物

我們嚴格遵守各營運地相關的法律法規，並制定《減少廢棄物的目標及所採取的措施》、《環境保護應急預案》和《資源使用管理規定》等內部制度，採取有效措施實現綠色運營及生產，積極管控運營及生產過程中造成的環境影響。

集團總部辦公室在本報告期內於辦公區域設置一個可回收廢棄物回收點，鼓勵同事回收指定廢棄物，並舉辦了四次會後活動，包括賀歲及中秋食品回收、衣物回收、以及辦公室斷捨離等。

旗下子公司堡獅龍在日常營運中積極落實節約用紙政策，致力於減少紙張使用，並實現辦公室無紙化承諾。引入了電子批核流程系統，全面採用電子化文檔（包括電子表格收集、電子簽到記錄等），以取代傳統紙張進行批核流程。同時，推行內部通訊系統，通過電子郵件等方式向員工分發備忘錄及報告，進一步減少紙張的使用；採購具有森林管理委員會(FSC)認證的紙張，以確保紙張來源的可持續性，供必要時進行打印；亦制定了《打印機、傳真機、電話機使用管理條例》，將網絡打印機預設為雙面黑白打印，並鼓勵員工在打印或影印前準確計算所需份數，以避免紙張浪費。

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

Bossini: Decluttering and Recycling Activity in Office

During the Reporting Period, Bossini implemented a six-month decluttering and recycling initiative and set up recycling collection points in the office to encourage employees to discard useless items or recycle unused belongings, thereby reducing waste generation and giving these items new value.

In such recycling initiative, Bossini collected over 80 kilograms of paper and more than 5 kilograms of recyclables such as plastic bottles, aluminum cans and cartons.

In addition, Bossini encourages the reuse of packaging materials, window display items, home furnishings and fixtures, and actively promotes the use of eco-friendly materials/non-woven fabric shopping bags as alternatives to plastic packaging in its operations in China and Singapore, further reducing plastic consumption.



Clarks, a subsidiary of the Group, reduced cardboard use and unnecessary waste by introducing single-piece shoeboxes. While phasing out plastic shopping bags in the UK and EU stores, Clarks has also launched the "ShoeShare" programme, which allows the public to donate old shoes to be reused, repaired or recycled. During the Reporting Period, a total of approximately 31.5 tonnes of shoes were recycled, and more than 60% of the recycled shoes would be reused or repaired. Moreover, Clarks has implemented waste separation measures in its offices, distribution centres and stores to collect recyclable non-hazardous waste such as paper, cardboard, plastic and metal. The collected non-hazardous waste will be re-sorted by a licensed third-party waste management company, and all non-hazardous and hazardous waste will be stored separately for professional collection and treatment. The table below shows the Group's environmental targets and the specific implementation plans and steps in respect of waste use and disposal.

堡獅龍：辦公室斷捨離回收大行動

本報告期內推行為期半年的斷捨離及回收計劃，並在辦公場所設置可回收廢棄物收集點，鼓勵大家棄置無用的雜物或將用不到的物品回收，減少廢棄物的產生，賦予它們新的價值。

在本次回收計劃中，堡獅龍共收集了超過80公斤的紙張回收量，以及超過5公斤的膠樽、鋁罐及紙盒等回收物。

此外，堡獅龍鼓勵循環利用包裝材料、櫥窗展示物品、家居及裝置等，並在其中國及新加坡的業務中積極推進使用環保物料／不織布袋購物等替代塑料包裝，進一步減少塑料的消耗。

旗下子公司Clarks通過引入單件鞋盒，減少紙板使用及不必要浪費。在英國和歐盟店鋪逐步淘汰塑料購物袋的同時，Clarks還開啟舊鞋收集計劃「ShoeShare」，允許公眾捐贈舊鞋，以便進行再利用、修復或回收。於本報告期內，共計約有31.5公噸鞋子被回收，超過60%的回收鞋子將進行再利用及修復。此外，Clarks在其辦公室、配送中心和店鋪內實施廢物分類措施，以便收集可回收的無害廢物，如紙張、紙板、塑料和金屬。收集的非危險廢棄物將通過持證的第三方廢物管理公司進行二次分揀，所有無害及有害廢棄物均分開存放，進行專業收集和處理。下表展示了本集團在廢棄物使用及處理方面的環境目標以及具體的實施計劃及步驟。

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

Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
Waste generation 廢棄物產生	Multi-brand apparel and footwear business 多品牌鞋服業務	• Increase product packaging recycling rate; • 提高產品包裝回收率; • Increase office waste paper recycling rate; • 提高辦公室廢紙回收率; • Increase office electronic equipment recycling rate. • 提高辦公室電子設備回收率。	Increase recycling rate of packaging: 提升包裝回收率: • Phase out non-essential disposable packaging and halt usage of plastic bag packaging; • 逐步淘汰非必要的一次性包裝，不使用塑料袋包裝; • Increase the proportion of environmentally friendly materials used in product packaging (eco-friendly wax ropes, recycled PE material moisture-proof bags, PE tapes, etc.); • 提高環保材料在產品包裝中的使用佔比(環保蠟繩、再生PE材料防潮袋、PE膠帶等); • Use of decomposable packaging materials. • 使用可分解包裝材料。 Categorised recycling: 分類回收: • For recyclable waste, including waste paper and waste metals, set up collection points for recyclable waste, which will be collected by the waste recycling department; • 對可回收廢棄物，包括廢紙類、廢金屬類，設置可回收廢棄物收集點，由廢棄物資回收部門回收; • For hazardous waste, set up a hazardous waste warehouse for storage and appoint a qualified third party to handle and dispose of the waste in a uniform manner to ensure compliance with the laws and regulations on the disposal of hazardous waste; • 對有害廢棄物，建立危廢品倉庫存放，委任有資質第三方統一處理及棄置，確保遵守有害廢棄物處置的法律法規;

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

Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
			• Improve office waste recycling system and keep statistics on the amount of waste paper recycled; • 完善辦公室廢棄物回收系統，統計廢紙回收數量； • Encourage paper reprinting and set the default mode of all network printers to duplex printing; • 鼓勵紙張重複打印，並將所有網絡打印機的默認模式設為雙面打印； • Digitize internal communication and distribute memoranda and reports electronically. • 數字化內部溝通，以電子形式分發備忘錄及報告。 Electronic equipment recycling: 電子設備回收： • Develop an electronic equipment recycling programme and monitor its status on a regular basis. • 制定電子設備回收計劃，定期監察計劃進行狀況。

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

Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
Waste generation 廢棄物產生	Sports experience business 運動體驗業務	• Increase office waste paper recycling rate; • 提高辦公室廢紙回收率; • Increase office electronic equipment recycling rate; • 提高辦公室電子設備回收率; • Categorize recycling waste. • 分類回收廢棄物。	Categorized recycling: 分類回收: • Provide different bins for recyclable waste, non-recyclable waste and non-hazardous waste and calculate the respective recycling rates; • 為可回收廢棄物、不可回收廢棄物和無害廢棄物提供不同的垃圾桶，並計算各自回收率; • Improve the office waste recycling system and keep statistics of the amount of waste paper recycled; • 完善辦公室廢棄物回收系統，統計廢紙回收數量; • Encourage paper reprinting and set the default mode of all network printers to duplex printing; • 鼓勵紙張重複打印，並將所有網絡打印機的默認模式設為雙面打印; • Digitize internal communication and distribute memoranda and reports electronically. • 數字化內部溝通，以電子形式分發備忘錄及報告。 Electronic equipment recycling: 電子設備回收: • Develop an electronic equipment recycling programme and monitor its status on a regular basis. • 制定電子設備回收計劃，定期監察計劃進行狀況。

Water Resource Management

For the effective management of the large amount of municipal water required by our sports facilities and to achieve our water conservation targets, we have adopted a variety of measures in accordance with the Emergency Plans for Environmental Protection and Resource Utilization Management Regulations, which specify detailed water-saving measures during our production process and operations. In addition, the execution is ensured through an inspection system, with an aim to gradually reduce the water consumption intensity in the future.

In light of the characteristics of our Group's apparel retail and sports park operations, although we have no problem in sourcing water, we actively strive to conserve water. We control the amount of water used in our daily operations. For example, we have installed rainwater and wastewater recycling systems at our sports venues for toilet flushing, irrigation, cleaning and sanitation. We also regularly check for water leakage in water pipes and monitor water meters. If we find abnormal water consumption, we will trace the cause and make timely corrections. In addition, we install sensor-activated taps and water-saving devices to improve water efficiency throughout the office. At the same time, we are also investing in environmental protection infrastructure, including water reuse systems, centralized sewage treatment and centralized solid waste treatment facilities.

The following table demonstrates the Group's environmental targets and the specific implementation plans and steps in respect of water use.

水資源管理

為了有效管理我們體育設施所需的大量市政用水並實現節水目標，我們根據《環境保護應急預案》和《資源使用管理規定》採取了多種措施，規定生產及營運過程中節水明細舉措，並通過巡查制度保證執行，目標在未來逐漸減少水資源耗用量強度。

鑒於本集團服裝零售和體育園區的業務特性，我們在水源獲取上並無問題，但仍積極節約用水。我們在日常運營中控制水使用量，例如，在旗下體育場所安裝雨水和廢水回收系統，用於沖洗廁所、灌溉、清潔和衛生，並定期檢查水管是否漏水，監控水錶，若發現異常用水量，將追蹤原因並及時修正。此外，我們在辦公室安裝自動感應水龍頭和節水裝置，以提升用水效率。同時，我們也在環境保護基礎設施建設上進行投資，包括中水回用系統、污水集中處理和固體廢棄物集中處理設施。

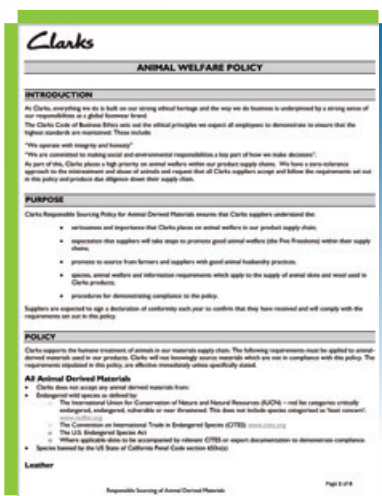
下表展示了本集團在水資源使用方面的環境目標以及具體的實施計劃及步驟。

Target Scope 目標範疇	Business Segment 業務板塊	Environmental Target 環境目標	Specific Plans and Steps 具體計劃及步驟
Water use 水資源使用	Multi-brand apparel and footwear business 多品牌鞋服業務	- Save water and enhance water efficiency; - 節約用水，提升用水效益； - Eliminate the discharge of untreated sewage and wastewater in the production process. - 杜絕生產過程中未經處理的污水、廢水排放。	- Installation of water saving taps; - 安裝節水水龍頭； - Regular monitoring of water meters and timely rectification if abnormal water consumption. - 定期監察水錶，如若發現用水量異常，便進行及時整改。
	Sports experience business 運動體育業務	- Save water and enhance water efficiency. - 節約用水，提升用水效益。	

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

Biodiversity Conservation

We are committed to creating shared value and strictly adhere to international conventions, such as the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). We make further efforts to promote biodiversity conservation, practice coexistence with the environment, and identify and manage risks to biodiversity and ecosystems arising from our business activities. Clarks, a subsidiary of the Group, has formulated the Animal Welfare Policy in relation to the welfare of wild animals, to protect wildlife, prevent international trade of endangered species, ensure the welfare of domestic livestock used in the supply chain, and promote the sustainable use and protection of natural resources.



生物多樣性保護

我們致力於創造共生價值，嚴格遵守《瀕危野生動植物種國際貿易公約》(CITES)等的國際公約。持續推動生物多樣性保護，踐行與環境共生，識別和管理業務活動對生物多樣性和生態系統產生的風險。本集團子公司Clarks設立了針對野生動物福利保障的《動物福利政策》(Animal Welfare Policy)，以保護野生動物、防止瀕危物種的國際貿易，關注供應鏈中使用的家畜的福利，並促進自然資源的可持續利用和保護。



APPENDIX 1: COMPLIANCE WITH LAWS AND REGULATIONS BY THE GROUP

The relevant departments of the Group proactively obtain information on business related laws and regulations in a timely manner to ensure the usual operations of the Group are in compliance with the provisions of the relevant laws applicable in the places of operation. During the Reporting Period, the Group strictly complied with the laws and regulations that have a significant impact on its operation and compliance status, including but not limited to the following:

附錄1：本集團遵守的法律法規

本集團相關部門積極及時獲取與業務有關的法律法規資料，以確保本集團日常營運乃遵守營運地適用的相關法例條文。在本報告期內，本集團嚴格遵守對其經營情況和合規狀況有重大影響的法律法規包括但不限於以下：

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
Emissions 排放物	• Law of the People's Republic of China on Promotion of Cleaner Production 《中華人民共和國清潔生產促進法》 • Law of the People's Republic of China on Conserving Energy 《中華人民共和國節約能源法》 • Renewable Energy Law of People's Republic of China 《中華人民共和國可再生能源法》 • Circular Economy Promotion Law of the People's Republic of China 《中華人民共和國循環經濟促進法》 • Regulations of the People's Republic of China on Nature Reserves 《中華人民共和國自然保護區條例》 • Convention on Biological Diversity 《生物多樣性公約》 • Environmental Protection Act 1990 (UK) • Pollution Prevention and Control Act 1999 (UK) • Pollution Prevention Act 1990 (US) • California Health & Safety Code, (HSC), Division 20, Chapter 6.5 (Hazardous Waste Control Law) • Health and Safety at Work Act 1974 (UK)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
Employment 僱傭	• Employment Ordinance (Cap. 57) 《僱傭條例》(Cap. 57) • Employees' Compensation Ordinance (Cap. 282) 《僱員補償條例》(Cap. 282) • Minimum Wage Ordinance (Cap. 608) 《最低工資條例》(Cap. 608) • Mandatory Provident Fund Schemes Ordinance (Cap. 485) 《強制性公積金計劃條例》(Cap. 485) • Personal Data (Privacy) Ordinance (Cap. 486) 《個人資料(私隱)條例》(Cap. 486) • Labor Law of the People's Republic of China (amended in 2009) 《中華人民共和國勞動法》(2009修正) • Labor Contract Law of the People's Republic of China (amended in 2012) 《中華人民共和國勞動合同法》(2012修正) • Regulations for the Implementation of the Labor Contract Law of the People's Republic of China (2008) 《中華人民共和國勞動合同法實施條例》(2008) • Employment Promotion Law of the People's Republic of China (amended in 2015) 《中華人民共和國就業促進法》(2015修正) • Social Insurance Law of the People's Republic of China (2011) 《中華人民共和國社會保險法》(2011) • Law of the People's Republic of China on the Protection of Rights and Interests of Women (amended in 2018) 《中華人民共和國婦女權益保障法》(2018修正) • Law of the People's Republic of China on the Protection of Disabled Persons (amended in 2018) 《中華人民共和國殘疾人保障法》(2018修正) • Regulations for the Employment of the Disabled (2007) 《殘疾人就業條例》(2007) • Disability Discrimination Ordinance (Cap. 487) 《殘疾人歧視條例》(Cap. 487)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
	- Measures on Having a Holiday for National Annual Leaves and Memorial Days 《全國年節及紀念日放假辦法》 - Law of the People's Republic of China on Mediation and Arbitration of Labor Disputes (2008) 《中華人民共和國勞動爭議調解仲裁法》(2008) - Regulations on Paid Annual Leave of Employees (2008) 《職工帶薪年休假條例》(2008) - National Minimum Wage Act 1998 (UK) - Equality Act 2010 (UK) - Employment Rights Act 1996 (UK) - Working Time Regulations 1998 (UK) - Health and Safety at Work Act 1974 (UK) - Pensions Act 2008 (UK) - Data Protection Act 2018 (UK) - Immigration and Nationality Act 1952 (US) - Equal Pay Act 1963 (US) - Federal Fair Labour Standards Act (US) & various US state wage & hour laws - Age Discrimination in Employment Act 1967 (US) - Employee Retirement Income Security Act 1974 (US) - Pregnancy Discrimination Act 1978 (US) - Immigration Reform and Control Act 1986(US) - Americans with Disabilities Act 1990 (US) - Title VII of the Civil Rights Act 1991 (US) - Family and Medical Leave Act 1993 (US) - Constitution of the Italian Republic (IT)

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

Areas 範疇

Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規

- Civil Code – Book V of Labor (IT)
- Law 20/5/1970 n. 300, known as the “workers’ statute” (IT)
- Legislative Decree 14 September 2015, n. 151– Implementation of the Jobs Act (IT)
- Legislative Decree 4 March 2015, n. 22 – Naspi (IT)
- Legislative Decree 8 April 2003, n. 66 – Working hours (IT)
- Legislative Decree 11 April 2006, n. 198 – Equal Opportunities (IT)
- Legislative Decree 15 June 2015, n. 81 – Reorganization of employment contracts (IT)
- Legislative Decree 26 March 2001, n. 151 – Maternity (IT)
- Law 28 June 2012, n. 92 – Labor market reform (IT)
- Law 10 December 2014, n. 183 – Jobs Act enabling law (IT)
- National collective labor agreement for workers in the footwear industry
- National collective labor agreement for workers in the retail and services industry (IT)
- Uniformed Services Employment and Reemployment Rights Act 1994 (US)
- Genetic Information Nondiscrimination Act 2008 (US)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
Health and Safety 健康及安全	- Occupational Safety and Health Ordinance (Cap. 509) 《職業安全及健康條例》(Cap. 509) - Labor Law of the People's Republic of China (amended in 2009) 《中華人民共和國勞動法》(2009修正) - Safety Production Law of the People's Republic of China (amended in 2014) 《中華人民共和國安全生產法》(2014修正) - Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (amended in 2017) 《中華人民共和國職業病防治法》(2017修正) - Regulation on Work-Related Injury Insurances (amended in 2010) 《工傷保險條例》(2010修訂) - Health and Safety at Work Act 1974 (UK) - The Management of Health and Safety at Work Regulations 1999 (UK) - Occupational Safety and Health Act 1970 (US)
Labour Standards 勞工標準	- Labor Law of the People's Republic of China (amended in 2009) 《中華人民共和國勞動法》(2009修正) - Regulation on Prohibition of Child Labor (2002) 《禁止使用童工規定》(2002) - Law of the People's Republic of China on the Protection of Minors (amended in 2012) 《中華人民共和國未成年人保護法》(2012修正) - Children & Young Person Act 1933 (UK) - National Labor Relations Act 1935 (US) - Fair Labor Standards Act 1938 (US) - Uyghur Forced Labor Prevention Act 2021 (US) - Occupational Safety and Health Act 1970 (US)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
Product Responsibility 產品責任	- National General Safety Technical Code for Textile Products (2010) 《國家紡織產品基本安全技術規範》(2010) - Personal Data (Privacy) Ordinance (Cap. 486) 《個人資料(私隱)條例》(Cap. 486) - Product Eco-responsibility Ordinance (Cap. 603) 《產品環保責任條例》(Cap. 603) - Sale of Goods Ordinance (Cap. 26) 《貨品售賣條例》(Cap. 26) - Consumer Goods Safety Ordinance (Cap. 456) 《消費品安全條例》(Cap. 456) - Trade Descriptions Ordinance (Cap. 362) 《商品說明條例》(Cap. 362) - Advertising Law of the People's Republic of China (amended in 2018) 《中華人民共和國廣告法》(2018修正) - Trademark Law of the People's Republic of China (amended in 2013) 《中華人民共和國商標法》(2013修正) - Patent Law of the People's Republic of China (amended in 2008) 《中華人民共和國專利法》(2008修正) - Product Quality Law of the People's Republic of China (amended in 2009) 《中華人民共和國產品質量法》(2009修正) - Law of the People's Republic of China on the Protection of Consumers' Rights and Interests (amended in 2013) 《中華人民共和國消費者權益保護法》(2013修正) - Tort Law of the People's Republic of China (2010) 《中華人民共和國侵權責任法》(2010) - Copyright Law of the People's Republic of China (amended in 2010) 《中華人民共和國著作權法》(2010修正)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
	- Standardisation Law of the People's Republic of China (amended in 2017) 《中華人民共和國標準化法》(2017修訂) - Import and Export Commodity Inspection Law of the People's Republic of China (amended in 2018) 《中華人民共和國進出口商品檢驗法》(2018修正) - Implementation Regulations on the Trademark Law of the People's Republic of China (amended in 2014) 《中華人民共和國商標法實施條例》(2014修訂) - Trademark Law Treaty 《商標法條約》 - WIPO Copyright Treaty 《世界知識產權組織版權條約》 - United Nations Guidelines for Consumer Protection 《聯合國消費者保護準則》 - Toxic Substances Control Act of 1976 (US) - Consumer Product Safety Act of 1972 (US) - Federal Trade Commission Act 1914 (US) - Regulation (EU) 2023/988 of the European Parliament and of the Council of 10 May 2023 on general product safety - Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) - Restriction of Hazardous Substances Directive 2002/95/EC(2003) (EU) - California PROP65 & other US State PFAS regulations - Canada's Anti Spam Law 2014 - Personal Information Protection and Electronic Documents Act 2000 (Canada)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
	• General Data Protection Regulation (EU) 2016/679 • Data Protection Act 2018 (UK) • California Privacy Rights Act (CPRA) 2020 and other equivalent US State legislation • Personal Information Protection Law (PIPL) 2021 (China) • Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 • Transparency in Supply Chains Act (California, US) and other equivalent US State legislation • Assembly Bill A8352 (2021) (New York Fashion Sustainability & Social Accountability Act)
Anti-corruption 反貪污	• Prevention of Bribery Ordinance (Cap. 201) 《防止賄賂條例》(Cap. 201) • Criminal Law of the People's Republic of China (amended in 2017) 《中華人民共和國刑法》(2017修正) • Anti-Money Laundering Law of the People's Republic of China (amended in 2024) 《中華人民共和國反洗錢法》(2024修正) • Company Law of the People's Republic of China (amended in 2018) 《中華人民共和國公司法》(2018修正) • Law of the People's Republic of China on Anti Unfair Competition (amended in 2017) 《中華人民共和國反不正當競爭法》(2017修訂)

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

Areas 範疇	Laws and regulations with significant impact on the Group 對本集團有重大影響的法律法規
	• Anti-Monopoly Law of the People's Republic of China (2007) 《中華人民共和國反壟斷法》(2007) • Law of the People's Republic of China on Tenders and Bids (amended in 2017) 《中華人民共和國招標投標法》(2017修正) • Regulations on the Implementation of the Tendering and Bidding Law of the People's Republic of China (amended in 2018) 《中華人民共和國招標投標法實施條例》(2018修正) • Supervision Law of the People's Republic of China (2018) 《中華人民共和國監察法》(2018) • Fraud Act 2006 (UK) • Foreign Corrupt Practices Act of 1977 (US) • Bribery Act 2010 • Money Laundering Regulations 2017 (UK) • Legislative Decree 231/01 (IT) • Legislative Decree 24/2023 – new Whistleblowing Directive (IT) • Anti-Money Laundering Act of 2020 (US) • Companies Act 2006 Sec.175 (UK) • Financial COI 18 U.S.C 208 (US) • EU Financial Regulation (Article 61 FR 2018) (EU) • Anti Competition Law (UK) • Anti Trust Law (US)

APPENDIX 2: KEY PERFORMANCE INDICATORS

附錄2：關鍵績效指標

Table of Human Resource Overview

人力資源概況表格

Sports Experience Business 運動體驗業務		2024 2024年	2023 2023年	2022 2022年
Human Resource Overview 人力資源概況				
Total number of employees 員工總人數	Persons 人	802	762	737
Number of staff – by gender 按性別劃分員工人數				
Male 男	Persons 人	377	373	367
Female 女	Persons 人	425	389	317
Number of staff – by age group 按年齡組別劃分員工人數				
<30 years old <30歲	Persons 人	296	259	285
30-50 years old 30-50歲	Persons 人	452	454	407
>50 years old >50歲	Persons 人	54	49	45
Number of staff – by employee type 按僱員類別劃分員工人數				
Full-time 全職	Persons 人	725	687	661
Part-time 兼職	Persons 人	77	75	76
Number of staff – by geographic region 按地區劃分員工人數				
Hong Kong 香港	Persons 人	33	27	25
Mainland China 中國內地	Persons 人	769	735	712
Others 其他	Persons 人	0	0	0

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

Sports Experience Business 運動體驗業務

Human Resource Overview 人力資源概況		2024 2024年	2023 2023年	2022 2022年
Staff Turnover¹⁰ 員工流失¹⁰				
Overall staff turnover rate 員工總流失率	%	71	64	56
Staff turnover rate – by gender 按性別劃分員工流失率				
Male 男	%	93	75	65
Female 女	%	51	53	47
Staff turnover rate – by age group 按年齡組別劃分員工流失率				
<30 years old <30歲	%	123	122	99
30-50 years old 30-50歲	%	37	33	30
>50 years old >50歲	%	69	35	22
Staff turnover rate – by geographic region 按地區劃分員工流失率				
Hong Kong 香港	%	18	44	28
Mainland China 中國內地	%	73	64	57
Others 其他	%	0	0	0

¹⁰ The formula to calculate the staff turnover rate of each category is: the number of employee turnover of the category for the Reporting Period/the total number of employees in the category at the end of the Reporting Period x 100%.

¹⁰ 各類別的員工流失率計算公式為：本報告期該類別的員工流失人數／本報告期年末該類別的總員工人數x100%。

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

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

Human Resource Overview 人力資源概況		2024 2024年	2023 2023年	2022 2022年
Total number of staff 員工總人數	Persons 人	7,806	8,851	627
Number of staff – by gender 按性別劃分員工人數				
Male 男	Persons 人	2,291	2,594	198
Female 女	Persons 人	5,515	6,257	429
Number of staff – by age group 按年齡組別劃分員工人數				
<30 years old <30歲	Persons 人	3,049	3,741	195
Total number of staff 30-50歲	Persons 人	3,675	3,811	346
>50 years old >50歲	Persons 人	1,082	1,299	86
Number of staff – by employee type 按僱員類別劃分員工人數				
Full-time 全職	Persons 人	4,172	4,575	548
Part-time 兼職	Persons 人	3,634	4,276	79
Number of staff – by geographic region 按地區劃分員工人數				
Hong Kong 香港	Persons 人	273	307	251
Mainland China 中國內地	Persons 人	1,707	1,962	211
United Kingdom 英國	Persons 人	3,098	3,925	–
The United States & Canada 美國&加拿大	Persons 人	1,715	1,900	–
Others ¹¹ 其他 ¹¹	Persons 人	1,013	857	165

¹¹ Other countries and regions include: Singapore, Bangladesh, India, Italy, Spain, Poland, Japan, Malaysia, Korea, Taiwan, Australia, Vietnam, Cambodia, Ireland, Portugal, France, Netherlands, Germany, Switzerland, Sweden and Macau.

¹¹ 其他國家和地區包括：新加坡，孟加拉國，印度，意大利，西班牙，波蘭，日本，馬來西亞，韓國，台灣，澳大利亞，越南，柬埔寨，愛爾蘭，葡萄牙，法國，荷蘭，德國，瑞士，瑞典和澳門。

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

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

Human Resource Overview 人力資源概況		2024 2024年	2023 2023年	2022 2022年
Staff Turnover¹² 員工流失¹²				
Overall staff turnover rate 員工總流失率	%	43	64	46
Staff turnover rate – by gender 按性別劃分員工流失率				
Male 男	%	41	63	45
Female 女	%	44	63	45
Staff turnover rate – by age group 按年齡組別劃分員工流失率				
<30 years old <30歲	%	69	91	78
30-50 years old 30-50歲	%	27	49	33
>50 years old >50歲	%	24	26	22
Staff turnover rate – by geographic region 按地區劃分員工流失率				
Hong Kong 香港	%	34	27	28
Mainland China 中國內地	%	32	72	57
United Kingdom 英國	%	55	68	—
The United States & Canada 美國&加拿大	%	48	60	—
Others ¹³ 其他 ¹³	%	20	34	18

¹² The formula to calculate the staff turnover rate of each category is: the number of employee turnover of the category for the Reporting Period/the total number of employees in the category at the end of the Reporting Period x 100%.

¹² 各類別的員工流失率計算公式為：本報告期該類別的員工流失人數／本報告期末該類別的總員工人數x100%。

¹³ Other countries and regions include: Singapore, Bangladesh, India, Italy, Spain, Poland, Japan, Malaysia, Korea, Taiwan, Australia, Canada, Vietnam, Cambodia, Ireland, Portugal, France, Netherlands, Germany, Switzerland, Sweden and Macau.

¹³ 其他國家和地區包括：新加坡，孟加拉國，印度，意大利，西班牙，波蘭，日本，馬來西亞，韓國，台灣，澳大利亞，加拿大，越南，柬埔寨，愛爾蘭，葡萄牙，法國，荷蘭，德國，瑞士，瑞典和澳門。

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

Table of Training Hours

受訓時數表格

Sports Experience Business 運動體驗業務		2024 2024年	2023 2023年	2022 2022年
Employee Training 僱員培訓				
Percentage of trained employees to total employees ¹⁴ % 受訓僱員佔僱員總百分比 ¹⁴		85	65	64
Percentage of trained employees – by gender ¹⁵ 按性別劃分受訓僱員百分比 ¹⁵				
Male 男	%	48	50	51
Female 女	%	52	50	49
Percentage of trained employees – by employee category 按僱員類別劃分受訓僱員百分比				
Management 管理層	%	4.1	4.0	3.0
Functional heads 部門主管	%	13.7	8.4	8.0
General/technical staff 一般／技術員工	%	82.2	87.6	89.0
Average training hours per employee ¹⁶ 每名僱員平均受訓時數 ¹⁶	Hours 小時	12.87	13.99	12.00
Average training hours – by gender 按性別劃分平均受訓時數				
Male 男	Hours 小時	11.56	13.11	12.00
Female 女	Hours 小時	14.02	14.84	12.00
Average training hours – by employee category 按僱員類別劃分平均受訓時數				
Management 管理層	Hours 小時	9.02	11.77	9.00
Functional heads 部門主管	Hours 小時	15.29	12.18	13.00
General/technical staff 一般／技術員工	Hours 小時	12.70	14.66	12.00

¹⁴ The formula to calculate the percentage of trained employees to total employees is: the number of trained employees/total number of employees at the end of the Reporting Period x 100%.

¹⁴ 受訓僱員佔僱員總百分比計算公式為：受訓員工人數／本報告期年末的總員工人數x100%。

¹⁵ The formula to calculate the percentage of trained employees by category is: the number of trained employees of the category/total number of trained employees x 100%.

¹⁵ 各類別劃分受訓僱員百分比計算公式為：該類別的受訓員工人數／員工受訓總人數x100%。

¹⁶ The formula to calculate the average training hours per employee by category is: the total number of training hours of employees of the category/the total number of employees of the category.

¹⁶ 各類別劃分的員工平均受訓時數計算公式為：該類別的員工受訓總時數／該類別員工總人數。

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

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

Employee Training 僱員培訓		2024 2024年	2023 2023年	2022 2022年
Percentage of trained employees to total employees ¹⁷ % 受訓僱員佔僱員總百分比 ¹⁷		22	18	39
Percentage of trained employees – by gender ¹⁸ 按性別劃分受訓僱員百分比 ¹⁸				
Male 男	%	31	38	22
Female 女	%	69	62	78
Percentage of trained employees – by employee category 按僱員類別劃分受訓僱員百分比				
Management 管理層	%	0.81	0.82	3.00
Functional heads 部門主管	%	3.65	7.81	8.00
General/technical staff 一般／技術員工	%	95.53	91.37	89.00
Average training hours per employee ¹⁹ 每名僱員平均受訓時數 ¹⁹	Hours 小時	2.30	13.99	14.00
Average training hours – by gender 按性別劃分平均受訓時數				
Male 男	Hours 小時	1.34	0.80 ²⁰	14.88
Female 女	Hours 小時	2.70	0.84 ²⁰	13.00
Average training hours – by employee category 按僱員類別劃分平均受訓時數				
Management 管理層	Hours 小時	0.95	0.80	19.00
Functional heads 部門主管	Hours 小時	2.59	1.50	12.00
General/technical staff 一般／技術員工	Hours 小時	2.32	0.00	14.00

¹⁷ The formula to calculate the percentage of trained employees to total employees is: the number of trained employees/total number of employees at the end of the Reporting Period x 100%.

¹⁷ 受訓僱員佔僱員總百分比計算公式為：受訓員工人數／本報告期年末的總員工人數x100%。

¹⁸ The formula to calculate the percentage of trained employees by category is: the number of trained employees of the category/total number of trained employees x 100%.

¹⁸ 各類別劃分受訓僱員百分比計算公式為：該類別的受訓員工人數／員工受訓總人數x100%。

¹⁹ The formula to calculate the average training hours per employee by category is: the total number of training hours of employees of the category/the total number of employees of the category.

¹⁹ 各類別劃分的員工平均受訓時數計算公式為：該類別的員工受訓總時數／該類別員工總人數。

²⁰ Data in 2023 has been revised.

²⁰ 2023年度數據已訂正。

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

Table of Work Injury

工傷數據表格

	Units 單位	2024 2024年
Number of work-related deaths 因工作關係而死亡的人數	Persons 人	0
Rate of work-related deaths 因工作關係而死亡的比率	% 百分比	0
Number of working days lost due to work-related injuries ²¹ 因工傷損失工作日數 ²¹	Days 日	367

Table of number of suppliers – by geographical region

按地區劃分的供應商數目表格

Total number of suppliers as of the end of the Reporting Period 截報告期末的供應商總數	466
--	-----

Number of suppliers – by geographical region 按地區劃分的供應商數目	Mainland China 中國內地	242
	Hong Kong 香港	102
	Italy 意大利	16
	India 印度	9
	Vietnam 越南	9
	Others ²² 其他 ²²	88
Total number of suppliers who comply with the Supplier Code of Conduct 符合聘用供應商的慣例的供應商總數		365

Community Service Statistics

社區服務統計

	Units 單位	2024 2024年
Number of events and activities supported 所支持的事宜及活動次	Times 次	89
Total hours contributed to community service 貢獻社區服務總時數	Hours 小時	1,228
Social investment amount of the Company during the Reporting Period 報告期內公司社會投資金額	Dollars 元	748,767
Number of beneficiaries served 服務受益人數	Persons 人次	84,785

²¹ The he number of lost work days is defined as the number of days (other than serious injury) that actually caused the person to be absent from work due to the injury or disease, and it is at least one day from the day following the date of the injury or disease.

²¹ 損失工作日數是指實質造成傷害或者職業病患者自受傷或發病當日的下一日算起至少有一天因受傷或患病離開工作崗位的事故(重傷除外)。

²² Other countries and regions include: Bangladesh, the United Kingdom, Spain, Japan, Korea, Taiwan, Romania, Cambodia, Portugal, Albania, Indonesia, Singapore and the United States.

²² 其他國家和地區包括：孟加拉國、英國、西班牙、日本、韓國、台灣、羅馬尼亞、柬埔寨、葡萄牙、阿爾巴尼亞、印度尼西亞、新加坡和美國。

Table of Environmental Performance Data

環境表現數據表格

Sports Experience Business
運動體驗業務

Emissions 排放物		2024 2024年	2023 2023年	2022 2022年
Carbon emissions in total and intensity 碳排放總量及密度				
Scope 1 emissions ²³ 範圍1排放量 ²³	Tonnes 公噸	940.8	850.3 ²⁶	646.6
Scope 2 emissions ²⁴ 範圍2排放量 ²⁴	Tonnes 公噸	18,656.2	15,280.3	12,424.5
Scope 3 emissions 範圍3排放量	Tonnes 公噸	41,353.5	27.5	Nil 不適用
Total emissions 總排放量	Tonnes 公噸	60,950.5 ²⁵	16,158.1 ²⁶	13,089.1
Total emission intensity 總排放密度	Tonnes/FTE 公噸／FTE	84.1	24.4 ²⁶	19.8
Air Emissions 空氣排放				
NOx emissions 氮氧化物排放	Kg 千克	186.0	68.8	167.1
SOx emissions 硫氧化物排放	Kg 千克	1.0	6.8	20.7
PM emissions 顆粒物排放	Kg 千克	10.2	8.1	0.4
Carbon monoxide emissions 一氧化碳排放	Kg 千克	129.5	Nil 不適用	Nil 不適用

²³ Scope 1 (Direct Emissions) GHG of the Group are mainly derived from direct GHG emissions and refrigerant emissions from the consumption of fossil fuels (e.g. petrol, diesel, natural gas) in the Company's operations/production processes, and the methodology for calculating the refrigerant emission data refers to the "Appendix 2: Reporting Guidance on Environmental KPIs" set out in Appendix C2 of the Listing Rules.

²³ 本集團範圍一（直接排放）溫氣體主要源於公司運營／生產過程消耗化石燃料產生的直接溫室氣體排放（如汽油、柴油、天然氣）以及製冷劑排放，製冷劑排放數據計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》。

²⁴ Scope 2 (Indirect Energy Emissions) of the Group only includes emissions from electricity consumption. Scope 2 GHG emissions are mainly indirect GHG emissions from purchased electricity and steam consumed in the Group's operations/production processes, which are calculated with reference to the "Appendix 2: Reporting Guidance on Environmental KPIs" in Appendix C2 of the Listing Rules, and the emission factors used for the calculation refer to the latest data from the state and power grids involved, as well as the emission factors provided by the GHG Protocol.

²⁴ 本集團範圍二（能源間接排放）僅包含電力消耗產生的排放，範圍二溫室氣體排放主要源於集團運營／生產過程消耗的外購電力和蒸汽所產生的間接溫室氣體排放，計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》，用於計算的排放因子均參考所涉及國家及電網的最新數據，以及溫室氣體核算體系（GHG Protocol）所提供的的排放因子。

²⁵ The collection scope of Scope 3 (Other Indirect Emissions) has been expanded this year. According to the GHG Protocol, the categories covered are: 1. Purchased goods and services; 4. Upstream transportation and distribution; 5. Waste disposal; 7. Business travel; 9. Downstream transportation and distribution, with a total of 5 categories.

²⁵ 本年度擴大範圍3（其他間接排放）的收集範圍。依據《溫室氣體盤查協議》，涵蓋類別：1.已購商品和服務；4.上游運輸和配送；5.廢棄物處置；7.商務出行；9.下游運輸和配送，共5大類別。

²⁶ Data in 2023 has been revised.

²⁶ 2023年度數據已訂正。

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

Sports Experience Business 運動體驗業務

Resource usage 資源使用量		2024 2024年	2023 2023年	2022 2022年
Resource usage in total and intensity ²⁷ 能源使用總量及密度 ²⁷				
Purchased electricity 外購電量	MWh 千個千瓦時	34,779.7	26,895.0	21,804.3
Renewable energy 可再生能源	MWh 千個千瓦時	377.0	350.0	7.2
Natural gas consumption 天然氣消耗	MWh 千個千瓦時	2,364.0	347.5	1,111.6
Gasoline consumption 汽油消耗	MWh 千個千瓦時	140.3	58.3	86.6
Purchased electricity intensity 外購電量密度	MWh/FTE 千個千瓦時／FTE	48.0	39.1	33.0
Renewable energy consumption intensity 可再生能源消耗密度	MWh/FTE 千個千瓦時／FTE	0.520	0.530	0.011
Natural gas consumption intensity 天然氣消耗密度	MWh/FTE 千個千瓦時／FTE	3.2	0.5	1.7
Gasoline consumption intensity 汽油消耗密度	MWh/FTE 千個千瓦時／FTE	0.2	0.1	0.1
Water consumption in total and intensity 用水總量及密度				
Water consumption 用水量	m ³ 立方米	375,627.9	270,432.9 ²⁸	208,583.0
Water consumption intensity 用水密度	m ³ /FTE 立方米／FTE	518.1	410.0 ²⁸	315.6
Hazardous waste and non-hazardous waste 有害廢棄物及無害廢棄物				
Hazardous waste in total and intensity 有害廢棄物總量及密度				
Waste carbon battery and alkaline battery 廢棄碳性電池與鹼性電池	Kg 千克	44.86	38.68	17.50
Discarded lamp 廢燈管	Pieces 個	344.00	122.00	200.00
Discarded cartridge 廢墨盒	Pieces 個	107.00	32.00	35.00
Waste engine oil 廢棄機油	Litre 公升	11.25	Nil 不適用	Nil 不適用
Hazardous waste intensity 有害廢棄物密度	Kg/FTE 千克／FTE	0.21	0.10	0.10

²⁷ Energy use from the group includes related usage and intensity of natural gas, gasoline and diesel.

²⁷ 本集團能源使用包含天然氣、汽油和柴油相關用量及密度。

²⁸ Data in 2023 has been revised.

²⁸ 2023年度數據已訂正。

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

Sports Experience Business 運動體驗業務

Hazardous and Non-hazardous Waste 有害及無害廢棄物		2024 2024年	2023 2023年	2022 2022年
Hazardous waste recycling volume and intensity 有害廢棄物回收量及密度				
Waste carbon battery and alkaline battery 廢棄碳性電芯與鹼性電芯	Kg 千克	10.80	1.57	0.00
Discarded lamp 廢燈管	Pieces 個	0.00	0.00	Nil 不適用
Discarded cartridge 廢墨盒	Pieces 個	28.00	15.00	Nil 不適用
Waste engine oil 廢棄機油	Litre 公升	0.00	Nil 不適用	Nil 不適用
Hazardous waste intensity 有害廢棄物回收量密度	Kg/FTE 千克／FTE	0.02	0.00	0.00
Non-hazardous waste in total and intensity 無害廢棄物總量及密度				
Paper 用紙	Tonnes 公噸	2,326.9	3,276.7	12.1
Plastic 塑料	Tonnes 公噸	1,600.3	2,223.5	28.7
Metal 金屬	Tonnes 公噸	520.3	8.5	0.0
General waste 一般廢棄物	Tonnes 公噸	2,320.2	1,709.4	30.2
Shopping bag 購物袋	Tonnes 公噸	36.0	69.4	14.9
Non-hazardous waste intensity 無害廢棄物密度	Tonnes/FTE 公噸／FTE	1.631	1.593	0.157
Non-hazardous waste recycling volume and intensity 無害廢棄物回收量及密度				
Paper 用紙	Tonnes 公噸	660.6	708.4	8.4
Plastic 塑料	Tonnes 公噸	274.4	253.1	17.5
Metal 金屬	Tonnes 公噸	400.3	8.5	7.9
General waste 一般廢棄物	Tonnes 公噸	132.8	126.7	16.2
Shopping bag 購物袋	Tonnes 公噸	4.3	0.8	—
Non-hazardous waste recycled intensity 無害廢棄物回收量密度	Tonnes/FTE 公噸／FTE	0.353	0.240	0.091

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

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

Emissions

排放物

Carbon emissions in total and intensity

碳排放總量及密度

		2024 2024年	2023 2023年	2022 2022年
Scope 1 emissions ²⁹	Tonnes	1,885.2 ³⁰	1,314.2 ³³	64.6
範圍1排放量 ²⁹	公噸			
Scope 2 emissions ³¹	Tonnes	24,090.1	26,381.3	1,080.7
範圍2排放量 ³¹	公噸			
Scope 3 emissions	Tonnes	113,600.4 ³²	307.8	NIL 不適用
範圍3排放量	公噸			
Total emissions	Tonnes	139,575.8	28,003.3 ³³	1,145.2
總排放量	公噸			
Total emission intensity	Tonnes/FTE	33.5	6.1 ³³	2.1
總排放密度	公噸／FTE			

Air Emissions

空氣排放

NOx emissions	Kg	233.6	276.3	9.2
氮氧化物排放	千克			
SOx emissions	Kg	1.2	1.1	0.4
硫氧化物排放	千克			
PM emissions	Kg	2.6	1.3	0.2
顆粒物排放	千克			
Carbon monoxide	Kg	371.3	Nil 不適用	Nil 不適用
一氧化碳	千克			

²⁹ Scope 1 (Direct Emissions) GHG of the Group are mainly derived from direct GHG emissions and refrigerant emissions from the consumption of fossil fuels (e.g. petrol, diesel, natural gas) in the Company's operations/production processes, and the methodology for calculating the refrigerant emission data refers to the "Appendix 2: Reporting Guidance on Environmental KPIs" set out in Appendix C2 of the Listing Rules.

²⁹ 本集團範圍一（直接排放）溫氣體主要源於公司運營／生產過程消耗化石燃料產生的直接溫室氣體排放（如汽油、柴油、天然氣）以及製冷劑排放，製冷劑排放數據計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》。

³⁰ Scope 1 GHG emissions in 2024 showed a significant upward trend compared to 2023. This change was mainly due to Clarks' systematic expansion of the statistical scope of refrigerant usage, which was more complete than that of previous years.

³⁰ 2024年度溫室氣體範圍一排放量較2023年呈現明顯上升趨勢，這一變化主要源於Clarks公司對製冷劑用量的統計範圍進行了系統性擴展，較往年統計口徑更為完整。

³¹ Scope 2 (Indirect Energy Emissions) of the Group only includes emissions from electricity consumption. Scope 2 GHG emissions are mainly indirect GHG emissions from purchased electricity and steam consumed in the Group's operations/production processes, which are calculated with reference to the "Appendix 2: Reporting Guidance on Environmental KPIs" in Appendix C2 of the Listing Rules, and the emission factors used for the calculation refer to the latest data from the state and power grids involved, as well as the emission factors provided by the GHG Protocol.

³¹ 本集團範圍二（能源間接排放）僅包含電力消耗產生的排放，範圍二溫室氣體排放主要源於集團運營／生產過程消耗的外購電力和蒸汽所產生的間接溫室氣體排放，計算方法參照《上市規則》附錄C2之《附錄二：環境關鍵績效指標匯報指引》，用於計算的排放因子均參考所涉國家及電網的最新數據，以及溫室氣體核算體系(GHG Protocol)所提供的的排放因子。

³² The collection scope of Scope 3 (Other Indirect Emissions) has been expanded this year. According to the GHG Protocol, the categories covered are: 1. Purchased goods and services; 4. Upstream transportation and distribution; 5. Waste disposal; 7. Business travel; 9. Downstream transportation and distribution, with a total of 5 categories.

³² 本年度擴大範圍（其他間接排放）的收集範圍。依據《溫室氣體盤查協議》，涵蓋類別：1.已購商品和服務；4.上游運輸和配送；5.廢棄物處置；7.商務出行；9.下游運輸和配送，共5大類別。

³³ Data in 2023 has been revised.

³³ 2023年度數據已訂正。

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

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

Resource usage 資源使用量		2024 2024年	2023 2023年	2022 2022年
Resource usage in total and intensity ³⁴ 能源使用總量及密度 ³⁴				
Purchased electricity 外購電量	MWh 千個千瓦時	65,859.0	68,859.1	2,656.0
Renewable energy 可再生能源	MWh 千個千瓦時	870.6	Nil 不適用	Nil 不適用
Natural gas consumption 天然氣消耗	MWh 千個千瓦時	8,160.4	16,007.9 ³⁵	437.9
Gasoline consumption 汽油消耗	MWh 千個千瓦時	4,811.8	514.4	176.4
Diesel consumption 柴油消耗	MWh/FTE 千個千瓦時／FTE	3,598.2	298.6	7.8
Purchased electricity intensity 外購電量密度	MWh/FTE 千個千瓦時／FTE	15.5	15.1	4.8
Renewable energy consumption intensity 可再生能源消耗密度	MWh/FTE 千個千瓦時／FTE	0.2	Nil 不適用	Nil 不適用
Natural gas consumption intensity 天然氣消耗密度	MWh/FTE 千個千瓦時／FTE	2.0	2.9	0.8
Gasoline consumption intensity 汽油消耗密度	MWh/FTE 千個千瓦時／FTE	1.2	0.1	0.3
Diesel consumption intensity 柴油消耗密度	MWh/FTE 千個千瓦時／FTE	0.9	0.1	0.0
Water consumption in total and intensity 用水總量及密度				
Water consumption 用水量	m ³ 立方米	72,525.6	58,763.8 ³⁵	2,157.0
Water consumption intensity 用水密度	m ³ /FTE 立方米／FTE	17.4	12.8 ³⁵	3.9

³⁴ Energy use from the Group includes related usage and intensity of natural gas, gasoline and diesel.

³⁴ 本集團能源使用包含天然氣、汽油和柴油相關用量及密度。

³⁵ Data in 2023 has been revised.

³⁵ 2023年度數據已訂正。

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

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

Hazardous and Non-hazardous Waste 有害及無害廢棄物		2024 2024年	2023 2023年	2022 2022年
Hazardous waste in total and intensity 有害廢棄物總量及密度				
Waste carbon battery and alkaline battery 廢棄碳性電芯與鹼性電芯	Kg 千克	1.92	0.80	0.00
Discarded lamp 廢燈管	Pieces 個	299.00	100.00	0.00
Discarded cartridge 廢墨盒	Pieces 個	80.00	51.10	28.00
Chemical waste and other hazardous waste ³⁶ 化學廢料及其他有害廢棄物 ³⁶	Kg 千克	2,397.88	626.70	NIL 不適用
Hazardous waste intensity 有害廢棄物密度	Kg/FTE 千克／FTE	0.594	0.100	0.003
Hazardous waste recycling volume and intensity 有害廢棄物回收量及密度				
Waste carbon battery and alkaline battery 廢棄碳性電芯與鹼性電芯	Kg 千克	1.92	0.80	0.00
Discarded lamp 廢燈管	Pieces 個	0.00	100.00	NIL 不適用
Discarded cartridge 廢墨盒	Pieces 個	68.00	51.10	NIL 不適用
Chemical waste and other hazardous waste 化學廢料及其他有害廢棄物	Pieces 個	531.46	626.70	NIL 不適用
Hazardous waste recycled intensity 有害廢棄物回收量密度	Kg/FTE 千克／FTE	0.129	0.100	0.000

³⁶ Chemical fertilizers include waste paint, waste plastic barrels, waste iron barrels, waste cloth strips, waste glue solution, waste electrical and electronic equipment, waste engine oil, lubricating oil, etc.

³⁶ 化學肥料包含廢舊油漆、廢膠桶、廢鐵桶、廢佈條、廢膠藥水、電工及電子設備廢棄物、廢棄機油、潤滑油等。

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

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

Hazardous waste and non-hazardous waste 有害廢棄物及無害廢棄物		2024 2024年	2023 2023年	2022 2022年
Non-hazardous waste in total and intensity 無害廢棄物總量及密度				
Paper 用紙	Tonnes 公噸	33.88	5.26	1.10
General waste 一般廢棄物	Tonnes 公噸	14.10	14.40	13.40
Glass 玻璃	Tonnes 公噸	1.80	0.96	1.00
Non-hazardous waste intensity 無害廢棄物密度	Tonnes/FTE 公噸／FTE	0.069	0.030	0.020
Non-hazardous waste recycled and intensity 無害廢棄物回收量及密度				
Paper 用紙	Tonnes 公噸	4.92	0.72	1.60
General waste 一般廢棄物	Tonnes 公噸	9.00	8.80	0.30
Glass 玻璃	Tonnes 公噸	0.00	0.00	Nil 不適用
Non-hazardous waste recycled intensity 無害廢棄物回收量密度	Tonnes/FTE 公噸／FTE	0.019	0.010	0.003

APPENDIX 3: HKEX ESG GUIDE CONTENT INDEX

附錄3：聯交所《環境、社會及管治報告指引》內容索引

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P123-131
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	P149, 152
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P149, 152
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P150, 154
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P151, 155
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	P121-122
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	P128-P130

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

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	P124-131
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	P150, 153
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	P150, 153
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	P124, 131
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	P131
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以公噸計算) 及 (如適用) 每生產單位佔量。	During the Reporting Period, the total packaging material used was 346.84 tonnes, including tags, tapes, copy paper, cartons, price tags, plastic packaging bags, etc. 報告期內，所使用的包裝材料總量共計346.84公噸，包括吊牌、膠帶、拷貝紙、紙箱、價格標籤、塑料包裝袋

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

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	P132
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P126-132
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues that have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	P108-109
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	P114-122
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P89-93
KPI B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	P142, 144
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	P143, 145

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

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵 績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P94-95
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	P148
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	P148
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P94-95
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	P92-93
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	P146, 147
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P146, 147

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

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵 績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P90
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	P90
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	P90
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	P96-98
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	P148
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	P96-98
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	P97
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	P96-98

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

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵 績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P99-103
KPI 6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	No products have recalled for safety and health reasons during the Reporting Period. 於報告期內概無因安全及健康原因召回產品。
KPI 6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	P101
KPI 6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	P102
KPI 6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	P99-100
KPI 6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P102-103

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

General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵 績效指標	Description 描述	Page Number/ Remarks 頁碼／備註
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P88
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	P88
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	P88
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	P88
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	P104-107
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	P105-107
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	P104, 148

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of VIVA GOODS COMPANY LIMITED
(Incorporated in Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Viva Goods Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 172 to 295, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致非凡領越有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

非凡領越有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第172至295頁的綜合財務報表，包括：

- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Inventory provision
- Impairment assessment of property, plant and equipment and right-of-use assets
- Valuation of defined benefit plan obligation

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 物業、廠房及設備及使用權資產減值評估
- 界定福利計劃責任的估值

Key Audit Matter 關鍵審計事項

Inventory provision 存貨撥備

Refer to Note 3 – critical accounting estimates, assumptions and judgments and Note 19 – inventories to the consolidated financial statements.

請參閱綜合財務報表附註3—重大會計估計、假設及判斷及附註19—存貨。

As at 31 December 2024, the Group had net inventories of HK\$2,880.0 million, carried at the lower of cost and net realisable value in the consolidated financial statements.

於二零二四年十二月三十一日，貴集團的存貨淨額為2,880.0百萬港元，按綜合財務報表中成本與可變現淨值較低者列賬。

The apparel and footwear industry is highly correlated to seasonal factors, economic environments, customers' preferences and competitor actions which affect the amount of inventory provision to be provided. The Group has an inventory provision policy and such provision is made for inventory items whose costs may not be fully recoverable. The inventory provision is estimated by reference to data such as inventory ageing, historical sales experience and expected subsequent year-end sales.

鞋服業與季節性因素、經濟環境、客戶偏好及競爭對手行動密切相關，而該等因素會影響將予撥備的存貨撥備金額。貴集團設有存貨撥備政策，並就成本可能無法完全收回的存貨項目作出有關撥備。存貨撥備乃參考存貨賬齡、歷史銷售經驗及預期後續年末銷售情況等數據而估算。

We focus on this area due to the size of inventory balance, and the judgment involved in estimating the net realisable value in management's impairment assessment.

我們專注該範疇是由於存貨餘額的規模，以及管理層在減值評估中估計可變現淨值時所涉及的判斷。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our audit procedures relating to the inventory provision included:
我們有關存貨撥備的審計程序包括：

- Understood and evaluated internal controls over management's estimation of net realisable value and periodic reviews of inventory obsolescence and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解及評估管理層對可變現淨值的估計及存貨陳舊定期審查的內部控制，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平（如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性）評估重大錯誤陳述的固有風險；
- Tested the ageing of inventory items categorised into different seasons by checking to relevant documents including goods receipt notes, on a sample basis, and recalculated the mathematical accuracy of the provision made for the selected items; and
- 透過抽樣檢查相關文件（包括商品收據）測試分類為不同季節的存貨項目賬齡，並重新計算就選定項目所作撥備的數值準確性；及
- Assessed the reasonableness of the provisions by challenging management's projections on current trends and demands for the remaining inventories, with reference to historical sales experience and comparing the carrying values of inventory items, on a sample basis, to actual prices for subsequent year-end sales.
- 透過質疑管理層對目前趨勢及剩餘存貨需求的預測，並參考歷史銷售經驗及抽樣將存貨項目賬面值與後續年末銷售的實際價格進行比較，評估撥備的合理性。

Based on the procedures described above, we found that management's judgments in estimating the inventory provision to be supported by the available evidence.

基於上述程序，我們發現管理層估計存貨撥備的判斷有可用證據支持。

Independent Auditor's Report 獨立核數師報告

Key Audit Matter 關鍵審計事項

Impairment assessment of property, plant and equipment and right-of-use assets **物業、廠房及設備及使用權資產減值評估**

Refer to Note 3 – critical accounting estimates, assumptions and judgements and Note 12 – property, plant and equipment and right-of-use assets to the consolidated financial statements.
請參閱綜合財務報表附註3—重大會計估計、假設及判斷及附註12—物業、廠房及設備及使用權資產。

As at 31 December 2024, the carrying value of the Group's property, plant and equipment amounted to HK\$1,442.5 million (after impairment provision of HK\$39.7 million for the year ended 31 December 2024), and right-of-use assets amounted to HK\$881.1 million (after impairment provision of HK\$306.2 million for the year ended 31 December 2024).

於二零二四年十二月三十一日，貴集團的物業、廠房及設備賬面值為1,442.5百萬港元（扣除截至二零二四年十二月三十一日止年度之減值撥備39.7百萬港元）及使用權資產賬面值為881.1百萬港元（扣除截至二零二四年十二月三十一日止年度之減值撥備306.2百萬港元）。

The operations of the Group's retail stores was adversely affected by the challenging global economy and weak consumer demand, and certain of the Group's retail stores were loss making during the year. Management regards each individual retail store as a cash generating unit ("CGU") and carried out impairment assessments by determining the recoverable amounts of the retail store assets which have impairment indicators. The recoverable amounts of the assets of the relevant retail stores are determined by the value in use ("VIU") calculations using discounted cash flow projections based on sales forecasts prepared by management with key assumptions including budgeted sales and gross margin, revenue growth rates and discount rate.

全球經濟面臨多項挑戰，包括充滿挑戰的全球經濟和疲軟的消費需求對貴集團零售店的營運造成不利影響，以致年內貴集團若干零售店出現虧損。管理層視各獨立零售店為一個現金產生單位（「現金產生單位」），並通過釐定具有減值跡象的零售店資產之可收回金額進行減值評估。相關零售店資產之可收回金額乃根據管理層編製的銷售預測（主要假設包括預算銷售及毛利率、收益增長率及貼現率）使用貼現現金流量預測進行的使用價值（「使用價值」）計算而釐定。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures on auditing management's property, plant and equipment and right-of-use assets impairment assessment mainly included:

我們對管理層物業、廠房及設備及使用權資產減值評估進行的審計程序主要包括：

- Understood and evaluated the internal controls over the identification of indicators and the determination of recoverable amounts of the assets of the relevant retail stores including the preparation of the cash flows forecast and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解並評估有關相關零售店資產的指標識別及可收回金額（包括編制現金流量預測）確定的內部控制，並通過考慮估計之不明朗因素的程度及其他固有風險因素的水平（如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性）評估重大錯誤陳述的固有風險；
- Tested the reasonableness of the data used and challenged management's key assumptions adopted in the future cash flow forecasts, mainly in relation to:
- 測試所用數據的合理性，並對管理層在未來現金流量預測中採用的主要假設提出質疑，主要涉及以下方面：
 - i. the budgeted sales and gross margin, by comparing them with actual historical financial data of the stores and questioning senior management about their business plans;
 - i. 將預算的銷售及毛利率與店舖的實際歷史財務數據進行比較，並向高級管理層詢問業務計劃；
 - ii. the revenue growth rates, by comparing them with relevant economic and industry forecasts, including forecasts sourced from external parties; and
 - ii. 將收益增長率與相關經濟及行業預測（包括來自外部各方的預測）進行比較；及
 - iii. involved our internal valuation experts and assessed the reasonableness of the discount rate derived from relevant market data of comparable companies;
 - iii. 讓內部估值專家參與評估可比較公司的相關市場數據所得貼現率的合理性；

Key Audit Matter 關鍵審計事項

Impairment assessment of property, plant and equipment and right-of-use assets (Continued) **物業、廠房及設備及使用權資產減值評估 (續)**

We focused on this area due to the size of the property, plant and equipment and right-of-use assets, and the significant judgement and estimation involved in determining the recoverable amounts of the relevant assets subject to impairment assessment.

我們專注該範疇是由於物業、廠房及設備及使用權資產的規模，以及在釐定須進行減值評估的相關資產的可收回金額時所涉及的重大判斷和估計。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- Tested the mathematical accuracy of the calculations of the recoverable amounts of these stores; and
– 測試計算該等店舖之可收回金額的數學準確性；及
- Evaluated the sensitivity analysis to ascertain the extent of the change in the key assumptions that would result in the retail store assets being impaired and discussed with management the likelihood of such a change in the key assumptions arising.
- 評估敏感度分析，以確定可能導致零售店資產減值的主要假設的變化程度，並與管理層討論主要假設導致發生此類變化的可能性。

Based on the procedures described above, we found that the impairment assessment of property, plant and equipment and right-of-use assets made by management to be supported by the available evidence.

基於上述程序，我們發現管理層對物業、廠房及設備及使用權資產的減值評估有可用證據支持。

Valuation of defined benefit plan obligation **界定福利計劃責任的估值**

Refer to Note 3 – critical accounting estimates, assumptions and judgements and Note 18 – Defined benefit schemes to the consolidated financial statements.

請參閱綜合財務報表附註3—重大會計估計、假設及判斷及附註18—界定福利計劃。

As at 31 December 2024, the Group's present value of the defined benefit plan obligation amounted to HK\$7,432.4 million.

於二零二四年十二月三十一日，貴集團的界定福利計劃責任現值為7,432.4百萬港元。

Our procedures on the valuation of the defined benefit plan obligation mainly included:

我們就界定福利計劃責任估值採取的程序主要包括：

- Understood the management's valuation process involving the use of members data of the schemes, formulation of assumptions in determining the present value, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層的估值過程，當中涉及使用計劃成員數據、制定確定現值的假設以及評估重大錯誤陳述的固有風險，方式為考慮估計不確定性的程度及其他固有風險因素的水平（如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性）；
- Evaluated the competence, capabilities and objectivity of the third-party actuaries involved in the valuation of the defined benefit plan obligation;
- 評估涉及界定福利計劃責任估值的第三方精算師的能力、專業質素及客觀性；

Independent Auditor's Report 獨立核數師報告

Key Audit Matter 關鍵審計事項

Valuation of defined benefit plan obligation (Continued) 界定福利計劃責任的估值 (續)

In determining the present value of the defined benefit plan obligation, the Group conducted an actuarial valuation on the aforesaid defined benefits obligations with the assistance of third-party actuaries. The key assumptions applied include discount rates, rates of inflation and mortality rates.

釐定界定福利計劃責任現值時，貴集團在第三方精算師協助下，對上述界定福利責任進行精算估值。應用的主要假設包括貼現率、通脹率及死亡率。

We focused on the valuation of the defined benefit plan obligation due to the size of the defined benefit plan obligation, and the significant judgement and estimation involved in determining its present value.

鑑於界定福利計劃責任的規模以及釐定其現值涉及的重大判斷及估計，故我們關注於界定福利計劃責任的估值。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- Engaged our actuarial experts, met with management and communicated with their actuaries to understand the judgements made in determining key assumptions used in the calculation of the defined benefit plan obligation including discount rates, rates of inflation and mortality rates. We assessed the reasonableness of those assumptions by comparing to our own independently determined benchmarks considering the potential impact if these assumptions are to be changed within a reasonable range.
- 委聘精算專家、與管理層會面並與彼等的精算師溝通，以了解在釐定界定福利計劃責任計算中使用的主要假設（包括貼現率、通脹率及死亡率）時所作出的判斷。我們通過與我們自行獨立釐定的基準進行比較，評估該等假設的合理性，並考慮到如果該等假設在合理範圍內發生變化的潛在影響。
- Performed testing over the members data used in calculating the defined benefit plan obligation. Dependent on the member categories, we tested through a combination of analytical review, test of details and consideration of member-related controls at the administrators.
- 對計算界定福利計劃責任時使用的成員數據進行測試。視乎成員類別，我們通過結合分析審查、細節測試及管理層對成員相關控制的考慮因素進行測試。
- Assessed adequacy of the disclosures related to defined benefit plan obligation in the context of the applicable financial reporting framework.
- 在適用的財務報告框架下評估有關界定福利計劃責任的披露的充分性。

Based on the procedures described above, we found that management's judgments and estimation in determining the valuation of the defined benefit plan obligation to be supported by the available evidence.

基於上述程序，我們發現管理層在釐定界定福利計劃責任估值時的判斷及估計有可用證據支持。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or, otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lo Kai Leung Thomas.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2025

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘若有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是盧啟良。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	10,427,051	11,219,416
Cost of sales	銷售成本	7	(5,662,561)	(6,089,157)
Gross profit	毛利		4,764,490	5,130,259
Other income and other loss – net	其他收入及其他虧損淨額	5	58,576	102,997
Selling and distribution expenses	銷售及分銷開支		(3,815,108)	(4,585,174)
Administrative and other operating expenses	行政及其他經營費用		(1,509,193)	(1,543,613)
Impairment loss on financial assets – net	財務資產之減值虧損淨額	40	(14,543)	(57,822)
Finance costs – net	財務成本淨額	6	(148,409)	(129,996)
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損	15	384,371	527,190
Loss before income tax	除所得稅前虧損	7	(279,816)	(556,159)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(48,858)	109,463
Loss for the year	年內虧損		(328,674)	(446,696)
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Items that may be reclassified subsequently to profit or loss, net of income tax:	其後可重新分類至損益之項目，扣除所得稅：			
– Exchange differences on translation of foreign operations	– 換算海外業務之匯兌差額		(169,699)	(228,028)
– Effective portion of changes in fair value of cash flow hedges	– 現金流量對沖公平值變動之有效部分		66,505	(9,958)
– 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)		5,975	(753)
– Reclassification adjustment for subsidiaries and joint ventures deregistered during the year	– 於本年度註銷附屬公司及合營企業時重新分類調整		30	(3,062)
– Release of exchange reserve upon disposal and deemed disposal of subsidiaries	– 於出售及視作出售附屬公司後解除匯兌儲備		–	1,897
– Change in fair value of financial assets at fair value through other comprehensive income	– 透過其他全面收益按公平值計量之財務資產之公平值變動		–	(21)
			(97,189)	(239,925)
Items that may not be reclassified subsequently to profit or loss, net of income tax:	其後不可重新分類至損益之項目，扣除所得稅：			
– Actuarial loss on pension schemes	– 退休金計劃之精算虧損		(427,708)	(291,067)
Other comprehensive loss for the year, net of income tax	年內其他全面虧損，扣除所得稅		(524,897)	(530,992)
Total comprehensive loss for the year	年內全面虧損總額		(853,571)	(977,688)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loss attributable to:	以下人士應佔虧損：			
– Equity holders of the Company	– 本公司權益持有人		(70,410)	(118,990)
– Non-controlling interests	– 非控股權益		(258,264)	(327,706)
			(328,674)	(446,696)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
– Equity holders of the Company	– 本公司權益持有人		(401,539)	(564,171)
– Non-controlling interests	– 非控股權益		(452,032)	(413,517)
			(853,571)	(977,688)
Loss per share attributable to equity holders of the Company:	本公司權益持有人應佔每股虧損：			
Basic (HK cents)	基本 (港仙)	11	(0.62)	(1.04)
Diluted (HK cents)	攤薄 (港仙)	11	(0.62)	(1.04)

The notes on pages 179 to 295 are an integral part of these consolidated financial statements.

第179至295頁所載之附註為該等綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(A)	1,442,499	1,558,432
Right-of-use assets	使用權資產	12(B)	881,052	968,098
Investment properties	投資物業	13	67,500	101,500
Intangible assets	無形資產	14	706,196	742,094
Interests in associates and joint ventures	於聯營公司及合營企業之權益	15	4,596,306	4,127,679
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	132,395	102,442
Restricted bank balances	限制性銀行結餘	23	102,683	188,375
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產	16	36,145	8,229
Derivative financial instruments	衍生財務工具	17	13,357	572
Defined benefit surplus	界定福利盈餘	18	90,294	492,865
Deferred tax assets	遞延稅項資產	28	573,404	450,666
Other non-current assets	其他非流動資產		9,957	10,057
Total non-current assets	非流動資產總值		8,651,788	8,751,009
CURRENT ASSETS	流動資產			
Inventories	存貨	19	2,880,030	3,321,449
Trade debtors and bills receivable	應收賬款及應收票據	20	691,518	766,821
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	573,664	577,131
Derivative financial instruments	衍生財務工具	17	28,560	17,673
Tax recoverable	可收回稅項		72,160	—
Restricted bank balances	限制性銀行結餘	23	17,245	2,262
Cash and cash equivalents	現金及現金等價物	22	740,081	1,281,312
Total current assets	流動資產總值		5,003,258	5,966,648
CURRENT LIABILITIES	流動負債			
Trade, bills and other payables	應付賬款、應付票據及其他應付款項	24	1,983,873	2,057,262
Accruals	應計費用	25	627,260	769,529
Contract liabilities	合約負債	5	111,197	116,454
Deferred income	遞延收入	26	597	947
Income tax payable	應付所得稅		86,607	43,592
Lease liabilities	租賃負債	12(B)	489,458	566,202
Bank borrowings	銀行貸款	27	—	22,040
Derivative financial instruments	衍生財務工具	17	3,843	59,315
Provision	撥備	29	119,969	130,098
Other current liabilities	其他流動負債		53,619	37,791
Total current liabilities	流動負債總額		3,476,423	3,803,230

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元 1,526,835	HK\$'000 千港元 2,163,418
NET CURRENT ASSETS	流動資產淨值			
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		10,178,623	10,914,427
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	26	–	5,229
Other payables	其他應付款項		15,040	5,419
Lease liabilities	租賃負債	12(B)	1,315,360	1,381,462
Provision	撥備	29	58,641	80,594
Bank borrowings	銀行貸款	27	410,388	165,161
Derivative financial instruments	衍生財務工具	17	–	5,811
Deferred tax liabilities	遞延稅項負債	28	62,958	99,231
Defined benefit obligation	界定福利責任	18	119,036	115,090
Total non-current liabilities	非流動負債總額		1,981,423	1,857,997
NET ASSETS	資產淨值		8,197,200	9,056,430
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	30	486,189	486,114
Perpetual convertible bonds	永久性可換股債券	32	810,621	810,621
Reserves	儲備	33	5,958,507	6,422,392
			7,255,317	7,719,127
Non-controlling interests	非控股權益		941,883	1,337,303
TOTAL EQUITY	權益總額		8,197,200	9,056,430

The financial statements were approved by the Board of Directors on 28 March 2025.

本財務報表已於二零二五年三月二十八日獲董事會批准。

Li Ning
李寧
Chairman and Chief Executive Officer
主席兼行政總裁

Li Chunyang
李春陽
Executive Director
執行董事

The notes on pages 179 to 295 are an integral part of these consolidated financial statements.

第179至295頁所載之附註為該等綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔													Non-controlling interests 非控股權益	Total equity 權益總額
	Notes 附註	Issued capital 已發行股本	Share premium account 股份溢價賬	Perpetual convertible bonds 永久性可換股債券	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Investment revaluation reserve 投資重估儲備	Cash flow hedge reserve 現金流量對沖儲備	Pension reserve 退休金儲備	Reserve funds 儲備基金	Retained earnings 保留盈利	Total 總計				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
As at 1 January 2023	於二零二三年一月一日	484,021	1,128,095	810,621	246,288	(300,326)	110	(5,275)	(114,582)	25,411	5,718,812	7,993,175	3,005,053	10,998,228		
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(118,990)	(118,990)	(327,706)	(446,696)		
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：															
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(287,551)	-	-	-	-	-	(287,551)	59,523	(228,028)		
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公平值變動之有效部分	-	-	-	-	-	-	(2,044)	-	-	-	(2,044)	(7,914)	(9,958)		
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	-	-	(753)	-	-	-	-	(753)	-	(753)		
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產之公平值變動	-	-	-	-	-	(21)	-	-	-	-	(21)	-	(21)		
Reclassification adjustment for subsidiaries and joint ventures deregistered during the year	於本年度註銷附屬公司及合營企業時重新分類調整	-	-	-	-	(2,960)	-	-	-	(102)	-	(3,062)	-	(3,062)		
Release of exchange reserve upon disposal and deemed disposal of subsidiaries	於出售及視作出售附屬公司後解除匯兌儲備	-	-	-	-	1,897	-	-	-	-	-	1,897	-	1,897		
Actuarial loss on pension schemes	退休金計劃之精算虧損	-	-	-	-	-	-	-	(153,647)	-	-	(153,647)	(137,420)	(291,067)		
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	-	-	-	-	(289,367)	(21)	(2,044)	(153,647)	(102)	(118,990)	(664,171)	(413,517)	(977,688)		
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	39,567	-	(8,298)	99,301	-	144,799	275,369	(1,380,029)	(1,084,660)		
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(7,755)	(7,755)		
Share issued upon exercise of share options	購股權獲行使時發行之股份	2,093	34,029	-	(8,074)	-	-	-	-	-	-	28,048	-	28,048		
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	7,383	-	-	-	-	-	-	7,383	-	7,383		
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	(5,096)	-	-	-	-	-	5,096	-	-	-		
Share of associates' reserve	分佔聯營公司之儲備	-	-	-	38,015	-	-	-	-	-	-	38,015	-	38,015		
Capital contributions received from non-controlling shareholders	從非控股股東收取之出資額	-	-	-	-	-	-	-	-	-	(58,692)	(58,692)	113,551	54,859		
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	8,314	(8,314)	-	-	-		
As at 31 December 2023	於二零二三年十二月三十一日	486,114	1,162,124*	810,621	278,516*	(550,126)*	89*	(15,617)*	(168,928)*	33,623*	5,682,711*	7,719,127	1,337,303	9,056,430		
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(70,410)	(70,410)	(258,264)	(328,674)		
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：															
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(152,921)	-	-	-	-	-	(152,921)	(16,778)	(169,699)		
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公平值變動之有效部分	-	-	-	-	-	-	33,918	-	-	-	33,918	32,587	66,505		
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	-	-	-	5,975	-	-	-	-	-	5,975	-	5,975		
Reclassification adjustment for subsidiaries and joint ventures deregistered during the year	於本年度註銷附屬公司及合營企業時重新分類調整	-	-	-	-	30	-	-	-	-	-	30	-	30		
Actuarial loss on pension schemes	退休金計劃之精算虧損	-	-	-	-	-	-	-	(218,131)	-	-	(218,131)	(209,577)	(427,708)		
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	-	-	-	-	(146,916)	-	33,918	(218,131)	-	(70,410)	(401,539)	(452,032)	(853,571)		
Share issued upon exercise of share options	購股權獲行使時發行之股份	75	1,203	-	(288)	-	-	-	-	-	-	990	-	990		
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	19,287	-	-	-	-	-	-	19,287	-	19,287		
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	(1,986)	-	-	-	-	-	1,986	-	-	-		
Share of associates' reserve	分佔聯營公司之儲備	-	-	-	8,894	-	-	-	-	-	-	8,894	-	8,894		
Capital contributions received from non-controlling shareholders	從非控股股東收取之出資額	-	-	-	-	-	-	-	-	-	-	-	56,612	56,612		
Dividend paid	已付股息	-	(91,442)	-	-	-	-	-	-	-	-	(91,442)	-	(91,442)		
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	4,436	(4,436)	-	-	-		
As at 31 December 2024	於二零二四年十二月三十一日	486,189	1,071,885*	810,621	304,423*	(697,042)*	89*	18,301*	(387,059)*	38,059*	5,609,851*	7,255,317	941,883	8,197,200		

* These reserve accounts comprise the consolidated reserves of HK\$5,958,507,000 (2023: HK\$6,422,392,000) in the consolidated statement of financial position.

該等儲備賬包括綜合財務狀況表內之綜合儲備5,958,507,000港元(二零二三年：6,422,392,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動之現金流量			
Loss before tax	除稅前虧損		(279,816)	(556,159)
Adjustments for:	調整：			
Finance costs	財務成本	6	148,409	129,996
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損	15	(384,371)	(527,190)
Interest income	利息收入	5	(36,378)	(57,385)
Fair value loss on investment properties	投資物業之公平值虧損	13	34,000	2,900
Fair value loss/(gain) on derivative financial instruments	衍生財務工具之公平值虧損／(收益)	5	(7,378)	34,409
Provision for inventories	存貨撥備	7	2,200	78,087
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	5	—	(2,917)
Net gain from early termination and modification of lease	提前終止及修訂租賃之收益淨額	5	(56,303)	(27,503)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	5	10,601	12,571
Net loss from disposal of intangible assets	出售無形資產之虧損淨額	5	—	2,314
Loss on disposal of subsidiaries	出售附屬公司之虧損	5	—	254
Depreciation	折舊	12	463,439	639,186
Amortisation of intangible assets	無形資產攤銷	14	123,274	174,876
Impairment loss on financial assets – net	財務資產之減值虧損淨額	7	14,543	57,822
Impairment on property, plant and equipment	物業、廠房及設備之減值	12(A)	39,704	121,523
Impairment on right-of-use assets	使用權資產之減值	12(B)	306,245	439,630
Equity-settled share option expenses	以股權結算之購股權開支	7	19,287	7,383
			397,456	529,797
Decrease in inventories	存貨減少		389,034	629,422
Decrease in trade debtors and bills receivable	應收賬款及應收票據減少		46,025	51,801
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		(55,715)	53,921
Decrease in derivative financial instruments	衍生財務工具減少		7,179	28,448
Increase in other non-current assets	其他非流動資產增加		—	(7,000)
Decrease in trade, bills and other payables	應付賬款、應付票據及其他應付款項減少		(14,694)	(583,790)
Decrease in contract liabilities	合約負債減少		(2,058)	(12,474)
Increase/(decrease) in accruals	應計費用增加／(減少)		(89,787)	119,123
Increase/(decrease) in deferred income	遞延收入增加／(減少)		(5,498)	290
Increase/(decrease) in provision	撥備增加／(減少)		(28,412)	7,425
Increase/(decrease) in other current liabilities	其他流動負債增加／(減少)		16,104	(57,306)
Employer contribution on defined benefit schemes	界定福利計劃僱主供款	18	(196,385)	(5,119)
Cash generated from operations	營運活動所得現金		463,249	754,538
Income tax paid	已付所得稅		(120,006)	(122,647)
Net cash flows generated from operating activities	營運活動所得現金流量淨額		343,243	631,891

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Dividends received from associates	已收聯營公司之股息	15	195,902	273,746
Interest received	已收利息		31,259	57,510
Decrease in bank deposits with maturity period over three months	存款期超過三個月之銀行存款 減少		—	1,108
Decrease/(increase) in restricted bank balances	限制性銀行結餘減少／(增加)		73,208	(167,904)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		29,120	21,034
Net payment from disposal and deemed disposal of subsidiaries, net of cash	出售及視作出售附屬公司之 款項淨額(扣除現金)		—	(4,867)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(156,338)	(216,068)
Purchases of intangible assets	購買無形資產		(112,375)	(336,661)
Payment for investment in an associate and a joint venture	投資一間聯營公司與一間 合營企業之支付款項		(297,603)	(17,398)
Acquisition of subsidiaries	收購附屬公司		—	(9,033)
Purchase of financial assets at fair value through other comprehensive income	購買透過其他全面收益 按公平值計量之財務資產		(28,571)	—
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(265,398)	(398,533)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Interest paid	已付利息	22	(57,020)	(66,268)
Proceeds from new bank borrowings	新銀行貸款所得款項	22	4,656,490	2,444,810
Proceeds from issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股 所得款項	30	990	28,048
Payment of lease liabilities	租賃負債之付款		(691,889)	(702,286)
Repayment of bank borrowings	償還銀行貸款	22	(4,417,485)	(2,577,965)
Capital contribution received from non-controlling shareholders	從非控股股東收取之出資額		10,975	54,859
Acquisition of non-controlling interest	收購非控股權益		—	(1,084,660)
Dividend paid	已付股息	43	(91,442)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額		(589,381)	(1,903,462)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(511,536)	(1,670,104)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,270,262	2,930,189
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額		(18,645)	10,177
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		740,081	1,270,262
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances other than time deposits	定期存款以外之 現金及銀行結餘	22	732,630	800,408
Non-pledged time deposits with original maturity of less than three months	原有到期日少於三個月之 非抵押定期存款	22	7,451	480,904
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表列賬之 現金及現金等價物		740,081	1,281,312
Less: Bank overdraft	減：銀行透支	27	—	(11,050)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬之 現金及現金等價物		740,081	1,270,262

The notes on pages 179 to 295 are an integral part of these consolidated financial statements.

第179至295頁所載之附註為該等綜合財務報表之組成部分。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and the ordinary shares of which are listed on the Main Board.

Principal activities

During the year, the Company and its subsidiaries (the "Group") were involved in the following principal activities:

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

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

These financial statements are presented in HK\$, unless otherwise stated.

1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其普通股於主板上市。

主要業務

年內，本公司及其附屬公司（「本集團」）從事下列主要業務：

- 多品牌鞋服的設計及開發、品牌推廣及銷售；及
- 管理及運營體育園、運動中心及滑冰場及管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

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

除另有指明者外，該等財務報表乃以港元呈列。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations ("HKFRSs"). The consolidated financial statements also include applicable disclosures required by the Rules governing the listing of securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative financial instruments) and investment property – measured at fair value; and
- assets classified as held-for-sale – measured at lower of the carrying amount and fair value less cost to sell; and
- defined benefit pension plans – plan assets measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2.2 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendment to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the new and revised HKFRS for the year ended 31 December 2024 has had no material impact on the amounts reported in these consolidated results and/or disclosures set out in these consolidated results.

2. 重大會計政策概要

編製該等綜合財務報表所應用之主要會計政策乃載於下文。除另有說明者外，該等政策已貫徹應用於所有呈列年度。

2.1 編製基準

該等綜合財務報表乃根據所有適用香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）（「香港財務報告準則」）編製。綜合財務報表亦包括聯交所證券上市規則及香港《公司條例》規定的適用披露。綜合財務報表乃按歷史成本基準編製，惟以下各項除外：

- 若干財務資產及負債（包括衍生財務工具）及投資物業—按公平值計量；及
- 分類為持作出售之資產—按賬面值與公平值減出售成本之較低者計量；及
- 界定福利退休金計劃—計劃資產按公平值計量。

編製符合香港財務報告準則之財務報表須運用若干重要會計估計，亦需要管理層在採用本集團會計政策之過程中作出判斷。涉及較高程度判斷或比較複雜之範疇，或就綜合財務報表而言屬重大之假設及估計之範疇於附註3中披露。

2.2 會計政策及披露變動

(a) 本集團採納之新訂及經修訂準則

本集團於二零二四年一月一日開始的年度報告期內首次應用以下準則及修訂：

香港會計準則第1號之修訂	將負債分類為流動或非流動（「二零二零年修訂」）
香港詮釋第5號（修訂）	財務報表之呈列—借款人對包含按還款之定期貸款之分類
香港財務報告準則第16號之修訂	售後租回之租用負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於截至二零二四年十二月三十一日止年度採納新訂及經修訂香港財務報告準則對此等綜合業績所呈報之數額及／或此等綜合業績所載之披露事項並無重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(b) *New standard issued but not yet effective*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods, except for HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") which will be effective for annual periods beginning on or after 1 January 2027.

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

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

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item "other income and other loss – net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

2. 重大會計政策概要 (續)

2.2 會計政策及披露變動 (續)

(b) *已頒佈但尚未生效之新訂準則*

若干新訂會計準則及詮釋已頒佈，惟於二零二四年十二月三十一日報告期間尚未強制生效，亦未獲本集團提早採納。預計該等準則於當前或未來報告期內不會對實體產生重大影響，惟香港財務報告準則第18號「財務報表的呈列及披露」（香港財務報告準則第18號）除外，其將於二零二七年一月一日或之後開始的年度期間生效。

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

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

- 儘管採納香港財務報告準則第18號將不會對本集團的溢利淨額造成影響，但本集團預期將損益表的收入及開支項目分類為新類別將影響營運溢利的計算及報告方式。根據本集團進行的高層次影響評估，以下項目可能對營運溢利造成潛在影響：
- 目前於經營溢利的「其他收入及其他虧損淨額」項目中合計的匯兌差額可能需要分拆，部分匯兌收益或虧損會在營運溢利項下呈列。
- 香港財務報告準則第18號對確認衍生工具收益或虧損的類別（即與受使用衍生工具管理的風險所影響的收入及開支類別相同）載有明確規定。儘管本集團目前於經營溢利以及財務成本的其他確認部分收益或虧損，但確認該等收益或虧損的項目或會有變，而本集團目前正評估作出有關變動的需要。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(b) *New standard issued but not yet effective (Continued)*

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

2.3 Summary of material accounting policies

Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date of acquisition, being the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset and liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 重大會計政策概要 (續)

2.2 會計政策及披露變動 (續)

(b) *已頒佈但尚未生效之新訂準則 (續)*

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

2.3 重大會計政策概要

綜合

附屬公司為本集團擁有控制權之實體 (包括結構性實體)。當本集團承受或享有參與實體所得之可變回報之風險或權利，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自收購日期 (即控制權轉予本集團之日期) 起綜合入賬，並自不再擁有控制權之日起終止綜合入賬。

(a) *業務合併*

本集團採用收購會計法計算業務合併。收購附屬公司之已轉讓代價為所轉讓資產、被收購方原擁有人所承擔負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排產生之任何資產及負債之公平值。收購相關成本於產生時計入開支。除有限例外情況外，於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。

本集團按逐項收購確認被收購方的任何非控股權益。為現時擁有權權益，並賦予其持有人在清盤時則按比例分佔實體的資產淨值的被收購方的非控股權益，按公平值或按現時擁有權權益分佔被收購方可識別資產淨值的確認金額比例計量。非控股權益的所有其他組成部分按其收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計量。

倘業務合併分階段實現，則收購方先前持有之被收購方股權之收購日期賬面值乃重新計量至於收購日期之公平值；因有關重新計量產生之任何收益或虧損均於損益內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Consolidation (Continued)

(a) Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

綜合 (續)

(a) 業務合併 (續)

倘任何部分的現金代價的清償被遞延，則未來應付款項折算至交易日的現值。所用折現率為實體的增量借款利率，即按相似條款及條件能夠向獨立貸款方取得相似貸款的利率。或然代價可分類為權益或財務負債。分類為財務負債之金額其後重新計量至其公平值，而公平值變動會於損益內確認。

所轉讓代價、於被收購方之任何非控股權益金額及任何先前持有之被收購方股權之收購日期公平值超逾所收購可識別資產淨值之公平值之差額乃入賬為商譽。如所轉讓代價、所確認非控股權益及已計量之先前持有權益之總額少於所收購附屬公司資產淨值之公平值（就議價購買而言），則差額直接於損益內確認。

集團內公司間交易、結餘及本集團公司間交易之未變現收益均予以對銷。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦予以對銷。當有必要時，附屬公司所呈報之金額已予以調整以與本集團之會計政策一致。

(b) 於附屬公司所有權權益之變動（並無改變控制權）

與非控股權益進行且並不導致失去控制權之交易乃入賬為股本交易—即作為與附屬公司擁有人（以彼等作為擁有人之身份）進行之交易。任何已付代價之公平值與所取得之附屬公司資產淨值賬面值之相關份額之差額乃於權益內入賬。向非控股權益出售之收益或虧損亦於權益內入賬。

(c) 出售附屬公司

當本集團不再擁有控制權時，於實體之任何保留權益乃重新計量至其於失去控制權日期之公平值，而賬面值變動於損益內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益而言，公平值乃初步賬面值。此外，先前就該實體於其他全面收益確認之任何金額乃按猶如本集團已直接出售相關資產或負債般入賬。此可能意味著於先前於其他全面收益確認之金額均重新分類至損益。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Associates

An associate is an entity over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

When the most recently available financial statements of an associate is different from the Group's reporting date, the Group may take advantage of 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. Adjustments shall be made for the effects of significant transactions or events that occur between that date and the date of the Group's consolidated financial statements.

Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associate is not individually tested for impairment. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits less losses of associates and joint ventures' in the profit or loss.

Gain or losses on dilution of equity interest in associates are recognised in the profit or loss.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值則予以增加或減少，以確認投資者在收購日期後佔被投資方損益之比例。本集團於聯營公司之投資包括收購時已識別之商譽。收購於聯營公司之所有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債公平值淨額之間的任何差額，入賬為商譽。

倘於聯營公司的所有權權益減少但仍保留重大影響力，先前於其他全面收益確認的金額僅按比例重新分類至損益 (如適用)。

本集團收購後應佔的溢利或虧損於損益內確認，而收購後應佔其他全面收益變動於其他全面收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益 (包括任何其他無抵押應收款項)，除非本集團承擔法定或推定責任或已代聯營公司付款，否則不會確認進一步虧損。

倘聯營公司最近期可得之財務報表與本集團之報告日期存在差異，本集團可利用香港會計準則第28號所載之條文，其准許根據聯營公司不同截算日期 (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。須就當日及本集團綜合財務報表日期之間發生之重大交易或事件之影響作出調整。

本集團與其聯營公司之間進行之交易產生之未變現收益及虧損須以本集團於聯營公司之投資為限予以對銷，惟倘若未變現虧損可證明獲轉讓資產有所減值時除外。收購聯營公司產生之商譽不予獨立進行減值測試。聯營公司之會計政策已作必要修訂，以確保與本集團所採納之政策一致。

本集團在每個報告日期釐定於聯營公司的投資是否存在任何客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值之間的差額計算減值金額，並於損益內「分佔聯營公司及合營企業之溢利減虧損」確認有關金額。

於聯營公司之股權攤薄收益或虧損於損益內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment primarily consist of buildings, leasehold improvements, machinery and office equipment, furniture and fixtures, and motor vehicles. They are stated at cost less accumulated depreciation and any impairment losses. Freehold lands are stated at cost less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Freehold lands	Not depreciated
Buildings	2% to 5%
Leasehold improvements	6.7% to 33% or over the lease terms, whichever is shorter
Machinery and office equipment	3% to 33.3%
Furniture and fixtures	5% to 33.3%
Motor vehicles	9% to 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income and other loss – net' in the profit or loss.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

物業、廠房及設備及折舊

物業、廠房及設備主要包括樓宇、租賃物業裝修、機器及辦公室設備、傢具及裝置以及汽車。其按成本減累計折舊及任何減值虧損列賬。永久土地按成本減減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

僅當與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（倘適用）。已更換部件的賬面值終止確認。所有其他維修及保養費於其產生之財政期間自損益扣除。

折舊乃於其估計可使用年期使用直線法分配其成本至其剩餘價值計算。就此所採用之主要年率如下：

永久土地	不予折舊
樓宇	2%至5%
租賃物業裝修	6.7%至33%或按租期攤銷，以較短者為準
機器及辦公室設備	3%至33.3%
傢具及裝置	5%至33.3%
汽車	9%至33.3%

本集團在各報告期末檢討資產的剩餘價值及可使用年期，並按適當情況作出調整。當一項物業、廠房及設備項目之各部分擁有不同可使用年期時，則該項目之成本將按合理基準在各部分間分配，且各部分將分開計算折舊。

倘若資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售之收益及虧損透過將所得款項與賬面值作比較釐定，並於損益之「其他收入及其他虧損淨額」內確認。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, represents the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Impairment reviews of goodwill arising from acquisition of subsidiaries are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. When determining the useful lives of such intangible assets, the Group generally takes into consideration (i) the estimated period during which such asset can bring economic benefits to the Group, (ii) the estimated useful lives of similar assets disclosed by comparable companies in the market, and (iii) legal factors which impact the period over which the entity controls access to these economic benefits. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

無形資產

(a) 商譽

商譽產生自收購附屬公司，並相當於所轉讓代價超過本集團在被收購方之可識別資產、負債及或然負債之公平值淨額及被收購方之非控股權益公平值所佔權益之差額。

就減值測試而言，在業務合併中取得之商譽會分配至每個現金產生單位（「現金產生單位」）或現金產生單位組，預期可從合併的協同效應中獲利。商譽被分配至每個單元或單元組指在實體內商譽被監控作內部管理用途之最低層次。商譽在經營分部層次進行監控。

對因收購附屬公司產生的商譽之減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。附帶商譽的現金產生單位之賬面值與可收回數額（使用價值與公平值減出售成本較高者）比較。任何減值須即時確認為開支及不得在之後期間撥回。

(b) 無形資產（商譽除外）

個別收購之無形資產初步確認時按成本計量。在業務合併過程中收購之無形資產成本為該等資產於收購日期之公平值。釐定有關無形資產的使用年期時，本集團一般會考慮(i)有關資產可為本集團帶來經濟利益的估計年期；(ii)市場上可資比較公司所披露類似資產的估計使用年期；及(iii)影響實體取得該等經濟利益年期的法律因素。無形資產之可使用年期被評估為有限或無限。可使用年期有限之無形資產其後會於其可使用年期攤銷，並在無形資產可能出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於每個財政年度結算日進行檢討。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Intangible assets (Continued)

(b) Intangible assets (other than goodwill) (Continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trademarks and licensing right and membership

Separately acquired trademark and licensing right and membership are shown at historical cost. Trademarks and licensing right and membership acquired in business combination are recognised at fair value at the acquisition date. Trademarks and licensing right and membership that have finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licensing right and membership over their estimated useful lives.

Operating rights

Acquired operating rights are shown at historical cost. Operating rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating rights over their estimated useful lives of 15 to 20 years.

League qualification

League qualification has definite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses, if any. It is initially measured at fair value of the consideration given to acquire at the time of the acquisition. Amortisation is calculated using the straight-line method to allocate the cost of league qualification over its estimated useful life of 9 years.

Players' registration rights

The costs associated with the acquisition of players registrations are capitalised as intangible assets at the fair value of the consideration payable, including an estimate of the fair value of any contingent consideration. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the individual's registration. This assessment is carried out on an individual basis. The costs are amortised over the period covered by the individual's contract of 1 to 3 years.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

無形資產 (續)

(b) 無形資產 (商譽除外) (續)

具有無限可使用年期之無形資產每年按個別或現金產生單位水平進行減值測試。該等無形資產不作攤銷。具有無限可使用年期之無形資產每年對可使用年期作檢討以釐定無限年期評估是否仍有證據支持。倘無相關證據支持，可使用年期評估由無限變為有限按前瞻性基準入賬。

商標及許可使用權及會籍

個別收購之商標及許可使用權及會籍按歷史成本列示。在業務合併過程中收購之商標及許可使用權及會籍按其於收購日期之公平值確認。具有有限可使用年期之商標及許可使用權及會籍按成本減累計攤銷及累計減值虧損列賬。攤銷乃使用直線法按其估計可使用年期分配商標及許可使用權及會籍的成本計算。

營運權

收購之營運權按歷史成本列示。在業務合併過程中收購之營運權按其於收購日期之公平值確認。該等營運權的可使用年期有限及隨後按成本減累計攤銷及減值虧損列賬。攤銷乃使用直線法按其15至20年的估計可使用年期分配營運權的成本計算。

聯賽資格

聯賽資格的可使用年期有限及按成本減累計攤銷及累計減值虧損 (如有) 列賬，其初始按於收購時給予的代價的公平值計量。攤銷乃使用直線法按其9年的估計可使用年期分配聯賽資格及主客場合作協議的成本計算。

轉會權

與轉會相關的成本按應付代價的公平值資本化為無形資產，包括對任何或然代價公平值的估計。隨後對或然應付代價金額的重新估計亦計入在個人轉會成本內。該評估按個人基準進行。有關成本按1至3年的個人合約覆蓋的期間內攤銷。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Intangible assets (Continued)

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met.

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods.

- | | |
|---|-------------|
| • Trademarks and licensing right and membership | 2-20 years |
| • Operating rights | 15-20 years |
| • League qualification | 9 years |
| • Players' registration rights | 1-3 years |
| • Software | 3-10 years |

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

無形資產 (續)

軟件

與維護軟件程式相關的成本於產生時確認為開支。

設計及測試本集團所控制的可識別獨特軟件產品時直接應佔的開發成本在符合以下條件時確認為無形資產。

- 完成的軟件產品在技術上可行，並可供使用
- 管理層擬完成軟件並使用或出售產品
- 能夠使用或出售軟件
- 能夠論證軟件產品將如何產生可能的未來經濟利益
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件，及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化為軟件的成本，包括僱員成本及有關費用的適當部分。

資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

本集團使用直線法按下列期限攤銷具有限可使用年期的無形資產。

- | | |
|---------------|--------|
| • 商標及許可使用權及會籍 | 2至20年 |
| • 營運權 | 15至20年 |
| • 聯賽資格 | 9年 |
| • 轉會權 | 1至3年 |
| • 軟件 | 3至10年 |

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

租賃

租賃資產可供本集團使用之日，租賃確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租賃條款乃按個別基準磋商，並包含一系列不同條款及條件。除承租人所持有租賃資產之擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作貸款擔保。

租賃產生的資產及負債初步以現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，初步按開始日期之指數或利率計量
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價 (倘本集團可合理確定將行使該選擇權)，及
- 支付終止租賃的罰款 (倘租期反映本集團行使該選擇權)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率 (本集團的租賃一般屬於此類情況)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

每筆租賃付款乃分配至本金及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

Impairment of non-financial assets

Goodwill, intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

使用權資產一般於資產的可使用年期及租期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團對於物業、廠房及設備內呈列的土地及樓宇進行重估，其選擇不對本集團持有的使用權樓宇進行重估。

與設備及汽車短期租賃相關的支付及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。

本集團作為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認。獲得一項經營租賃的初步直接成本加至相關資產的賬面值且在租期內按與租賃收入相同的基準確認為開支。各出租資產按其性質計入財務狀況表。本集團無須因採納新租賃準則而就按出租人持有的資產之會計處理作出任何調整。

非財務資產減值

具有無限可使用年期之商譽、無形資產或未可使用之無形資產毋須攤銷，但每年須進行減值測試，或在有事件或情況變動顯示可能發生減值時更頻繁地進行減值測試。其他資產在有事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損於資產賬面值超出其可收回金額時確認有關金額。可收回金額以資產之公平值扣除銷售成本及使用價值兩者之間較高者為準。就評估減值而言，資產按可分開識別現金流量（現金產生單位）之最低層次分組。除商譽外，已蒙受減值之非財務資產在每個報告期末均就減值是否可以撥回進行檢討。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Hedge accounting

Cash flow hedges

The Group designates forward exchange contracts as hedging instruments in respect of foreign currency risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

對沖會計

現金流量對沖

於現金流量對沖中，本集團指定遠期外匯合約為外匯風險的對沖工具。

於建立對沖關係時，本集團將對沖工具與對沖項目間之關係存檔，並訂明其風險管理目標及其進行多項對沖交易之策略。此外，於對沖開始時和進行期間，本集團記錄用於對沖關係的對沖工具是否高度有效地抵銷被對沖項目因對沖風險引致的公平值或現金流量之變動，即在對沖關係符合以下所有有關對沖的有效性的規定之時：

- 對沖項目與對沖工具有經濟關係；
- 信貸風險的影響不會主導該經濟關係導致的價值變化；及
- 對沖關係之對沖比率與本集團實際對沖之被對沖項目的數量和本集團實際用於對沖該被對沖項目數量之對沖工具的數量引起的對沖比率一致。

倘對沖關係不再符合與對沖比率有關之對沖的有效性要求，但該指定對沖關係的風險管理目標保持不變，本集團調整對沖關係之對沖比率（即重新調整對沖），以使其再次符合有關合資格標準。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Hedge accounting (Continued)

Cash flow hedges (Continued)

The Group designates the full change in the fair value of a forward exchange contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward exchange contracts.

The effective portion of changes in the fair value of the forward exchange contracts that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income and other gains – net. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the forecast transaction is no longer highly likely to occur in the future, that amount is considered ineffective, and immediately reclassified to profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Income tax

Income tax comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

對沖會計 (續)

現金流量對沖 (續)

本集團就其涉及遠期外匯合約的所有對沖關係指定遠期合約 (即包含遠期要素) 的全部公平值變動為對沖工具。

指定及符合現金流量對沖之遠期外匯合約公平值變動，其有效部分於其他全面收益確認並於儲備累計，限於自對沖開始起計對沖項目的公平值累計變動。與其無效部分相關之盈虧，即時於損益之其他收入及其他收益淨額內確認。先前於其他全面收益確認及於權益累計之金額，重新分類為當被對沖項目影響損益期間之損益。然而，倘對沖預測交易導致確認非財務資產或非財務負債，則先前於其他全面收益確認並於權益累計之收益及虧損會自權益轉撥，並計入初步計量之非財務資產或非財務負債成本內。該轉撥不會影響其他全面收益。此外，倘本集團預期部分或全部預測交易日後將不太可能發生，則該金額被視為無效且即時重新分類至損益。

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本採用加權平均成本法釐定。製成品之成本包括原材料、直接勞工、其他直接成本及與生產相關之經常性開支 (按一般經營能力)。可變現淨值乃按於日常業務過程中之估計售價減適用可變銷售開支計算。

所得稅

所得稅包括即期及遞延稅項。稅項於損益內確認，除非其與其他全面收益或直接於權益確認之項目相關。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

(a) 即期所得稅

本期及過往期間之即期稅項資產及負債，乃根據於報告期末前已頒佈或實質頒佈之稅率 (及稅法)，經計及本集團經營業務所在國家之現行詮釋及慣例，按預期自稅務機關收回或向其繳付之金額計量。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Income tax (Continued)

(b) Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

所得稅 (續)

(b) 遞延稅項

遞延稅項採用負債法，就資產及負債之計稅基準與其作財務申報用途之賬面值之間於報告期末之所有暫時差額作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，惟：

- 遞延稅項負債因初始確認一項交易（並非業務合併，且於進行交易時對會計溢利及應課稅損益並無影響）所涉及商譽或資產或負債而產生則不在此列；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，倘能控制有關暫時差額之撥回時間及有關暫時差額可能於可見將來不會撥回，則亦不在此列。

所有可抵扣暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉均確認為遞延稅項資產，而遞延稅項資產於可能取得應課稅溢利供動用可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損結轉時予以確認，惟：

- 與可抵扣暫時差額有關之遞延稅項資產因初始確認一項交易（並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響）所涉及資產或負債而產生則不在此列；及
- 就與附屬公司、聯營公司及合營企業之投資有關之可抵扣暫時差額而言，則僅在有關暫時差額可能於可見將來撥回，並有應課稅溢利供動用可抵扣暫時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利以供動用全部或部分遞延稅項資產，則遞延稅項資產之賬面值將相應減少。未確認遞延稅項資產於各報告期末重新評估，倘可能有足夠應課稅溢利以收回全部或部分遞延稅項資產，則確認有關遞延稅項資產。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Income tax (Continued)

(b) Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Revenue and other income

Revenues are recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the business model, terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of performance obligation, depending on the nature of the good and service to be transferred, is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- direct measurements of the value of individual services transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

所得稅 (續)

(b) 遞延稅項 (續)

遞延稅項資產及負債乃根據於報告期末前已頒佈或實質頒佈之稅率 (及稅法)，按預期變現有關資產或清償有關負債期間適用之稅率計量。

當有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債涉及相同稅務機關向同一應課稅實體或擬按淨額基準結算結餘之不同應課稅實體徵收之所得稅，則可將遞延稅項資產與負債互相抵銷。

收益及其他收入

收益在貨品或服務的控制權轉讓予客戶時確認。根據業務模式、合約條款或適用法律，貨品及服務的控制權可以在某一時段或時點轉讓。如果本集團在履約時滿足以下條件，則貨品及服務的控制權在某一時段轉讓：

- 提供客戶同時收取及消耗的所有利益；
- 在本集團履約時創造或強化客戶所控制的資產；或
- 並未創造一項可被本集團用於其他替代用途的資產，且本集團就迄今為止履約部分的付款具有強制執行權利。

如果對產品和服務的控制權隨時間轉移，則在合約期間通過參考履約責任之已完成進度確認收益。否則，在客戶獲得貨品及服務控制權的時點確認收益。

視乎將予轉讓的貨品及服務性質，履約責任之已完成進度根據以下方法之一計量，有關方法為本集團履行履約責任表現的最佳陳述：

- 直接計量本集團向客戶轉讓之單項服務之價值；或
- 本集團為履行履約責任所做的努力或投入。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Revenue and other income (Continued)

If contracts involve the sale of multiple goods, goods followed by related services, or multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. Contract assets and assets arising from costs to obtain or fulfil a contract that are recognised in accordance with HKFRS 15. The Group uses practical expedients to recognise the incremental costs of obtaining a contract as an expense when incurred as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

If a customer pays consideration before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The following is a description of the accounting policy for the principal revenue streams of the Group:

- (a) from the sale of goods, when control of the goods has been transferred to the buyer, which is upon the acceptance of the goods in an amount equal to the contract sales prices less estimated sales allowances for sales returns.
- (b) from providing services including integrated sports content production and distribution, sports talent management, community development consultancy service and sports park facilities and ice-skating rinks hiring, in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously;

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

收益及其他收入 (續)

如果合約包括銷售多種貨品、貨品及相關服務或多種服務，交易價格將根據其相關單獨售價分配至各項履約責任。如果單獨售價無法直接觀察獲得，則根據可觀察資料的可用性按預計成本加毛利法或經調整的市場評估法進行估計。

當合約一方已履約時，本集團根據實體履約與客戶付款之關係在財務狀況表內將該合約列示為合約資產或合約負債。

合約資產是指本集團因其向客戶轉讓貨品或服務而獲得代價的權利。合約資產及因獲得或履行合約之成本而產生之資產根據香港財務報告準則第15號確認。本集團採用可行權宜方法於產生獲得合約之增量成本時將其確認為開支，原因為本集團已另行確認之資產之攤銷期為一年或以下。

倘客戶於本集團向其轉讓貨品或服務前支付代價，則本集團於支付時將合約呈列為合約負債。合約負債指本集團就其已收客戶代價而向客戶轉讓貨品或服務之責任。

當本集團具有無條件權利收取代價時，確認應收款項。如果代價到期支付之條件僅為時間推移，本集團具有無條件權利收取該等代價。

以下是對本集團主要收益來源之會計政策說明：

- (a) 銷售貨品之收益於貨品控制權已轉讓予買方（即接收貨品）時予以確認，金額相等於合約銷售價格減銷售退貨之估計銷售撥備。
- (b) 提供服務（包括綜合體育內容製作及發行、體育人才管理、社區發展諮詢服務以及體育園設施及滑冰場租用）之收益於提供服務之會計期間確認。就固定價格之合約而言，收益按於報告期末已提供實際服務佔將予提供全部服務之比例確認，原因為客戶同時收取並使用利益；

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Revenue and other income (Continued)

When another party is involved in providing goods or services to a customer, the Group is a principal if it obtains control through one of the following way:

- Control the good or services before it transfers to the customers;
- Has the ability to direct another party to provide the service to the customer on the entity's behalf; or
- Providing a significant service of integrating services and obtains control of the inputs to the specified good or service and directs their use to create the combined output that is the specified good or service.

If control is not clear, the Group will analyse the three indicators (1) who is the primary obligator; (2) who has the inventory risk and (3) who has the discretion in establishing the price to assist the analysis of control. Sometimes, control are not always clear and judgement are need in analysis of whether the Group is principal or agent.

If the Group is principal, revenue will be recognised at the 'gross' amount paid by the customer for the specified good or service and record a corresponding expense for the commission or fee that it has to pay to any agent, in addition to the direct costs of satisfying the contract. If as an agent, revenue will be recognised net of the commission or fee earned for facilitating the transfer of the specified goods or services (the 'net' amount retained).

Rental income

Rental income is recognised on a straight line basis over the lease terms.

Sale of gift vouchers

Revenue from the sale of gift vouchers is initially recognised as a liability to the customer. This is released to revenue as the vouchers are redeemed. An element of breakage is recognised upfront on gift voucher sales based on historical data. The value of unexpired gift cards is not considered to be material.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

收益及其他收入 (續)

倘另一方涉及向客戶提供貨品或服務，而本集團透過下列方式之一獲得控制權，則本集團屬於委託人：

- 於貨品或服務轉讓予客戶前控制該等貨品或服務；
- 有能力指示另一方代表實體向客戶提供服務；或
- 提供大量綜合服務及獲得指定貨品或服務投入之控制權，並指示有關貨品或服務用於創造綜合產出（即指定貨品或服務）。

倘控制權並不明確，本集團將分析下列三個指標：(1)誰是主要負責人；(2)誰是擁有存貨風險之一方及(3)誰是擁有定價限制之一方，以協助分析控制權。控制權有時候並不明確，需要於分析本集團作為委託人抑或代理人時作出判斷。

倘本集團為委託人，收益將按客戶就指定貨品或服務支付之「總」額確認，且除履行合約之直接成本外，亦記錄須向任何代理人支付之佣金或費用之有關開支。倘為代理人，收入將扣除為促使轉讓指定貨品或服務賺取之佣金或費用後確認（保留「淨」額）。

租金收入

租金收入於租期內按直線法確認。

銷售禮券

銷售禮券的收益初始確認為對客戶的負債。其於兌換禮券時撥作收益。根據歷史數據於禮券銷售前識別破損因素。未過期的禮品卡價值被視為不重大。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Revenue and other income (Continued)

Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned);
- (b) a refund liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers.

Loyalty scheme

The Group operates loyalty programmes wherein customers earn points based upon the amount spent on purchases of products, which can be redeemed for gift vouchers once a specified number of points is attained. Points issued represent a separate performance obligation providing a material right. The portion of the total transaction price allocated to the points is determined based on the value of the points to the customer when redeemed, adjusted for expected redemption rates or breakage. The consideration related to points earned is deferred and recognised as a contract liability. Revenue is recognised as the earned vouchers are redeemed by the customers.

Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of profit or loss as part of other income and other gains-net.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Royalty income

Royalty income is recognised on a time proportion basis in accordance with the substance of the relevant agreements.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

收益及其他收入 (續)

銷售可退貨／更換的產品

對於銷售有權可就非類同產品而退貨／更換的產品，本集團確認以下全部：

- (a) 按本集團預期有權收取的代價金額確認所轉讓產品的收益 (因此，預期將交回的產品不會確認收益)；
- (b) 退款負債；及
- (c) 其有權自客戶收回產品的資產 (及銷售成本的相應調整)。

忠誠度計劃

本集團推行忠誠度計劃，客戶根據購買產品的金額賺取積分，一旦達到指定數量的積分，即可兌換禮券。發出的積分代表提供重大權利的單獨履約責任。分配給積分的總交易價格部分根據兌換時客戶的積分價值釐定，並根據預期兌換率或破損率進行調整。與所賺取積分相關的代價予以遞延並確認為合約負債。收益在客戶兌換所得優惠券時確認。

利息收入

透過損益按公平值計量之財務資產之利息收入乃計入該等資產之公平值收益／(虧損)淨額。

使用實際利率法按攤銷成本計算之財務資產之利息收入於損益表確認為其他收入及其他收益淨額之一部分。

利息收入的計算方法是將實際利率應用於財務資產的賬面總額，惟其後出現信貸減值的財務資產除外。就出現信貸減值的財務資產而言，實際利率應用於財務資產的賬面淨值 (經扣除虧損撥備)。

專利費

專利費乃根據有關協議實質內容按時間比例基準確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Revenue and other income (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

Employee benefit

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options or shares granted on grant day:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

收益及其他收入 (續)

政府補貼

政府補貼在合理確定將會收取補貼及本集團將符合一切所附條件時，按其公平值確認。

與成本有關的政府補貼遞延入賬，並按與擬補償的成本配比所需期間於損益內確認。

與物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法計入損益。

僱員福利

以股份為基礎之付款

本集團設有多項以股權結算及以股份為基礎之報酬計劃，據此，實體獲得來自僱員之服務作為本集團股本工具（購股權）之代價。為換取購股權或股份而收取之僱員服務之公平值確認為開支，而股本相應增加。將支銷之總額乃參考所授購股權或股份於授出當日之公平值釐定：

- 包括任何市場表現條件（如實體之股價）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及僱員在某特定時間段於實體留任）之影響；及
- 包括任何非歸屬條件（如規定僱員在特定時間段保留或持有股份）之影響。

總支出於歸屬期（即所有規定的歸屬條件達成的期間）內確認。於各報告期末，實體根據非市場歸屬及服務條件修訂其估計預期將歸屬的購股權數目，並於損益確認修訂對原估計的影響（如有），並對股本作相應調整。

於購股權獲行使時，本公司會發行新股。於購股權獲行使時，扣除任何直接應佔交易成本所收取的所得款項計入股本（面值）及股份溢價。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed and effective from the date of the forfeiture. Where the options are expired after the vesting period, any share option reserves previously recognised in relation to such shares would be transferred to accumulated losses or retained earnings.

Pension plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost-net in the statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

- The employees of the Group's subsidiaries which operate in the mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.
- The Group operates pension schemes in the United Kingdom ("UK") and United States of America ("US") including defined benefit and defined contribution sections. Details are referred to Note 18.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

倘由於員工未能滿足服務條件而沒收股份，則先前確認與該股份有關的任何費用自沒收之日起轉回。倘購股權於歸屬期後屆滿，先前就該等股份確認的任何購股權儲備將轉移至累計虧損或保留盈利。

退休金計劃

就定額供款計劃而言，本集團以強制、合約或自願基準向公共或私人管理的退休保險計劃供款。供款一經支付，本集團概無進一步支付責任。供款於到期時確認為僱員福利開支。預付供款於可獲得現金退款或未來付款減少的情況下確認為資產。

資產負債表中確認有關界定福利退休金計劃負債或資產為報告期末界定福利責任現值減計劃資產公平值。界定福利責任每年由獨立精算師以預測單位信用法計算。界定福利責任現值乃通過使用優質公司債券利率對預計未來現金流出進行貼現釐定，以支付福利的貨幣計值，且其期限與相關責任期限相近。於並無有關債券深度市場的國家，則使用政府債券的市場利率。淨利息成本以應用貼現率於界定福利責任淨餘額及計劃資產公平值的方式計算。該成本包括損益表內的財務成本淨額。經驗調整及精算假設變動產生的重新計量收益及虧損於其產生期間直接於其他全面收益內確認。其計入權益變動表及資產負債表之保留盈利。因計劃修訂或縮減而導致的界定福利責任現值變動，將立即於損益確認為過往服務成本。

本集團運作多項離職後計劃，包括界定福利及定額供款退休金計劃。

- 本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向該等中央退休金計劃供款。有關供款於根據該等中央退休金計劃之規則須支付時自損益扣除。
- 本集團於英國（「英國」）及美利堅合眾國（「美國」）運作多項退休金計劃，包括界定福利及定額供款部分。詳情請參閱附註18。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Employee benefits (Continued)

Pension plans (Continued)

- The Group operates two pension schemes in Hong Kong, namely the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance and a defined contribution retirement benefit scheme as defined in the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"), for all of its employees in Hong Kong. Under the MPF Scheme, contributions of 5% of the employees' relevant income with a maximum monthly contribution of HK\$1,500 per employee are made by each of the employer and the employees. The employer contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Under the ORSO Scheme, contributions of 5% of the employees' basic salaries are made by the employer and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. The rates of contributions made by the employees are either 0% or 5% of the salary of each employee at the discretion of the employee. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions. The assets of the MPF and ORSO Schemes are held separately from those of the Group in independently administered funds.
- The Group's subsidiaries in Singapore participate in a Central Provident Fund Scheme, which is a contribution plan established by the Central Provident Fund Board in Singapore.

Foreign currency translation

(a) Functional and presentation currency

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

(b) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

僱員福利 (續)

退休金計劃 (續)

- 本集團於香港為其全部員工運作兩項退休金計劃，即強制性公積金計劃條例下的強制性公積金退休福利計劃（「強積金計劃」）及職業退休計劃條例界定的定額供款退休福利計劃（「職業退休計劃」）。在強積金計劃下，僱主及僱員各自按僱員有關入息5%之比率供款，每月供款額最高為每名僱員1,500港元。根據強積金計劃條款，僱主之供款於應繳付時在損益內扣除。本集團之僱主供款於繳入強積金計劃後全數歸僱員所有。在職業退休計劃下，僱主按僱員底薪5%之比率供款，並根據職業退休計劃的規定，供款於應繳付時在損益內扣除。而僱員則可選擇按其薪金0%或5%之比率供款。當僱員在取得本集團僱主之全數供款前退出職業退休計劃，本集團可用沒收供款之數額減低其往後應付之供款。強積金計劃及職業退休計劃之資產，與本集團之資產分開，並由獨立管理之基金持有。
- 本集團在新加坡之附屬公司參與公積金計劃，此乃一項由新加坡公積金局設立之供款計劃。

外幣換算

(a) 功能及呈報貨幣

該等財務報表以港元呈列，港元為本公司之功能及呈報貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內之項目均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。

(b) 交易及結餘

年內的外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末之匯率換算。除來自用作對沖於其他全面收益確認的海外業務投資淨額之外幣貸款外，匯兌收益及虧損於損益確認。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the foreign exchange rates ruling at the translation dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the translations. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

外幣換算 (續)

(b) 交易及結餘 (續)

以外幣計值按歷史成本計量之非貨幣資產及負債，採用交易日之匯率換算。以外幣計值按公平值列賬之非貨幣資產及負債，採用計量公平值當日之匯率換算。

海外業務之業績乃按與交易日之匯率相若之匯率換算為港元。所產生的匯兌差額於其他全面收益確認並於權益內於匯兌儲備單獨累計。

於出售海外業務時，與該海外業務有關之累計匯兌差額會在確認出售之溢利或虧損時從權益重新分類至損益。

(c) 集團公司

所有集團實體（並無來自嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按有關財務狀況表結算日的收市匯率換算；
- (ii) 各損益的收入及開支乃按平均匯率換算（除非該平均匯率並不合理地接近有關交易當日匯率的累積影響，在該情況下，收入及開支按有關交易當日的匯率換算）；及
- (iii) 所有因此而產生的匯兌差額於其他全面收益中確認。

收購境外實體產生的商譽及公平值調整視為該境外實體的資產和負債，並以收市匯率換算。由此產生的匯兌差額於其他全面收益確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Other accounting policies

Besides the material accounting policies as described above, the Group has also adopted other accounting policies in the preparation of these consolidated financial statements. See below for the summary of other potentially material accounting policies.

Separate Financial Statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Joint arrangements

Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligation of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

外幣換算 (續)

(d) 出售海外業務及部分出售

於出售海外業務 (即出售本集團於一項海外業務之全部權益，或涉及失去包含海外業務之附屬公司控制權之出售，或涉及失去包含海外業務之合營企業共同控制權之出售，或涉及失去對包含海外業務之聯營公司重大影響力之出售) 時，本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

倘出售部分權益不會導致本集團失去對包含海外業務之附屬公司的控制權，則按比例所分佔之累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售 (即本集團於聯營公司或合營企業之擁有權權益減少，而並無導致本集團失去重大影響力或共同控制權) 而言，按比例所分佔之累計匯兌差額重新分類至損益。

其他會計政策

除上述重大會計政策外，本集團於編製該等綜合財務報表時亦已採用其他會計政策。有關其他潛在重大會計政策概要，請參閱下文。

獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息基準入賬。

倘自該等投資收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表內的投資賬面值超出綜合財務報表所示被投資公司資產淨值 (包括商譽) 的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

合營安排

根據香港財務報告準則第11號，於合營安排的投資視乎各投資者的合約權利及責任分類為共同經營或合營企業。本集團已評估其合營安排的性質，並將其釐定為合營企業。合營企業採用權益法入賬。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management that makes strategic decisions.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Such properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date with reference to valuation report where applicable. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Changes in fair values are recorded in the profit or loss as part of a valuation gain or loss in 'other income and other gains – net'. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value through profit or loss, at fair value through other comprehensive income, and those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

合營安排 (續)

本集團與其合營企業交易之未變現收益按本集團所持合營企業權益為限予以對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦予以對銷。合營企業之會計政策已作必要修訂，以確保與本集團所採納之政策一致。

分部報告

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。主要經營決策者被認定為作出戰略決策之管理層，負責經營分部之資源分配及表現評估。

投資物業

投資物業乃指持作賺取長期租金收入或作為資本增值或兩者兼具之土地及樓宇（並非由本集團佔用）權益（包括符合投資物業定義之物業於經營租賃項下之租賃權益）。該等物業初始按成本（包括相關交易成本及（倘適用）貸款成本）計量。於初始確認後，投資物業按公平值列賬，相當於參考估值報告（倘適用）於各報告日期釐定之公開市價。公平值乃按活躍市價計算，並於必要情況下就特定資產在性質、位置或狀況方面的任何差別作出調整。

用作未來投資物業之在建或開發中物業分類為在建投資物業。倘公平值無法可靠釐定，在建投資物業將按成本計量，直至公平值可予釐定或竣工為止。

公平值變動乃於損益中入賬為「其他收入及其他收益淨額」之估值收益或虧損之一部分。報廢或出售投資物業之任何收益或虧損乃於報廢或出售之年內在損益內確認。

財務資產

分類

本集團將其財務資產分類為以下計量類別：其後透過損益按公平值所計量者、透過其他全面收益按公平值所計量者及按攤銷成本所計量者。該分類視乎實體管理財務資產及現金流量的合約條款的業務模式而定。

當且僅當本集團管理該等資產的業務模式改變時，方會對其債務投資進行重新分類。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **Fair value through profit & loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit & loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit & loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- **Fair value through other comprehensive income:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

確認及計量

財務資產之日常買賣均於交易日 (即本集團承諾買賣資產當日) 確認。於初始確認時, 本集團按其公平值加上 (倘財務資產並非透過損益按公平值 (透過損益按公平值) 計量) 取得財務資產直接應佔的交易成本計量財務資產。透過損益按公平值列賬的財務資產的交易成本於損益中支銷。

在確定具有嵌入衍生工具的財務資產的現金流量是否僅為支付本金及利息時, 需從財務資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別:

- **攤銷成本:** 持作收回合約現金流量之資產, 倘該等現金流量僅指支付之本金及利息, 則按攤銷成本計量。該等財務資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益, 並與匯兌收益及虧損一併於其他收益/(虧損) 內列報。減值虧損於損益表內作為單獨項目列示。
- **透過損益按公平值計量:** 未達攤銷成本標準或未透過其他全面收益按公平值計量的資產乃透過損益按公平值計量。後續透過損益按公平值計量的債務投資的收益或虧損於損益確認, 並於產生期間按淨額在其他收益/(虧損) 內呈列。
- **透過其他全面收益按公平值計量:** 持作收回合約現金流量及出售財務資產之資產, 倘資產現金流量僅指支付之本金及利息, 則透過其他全面收益按公平值計量。賬面值變動計入其他全面收益, 而減值收益或虧損、利息收入以及匯兌收益及虧損則於損益確認。倘終止確認財務資產, 先前於其他全面收益確認之累計收益或虧損自權益重新分類至損益, 並於其他收益/(虧損) 確認。該等財務資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益/(虧損) 呈列, 而減值開支於損益表內作為單獨項目列示。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For further details on the Group's accounting policies for management of financial assets, see Note 40 credit risk.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

Perpetual Convertible Bonds

Perpetual Convertible Bonds issued by the Group gives holders the right to convert these Perpetual Convertible Bonds into a fixed number of the Company's ordinary shares at any time at a fixed exercise price per share, subject to adjustments as provided in the terms and conditions of the bonds. The Perpetual Convertible Bonds have no maturity date and are not redeemable. They are treated as equity instruments and are not remeasured in subsequent years.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

終止確認財務資產

當從財務資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關財務資產予以終止確認。

減值

本集團按前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

有關本集團管理財務資產之會計政策之進一步詳情，請見附註40信貸風險。

財務工具之抵銷

於有可依法強制執行權利抵銷已確認金額，並擬按淨額基準結算，或同時變現資產及償還負債時，則財務資產及負債會互相抵銷，並在財務狀況表內以淨額列示。可依法強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時必須可強制執行。

衍生財務工具

本集團使用遠期外幣合約等衍生財務工具對沖其外幣風險。該等衍生財務工具初步按訂立衍生合約當日之公平值確認，其後按公平值重新計量。衍生工具在公平值為正數時以資產列賬；在公平值為負數時則以負債列賬。

除現金流量對沖之有效部分於其他全面收益確認及其後於對沖項目影響損益時重新分類至綜合損益表外，衍生工具公平值變動產生之任何收益或虧損均直接列入綜合損益表內。

永久性可換股債券

本集團發行之永久性可換股債券賦予持有人權利於任何時候按每股固定行使價將該等永久性可換股債券兌換為本公司固定數目之普通股，惟須受該等債券之條款及條件所規定而作出之調整所限。永久性可換股債券並無到期日且為不可贖回。該等永久性可換股債券被視作股本工具且不會於往後年度重新計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Trade debtors and bills receivable and other receivables

Trade debtors and bills receivable are amounts due from customers for goods sold and services rendered in the ordinary course of business. If collection of trade debtors and bills receivable and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors and bills receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade debtors and bills receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade debtors and bills receivable and Note 40 for a description of the Group's impairment policies.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with maturity of three months or less, less bank overdrafts, which are repayable on demand and form an integral part of the Group's cash management. Bank overdrafts are shown within bank borrowings in current liabilities in the consolidated statement of financial position.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

應收賬款及應收票據及其他應收款項

應收賬款及應收票據為於日常業務過程中就已售貨品及已提供服務應收客戶之款項。倘應收賬款及應收票據及其他應收款項預期於一年或之內收回，則被分類為流動資產。否則，則以非流動資產呈列。

應收賬款及應收票據初步按代價金額（無條件）確認，惟倘含有重大融資成分則按公平值確認。本集團持有應收賬款及應收票據的目的是收取合約現金流量，因此應收賬款及應收票據其後以實際利率法按攤銷成本計量。有關本集團對應收賬款及應收票據的會計處理的進一步資料，請參閱附註20，而有關本集團減值政策的描述，請參閱附註40。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及到期日為三個月或以內到期之其他短期高流動性投資，減須應要求償還並構成本集團現金管理不可或缺一部分的銀行透支。銀行透支於綜合財務狀況表項下之流動負債內列示為銀行貸款。

普通股

普通股分類列為權益。發行新股或購股權直接應佔的增量成本，列入權益作為所得款項的扣減（扣除稅項）。

倘任何集團公司購買本公司之權益股本（庫存股），包括任何直接應佔增量成本（扣除所得稅）之已付代價於本公司股權持有人應佔權益內扣除，直至股份獲註銷或重新發行為止。倘該等股份其後重新發行，則任何已收代價（減去任何直接應佔的新增交易成本及相關所得稅影響）計入本公司股權持有人應佔權益中。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(i) Inventory provision

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The assessment of the provision amount involves management judgements and estimates by considering historical sales patterns and expected subsequent sales based on internal budgets and certain market factors. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/writeback in the period in which such estimate has been changed. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision needs to be made in respect of any obsolete inventories identified. Management reassesses the estimation at the end of each reporting period and is satisfied that sufficient provision for obsolete and slow-moving inventories has been made in the consolidated financial statements. The carrying amount of the Group's inventories as at 31 December 2024 was HK\$2,880,030,000 (2023: HK\$3,321,449,000). For details, please refer to Note 19.

(ii) Impairment of property, plant and equipment, and right-of-use assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period in accordance with the accounting policies stated in Note 2.3. This requires an estimation of the value in use and fair value less cost of disposal of the asset. Estimating the value in use for the impairment assessment of property, plant and equipment and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 December 2024 were HK\$1,442,499,000 (2023: HK\$1,558,432,000) and HK\$881,052,000 (2023: HK\$968,098,000), respectively. For details, please refer to Notes 12(A) and Note 12(B).

3. 重大會計估計、假設及判斷

管理層在編製本集團之財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報收益、開支、資產及負債之金額及隨附披露資料以及或然負債之披露資料均會產生影響。該等假設及估計存在不確定因素，可能導致出現須對日後受影響資產或負債之賬面值作出重大調整之結果。

(i) 存貨撥備

管理層於各報告期末檢討本集團之存貨賬齡分析，並就已認為不再適合出售之陳舊及滯銷存貨項目作出撥備。該撥備金額之評估涉及管理層根據內部預算及若干市場因素考慮過往銷售模式及預期往後的銷售而判斷及估計。倘實際結果或未來之預期與原定估計不同，則該等差額將於該估計已變更期間內影響該存貨之賬面值及撥備費用／撥回。此外，所有存貨均定期進行實物盤點，以決定是否需要對所識別的任何陳舊存貨作出撥備。管理層於各報告期末重新評估有關估計及認為綜合財務報表已就陳舊及滯銷存貨作充足撥備。於二零二四年十二月三十一日，本集團存貨之賬面值為2,880,030,000港元（二零二三年：3,321,449,000港元）。詳情請參閱附註19。

(ii) 物業、廠房及設備及使用權資產之減值

本集團於各報告期末根據附註2.3所述之會計政策評估所有非財務資產是否存在任何減值跡象。釐定資產是否出現減值須對資產之使用價值及公平值減出售成本作出估計。本集團評估物業、廠房及設備及使用權資產之減值之估計使用價值須以主要假設（如估計未來店舖表現、經濟環境及銷售增長率）對來自資產之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零二四年十二月三十一日，本集團物業、廠房及設備以及使用權資產之賬面值分別為1,442,499,000港元（二零二三年：1,558,432,000港元）及881,052,000港元（二零二三年：968,098,000港元）。詳情請參閱附註12(A)及附註12(B)。

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)*(iii) Valuation for defined benefit pension plan obligation*

The defined benefits obligations is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, rates of inflation and mortality rates.

Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the corporate bond yields. For details, please refer to Note 18.

(iv) Impairment of goodwill and intangible assets

Indefinite life intangible assets and goodwill are tested for impairment annually and at other times when such an indicator exists. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Both calculations require the use of estimates. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. In estimating the value in use of assets, various assumptions, including future cash flows to be associated with the non-current assets (such as future sales forecast, expected capital expenditure and working capital requirements) and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

The Group has assessed the recoverable amount of the CGU with goodwill. The recoverable amounts of the CGUs with goodwill have been determined based on value in use calculation which use cash flow projections or fair value less costs of disposal calculation which use valuation technique such as enterprise value-to-sales model. These cash flow projections are derived from the approved business plan which has a forecast covering a period of 5-10 years and have incorporated necessary updates. The key assumptions used in the value in use calculations or fair value less costs of disposal calculation are set out in Note 14. The carrying amounts of the Group's goodwill as at 31 December 2024 were HK\$42,379,000 (2023: HK\$43,606,000).

3. 重大會計估計、假設及判斷 (續)*(iii) 界定福利退休金計劃責任的估值*

界定福利義務使用精算估值釐定。精算估值涉及對貼現率、通脹率及死亡率的假設。

由於估值的複雜性、相關假設及該等計劃的長期性質，此類估計存在重大不確定性。於釐定適當的貼現率時，管理層會考慮公司債券收益率。詳情請參閱附註18。

(iv) 商譽及無形資產減值

具無限年期之無形資產及商譽每年及於存在減值跡象時進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公平值減銷售成本與其使用價值中之較高者）時，即出現減值。兩種計算均須使用估計。公平值減銷售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得數據或可觀察市價減出售資產之增量成本計算。在估計資產的使用價值時，須作出多項假設，包括非流動資產有關的未來現金流量（如未來銷售預測、預計資本開支及營運資金需求）及貼現率。倘未來情況不符合該等假設，則可收回金額將須予以修訂，而此舉可能會影響本集團的經營業績或財務狀況。

本集團已評估商譽現金產生單位之可收回金額。商譽現金產生單位之可收回金額乃基於使用現金流量預測之使用價值計算或使用企業價值比銷售額模型之公平值減出售成本計算等估值技巧釐定。該現金流量預測乃摘自經批准業務計劃，該計劃載有涵蓋五至十年期的預測並已載入必要更新資料。使用價值計算或公平值減出售成本計算採用之主要假設載於附註14。本集團商譽於二零二四年十二月三十一日之賬面值為42,379,000港元（二零二三年：43,606,000港元）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(v) *Income taxes and deferred taxation*

The Group is subject to income taxes in UK, US, Hong Kong and mainland China, and elsewhere in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognised when management considers it is probable that future taxable profits will be available to utilise those temporary differences and losses. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed.

4. OPERATING SEGMENT INFORMATION

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

The management considers the business from a product/service perspective. The management separately considers the different products and services offered, and for the years ended 31 December 2024 and 2023, the Group is organised into two reportable operating segments as follows:

- (a) the multi-brand apparel and footwear segment engages in design and development, branding and sales of apparel and footwear consumables; and
- (b) the sports experience segment engages in management and operation of sports parks, sports centres and ice-skating rinks and management and operation of e-sports clubs, coordination of sports events and sports-related marketing services.

3. 重大會計估計、假設及判斷 (續)

(v) *所得稅及遞延稅項*

本集團須於英國、美國、香港及中國內地及本集團經營所在的其他地方繳納所得稅。釐定所得稅撥備時需要作出重大判斷。在日常業務過程中，眾多交易及計算的最終釐定均不確定。本集團根據估計額外稅項會否到期確認預期稅務事宜之責任。倘該等事宜之最終稅務結果有別於初步入賬之金額，則有關差額將影響釐定稅務期間之即期稅項及遞延所得稅資產及負債。

當管理層認為未來應課稅利潤可能可供動用以扣除該等暫時性差異及虧損時，確認遞延稅項資產。當預期與原先估計不同時，該差異將影響該估計變更期間遞延稅項資產及稅項費用的確認。

4. 經營分部資料

管理層乃本集團之主要經營決策者。管理層定期審閱本集團之內部報告，以評估表現及進行資源分配。

管理層從產品／服務角度考慮業務。管理層分別考慮所提供之不同產品及服務，而本集團於截至二零二四年及二零二三年十二月三十一日止年度分為以下兩個呈報經營分部：

- (a) 多品牌鞋服分部從事鞋服消費品的設計及開發、品牌推廣及銷售；及
- (b) 運動體驗分部從事管理及運營體育園、運動中心及滑冰場及管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

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

4. 經營分部資料 (續)

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

Year ended 31 December 2024		Multi-brand apparel and footwear	Sports experience	Total
截至二零二四年 十二月三十一日止年度		多品牌鞋服	運動體驗	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益：			
External	外部	9,867,754	559,297	10,427,051
Segment results	分部業績	(448,490)	78,982	(369,508)
Reconciliation:	調節表：			
Interest income	利息收入			36,378
Fair value loss on investment property	投資物業之公平值虧損			(34,000)
Equity-settled share option expense	以股權結算之購股權開支			(19,287)
Impairment loss on financial assets – net	財務資產之減值虧損淨額			(14,543)
Corporate and other unallocated expenses	企業及其他未分配開支			(114,818)
Share of profits less losses of associates and joint ventures	分佔聯營公司及合營企業之溢利減虧損			384,371
Finance costs – net	財務成本淨額			(148,409)
Loss before income tax	除所得稅前虧損			(279,816)
Other segment information:	其他分部資料：			
Depreciation	折舊	426,391	21,761	448,152
Add: depreciation related to corporate	加：與企業有關之折舊			15,287
				463,439
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	132,527	10,507	143,034
Add: capital expenditure on property, plant and equipment related to corporate	加：與企業有關之物業、廠房及設備之資本開支			2,931
				145,965

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料 (續)

		Multi-brand apparel and footwear	Sports experience	Total
Year ended 31 December 2023		多品牌鞋服	運動體驗	總計
截至二零二三年 十二月三十一日止年度		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益：			
External	外部	10,681,963	537,453	11,219,416
Segment results	分部業績	(766,992)	20,562	(746,430)
Reconciliation:	調節表：			
Interest income	利息收入			57,385
Fair value loss on investment property	投資物業之公平值虧損			(2,900)
Loss on disposal of subsidiaries	出售附屬公司之虧損			(254)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益			2,917
Equity-settled share option expense	以股權結算之購股權開支			(7,383)
Impairment loss on financial assets – net	財務資產之減值虧損淨額			(57,822)
Corporate and other unallocated expenses	企業及其他未分配開支			(198,866)
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			527,190
Finance costs – net	財務成本淨額			(129,996)
Loss before income tax	除所得稅前虧損			(556,159)
Other segment information:	其他分部資料：			
Depreciation	折舊	607,951	22,551	630,502
Add: depreciation related to corporate	加：與企業有關之折舊			8,684
				639,186
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	186,792	9,508	196,300
Add: capital expenditure on property, plant and equipment related to corporate	加：與企業有關之物業、廠房及設備之資本開支			306,226
				502,526

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the years ended 31 December 2024 and 2023, no customer contributed more than 10% of total revenue.

Geographic information

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

4. 經營分部資料 (續)

主要客戶之資料

於截至二零二四年及二零二三年十二月三十一日止年度，概無客戶佔總收益10%以上。

地區資料

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
i) Revenue from external customers	i) 來自外部客戶之收益		
UK and Republic of Ireland ("ROI")	英國及愛爾蘭共和國 (「愛爾蘭共和國」)	3,495,590	3,846,069
America	美洲	4,344,019	4,537,550
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	1,751,356	1,976,881
Asia (Other than the PRC and Middle East)	亞洲(中國及中東以外)	497,307	479,355
Euro, the Middle East and Africa ("EMEA")	歐洲、中東及非洲(「歐非中東」)	338,779	379,561
Total	總計	10,427,051	11,219,416
ii) Non-Current Assets	ii) 非流動資產		
UK and ROI	英國及愛爾蘭共和國	1,482,130	1,956,916
America	美洲	931,295	1,041,803
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	880,207	1,034,771
Asia (Other than the PRC and the Middle East)	亞洲(中國及中東以外)	92,551	107,498
EMEA	歐非中東	82,538	31,104
Total	總計	3,468,721	4,172,092

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

5. REVENUE, OTHER INCOME AND OTHER LOSS – NET

An analysis of the Group's revenue, other income and other loss – net are as follows:

5. 收益、其他收入及其他虧損淨額

本集團收益、其他收入及其他虧損淨額之分析如下：

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益			
Sales of goods	銷售貨品		9,794,474	10,625,565
Sports content production and distribution income	體育內容製作及發行收入		267,058	253,304
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		213,814	210,178
Royalty income	專利費收入		89,476	76,775
Sports team management income	體育隊伍管理收入		48,182	40,206
Community development consultancy service income	社區發展諮詢服務收入		8,803	8,275
Gross rental income	租金收入總額		5,244	5,113
			10,427,051	11,219,416
At a point of time	在某一時點		9,794,474	10,625,565
Overtime	隨時間		632,577	593,851
			10,427,051	11,219,416
Other income	其他收入			
Government grants	政府補貼		60,823	50,848
Bank interest income	銀行利息收入		36,378	57,385
Others	其他		39,055	25,141
			136,256	133,374
Other gains/(loss) – net	其他收益／(虧損) 淨額			
Fair value gain/(loss) on derivative financial instruments	衍生財務工具之公平值收益／(虧損)	17	7,378	(34,409)
Fair value loss on investment property	投資物業之公平值虧損	13	(34,000)	(2,900)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益		–	2,917
Foreign exchange loss	匯兌虧損		(34,009)	(8,363)
Net gain from early termination and modification of leases	提前終止及修訂租賃之收益淨額	12(B)	56,303	27,503
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額		(10,601)	(12,571)
Net loss on disposal of intangible assets	出售無形資產之虧損淨額		–	(2,314)
Provision of UK valued-added tax ("VAT") tax liabilities	英國增值稅(「增值稅」)稅項負債撥備	(a)	(62,751)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損		–	(254)
Others	其他		–	14
			(77,680)	(30,377)
			58,576	102,997

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

5. REVENUE, OTHER INCOME AND OTHER LOSS – NET (CONTINUED)

Note:

- (a) During the year ended 31 December 2024, HM Revenue and Customs ("HRMC") has claimed for the VAT liability of goods sold by the Group in the UK with the amount approximately HK\$62,751,000 (2023: HK\$nil).

Revenue recognised in relation to contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Contract liabilities – receipts in advance	合約負債－預收款項	92,887	110,082
Contract liabilities – customer loyalty programme	合約負債－客戶忠誠度計劃	18,310	6,372
		111,197	116,454

Note:

Revenue recognised during the year that was included in the contract liability balance at the beginning of the year was approximately HK\$104,808,000 (2023: HK\$93,470,000).

As at 31 December 2024, included in contract liabilities was an amount of HK\$2,870,000 (2023: HK\$2,802,000) received from associates, which is based on normal commercial terms offered by the Group to major customers.

5. 收益、其他收入及其他虧損淨額 (續)

附註：

- (a) 截至二零二四年十二月三十一日止年度，英國稅務海關總署（「英國稅務海關總署」）就本集團在英國銷售的商品徵收增值稅約62,751,000港元（二零二三年：零港元）。

就合約負債確認的收益

本集團已確認下列與客戶合約有關的負債：

附註：

計入年初合約負債結餘之年內已確認收益約104,808,000港元（二零二三年：93,470,000港元）。

於二零二四年十二月三十一日，自聯營公司收取之款項2,870,000港元（二零二三年：2,802,000港元）乃計入合約負債，此乃根據本集團向主要客戶提供之正常商業條款釐定。

6. FINANCE COSTS – NET

		2024 二零二四年	2023 二零二三年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	100,361	87,663
Interest on bank borrowings	銀行貸款利息	64,184	77,300
Net interest income on the defined benefits schemes	界定福利計劃之利息收入淨額	(16,136)	(34,967)
		148,409	129,996

6. 財務成本淨額

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

7. LOSS BEFORE INCOME TAX

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

7. 除所得稅前虧損

本集團之除所得稅前虧損乃經扣除／（計入）下列各項達致：

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of sales	銷售成本			
– Cost of inventories sold	– 已售存貨成本		5,259,308	5,622,269
– Provision for inventories	– 存貨撥備		2,200	78,087
– Cost of services provided	– 所提供服務成本		401,053	388,801
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12(A)	156,217	189,853
Depreciation of right-of-use assets	使用權資產折舊	12(B)	307,222	449,333
Amortisation of intangible assets	無形資產攤銷	14	123,274	174,876
Auditor's remuneration	核數師酬金			
– audit and audit-related services	– 核數及核數相關服務		20,411	26,207
– non-audit services	– 非核數服務		1,486	1,798
Employee benefit expense (including directors' remuneration (Note 8)):	僱員福利開支（包括董事酬金（附註8））：			
– Wages and salaries	– 工資及薪金		1,913,428	2,086,612
– Equity-settled share option expenses	– 以股權結算之購股權開支	31	19,287	7,383
– Defined contribution retirement plans*	– 定額供款退休計劃*		145,278	147,034
– Defined benefit scheme	– 界定福利計劃	18	6,644	8,221
Impairment loss on financial assets-net	財務資產之減值虧損淨額	40	14,543	57,822
Impairment on property, plant and equipment	物業、廠房及設備之減值	12(A)	39,704	121,523
Impairment on right-of-use assets	使用權資產之減值	12(B)	306,245	439,630
Foreign exchange loss	匯兌虧損	5	34,009	8,363
Fair value loss/(gain) on derivative financial instruments	衍生財務工具之公平值虧損／（收益）	5	(7,378)	34,409
Net loss on disposal of intangible assets	出售無形資產之虧損淨額	5	–	2,314
Loss on disposal of subsidiaries	出售附屬公司之虧損	5	–	254
Fair value loss on investment properties	投資物業之公平值虧損	13	34,000	2,900
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	5	10,601	12,571
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	5	–	(2,917)

* During the years ended 31 December 2023 and 2024, there were no Hong Kong Mandatory Provident Fund Scheme contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2023 and 2024, no forfeited contributions were available for utilisation by the Group to reduce future contributions.

截至二零二三年及二零二四年十二月三十一日止年度，本集團並無因僱員於完全歸屬有關供款前離開計劃而沒收的香港強制性公積金計劃供款，亦無利用任何該等沒收供款減少未來供款。於二零二三年及二零二四年十二月三十一日，並無可供本集團用於減少未來供款的沒收供款。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之年度董事酬金如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	2,200	1,996
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind (including discretionary bonus)	薪金、津貼及實物福利(包括酌情花紅)	17,167	15,166
Equity-settled share option expenses	以股權結算之購股權開支	3,642	3,492
Pension scheme contributions	退休金計劃供款	210	205
		21,019	18,863
		23,219	20,859

During the current and prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in Note 31 to the financial statements. The fair values of such options, which have been recognised in profit or loss over the relevant vesting period, were determined as at the respective dates of grant and the amount included in the financial statements for the current year are included in the above directors' remuneration disclosures.

於本年度及過往年度，若干董事就其為本集團提供服務而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權之公平值於相關歸屬期間在損益確認，並於相關授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之董事酬金內。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

8. DIRECTORS' REMUNERATION (CONTINUED)

An analysis of the directors' remuneration, is as follows:

8. 董事酬金 (續)

董事酬金分析如下：

		Notes	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Discretionary Bonus 酌情花紅 HK\$'000 千港元	Equity-settled share option expenses 以股權結算之 購股權開支 HK\$'000 千港元	Retirement scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2024	二零二四年							
Executive directors:	執行董事：							
Mr. Li Ning	李寧先生		200	9,600	–	513	18	10,331
Mr. Li Chunyang	李春陽先生		200	929	–	1,488	174	2,791
Mr. Li Qilin	李麒麟先生		200	3,630	660	527	18	5,035
			600	14,159	660	2,528	210	18,157
Non-executive director:	非執行董事：							
Mr. Victor Herrero	Victor Herrero先生		200	2,348	–	62	–	2,610
Mr. Ma Wing Man	馬詠文先生		200	–	–	266	–	466
Ms. Lyu Hong	呂紅女士		200	–	–	260	–	460
Mr. Qian Cheng	錢澄先生	(b)	–	–	–	–	–	–
			600	2,348	–	588	–	3,536
Independent non-executive directors:	獨立非執行董事：							
Mr. Wang Yan	汪延先生		250	–	–	132	–	382
Mr. Pak Wai Keung, Martin	白偉強先生		250	–	–	132	–	382
Mr. Li Qing	李勁先生		250	–	–	132	–	382
Professor Cui Haitao	崔海濤教授	(a)	250	–	–	130	–	380
			1,000	–	–	526	–	1,526
			2,200	16,507	660	3,642	210	23,219

		Notes	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Discretionary Bonus 酌情花紅 HK\$'000 千港元	Equity-settled share option expenses 以股權結算之 購股權開支 HK\$'000 千港元	Retirement scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2023	二零二三年							
Executive directors:	執行董事：							
Mr. Li Ning	李寧先生		200	10,538	–	177	18	10,933
Mr. Li Chunyang	李春陽先生		200	927	–	1,010	169	2,306
Mr. Li Qilin	李麒麟先生		200	3,236	465	505	18	4,424
			600	14,701	465	1,692	205	17,663
Non-executive director:	非執行董事：							
Mr. Victor Herrero	Victor Herrero先生		200	–	–	1,514	–	1,714
Mr. Ma Wing Man	馬詠文先生		200	–	–	151	–	351
Ms. Lyu Hong	呂紅女士		200	–	–	–	–	200
			600	–	–	1,665	–	2,265
Independent non-executive directors:	獨立非執行董事：							
Mr. Wang Yan	汪延先生		250	–	–	45	–	295
Mr. Pak Wai Keung, Martin	白偉強先生		250	–	–	45	–	295
Mr. Li Qing	李勁先生		250	–	–	45	–	295
Professor Cui Haitao	崔海濤教授	(a)	46	–	–	–	–	46
			796	–	–	135	–	931
			1,996	14,701	465	3,492	205	20,859

Notes:

- (a) Professor Cui Haitao was appointed on 26 October 2023.
- (b) Mr. Qian Cheng was appointed on 13 December 2024.

附註：

- (a) 崔海濤教授於二零二三年十月二十六日獲委任。
- (b) 錢澄先生於二零二四年十二月十三日獲委任。

During the year ended 31 December 2024, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2024 (2023: Nil).

截至二零二四年十二月三十一日止年度內，本集團概無向任何董事支付酬金，作為吸引加入或加入本集團的獎勵或離職補償（二零二三年：無）。截至二零二四年十二月三十一日止年度內，概無董事放棄或同意放棄任何酬金之安排（二零二三年：無）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included two senior management (2023: two), and these two senior management included one director (2023: one), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining four (2023: four) highest paid individuals who are neither a director nor a chief executive of the Company are as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	58,350	46,411
Equity-settled share option expenses	以股權結算之購股權開支	6,969	3,006
Retirement scheme contributions	退休金計劃供款	676	652
		65,995	50,069

The number of the non-director and non-chief executive highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	3
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	2	–
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至11,500,000港元	1	–
HK\$31,000,001 to HK\$31,500,000	31,000,001港元至31,500,000港元	–	1
HK\$36,500,001 to HK\$37,000,000	36,500,001港元至37,000,000港元	1	–
		4	4

In prior years, share options were granted to the non-director and non-chief executive highest paid individuals in respect of their services to the Group, further details of which are set out in Note 31 to the financial statements. The fair value of such share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid individuals remuneration disclosures.

9. 五名最高薪酬人士

年內五名最高薪酬人士包括兩名高級管理層（二零二三年：兩名），這兩名高級管理層中包括一名董事（二零二三年：一名），其酬金詳情載列於上文附註8。年內其餘四名（二零二三年：四名）非本公司董事或行政總裁之最高薪酬人士之酬金詳情如下：

薪酬屬以下範圍之非董事及非行政總裁之最高薪酬人士之人數如下：

於過往年度，已就非董事及非行政總裁之最高薪酬人士為本集團服務而向其授出購股權，有關進一步詳情載於財務報表附註31。該等購股權之公平值於歸屬期間在損益確認，並於授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之非董事及非行政總裁之最高薪酬人士之酬金內。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

10. INCOME TAX

10. 所得稅

		2024 二零二四年	2023 二零二三年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current tax – Hong Kong	本期稅項－香港		
Charge for the year	年內支出	211	195
Over-provision in prior years	過往年度超額撥備	(113)	(6)
Current tax – other jurisdictions	本期稅項－其他司法權區		
Charge for the year	年內支出	108,083	111,330
Over-provision in prior years	過往年度超額撥備	(19,575)	(28,994)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回		
	28	(39,748)	(191,988)
Income tax expense/(credit)	所得稅開支／(抵免)	48,858	(109,463)

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The PRC corporate income tax provision in respect of operations in the PRC is calculated mainly based on the statutory tax rate of 25% (2023: 25%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof. Certain PRC entities of the Group are qualified as small and thin-profit enterprises, they are eligible for the rate of 5% (2023: 5%). UK corporate tax has been provided at the rate of 25% (2023: 19% to 25%), on the estimated assessable profits arising in UK. The US corporate income tax provision is subject to US federal corporate income tax at a rate of 21% (2023: 21%) and state income tax at rates range from 2.5%-9.9% (2023: 2.5% to 9.9%) to the extent of the apportioned profit. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零二三年：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、詮釋和慣例按本年度估計應課稅溢利以25% (二零二三年：25%) 之法定稅率計算。本集團若干中國實體符合小型薄利企業資格，可按5% (二零二三年：5%) 的稅率納稅。英國企業稅已按於英國產生之估計應課稅溢利以稅率25% (二零二三年：19%至25%) 提撥準備。美國企業所得稅撥備須按21% (二零二三年：21%) 稅率繳納美國聯邦企業所得稅，並於分攤利潤範圍按2.5%至9.9% (二零二三年：2.5%至9.9%) 稅率繳納州所得稅。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

10. INCOME TAX (CONTINUED)

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. Under the Pillar Two model rules, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate. Of the various jurisdictions where the Group operates, Pillar Two legislation was enacted in the UK and Hong Kong which applies from 1 January 2024 and 1 January 2025, respectively. The assessment of whether any top up tax arises was undertaken at the UK entity level because the UK legislation includes a UK domestic top up tax and an Income Inclusion Rule (IIR). The IIR considers whether there is any top up tax in any of the territories under the UK. During the year ended 31 December 2024, no current tax charge (2023: nil) is relating to Pillar Two top-up taxes under the qualified domestic minimum top-up tax or income inclusion rules. Based on the assessment, the Clark Group expects the majority of jurisdictions will benefit from the transitional CbCR safe harbour. In the limited number of jurisdictions which have exposure to any potential Pillar Two income taxes is expected to be insignificant and have no material change the position of the Clark Group. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in Amendments to HKAS 12 "Income Taxes: International Tax Reform – Pillar Two Model Rules" issued in July 2023 and no deferred tax charge recognised in the year ended 31 December 2024 which were relating to Pillar Two top-up taxes.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect in the other regions. In addition, based on the current assessment there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

A reconciliation of the income tax expense applicable to loss before income tax for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge is as follows:

10. 所得稅 (續)

本集團屬經濟合作暨發展組織發佈的第二支柱示範規則適用範圍內。根據第二支柱示範規則，本集團有責任就其每個司法權區的全球反稅基侵蝕實際稅率與15%的最低稅率之間的差額支付補充稅。在本集團經營的各個司法權區中，第二支柱法例已於英國及香港頒佈，分別自二零二四年一月一日及二零二五年一月一日起適用。是否產生任何補足稅的評估在英國實體層面進行，原因為英國法例納內英國國內補足稅及收入納入規則(IIR)。IIR考慮是否於英國境內的任何領域產生任何補足稅。截至二零二四年十二月三十一日止年度，並無即期稅項開支(二零二三年：無)與合資格的國內最低補充稅或收入納入規則下的第二支柱補充稅相關。根據評估，Clark集團預期大多數司法權區將受惠於過渡性CbCR安全港。於少數須繳納任何潛在第二支柱所得稅的司法權區，預期並不重大，不會對Clark集團的財務狀況造成重大變動。本集團已應用二零二三年七月發佈的香港會計準則第12號「所得稅：國際稅務改革—第二支柱示範規則」修訂中提供對確認及披露與第二支柱所得稅相關的遞延稅項資產及負債資料的豁免，截至二零二四年十二月三十一日止年度並無確認與第二支柱補充稅相關的遞延稅項開支。

本集團正在評估其在第二支柱法例在其他地區生效時所面臨的風險。此外，根據目前評估，第二支柱法例對持續經營評估或任何資產減值並無重大影響。

本公司及其大部分附屬公司所處司法權區適用於除所得稅前虧損之所得稅開支與稅項支出之對賬如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元 (279,816)	HK\$'000 千港元 (556,159)
Loss before income tax	除所得稅前虧損		
At the statutory/applicable income tax rates of different jurisdictions	按不同司法權區之法定／適用所得稅率計算	(68,724)	(136,477)
Adjustments of deferred tax arising from change of tax rates	稅率變動產生的遞延稅項調整	—	(18,959)
Tax effect of profits less losses attributable to associates and joint ventures	聯營公司及合營企業應佔溢利減虧損的稅務影響	(83,213)	(93,615)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(40,560)	(39,166)
Tax effect of expenses not deductible for tax	不可扣稅開支之稅務影響	18,193	67,164
Over-provision in prior years	過往年度超額撥備	(19,688)	(29,000)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	311,206	130,367
Tax effect of tax losses utilised	已動用稅項虧損之稅務影響	(20,784)	(17,203)
Tax effect of unrecognised temporary differences	未確認暫時差額之稅務影響	(47,532)	27,591
Others	其他	(40)	(165)
Income tax expense/(credit)	所得稅開支／(抵免)	48,858	(109,463)

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

11. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the years ended 31 December 2024 and 2023 is based on the loss for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the years.

The calculation of the diluted loss per share for the years ended 31 December 2024 and 2023 is based on the loss for the year attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the year. For the year ended 31 December 2024 and 2023, the effect of the outstanding share options were not included in the computation of diluted loss per share as they were anti-dilutive.

11. 本公司權益持有人應佔每股虧損

截至二零二四年及二零二三年十二月三十一日止年度之每股基本虧損乃根據本公司權益持有人應佔年內虧損及年內已發行普通股及參與股本工具加權平均數計算。

截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄虧損乃根據本公司權益持有人應佔年內虧損（已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整）；及普通股加權平均數（已就視作於年初按零代價行使或轉換全部潛在攤薄普通股之影響作出調整）計算。截至二零二四年及二零二三年十二月三十一日止年度，由於尚未行使的購股權具反攤薄效應，因此於計算每股攤薄虧損時並無計及尚未行使購股權之影響。

		2024 二零二四年	2023 二零二三年
Loss attributable to equity holders of the Company, used in the basic loss per share calculation (HK\$'000)	用於計算每股基本虧損之本公司權益持有人應佔虧損 (千港元)	(70,410)	(118,990)
Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000)	因潛在攤薄普通股所產生而調整分佔一間聯營公司之溢利 (千港元)	(200)	—
Loss attributable to equity holders of the Company, used in the diluted loss per share calculation (HK\$'000)	用於計算每股攤薄虧損之本公司權益持有人應佔虧損 (千港元)	(70,610)	(118,990)
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 loss per share calculation ('000)	用於計算每股基本虧損之已發行普通股及參與股本工具之加權平均數 (千股)	11,431,205	11,413,817
Equivalent dilutive shares arising from potential ordinary shares ('000)	因潛在普通股所產生之攤薄等同股數 (千股)	—	—
Weighted average number of ordinary shares and potential ordinary shares used in the diluted loss per share calculation ('000)	用於計算每股攤薄虧損之普通股及潛在普通股加權平均數 (千股)	11,431,205	11,413,817
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(0.62)	(1.04)
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(0.62)	(1.04)

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

12(A) PROPERTY, PLANT AND EQUIPMENT

12(A) 物業、廠房及設備

		Land and buildings* 土地及樓宇*	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢具及裝置	Machinery and office equipment 機器及辦公室設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日					
At 1 January 2024:	於二零二四年一月一日：					
Cost	成本	1,080,414	624,313	290,832	5,948	2,001,507
Accumulated depreciation and impairment	累計折舊及減值	(105,008)	(204,552)	(130,236)	(3,279)	(443,075)
Net book amount	賬面淨值	975,406	419,761	160,596	2,669	1,558,432
Opening net book amount	年初賬面淨值	975,406	419,761	160,596	2,669	1,558,432
Additions	添置	9,263	117,892	18,810	–	145,965
Disposal	處置	(27,636)	(9,766)	(1,928)	(2)	(39,332)
Depreciation charge	折舊費	(41,875)	(83,223)	(30,273)	(846)	(156,217)
Impairment	減值	–	(28,704)	(11,000)	–	(39,704)
Currency translation differences	匯兌差額	(17,387)	(3,013)	(6,017)	(228)	(26,645)
Closing net book amount	年終賬面淨值	897,771	412,947	130,188	1,593	1,442,499
At 31 December 2024:	於二零二四年十二月三十一日：					
Cost	成本	1,036,688	663,738	299,831	5,799	2,006,056
Accumulated depreciation and impairment	累計折舊及減值	(138,917)	(250,791)	(169,643)	(4,206)	(563,557)
Net book amount	賬面淨值	897,771	412,947	130,188	1,593	1,442,499
31 December 2023	二零二三年十二月三十一日					
At 1 January 2023:	於二零二三年一月一日：					
Cost	成本	761,691	531,415	291,642	5,259	1,590,007
Accumulated depreciation and impairment	累計折舊及減值	(30,678)	(85,376)	(88,767)	(2,436)	(207,257)
Net book amount	賬面淨值	731,013	446,039	202,875	2,823	1,382,750
Opening net book amount	年初賬面淨值	731,013	446,039	202,875	2,823	1,382,750
Additions	添置	299,643	150,480	51,653	750	502,526
Disposal	處置	(907)	(8,056)	(26,081)	–	(35,044)
Depreciation charge	折舊費	(44,848)	(101,014)	(43,141)	(850)	(189,853)
Impairment	減值	(36,385)	(73,539)	(11,599)	–	(121,523)
Currency translation differences	匯兌差額	26,890	5,851	(13,111)	(54)	19,576
Closing net book amount	年終賬面淨值	975,406	419,761	160,596	2,669	1,558,432
At 31 December 2023:	於二零二三年十二月三十一日：					
Cost	成本	1,080,414	624,313	290,832	5,948	2,001,507
Accumulated depreciation and impairment	累計折舊及減值	(105,008)	(204,552)	(130,236)	(3,279)	(443,075)
Net book amount	賬面淨值	975,406	419,761	160,596	2,669	1,558,432

Because of worse-than expected performance of directly-operated stores as a result of challenging global retail market for the years ended 31 December 2024 and 2023, the management of the Group considered that certain property, plan and equipment were subject to impairment.

由於截至二零二四年及二零二三年十二月三十一日止年度全球零售市場面臨挑戰，導致直營店的表現未如預期，故本集團管理層認為若干物業、計劃及設備有所減值。

* As at 31 December 2024, land and buildings include freehold land amounted to HK\$245.9 million (2023: HK\$260.6 million).

* 於二零二四年十二月三十一日，土地及樓宇包括永久業權土地245.9百萬港元（二零二三年：260.6百萬港元）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

12(A) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The management estimated the recoverable amounts of the CGUs as follows:

CGUs in relation to the property, plant and equipment and right-of-use assets

The recoverable amounts of the “Bossini” and “Clarks” CGUs comprising from each store have been determined based on a value in use calculation which was prepared by the management using cash flow projections based on financial budgets and forecasts covering the remaining useful lives of the respective items of property, plant and equipment. Key assumptions used for the value in use calculation of CGUs as at 31 December 2024 were as follows:

12(A) 物業、廠房及設備 (續)

管理層估計現金產生單位之可收回金額如下：

有關物業、廠房及設備以及使用權資產的現金產生單位

「Bossini」及「Clarks」現金產生單位 (由各店舖組成) 的可收回金額按管理層使用現金流量預測準備之使用價值計算釐定，現金流量預測乃基於涵蓋各物業、廠房及設備項目餘下可使用年期之財務預算及預測作出。於二零二四年十二月三十一日，用於計算現金產生單位之使用價值所採用之主要假設如下：

		2024 二零二四年	
		“Bossini” CGUs	“Clarks” CGUs
		「Bossini」 現金產生單位	「Clarks」 現金產生單位
Sales growth rate	銷售增長率	0%	2.0%
Gross margin rate	毛利率	4.6%-65.1%	27.0%-81.0%
Discount rate	貼現率	13.5%-14.8%	8.7%-12.5%

12(A) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
CGUs in relation to the property, plant and equipment and right-of-use assets (Continued)

The management determined the above sales growth rate and gross margin rate based on historical operation data and the expectation of future market development.

Impairment provision on property, plant and equipment of HK\$39,704,000 (2023: HK\$121,523,000) was recognised for certain stores in profit or loss during the year ended 31 December 2024.

(a) Sensitivity analysis on the impairment assessment of "Bossini" CGUs in relation to the property, plant and equipment and right-of-use assets

As at 31 December 2024, if the forecast sales for the year ending 31 December 2025 applied to the cash flow projection for "Bossini" CGUs had been 10% higher/lower, a lower of impairment charge of HK\$4,811,000 or a higher of impairment charge of HK\$6,656,000, respectively would be resulted.

As at 31 December 2024, if the discount rate applied to the cash flow projection for "Bossini" CGUs had been 1% higher/lower, a higher of impairment charge of HK\$195,000 or a lower of impairment charge of HK\$200,000, respectively would be resulted.

(b) Sensitivity analysis on the impairment assessment of "Clarks" CGUs in relation to the property, plant and equipment and right-of-use assets

As at 31 December 2024, if 0% sales growth rate applied to the cash flow projection for "Clarks" CGUs a higher of impairment charge of HK\$45,347,000 would be resulted.

As at 31 December 2024, if the discount rate applied to the cash flow projection for "Clarks" CGUs had been 1% higher, a higher of impairment charge of HK\$5,500,000 would be resulted.

12(A) 物業、廠房及設備 (續)
有關物業、廠房及設備以及使用權資產的現金產生單位 (續)

管理層根據過往營運數據及預期未來市況發展釐定上述銷售增長率及毛利率。

若干店舖之物業、廠房及設備之減值撥備39,704,000港元(二零二三年: 121,523,000港元)已於截至二零二四年十二月三十一日止年度之損益內確認。

(a) 有關物業、廠房及設備以及使用權資產的「Bossini」現金產生單位減值評估之敏感度分析

於二零二四年十二月三十一日，倘應用於「Bossini」現金產生單位之現金流量預測之截至二零二五年十二月三十一日止年度之預測銷售增加／減少10%，將分別導致減值金額減少4,811,000港元或減值金額增加6,656,000港元。

於二零二四年十二月三十一日，倘應用於「Bossini」現金產生單位之現金流量預測之貼現率增加／減少1%，將分別導致減值金額增加195,000港元或減值金額減少200,000港元。

(b) 有關物業、廠房及設備以及使用權資產的「Clarks」現金產生單位減值評估之敏感度分析

於二零二四年十二月三十一日，倘應用於「Clarks」現金產生單位之現金流量預測之銷售增長率為0%，將導致減值金額增加45,347,000港元。

於二零二四年十二月三十一日，倘應用於「Clarks」現金產生單位之現金流量預測之貼現率增加1%，將導致減值金額增加5,500,000港元。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

12(B) LEASES

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases when the Group is a lessee:

12(B) 租賃

(i) 於財務狀況表確認的款項

財務狀況表列示以下租賃 (本集團作為承租人) 相關款項：

		31 December 2024 二零二四年 十二月三十一日	31 December 2023 二零二三年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	使用權資產		
Buildings and properties	樓宇及物業	881,052	968,098
		881,052	968,098
Lease liabilities	租賃負債		
Current	流動	489,458	566,202
Non-current	非流動	1,315,360	1,381,462
		1,804,818	1,947,664

Right-of-use asset of HK\$511,786,000 was acquired through addition for the year ended 31 December 2024 (2023: HK\$497,708,000).

截至二零二四年十二月三十一日止年度透過添置而增加的使用權資產為511,786,000港元 (二零二三年：497,708,000港元)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

12(B) LEASES (CONTINUED)

(i) Amounts recognised in the statement of financial position

As at 31 December 2024, the Group's management identified certain shops which continued to underperform. The recoverable amounts of the "Bossini" and "Clarks" CGUs comprising from each store have been determined based on value in use calculation which was approved by the management using cash flow projections based on financial budgets covering the remaining lease terms. Details on the key assumptions used for the value in use calculation of the above CGUs are disclosed in Note 12(A).

An impairment provision on right-of-use assets of HK\$306,245,000 (2023: HK\$439,630,000) was recognised for certain stores in profit or loss during the year ended 31 December 2024.

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費	307,222	449,333
Impairment on right-of-use assets	使用權資產之減值	306,245	439,630
Net gain from early termination and modification of leases	提前終止及修訂租賃之收益淨額	56,303	27,503
Interest expense (included in finance cost)	利息開支 (計入財務成本)	100,361	87,663
Expense relating to short-term leases and variable lease payments (included in cost of sales, selling leases and distribution expenses and administrative and other operating expenses)	短期租賃及可變租賃付款相關開支 (計入銷售成本、銷售租賃及分銷開支以及行政及其他經營開支)	276,696	305,089

The total cash outflow for leases for the year ended 31 December 2024 was HK\$968,585,000 (2023: HK\$1,007,375,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, sports parks, ice skating rinks, retail stores and staff quarters. Rental contracts are typically made for fixed periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants but leased assets may not be used as security for borrowing purposes.

12(B) 租賃 (續)

(i) 於財務狀況表確認的款項

於二零二四年十二月三十一日，本集團管理層識別若干持續表現欠佳的店舖。由各店舖組成之「Bossini」及「Clarks」現金產生單位的可收回金額使用獲管理層批准的現金流量預測計算之使用價值釐定，現金流量預測基於涵蓋餘下租賃年期之財務預算計算。有關以上現金產生單位的計算使用價值所採用之主要假設詳情已在附註12(A)披露。

若干店舖之使用權資產之減值撥備306,245,000港元(二零二三年：439,630,000港元)已於截至二零二四年十二月三十一日止年度之損益內確認。

(ii) 於損益表確認的款項

損益表列示以下租賃相關款項：

截至二零二四年十二月三十一日止年度，租賃導致的現金流出總額為968,585,000港元(二零二三年：1,007,375,000港元)。

(iii) 本集團之租賃活動及其入賬方法

本集團租賃多處辦公場所、體育園、滑冰場、零售店舖及職工宿舍。租賃合約通常按1至20年之固定期限訂立。租賃條款按個別基準磋商，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟租賃資產不得用作貸款擔保。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

12(B) LEASES (CONTINUED)

(iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores included fixed and variable payment terms, the variable payment terms are with percentages ranging from 1% to 27% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

12(B) 租賃(續)

(iv) 可變租賃付款

若干物業租賃包含與店舖產生的銷售額掛鈎的可變付款條款。就若干包括固定及可變付款條款的店舖而言，可變付款條款介乎銷售額的1%至27%。使用可變付款條款有各種原因，包括盡量降低新設店舖的固定成本基數。取決於銷售額的可變租賃付款於觸發該等付款的條件發生的期間內於損益內確認。

(v) 續租選擇權和終止租賃選擇權

本集團的若干房地產租賃包含續租選擇權和終止租賃選擇權。就管理本集團營運中的資產而言，該等選擇權的使用目的在於盡量擴大操作靈活性。

13. INVESTMENT PROPERTIES

13. 投資物業

		HK\$'000 千港元
Carrying amount at 1 January 2023	於二零二三年一月一日之賬面值	104,400
Fair value loss	公平值虧損	(2,900)
Carrying amount at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之賬面值	101,500
Fair value loss	公平值虧損	(34,000)
Carrying amount at 31 December 2024	於二零二四年十二月三十一日之賬面值	67,500

Amounts recognised in profit or loss for investment properties

就投資物業之損益確認之金額

2024
二零二四年

2023
二零二三年

		HK\$'000 千港元	HK\$'000 千港元
Rental income	租金收入	782	1,591

As at 31 December 2024, the Group had no unprovided contractual obligation for future repairs and maintenance (2023: Nil).

於二零二四年十二月三十一日，本集團並無已簽約但未撥備之將來維修及保養責任(二零二三年：無)。

The Group's investment property was valued as at 31 December 2024 by Roma Appraisals Limited, an independent professionally qualified valuer, at HK\$67,500,000 (2023: HK\$101,500,000). Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation result when the valuation is performed for annual financial reporting.

本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於二零二四年十二月三十一日進行評估之估值為67,500,000港元(二零二三年：101,500,000港元)。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水平。本集團之管理層於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

Further particulars of the Group's investment property are included on page 296.

有關本集團投資物業之進一步詳情載於第296頁。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

31 December 2024

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元	
Recurring fair value measurement for: Industrial property	—	—	67,500	67,500

31 December 2023

	Fair value measurement using 採用之公平值計量			Total 總計
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元	
Recurring fair value measurement for: Industrial property	—	—	101,500	101,500

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

13. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 December 2024, there were no transfers into or out of Level 3 of the fair value measurements (2023: Nil).

The fair value is estimated using a direct comparison approach. Under the direct comparison approach, fair value is estimated by using the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment property, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The fair value measurement is based on the above property's highest and best use, which does not differ from the actual use.

The key input is the unit market price of HK\$3,217 (2023: HK\$4,870) per sq.ft for industrial building and the car park unit price of approximately HK\$1,900,000 (2023: approximately HK\$2,200,000). A significant increase/decrease in the market price will result in a significant increase/decrease in the fair value of the investment property.

13. 投資物業 (續)

截至二零二四年十二月三十一日止年度，概無轉入或轉出第三層公平值計量之情況 (二零二三年：無)。

公平值乃使用直接比較法估計。根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比銷售交易而作估計。

進行估值時會考慮投資物業之特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。公平值計量是按照上述物業與實際用途無異的最高及最佳用途得出。

主要輸入數據為工業大廈的單位市場價格為每平方呎3,217港元 (二零二三年：4,870港元)，而停車場單位市場價為約1,900,000港元 (二零二三年：約2,200,000港元)。當市場價格大幅上升／下跌時，會導致投資物業公平值大幅上升／下跌。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

14. INTANGIBLE ASSETS

14. 無形資產

		Goodwill	Trademark and Licensing Right 商標及 許可使用權	Operating Rights 營運權	League Qualification 聯賽資格	Players Registration Rights 轉會費	Membership 會籍	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024:	於二零二四年一月一日：								
Opening net book amount	年初賬面淨值	43,606	95,915	10,817	27,429	5,528	5,099	553,700	742,094
Additions	添置	-	-	-	-	4,410	-	99,396	103,806
Disposal	處置	-	-	-	-	-	-	-	-
Amortisation charge	攤銷費	-	(10,027)	(929)	(6,782)	(3,763)	(5,044)	(96,729)	(123,274)
Currency translation differences	匯兌差額	(1,227)	(2,009)	(333)	(750)	(194)	(55)	(11,862)	(16,430)
Closing net book amount	年終賬面淨值	42,379	83,879	9,555	19,897	5,981	-	544,505	706,196
At 31 December 2024:	於二零二四年 十二月三十一日：								
Cost	成本	195,195	127,035	14,776	102,580	14,341	24,662	837,975	1,316,564
Accumulated amortisation and impairment	累計攤銷及減值	(152,816)	(43,156)	(5,221)	(82,683)	(8,360)	(24,662)	(293,470)	(610,368)
Net book amount	賬面淨值	42,379	83,879	9,555	19,897	5,981	-	544,505	706,196
At 1 January 2023:	於二零二三年一月一日：								
Opening net book amount	年初賬面淨值	44,732	105,437	12,108	35,314	10,652	10,504	375,651	594,398
Additions	添置	-	-	-	-	-	-	307,082	307,082
Disposal	處置	-	-	-	-	-	-	(2,591)	(2,591)
Amortisation charge	攤銷費	-	(10,612)	(947)	(6,913)	(4,852)	(5,141)	(146,411)	(174,876)
Currency translation differences	匯兌差額	(1,126)	1,090	(344)	(972)	(272)	(264)	19,969	18,081
Closing net book amount	年終賬面淨值	43,606	95,915	10,817	27,429	5,528	5,099	553,700	742,094
At 31 December 2023:	於二零二三年 十二月三十一日：								
Cost	成本	201,598	130,254	15,276	106,054	16,588	25,497	765,573	1,260,840
Accumulated amortisation and impairment	累計攤銷及減值	(157,992)	(34,339)	(4,459)	(78,625)	(11,060)	(20,398)	(211,873)	(518,746)
Net book amount	賬面淨值	43,606	95,915	10,817	27,429	5,528	5,099	553,700	742,094

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

14. INTANGIBLE ASSETS (CONTINUED)

Goodwill acquired through business combinations are mainly allocated to the following CGUs, which are separate business operations, for annual impairment testing:

- Sports parks CGU
- Esports CGU
- Ice-skating rinks CGU
- Other CGUs

The carrying amount of goodwill allocated to each CGU with significant amount of goodwill:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Sports parks CGU	體育園現金產生單位	5,410	5,410
Esports CGU	電競現金產生單位	—	—
Ice-skating rinks CGU	滑冰場現金產生單位	36,252	37,479
Other CGUs	其他現金產生單位	717	717
		42,379	43,606

Impairment testing

(i) Sports parks CGU

The recoverable amount of the sports parks CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by management. Management considers it is appropriate to apply a financial forecast covering a ten-year period in the VIU calculation based on the factors including: (i) predictability of the trend of operating scale; (ii) expected sustainability of business growth; and (iii) length of period to achieve business targets. The pre-tax discount rate applied to the cash flow projections is 25.1%. The growth rate used to extrapolate the cash flows of the sports parks CGU beyond the ten-year period is 2.0%.

Assumptions were used in the value in use calculation of the sports parks CGU for 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rate:	2.0%-8.0%
EBITDA margin:	11.5%-22.9%
Pre-tax discount rate:	25.1%

The revenue growth rate is for the ten-year forecast period. The cash flow projection is derived from the approved business plan which has a forecast covering a period of ten years that is in line with operation period of the sports parks, and have incorporated necessary updates.

14. 無形資產(續)

透過業務合併獲得的商譽主要分配至下列獨立業務營運的現金產生單位，以進行年度減值測試：

- 體育園現金產生單位
- 電競現金產生單位
- 滑冰場現金產生單位
- 其他現金產生單位

商譽的賬面值分配至各商譽金額較大的現金產生單位：

減值測試

(i) 體育園現金產生單位

體育園現金產生單位的可收回金額乃根據使用價值計算使用現金流量預測(基於管理層批准涵蓋十年期間的財務預算)而釐定。管理層認為，基於以下因素，於使用價值計算中應用涵蓋十年期間之財務預測屬適當，該等因素包括：(i)經營規模趨勢之可預測性；(ii)預期業務增長之可持續性；及(iii)實現業務目標之時間。應用於現金流量預測的除稅前貼現率為25.1%。用於推斷體育園現金產生單位超過十年期間的現金流量增長率為2.0%。

在計算二零二四年十二月三十一日的體育園現金產生單位的使用價值時使用了假設。以下描述了管理層進行商譽減值測試採用現金流量預測所基於的每個關鍵假設：

收益增長率：	2.0%-8.0%
EBITDA利潤率：	11.5%-22.9%
除稅前貼現率：	25.1%

收益增長率乃針對十年預測期間。現金流量預測乃摘自經批准業務計劃，該計劃載有涵蓋十年期間的預測，符合體育園的營運期，並已載入必要更新資料。

14. INTANGIBLE ASSETS (CONTINUED)**Impairment testing (Continued)***(i) Sports parks CGU (Continued)*

The percentage of EBITDA of revenue is the average percentages over the ten-year forecast period. It is based on the current margin levels, with adjustments made to reflect the expected future market conditions.

The discount rate used is pre-tax and reflect specific risks relating to the CGU.

For the year ended 31 December 2024, management believes that a reasonably possible change in any of the above key assumptions would not cause the carrying amount of the sports parks CGU to exceed its recoverable amount.

(ii) Esports CGU

The recoverable amount of the Esports CGU has been determined based on a fair value less costs of disposal calculation using the comparable company method under the market approach, prepared by Avista Valuation Advisory Limited, an independent professionally qualified valuer engaged by the Group, to assist in the determination of the fair value less costs of disposal.

The following key assumptions were used in the estimate of fair value less costs of disposal of the Esports CGU as at 31 December 2024 in connection with the impairment testing of goodwill:

- (i) the enterprise value/sales multiples ("EV/Sales Multiple") observed from a group of comparable companies engaged in the same business ranged from 0.5 to 1.2 as at 31 December 2024;
- (ii) adjustments factors, such as illiquidity discount that market participants would generally consider when estimating the fair value of the Esports CGU (2024: 20.5%); and
- (iii) appropriate amount of cost of disposal.

For the years ended 31 December 2024 and 2023, management believes that a reasonably possible change in any of the above key assumptions would not cause the carrying amount of the Esports CGU to materially exceed its recoverable amount.

14. 無形資產 (續)**減值測試 (續)***(i) 體育園現金產生單位 (續)*

EBITDA佔收益之百分比為十年預測期間的平均百分比，乃基於目前利潤率水平並作出調整以反映預期未來市場狀況。

所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

截至二零二四年十二月三十一日止年度，管理層認為上述任何關鍵假設可能出現的合理變動將不會導致體育園現金產生單位的賬面值超過其可收回金額。

(ii) 電競現金產生單位

電競現金產生單位的可收回金額乃採用市場法項下可比較公司法，根據公平值減出售成本計算，由獨立專業合資格估值師艾華迪評估諮詢有限公司編製，本集團委聘其協助釐定公平值減出售成本。

關於商譽的減值測試，計算二零二四年十二月三十一日的電競現金產生單位的估計公平值減出售成本時已使用以下關鍵假設：

- (i) 於二零二四年十二月三十一日，觀察從事相同業務的可比較公司得出介乎0.5至1.2的企業價值／銷售額倍數（「企業價值／銷售額倍數」）；
- (ii) 調整系數，如市場參與者估計電競現金產生單位公平值時通常考慮的非流動資金折現（二零二四年：20.5%）；及
- (iii) 適當的出售成本金額。

截至二零二四年及二零二三年十二月三十一日止年度，管理層認為上述任何關鍵假設可能出現的合理變動將不會導致電競現金產生單位的賬面值大幅超過其可收回金額。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing (Continued)

(iii) Ice-skating rinks CGU

The recoverable amount of the ice-skating rinks CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 18.1%. The growth rate used to extrapolate the cash flows of the ice-skating rinks CGU beyond the five-year period is 2.0%.

Assumptions were used in the value in use calculation of the ice-skating rinks CGU for 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rate:	2.0%-18.3%
EBITDA margin:	24.6%-27.7%
Pre-tax discount rate:	18.1%

The revenue growth rate is for the five-year forecast period. The cash flow projection is derived from the approved business plan which has a forecast covering a period of five years and have incorporated necessary updates.

The percentage of EBITDA of revenue is the average percentages over the five-year forecast period. It is based on the current margin levels, with adjustments made to reflect the expected future market conditions.

The discount rate used is pre tax and reflect specific risks relating to the CGU.

For the years ended 31 December 2024 and 2023, no impairment loss was recognised as the management believes that a reasonably possible change in any of the above key assumptions would not cause the carrying amount of the ice-skating rinks CGU to exceed its recoverable amount.

14. 無形資產 (續)

減值測試 (續)

(iii) 滑冰場現金產生單位

滑冰場現金產生單位的可收回金額乃根據使用價值計算使用現金流量預測 (基於管理層批准涵蓋五年期間的財務預算) 而釐定。應用於現金流量預測的除稅前貼現率為 18.1%。用於推斷滑冰場現金產生單位超過五年期間的現金流量增長率為 2.0%。

在計算二零二四年十二月三十一日的滑冰場現金產生單位的使用價值時使用了假設。以下描述了管理層進行商譽減值測試採用現金流量預測所基於的每個關鍵假設：

收益增長率：	2.0%-18.3%
EBITDA利潤率：	24.6%-27.7%
除稅前貼現率：	18.1%

收益增長率乃針對五年預測期間。現金流量預測乃摘自經批准業務計劃，該計劃載有涵蓋五年期間的預測並已載入必要更新資料。

EBITDA佔收益之百分比為五年預測期間的平均百分比，乃基於目前利潤率水平並作出調整以反映預期未來市場狀況。

所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

截至二零二四年及二零二三年十二月三十一日止年度，並無確認減值虧損，管理層認為上述任何關鍵假設可能出現的合理變動將不會導致滑冰場現金產生單位的賬面值超過其可收回金額。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing (Continued)

(iv) Other CGUs

During the years ended 31 December 2024 and 2023, no impairment loss was recognised on goodwill and other intangible assets of other CGUs in profit or loss.

14. 無形資產(續)

減值測試(續)

(iv) 其他現金產生單位

於截至二零二四年及二零二三年十二月三十一日止年度，概無於損益確認任何有關其他現金產生單位的商譽及其他無形資產的減值虧損。

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES

15. 於聯營公司及合營企業之權益

		2024 二零二四年		2023 二零二三年	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Associates	聯營公司		4,568,757	4,127,679	
Joint ventures	合營企業	(a)	27,549	–	
			4,596,306	4,127,679	

Notes:

- (a) On 11 June 2024, Affluent Team Global Limited, a wholly-owned subsidiary of the Company, has agreed to form a joint venture company with LionRock Capital to engage in sales and marketing of "Haglöfs" branded products in the Greater China region. The joint venture was established in July 2024.

For the year ended 31 December 2024, the Group shared losses of joint ventures of HK\$1,042,000 (2023: HK\$nil).

附註：

- (a) 於二零二四年六月十一日，本公司全資附屬公司富團環球有限公司已同意與萊恩資本成立合營企業以於大中華區經營「Haglöfs」品牌產品的銷售及營銷。此合營企業已於二零二四年七月成立。

截至二零二四年十二月三十一日止年度，本集團分佔合營企業之虧損為1,042,000港元(二零二三年：零港元)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Interests in associates

The following is a movement of interests in associates during the year:

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日		4,127,679	4,151,531
Share of profits less losses for the year	分佔年內溢利減虧損		385,413	527,190
Share of other comprehensive loss	分佔其他全面虧損		5,975	(753)
Share of reserves	分佔儲備		8,894	38,015
Dividend received	已收股息		(195,902)	(273,746)
Additional investment in an associate	額外投資一間聯營公司	(b),(c)	314,668	17,398
Transferred to interest in associate from deemed disposal of a subsidiary	由視作出售一間附屬公司轉撥至於聯營公司之權益		—	5,115
Currency translation differences	匯兌差額		(77,970)	(337,071)
At 31 December	於十二月三十一日		4,568,757	4,127,679

Notes:

- (b) During the year ended 31 December 2023, the Group purchased 919,000 of Li Ning Co's shares by cash amounted to HK\$17,398,000. During the year ended 31 December 2024, there was no purchase of Li Ning Co's share by the Group.
- (c) On 1 February 2024, Shanghai NingYue Enterprise Management Co. Ltd (the "Buyer"), a wholly owned subsidiary of the Company, entered into the share purchase agreement with individual shareholders (the "Sellers"), pursuant to which the Sellers conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd at a net cash consideration of HK\$269,031,000 and share-based payment in relation of Double Happiness's interest of HK\$45,637,000 (the "Transaction"). Upon the completion of the Transaction in July 2024, the Group's interest in Double Happiness increased from 10.0% to 19.5%. For the year ended 31 December 2023, there is no purchase of Double Happiness's share interest by the Group.

15. 於聯營公司及合營企業之權益 (續)

於聯營公司之權益

以下為年內於聯營公司之權益變動：

附註：

- (b) 截至二零二三年十二月三十一日止年度，本集團以現金17,398,000港元購入919,000股李寧公司股份。截至二零二四年十二月三十一日止年度，本集團並無購入李寧公司股份。
- (c) 於二零二四年二月一日，本公司全資附屬公司上海樟樾企業管理有限公司（「買方」）與個人股東（「賣方」）訂立股份購買協議，據此，賣方有條件地同意出售，而買方有條件地同意按淨現金代價269,031,000港元及價值45,637,000港元之紅雙喜股權之以股份為基礎付款收購上海匯錦企業發展有限公司的全部已發行股本（「交易」）。交易於二零二四年七月完成後，本集團於紅雙喜的權益將由10.0%增加至19.5%。截至二零二三年十二月三十一日止年度，本集團並無收購紅雙喜的股權。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Particulars of the Group's principal associates are as follows:

Name 名稱	Notes 附註	Place of incorporation/ registration 註冊成立／ 註冊地點	Percentage of ownership interest directly attributable to the Group 本集團直接應佔擁有權權益之 百分比		Principal activities 主要業務
			2024	2023	
			二零二四年	二零二三年	
Li Ning Co 李寧公司	(d), (e)	Cayman Islands 開曼群島	10.5%	10.3%	Brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the PRC 於中國境內從事體育相關鞋類、服飾、器材及配件的品牌發展、設計、製造、零售及批發
CITIC Land 中信置業		The PRC 中國	29%	29%	Property development and operation; property management; hotel investment and management; construction project and facilities contracting and equipment installations; decoration unit; landscaping and property development consultancy 房地產開發、經營；物業管理；酒店投資管理；建築工程及設施承包及設備安裝；裝修裝飾工程；園林綠化及房地產發展諮詢
Double Happiness 紅雙喜	(d)	The PRC 中國	19.5%	10%	Manufacture, research and development, marketing and sale of principally table tennis and badminton equipment under its own "紅雙喜 (Double Happiness)" brand and other sports accessories 製造、研發、營銷及銷售其自有品牌「紅雙喜」旗下主打乒乓球及羽毛球器材及其他體育配件

Notes:

- (d) Li Ning Co and Double Happiness are regarded as the Group's associates due to the existence of significant influence by the representation on the Li Ning Co and Double Happiness's board of directors. Li Ning Co also holds 47.5% of the equity interest in Double Happiness.
- (e) The increase of the percentage of ownership interest in Li Ning Co directly attributable to the Group was due to Li Ning Co canceled repurchased shares of Li Ning Co in January 2024.

附註：

- (d) 李寧公司及紅雙喜因於李寧公司及紅雙喜董事會的代表具有重大影響力而被視為本集團之聯營公司。此外，李寧公司亦持有紅雙喜47.5%之股權。
- (e) 本集團直接應佔李寧公司擁有權百分比增加乃由於李寧公司於二零二四年一月註銷其回購之李寧公司股份。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

As at 31 December 2024, the market value of Li Ning Co's listed shares was HK\$16.46 (2023: HK\$20.90) per share. The number of Li Ning Co ordinary shares held by the Group as at 31 December 2024 was approximately 272,121,000 Shares (2023: 272,121,000 Shares).

The following table illustrates the summarised financial information of the Group's principal associate extracted from its financial information or financial statements after adjusting for the impacts of adjustments made at the time of acquisition and adjustments for differences in accounting policies, if any (the one extracted from Li Ning Co is after adjusting for the impacts of adjustments made at the time of acquisition and adjustments for differences in accounting policies, if any, and for non-coterminous periods between the Group and Li Ning Co):

15. 於聯營公司及合營企業之權益 (續)

於二零二四年十二月三十一日，李寧公司上市股份之市值為每股16.46港元（二零二三年：20.90港元）。於二零二四年十二月三十一日，本集團持有之李寧公司普通股數目約為272,121,000股（二零二三年：272,121,000股）。

下表闡述本集團主要聯營公司之概要財務資料，有關資料乃摘錄自其財務資料或財務報表（經就於收購時作出之調整影響作出調整及就會計政策差異（如有）作出調整）（該等摘錄自李寧公司之資料乃經就於收購時作出之調整影響作出調整及就本集團與李寧公司之間會計政策的差異（如有）及不相連會計期間作出調整）：

		2024 二零二四年	2023 二零二三年
		Li Ning Co 李寧公司 HK\$'000 千港元	Li Ning Co 李寧公司 HK\$'000 千港元
Gross amounts of the associates	聯營公司之總金額		
Current assets	流動資產	21,821,522	15,004,628
Non-current assets	非流動資產	17,986,118	24,478,460
Current liabilities	流動負債	8,063,861	7,988,057
Non-current liabilities	非流動負債	2,163,552	2,794,633
Net assets	資產淨值	29,580,227	28,700,398
Revenue for the period	期內收益	31,170,424	38,420,732
Profit for the period	期內溢利	3,291,411	4,512,873
Other comprehensive gain/(loss)	其他全面收益／（虧損）	56,745	(6,118)
Total comprehensive income	全面收益總額	3,348,156	4,506,755
Reconciliation to the Group's interests in associates	本集團於聯營公司的權益的對賬		
Gross amounts of net assets attributable to the equity holders of the associates	聯營公司權益持有人應佔資產淨值總額	29,580,227	28,700,398
Group's effective interest	本集團實際權益	10.5%	10.3%
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	3,105,924	2,956,141
Goodwill	商譽	543,513	552,746
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	3,649,437	3,508,887

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The Group's consolidated financial statements for the year ended 31 December 2024 included the Group's share of the results and reserves of Li Ning Co for the twelve months ended 31 December 2024.

For the year ended 31 December 2023, the Group has ceased to adopt the provision in relation to lag reporting contained in HKAS 28 based on the facts and circumstances after the transfer of listing from GEM to the Main Board of the Stock Exchange. Therefore, the consolidated results for the year ended 31 December 2023 included the Group's share of the results and reserves of Li Ning Co for the fifteen months from 1 October 2022 to 31 December 2023.

There was no non-coterminous period end for other associates and joint ventures during the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, no impairment loss of investment in associates and joint ventures were recognised in profit or loss.

Commitments in respect of associates and joint ventures

Save as disclosed in this report, the Group has no commitment to provide funding for associates' and joint ventures' capital commitment as at 31 December 2024 and 2023.

15. 於聯營公司及合營企業之權益 (續)

截至二零二四年十二月三十一日止年度之綜合財務報表包括本集團應佔李寧公司截至二零二四年十二月三十一日止十二個月的業績及儲備。

截至二零二三年十二月三十一日止年度，本集團根據香港聯合交易所有限公司GEM轉往主板上市的事實及情況，已不再採納香港會計準則第28號關於延遲報告的條文。因此，截至二零二三年十二月三十一日止年度之綜合業績包括本集團應佔李寧公司由二零二二年十月一日至二零二三年十二月三十一日止十五個月的業績及儲備。

截至二零二四年及二零二三年十二月三十一日止年度，其他聯營公司及合營企業並沒有不同的結算日期。

截至二零二四年及二零二三年十二月三十一日止年度，概無於損益內確認於聯營公司及合營企業投資之減值虧損。

關於聯營公司及合營企業的承擔

除本報告所披露之外，本集團於二零二四年及二零二三年十二月三十一日並沒有承諾就聯營公司及合營企業資本承擔提供資金。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Government bonds	政府債券	7,574	8,229
Unlisted equity investment	非上市股權投資	28,571	—
		36,145	8,229

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

16. 透過其他全面收益按公平值計量之財務資產

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

17. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Derivative financial instruments

The Group has the following derivative financial instruments:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Forward exchange contracts – cash flow hedges	遠期外匯合約—現金流量對沖		
Current assets	流動資產	28,560	17,673
Non-current assets	非流動資產	13,357	572
Current liabilities	流動負債	3,843	59,315
Non-current liabilities	非流動負債	—	5,811

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

17. 衍生財務工具

(i) 衍生財務工具

本集團有以下衍生財務工具：

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

17. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Cash flow hedge

The Group's hedging reserves relate to the following hedging instruments:

17. 衍生財務工具 (續)

(ii) 現金流量對沖

本集團的對沖儲備與下列對沖工具有關：

		Cash flow hedge reserve 現金流量 對沖儲備
		HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日	
As at 1 January 2024	於二零二四年一月一日	30,239
Fair value gain of hedging instrument recognised in other comprehensive income	於其他全面收益確認之對沖工具公平值收益	(68,265)
Reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益	(10,331)
Hedge ineffectiveness of forward exchange contracts – amount recognised in other gains/loss – net	遠期外匯合約對沖無效－計入其他收益／虧損的金額－淨額	(7,378)
Deferred tax	遞延稅項	19,469
As at 31 December 2024	於二零二四年十二月三十一日	(36,266)
Less: non-controlling interest	減：非控股權益	17,965
Hedge reserve attributable to equity holders of the Company	本公司權益持有人應佔對沖儲備	(18,301)
31 December 2023	二零二三年十二月三十一日	
As at 1 January 2023	於二零二三年一月一日	20,281
Fair value loss of hedging instrument recognised in other comprehensive income	於其他全面收益確認之對沖工具公平值虧損	77,849
Reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益	(65,897)
Hedge ineffectiveness of forward exchange contracts – amount recognised in other gains/loss – net	遠期外匯合約對沖無效－計入其他收益／虧損的金額－淨額	4,446
Deferred tax	遞延稅項	(6,440)
As at 31 December 2023	於二零二三年十二月三十一日	30,239
Less: non-controlling interest	減：非控股權益	(14,622)
Hedge reserve attributable to equity holders of the Company	本公司權益持有人應佔對沖儲備	15,617

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

17. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Cash flow hedge (Continued)

Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Net loss on forward exchange contracts not qualifying as hedges included in profit or loss	不符合損益內對沖條件的遠期外匯合約虧損淨額	—	(38,855)

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

17. 衍生財務工具 (續)

(ii) 現金流量對沖 (續)

計入損益的金額

除上述對沖儲備調節中披露的金額外，以下金額已確認為與衍生工具相關的損益：

對沖無效

對沖有效性於對沖關係開始時釐定，並通過定期預測有效性評估以確保對沖項目與對沖工具之間存在經濟關係。

對於外幣購買對沖，本集團於對沖工具的關鍵條款與對沖項目的條款完全匹配的情況下建立對沖關係。因此，本集團對有效性進行定性評估。倘情況變動影響對沖項目的條款，導致關鍵條款與對沖工具的關鍵條款不再完全匹配，本集團採用假設衍生法評估有效性。

於外幣購買對沖中，倘預測交易與最初估計發生變化，或倘本集團或衍生工具交易對手方信貸風險變化，可能出現無效的情況。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES

18. 界定福利計劃

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

		2023 二零二三年		
		UK 英國	USA 美國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Present value of obligation	責任現值	(7,549,417)	(898,334)	(8,447,751)
Fair value of plan assets	計劃資產公平值	8,042,282	783,244	8,825,526
Defined benefit surplus/(obligation)	界定福利盈餘／（責任）	492,865	(115,090)	377,775

The Group, through Clark Group, operates pension schemes in the UK and USA including defined benefit and defined contribution sections. The defined benefit plans under the schemes in the UK and USA are administered by separate funds that are legally separated from the entities. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. Both UK and USA schemes were closed to new participants in 2018.

In October 2024, C&J Clark Limited entered into a buy-in arrangement with Pension Insurance Corporation ("PIC") for the UK scheme (the "Buy-In Transaction"). The Buy-In Transaction is a Full Scheme Buy-In which meant that PIC took on full responsibility for making pension payments to the UK scheme members; however, it does not eliminate the legal obligation of Clark Group to the UK scheme as no commitment has been made for full buy-out transaction. The Buy-In Transaction is not regarded as a settlement of the UK scheme. The net impact of this Buy-In Transaction has therefore been recognised in other comprehensive income as an actuarial gain or loss.

Full actuarial valuations were carried out by qualified independent actuaries for the UK and USA defined benefit schemes.

The defined benefit plans in both the UK and USA typically expose the entity to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. This is considered in more detail below.

本集團透過Clark集團於英國及美國運作退休金計劃，包括界定福利及定額供款部份。計劃項下英國及美國的界定福利計劃由依法獨立於實體的獨立基金管理。養老基金的受託人須按照法律規定以基金及計劃的所有相關持份者的利益行事。養老基金的受託人負責有關基金資產的投資政策。英國及美國計劃均於二零一八年停止向新參與者提供。

於二零二四年十月，C&J Clark Limited 與 Pension Insurance Corporation (「PIC」) 就英國計劃訂立補購安排（「補購交易」）。補購交易為全額購買計劃，代表PIC就英國計劃成員的退休金付款付全責；然而，其不會消除 Clark 集團對英國計劃的法律義務，原因為並無就全面收購交易作出承諾。補購交易不被視為英國計劃的結算。因此，該補購交易的淨影響已於其他全面收益中確認為精算損益。

英國及美國界定福利計劃的全面精算估值由合資格獨立精算師進行。

一般而言，英國及美國的界定福利計劃均會使實體面臨精算風險，例如：投資風險、利率風險、長壽風險及薪金風險，詳情於下文論述。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES (CONTINUED)

Investment risk

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to high quality corporate bond yields; if the UK return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a high proportion of investment in insurance contract which is due to the Buy-in Transaction while the US plan has investments in equities, bonds, real assets and infrastructure and alternatives. Due to the level of risk associated with each type of asset, the trustees of the pension fund consider it appropriate that a reasonable portion of the plan assets should be invested in debt instruments, while the long-term nature of the plan obligation means that is considered appropriate that a portion of the investment portfolio is in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan obligation but this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's obligation.

Salary risk

The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's obligation.

18. 界定福利計劃 (續)

投資風險

界定福利計劃責任之現值乃採用參考優質公司債券收益率釐定的貼現率計算；倘計劃資產的回報低於該比率，即會產生計劃赤字。現時，計劃於保險合約之投資比例較高，乃由於補購交易所致，而美國計劃投資於股份、債券、房地產及基礎設施及其他投資。由於與各類型資產相關之風險水平，養老基金之信託人認為，將計劃資產之合理部分投資於債務工具屬適當，而計劃責任之長期性質意味著，於股本證券及房地產擁有部分投資組合，以利用該基金產生之回報，被認為適當。

利率風險

債券利率降低，計劃責任將增加，但此將部分由計劃債務投資回報的增加所抵銷。

長壽風險

界定福利計劃責任之現值乃參考計劃參與者於受僱期間及於之後死亡率的最佳估計計算。計劃參與者預期壽命增加將導致計劃責任增加。

薪金風險

界定福利計劃責任之現值乃參考計劃參與者未來薪金計算。因此，計劃參與者薪金增加將導致計劃責任增加。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES (CONTINUED)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation and net plan assets over the year are as follows:

18. 界定福利計劃 (續)

於資產負債表中確認及於本年度界定福利責任淨額及計劃資產淨額的變動金額如下：

		Present value of obligation 責任現值	Fair value of plan assets 計劃資產公平值	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 January 2023	二零二三年一月一日	7,947,680	(8,677,054)	(729,374)
Current service cost	即期服務成本	8,221	–	8,221
Administration costs	行政費用	16,464	7,861	24,325
Interest expense/(income)	利息支出／(收入)	381,966	(416,933)	(34,967)
Total amount recognised in profit or loss	於損益中確認總額	406,651	(409,072)	(2,421)
Remeasurements	重新計量			
Return on plan assets, excluding amounts included in interest income	計劃資產回報，不包括計入利息收入之金額	–	83,251	83,251
Actuarial loss from change in assumptions	來自假設變動之精算虧損	306,011	–	306,011
Total amount recognised in other comprehensive income	於其他全面收益確認總額	306,011	83,251	389,262
Exchange differences	匯兌差額	389,536	(419,659)	(30,123)
Contributions:	供款：			
Employers	僱主	–	(5,119)	(5,119)
Benefits paid	已支付福利	(602,127)	602,127	–
31 December 2023 and 1 January 2024	二零二三年十二月三十一日及 二零二四年一月一日	8,447,751	(8,825,526)	(377,775)
Current service cost	即期服務成本	6,644	–	6,644
Administration costs	行政費用	30,570	7,359	37,929
Interest expense/(income)	利息支出／(收入)	375,201	(391,337)	(16,136)
Total amount recognised in profit or loss	於損益中確認總額	412,415	(383,978)	28,437
Remeasurements	重新計量			
Return on plan assets, excluding amounts included in interest income	計劃資產回報，不包括計入利息收入之金額	–	1,274,723	1,274,723
Actuarial gain from change in assumptions	來自假設變動之精算收益	(701,613)	–	(701,613)
Total amount recognised in other comprehensive income	於其他全面收益確認總額	(701,613)	1,274,723	573,110
Exchange differences	匯兌差額	(171,305)	172,660	1,355
Contributions:	供款：			
Employers	僱主	–	(196,385)	(196,385)
Benefits paid	已支付福利	(554,874)	554,874	–
31 December 2024	二零二四年十二月三十一日	7,432,374	(7,403,632)	28,742

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES (CONTINUED)

The net assets disclosed above relates to funded and unfunded plans as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Present value of funded obligations	已撥資責任現值	7,432,374	8,439,967
Fair value of plan assets	計劃資產公平值	(7,403,632)	(8,825,526)
Surplus of funded plans	已撥資計劃盈餘	28,742	(385,559)
Present value of unfunded obligations	未撥資責任現值	–	7,784
Total surplus of defined benefit pension plans (before asset ceiling)	界定福利退休金計劃盈餘總額 (資產上限前)	28,742	(377,775)

Plan assets

The major categories of the fair value of the total plan assets are as follows:

18. 界定福利計劃 (續)

上述披露之資產淨值與已撥資及未撥資計劃相關如下：

計劃資產

總計劃資產公平值的主要分類如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Equities	股票	215,830	203,865
Bonds	債券	370,058	6,293,917
Real assets/infrastructure	實物資產／基礎設施	121,909	119,397
Insurance contract	保險合約	6,451,182	1,891,115
Alternative credit/diversifying strategies	替代信貸／多元化策略	225,565	203,384
Cash	現金	19,088	113,848
Total plan assets	總計劃資產	7,403,632	8,825,526

Included in the above, there are debt securities of HK\$204.1 million (2023: HK\$4,319.9 million) where the fair value of these debt instruments is determined based on quoted market prices.

上文所述包括債務證券204.1百萬港元(二零二三年：4,319.9百萬港元)，該等債務工具的公平值根據市場報價釐定。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES (CONTINUED)

The weighted average asset allocations at the year end were as follows:

		UK plan assets as at 31 December 2024 英國計劃資產 於二零二四年 十二月三十一日	USA plan assets as at 31 December 2024 美國計劃資產 於二零二四年 十二月三十一日	UK plan assets as at 31 December 2023 英國計劃資產 於二零二三年 十二月三十一日	USA plan assets as at 31 December 2023 美國計劃資產 於二零二三年 十二月三十一日
Asset category	資產類別				
Equities	股票	0%	29%	0%	26%
Bonds	債券	3%	23%	75%	30%
Real assets/infrastructure	實物資產／基礎設施	0%	17%	0%	15%
Insurance contract	保險合約	97%	0%	24%	0%
Alternative credit/diversifying strategies	替代信貸／多元化策略	0%	30%	0%	26%
Cash	現金	0%	1%	1%	3%
		100%	100%	100%	100%

The weighted average duration of the defined benefit obligation is 11.1 years as at 31 December 2024 (2023: 12.1 years).

18. 界定福利計劃 (續)

年末之加權平均資產分配如下：

於二零二四年十二月三十一日，界定福利責任的加權平均年期為11.1年（二零二三年：12.1年）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES (CONTINUED)

The significant actuarial assumptions were as follows:

18. 界定福利計劃 (續)

重大精算假設如下：

		2024 二零二四年		2023 二零二三年	
		UK 英國	USA 美國	UK 英國	USA 美國
Discount rate	貼現率	5.45%-5.55%	5.62%	4.50%-4.55%	5.08%
Rate of increase in pensions in payment	養老金付款增長率	2.05%-3.15%	N/A 不適用	2.15%-3.25%	N/A 不適用
Rate of increase in pensions in deferment	遞延養老金增長率	2.75%	N/A 不適用	2.65%	N/A 不適用
Inflation assumption	通脹假設	3.20%-3.35%	N/A 不適用	3.10%-3.25%	N/A 不適用

		UK as at 31 December 2024 英國 於二零二四年 十二月三十一日	USA as at 31 December 2024 美國 於二零二四年 十二月三十一日	UK as at 31 December 2023 英國 於二零二三年 十二月三十一日	USA as at 31 December 2023 美國 於二零二三年 十二月三十一日
--	--	---	--	---	--

Weighted average mortality rate assumptions used to determine net pension cost for the period end

用以釐定期末養老金成本淨額之加權平均預期死亡率

Member age 65 (current life expectancy)	Male	21.8	20.8	21.9	20.7
65歲成員 (當前預期壽命)	Female				
	女性	24.0	22.8	24.0	22.7
Member age 45 (life expectancy at age 65)	Male	23.1	22.3	23.1	22.2
45歲成員 (65歲時的預期壽命)	Female				
	女性	26.1	24.2	26.1	24.1

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

18. DEFINED BENEFITS SCHEMES (CONTINUED)

Sensitivity analysis: Impact of change in key assumptions on actuarial value of defined benefit obligation

18. 界定福利計劃 (續)

敏感度分析：界定福利責任精算價值主要假設變動影響

		UK as at 31 December 2024 英國 於二零二四年 十二月 三十一日	UK as at 31 December 2023 英國 於二零二三年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
Base case	基本案例	6,577,304	7,549,417
0.5% decrease in discount rate	貼現率下降0.5%	6,925,022	7,983,150
1 year increase in member life expectation	成員預期壽命增加一年	6,841,258	7,845,867
+0.5% change in inflation	通脹率上升0.5%	6,921,126	7,859,794

		USA as at 31 December 2024 美國 於二零二四年 十二月 三十一日	USA as at 31 December 2023 美國 於二零二三年 十二月 三十一日
		HK\$'000 千港元	HK\$'000 千港元
Base case	基本案例	855,070	898,334
0.5% decrease in discount rate	貼現率下降0.5%	902,279	951,753
1 year increase in member life expectation	成員預期壽命增加一年	876,789	921,865

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, rates of inflation and mortality. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

釐定界定福利責任之主要精算假設為貼現率、通脹率及死亡率。上述敏感度分析乃基於在保持所有其他假設不變的情況下一項假設的變更。在實際情況下，其不太可能發生，且若干假設的變更可能相互關聯。在計算對主要精算假設的界定福利責任的敏感度時，已應用與在財務狀況表中確認的界定福利負債相同的方法（在報告期末按預測單位信貸法計算的界定福利責任的現值）。

用於編製敏感度分析的方法及假設類型與上一期間比較並無改變。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

19. INVENTORIES

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	17,775	16,418
Work in progress	半成品	7,185	4,472
Finished goods	製成品	2,855,070	3,300,559
		2,880,030	3,321,449

As at 31 December 2024 and 2023, certain inventories of the Group's subsidiaries were charged as security for bank borrowings. Details are set out in Note 27.

20. TRADE DEBTORS AND BILLS RECEIVABLE

			2024 二零二四年	2023 二零二三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Trade debtors and bills receivable	應收賬款及應收票據		724,882	834,344
Less: loss allowance	減：虧損撥備	40	(33,364)	(67,523)
			691,518	766,821

The Group's trading terms with its customers are mainly on credit, generally 30 to 90 days, extending up to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade debtors and bills receivable balances. Trade debtors and bills receivable are non-interest-bearing.

As at 31 December 2024 and 2023, certain trade receivables of the Group's subsidiaries were charged as security for bank borrowings. Details are set out in Note 27.

19. 存貨

於二零二四年及二零二三年十二月三十一日，本集團附屬公司的若干存貨已就銀行借款作抵押之用。詳情載於附註27。

20. 應收賬款及應收票據

本集團主要按記賬方式與客戶交易，信貸期一般為30至90天，主要客戶則最多可延長信貸期至六個月。每名客戶均有最高信貸限額。高級管理層定期檢討逾期結餘。本集團並無就其應收賬款及應收票據結餘持有任何抵押品或其他增強信貸之保障。應收賬款及應收票據為不計利息。

於二零二四年及二零二三年十二月三十一日，本集團附屬公司的若干應收賬款已就銀行借款作抵押之用。詳情載於附註27。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

20. TRADE DEBTORS AND BILLS RECEIVABLE (CONTINUED)

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期	487,639	493,146
Less than 3 months past due	逾期少於三個月	144,325	219,592
3 to 6 months past due	逾期三至六個月	9,699	4,417
More than 6 months past due	逾期超過六個月	49,855	49,666
		691,518	766,821

Information about the impairment of trade debtors and the Group's exposure to credit risk, foreign currency risk and interest risk can be found in Note 40.

Included in the Group's trade debtors and bills receivable are amounts of HK\$9,550,000 (2023: HK\$34,284,000) due from associates.

20. 應收賬款及應收票據 (續)

應收賬款及應收票據根據付款到期日之賬齡分析如下：

有關應收賬款的減值以及本集團面臨信貸風險、外幣風險及利率風險之資料，請參閱附註40。

計入本集團之應收賬款及應收票據分別為應收聯營公司款項9,550,000港元 (二零二三年：34,284,000港元)。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項		345,360	369,870
Deposits and other receivables	按金及其他應收款項	(a)	456,320	404,613
Less: loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	40	(95,621)	(94,910)
			706,059	679,573
Less: current portion	減：流動部分		(573,664)	(577,131)
Non-current prepayment, deposits and other receivables	非流動預付款項、按金及其他應收款項		132,395	102,442

Note:

- (a) Deposits and other receivables are measured at amortised costs. The detail information about the credit risk and impairment analysis of deposits and other receivables can be found in Note 40.

21. 預付款項、按金及其他應收款項

附註：

- (a) 按金及其他應收款項按攤銷成本計量。有關按金及其他應收款項信貸風險及減值分析之詳情請參閱附註40。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

22. CASH AND CASH EQUIVALENTS

(a) Cash and bank balances comprise

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances other than time deposits	定期存款以外之現金及銀行結餘	732,630	800,408
Time deposits – less than three months	定期存款 – 少於三個月	7,451	480,904
Cash and bank balances	現金及銀行結餘	740,081	1,281,312

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$284,487,000 (2023: HK\$333,848,000), approximately HK\$279,504,000 (2023: HK\$285,400,000) of which was domiciled in the mainland China. The RMB is not freely convertible into other currencies in the mainland China, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks other than time deposits earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one and three months depending on the short-term cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(b) Net debt

This section sets out an analysis of net debt and the movements in net debt for the years ended 31 December 2024 and 2023.

22. 現金及現金等價物

(a) 現金及銀行結餘包括

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances other than time deposits	定期存款以外之現金及銀行結餘	732,630	800,408
Time deposits – less than three months	定期存款 – 少於三個月	7,451	480,904
Cash and bank balances	現金及銀行結餘	740,081	1,281,312

於報告期末，本集團以人民幣計值之現金及銀行結餘約為284,487,000港元（二零二三年：333,848,000港元），其中約279,504,000港元（二零二三年：285,400,000港元）存於中國內地。人民幣於中國內地不可自由兌換為其他貨幣。然而，根據《中國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金（定期存款除外）根據每日銀行存款利率按浮動利率賺取利息。短期定期存款為期一至三個月不等，視乎本集團短期現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘存放於最近無違約記錄且信譽良好之銀行。

(b) 債務淨額

本節載有截至二零二四年及二零二三年十二月三十一日止年度的債務淨額之分析及債務淨額之變動。

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Net debt	債務淨額		
Cash and cash equivalents (included bank overdraft)	現金及現金等價物 (包括銀行透支)	740,081	1,270,262
Restricted bank balances	限制性銀行結餘	119,928	190,637
Bank borrowings (excluded bank overdraft)	銀行貸款 (不包括銀行透支)	(410,388)	(176,151)
Lease liabilities	租賃負債	(1,804,818)	(1,947,664)
Net debt	債務淨額	(1,355,197)	(662,916)

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

22. CASH AND CASH EQUIVALENTS (CONTINUED)

22. 現金及現金等價物 (續)

		Liabilities from financing activities 來自融資活動之負債			Other assets 其他資產			Total 總計
		Bank borrowings (excluded bank overdraft)	Lease liabilities	Sub-total	Cash and cash equivalents (included bank overdraft)	Deposits with banks with maturity period over three months	Restricted bank balance	
		銀行貸款 (不包括銀行透支)	租賃負債	小計	現金及現金等價物 (包括銀行透支)	存款期超過三個月之銀行存款	限制性銀行結餘	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash/(net debt) as at 1 January 2023	於二零二三年一月一日之現金淨額/ (債務淨額)	(299,516)	(1,957,299)	(2,256,815)	2,930,189	3,962	19,615	696,951
Cash flows	現金流量	199,423	702,286	901,709	(1,670,104)	(1,108)	167,904	(601,599)
Interest expenses	利息開支	(77,300)	(87,663)	(164,963)	-	-	-	(164,963)
Addition – leases	添置一租賃	-	(497,708)	(497,708)	-	-	-	(497,708)
Modification – leases	修訂一租賃	-	(85,612)	(85,612)	-	-	-	(85,612)
Disposal of subsidiary	出售附屬公司	-	-	-	-	(2,855)	-	(2,855)
Foreign exchange adjustments	外匯調整	1,242	(21,668)	(20,426)	10,177	1	3,118	(7,130)
Net cash/(net debt) as at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日之現金淨額/ (債務淨額)	(176,151)	(1,947,664)	(2,123,815)	1,270,262	-	190,637	(662,916)
Cash flows	現金流量	(181,985)	691,889	509,904	(511,536)	-	(73,208)	(74,840)
Interest expenses	利息開支	(64,184)	(100,361)	(164,545)	-	-	-	(164,545)
Addition – leases	添置一租賃	-	(511,786)	(511,786)	-	-	-	(511,786)
Modification – leases	修訂一租賃	-	22,198	22,198	-	-	-	22,198
Foreign exchange adjustments	外匯調整	11,932	40,906	52,838	(18,645)	-	2,499	36,692
Net debt as at 31 December 2024	於二零二四年十二月三十一日之 債務淨額	(410,388)	(1,804,818)	(2,215,206)	740,081	-	119,928	(1,355,197)

23. RESTRICTED BANK BALANCES

23. 限制性銀行結餘

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Restricted bank balances	限制性銀行結餘		
Current	流動	17,245	2,262
Non-current	非流動	102,683	188,375
		119,928	190,637

As at 31 December 2024 and 2023, the restricted bank balances were pledged as security for the operation of sports parks and lease of retail stores and as security for the pension scheme and bank guarantee for subsidiaries of the Group.

於二零二四年及二零二三年十二月三十一日，限制性銀行結餘已抵押作為體育園的營運及租賃零售店舖之擔保及作為本集團附屬公司退休金計劃及銀行擔保之擔保。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

24. TRADE, BILLS AND OTHER PAYABLES

			2024 二零二四年	2023 二零二三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款			
– Vendor financing related balances	– 與供應商融資安排相關之結餘	(a)	135,050	216,658
– Balances not related to vendor financing arrangement	– 非供應商融資安排相關之結餘		1,326,624	1,332,980
			1,461,674	1,549,638
Bills payable	應付票據		8,336	13,353
Other payables	其他應付款項		513,863	494,271
			1,983,873	2,057,262

Note:

- (a) Included in trade payables is HK\$135.1 million (2023: HK\$216.7 million) relating to a vendor financing facility arrangement with a bank, allowing certain suppliers to be paid earlier (by the bank) than the Group's standard payments terms. If this option is taken by the supplier, the Group will no longer be able to make earlier direct payments to the supplier and will pay to the partner bank under the Group's standard payments terms when the payable becomes due. The Group has determined that the terms of the trade payable under this arrangement are substantially unchanged and that it is continued presenting the relevant amounts within trade and other payables.

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

The normal credit period for trade payables are as follows:

Trade payables under vendor financing*	30 to 120 days
Trade payables not related to vendor financing arrangement	30 to 90 days

- * The original credit term granted by suppliers that applied vendor financing is 90 to 120 days.

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

			2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
Current	即期		1,129,530	1,515,302
Less than 3 months past due	逾期少於三個月		329,335	21,298
3-6 months past due	逾期三至六個月		1,545	6,386
More than 6 months past due	逾期超過六個月		1,264	6,652
			1,461,674	1,549,638

As at 31 December 2024, included in the Group's trade, bills and other payables are amounts of HK\$1,060,000 (2023: HK\$1,660,000) due to associates.

24. 應付賬款、應付票據及其他應付款項

附註

- (a) 應付賬款包括與一間銀行向供應商提供之融資安排有關之135.1百萬港元(二零二三年：216.7百萬港元)，允許本集團比標準支付條款提前(由銀行)向若干供應商付款。倘供應商採取該選擇，本集團將不能再直接向供應商提前付款，而將根據本集團標準付款條款於應付款項到期時向合作銀行付款。然而，本集團已釐定該安排項下的應付賬款條款於其他方面基本並無變化，因此，相關金額繼續於應付賬款及應付款項中列賬。

鑑於其短期性質，與供應商融資安排相關之應付帳款賬面值被視為與其公平值合理相若。

應付賬款之正常信貸期如下：

與供應商融資安排相關之應付賬款*	30至120天
非供應商融資安排相關之應付賬款	30至90天

- * 參與供應商融資安排之供應商所給予的原信貸期為90至120天。

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

於二零二四年十二月三十一日，本集團之應付賬款、應付票據及其他應付款項包括應付聯營公司之1,060,000港元(二零二三年：1,660,000港元)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

25. ACCRUALS

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Accruals	應計費用	627,260	769,529

Included in the Group's accruals is an amount of HK\$187,104,000 (2023: HK\$267,725,000) for accrued staff cost. Other accruals mainly represent accrued rent, professional fee and other operating costs.

25. 應計費用

本集團應計費用包括應計員工成本 187,104,000 港元 (二零二三年：267,725,000 港元)。其他應計費用主要為應計租金、專業費用及其他營運成本。

26. DEFERRED INCOME

The movements in deferred income as stated under current and non-current liabilities are as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	6,176	6,179
Government grants received	已收政府補貼	5,633	2,813
Credited to profit or loss	計入損益	(11,131)	(2,523)
Currency translation differences	匯兌差額	(81)	(293)
Carrying amount at 31 December	於十二月三十一日之賬面值	597	6,176
Less: current portion	減：流動部分	(597)	(947)
		-	5,229

Deferred income mainly represents government grants obtained for the purpose of subsidising subsidiaries' operation. Government grants received are initially recognised in the consolidated statement of financial position as deferred income and are amortised through profit or loss on a systematic basis over the periods in which the grants are intended to compensate.

26. 遞延收入

列入流動及非流動負債項下之遞延收入之變動如下：

遞延收入主要指就補貼附屬公司之營運而取得之政府補貼。已收政府補貼初步於綜合財務狀況表內確認為遞延收入，並按系統基準於該補貼計劃擬予補償之期間於損益中攤銷。

27. BANK BORROWINGS

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Bank overdraft, unsecured	銀行透支，無抵押	-	11,050
Bank loans, secured	銀行貸款，有抵押	410,388	176,151
		410,388	187,201
Less: Current portion	減：流動部分	-	(22,040)
		410,388	165,161

As of 31 December 2024, the bank borrowings bear floating rate of the daily Sterling Overnight Index Average rate plus margin.

27. 銀行貸款

截至二零二四年十二月三十一日，銀行貸款按每日英鎊隔夜拆借平均利率加保證利率之浮動利率計息。

As of 31 December 2023, bank borrowings bear floating rates of i) Tokyo Interbank Offered Rate; ii) China Interbank Offered Rate minus basis and iii) the daily Sterling Overnight Index Average rate plus margin.

截至二零二三年十二月三十一日，銀行貸款按i)東京銀行同業拆息；ii)中國銀行同業拆息減指定息率及iii)每日英鎊隔夜拆借平均利率加保證利率之浮動利率計息。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

27. BANK BORROWINGS (CONTINUED)

As at 31 December 2024, property, plant and equipment of HK\$nil (2023: HK\$7,102,000), inventories and trade receivables of totaling HK\$423,690,000 (2023: HK\$184,038,000) had been charged as security for bank borrowings of subsidiaries of the Group.

The Group has not breached any covenants during the year ended 31 December 2024 (2023: same).

28. DEFERRED TAX ASSETS AND LIABILITIES

Net deferred tax assets recognised in the consolidated statement of financial position are as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	573,404	450,666
Deferred tax liabilities	遞延稅項負債	(62,958)	(99,231)

The movement in deferred tax assets and liabilities during the year are as follows:

27. 銀行貸款(續)

於二零二四年十二月三十一日，零港元(二零二三年：7,102,000港元)的物業、廠房及設備與合共423,690,000港元(二零二三年：184,038,000港元)的存貨及應收賬款已抵押作為本集團旗下附屬公司銀行貸款之擔保。

本集團於截至二零二四年十二月三十一日止年度並無違反任何契約(二零二三年：相同)。

28. 遞延稅項資產及負債

已於綜合財務狀況表確認之遞延稅項資產淨值如下：

年內遞延稅項資產及負債之變動如下：

		Impairment and other temporary differences 減值及其他暫時差額	Lease liabilities 租賃負債	Depreciation allowance in excess of related depreciation 超出相關折舊之折舊撥備	Tax losses 稅項虧損	Pension obligation 退休金責任	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets movement	遞延稅項資產變動						
31 December 2024	二零二四年十二月三十一日						
At 1 January 2024	於二零二四年一月一日	119,392	18,528	707	551,876	-	690,503
Credited/(charged) to profit or loss	於損益計入/(扣除)	30,828	(4,033)	1,139	(20,243)	-	7,691
Charged to other comprehensive income	於其他全面收益扣除	(19,469)	-	-	-	-	(19,469)
Transferred from deferred tax liabilities	轉撥自遞延稅項負債	-	-	-	-	1,948	1,948
Currency translation difference	匯兌差額	1,396	-	(43)	(9,552)	-	(8,199)
At 31 December 2024	於二零二四年十二月三十一日	132,147	14,495	1,803	522,081	1,948	672,474
Set-off of deferred tax liabilities	抵銷遞延稅項負債						(99,070)
							573,404
31 December 2023	二零二三年十二月三十一日						
At 1 January 2023	於二零二三年一月一日	184,998	11,697	29,991	240,496	-	467,182
Credited/(charged) to profit or loss	於損益計入/(扣除)	(100,211)	6,831	(30,221)	291,899	-	168,298
Credited to other comprehensive income	於其他全面收益計入	26,826	-	-	-	-	26,826
Currency translation difference	匯兌差額	7,779	-	937	19,481	-	28,197
At 31 December 2023	於二零二三年十二月三十一日	119,392	18,528	707	551,876	-	690,503
Set-off of deferred tax liabilities	抵銷遞延稅項負債						(239,837)
							450,666

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

28. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

28. 遞延稅項資產及負債 (續)

Deferred tax liabilities movement		Revaluation of investment properties 重估 投資物業	Intangible assets 無形資產	Pension obligations 退休金責任	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 之公平值調整	Depreciation allowance in excess of related depreciation 超出相關折舊 之折舊撥備	Other temporary differences 其他 暫時差額	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日							
At 1 January 2024	於二零二四年一月一日	(13,021)	(27,073)	(94,408)	(27,250)	(91,954)	(85,362)	(339,068)
Credited/(charged) to profit or loss	於損益計入／(扣除)	-	5,901	(49,652)	-	51,121	24,687	32,057
Credited to other comprehensive income	於其他全面收益計入	-	-	145,402	-	-	-	145,402
Transferred to deferred tax assets	轉撥至遞延稅項資產	-	-	(1,948)	-	-	-	(1,948)
Currency translation difference	匯兌差額	-	688	606	569	(1,487)	1,153	1,529
At 31 December 2024	於二零二四年十二月三十一日	(13,021)	(20,484)	-	(26,681)	(42,320)	(59,522)	(162,028)
Set-off of deferred tax assets	抵銷遞延稅項資產							99,070
								(62,958)
31 December 2023	二零二三年十二月三十一日							
At 1 January 2023	於二零二三年一月一日	(13,020)	(33,968)	(205,839)	(25,863)	(98,525)	(66,504)	(443,719)
Credited/(charged) to profit or loss	於損益計入／(扣除)	(1)	6,015	21,628	-	10,682	(14,634)	23,690
Credited to other comprehensive income	於其他全面收益計入	-	-	98,195	-	-	-	98,195
Currency translation difference	匯兌差額	-	880	(8,392)	(1,387)	(4,111)	(4,224)	(17,234)
At 31 December 2023	於二零二三年十二月三十一日	(13,021)	(27,073)	(94,408)	(27,250)	(91,954)	(85,362)	(339,068)
Set-off of deferred tax assets	抵銷遞延稅項資產							239,837
								(99,231)

Deferred income tax assets are recognised for tax losses, arising from the UK and USA entities, carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable.

As at 31 December 2024, the Group had remaining unrecognised tax losses arising in the UK of HK\$334,550,000 (2023: HK\$nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2024, the Group had remaining unrecognised tax losses arising in the USA of HK\$1,498,718,000 (2023: 1,748,982,000). Such unrecognised tax losses arising in the USA amounting to HK\$78,551,000, HK\$573,275,000 and HK\$415,920,000 will be expired up to year 2034, 2035 and 2036 respectively, while the remaining balance of tax losses can be carried forward indefinitely.

As at 31 December 2024, the Group had tax losses arising in Hong Kong of approximately HK\$1,945,204,000 (2023: HK\$1,754,110,000), subject to the confirmation of tax losses from the Hong Kong Inland Revenue Department. These tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

遞延所得稅資產就英國及美國實體產生的稅項虧損而確認，並按相關稅務優惠很可能透過未來應稅利潤變現的範圍結轉。

於二零二四年十二月三十一日，本集團於英國產生之餘下未確認稅項虧損為334,550,000港元(二零二三年：零港元)，可無限期用於抵銷產生該虧損的公司於日後應課稅溢利。

於二零二四年十二月三十一日，本集團於美國產生之餘下未確認稅項虧損為1,498,718,000港元(二零二三年：1,748,982,000港元)。於美國產生的該等未確認稅項虧損78,551,000港元、573,275,000港元及415,920,000港元分別將於二零三四年、二零三五年及二零三六年屆滿，而其餘稅項虧損結餘則可無限期結轉。

於二零二四年十二月三十一日，本集團於香港產生稅項虧損約1,945,204,000港元(二零二三年：1,754,110,000港元)，惟須待香港稅務局確認稅項虧損，而該等稅項虧損可無限期用作抵銷有虧損公司之未來應課稅溢利。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

28. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

As at 31 December 2024, the Group also has tax losses arising in the mainland China of HK\$1,121,352,000 (2023: HK\$989,856,000) that will expire within five years to offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the tax losses arising in Hong Kong, the PRC and other regions as they have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax liability has not been recognised for withholding taxes that would be payable on certain portions of the unremitted earnings that are subject to withholding taxes of certain of the Group's subsidiaries established in the PRC as all of those profits will not be distributed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項資產及負債 (續)

於二零二四年十二月三十一日，本集團亦於中國內地產生稅項虧損1,121,352,000港元（二零二三年：989,856,000港元），可用於抵銷未來應課稅溢利，有關稅項虧損將於五年內失效。

由於該等公司已持續虧損一段時間，而有應課稅溢利可用於抵銷動用稅項虧損之機會不大，故並無就香港、中國及其他地區產生的稅項虧損確認遞延稅項資產。

本集團並未就若干於中國成立附屬公司之未匯出盈利之若干部分而應付預扣稅確認遞延稅項負債，原因為該等利潤全部不會於可見將來分配。

本公司向其股東支付股息並無任何附帶所得稅影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

29. PROVISION

29. 撥備

		Dilapidation provision [#]	Onerous contracts provision	Guarantee to joint venture [*]	Provision of staff and restructure cost	Total
		復原 重置撥備 [#]	虧損性 合約撥備	為一家 合營企業 提供擔保 [*]	與僱員以及 重組成本 有關之撥備	共計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 December 2024						
At 1 January 2024	二零二四年十二月三十一日					
	於二零二四年一月一日	73,999	5,080	93,940	37,673	210,692
Charged/(credited) to profit or loss	於損益計入／(抵免)	(10,362)	10,374	–	71,609	71,621
Amounts utilised	已動用金額	(5,039)	–	(94,384)	(136)	(99,559)
Currency translation difference	匯兌差額	(1,182)	(1,109)	444	(2,297)	(4,144)
Balance at 31 December 2024	於二零二四年十二月三十一日					
	餘額	57,416	14,345	–	106,849	178,610
Less: current portion	減：流動部分	–	(14,345)	–	(105,624)	(119,969)
Non-current portion	非流動部分	57,416	–	–	1,225	58,641
31 December 2023						
At 1 January 2023	二零二三年十二月三十一日					
	於二零二三年一月一日	56,714	6,551	94,293	44,803	202,361
Charged to profit or loss	於損益計入	17,888	–	–	10,146	28,034
Amounts utilised	已動用金額	(3,101)	(1,498)	–	(17,976)	(22,575)
Currency translation difference	匯兌差額	2,498	27	(353)	700	2,872
Balance at 31 December 2023	於二零二三年十二月三十一日					
	餘額	73,999	5,080	93,940	37,673	210,692
Less: current portion	減：流動部分	–	–	(93,940)	(36,158)	(130,098)
Non-current portion	非流動部分	73,999	5,080	–	1,515	80,594

[#] A provision is recognised for expected costs required to restore leased properties to their original condition per the current closure plan. It is expected that these costs will be incurred at the end of the lease agreement.

^{*} A provision is recognised in relation to a guarantee provided by Clark Group to its joint venture.

[#] 就根據當前關閉計劃將出租物業恢復至其原狀所需的預期成本確認撥備。預計該等成本將於租賃協議結束時產生。

^{*} 就Clark集團向其合營企業提供擔保確認一項撥備。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

30. SHARE CAPITAL Shares

30. 股本 股份

		2024 二零二四年		2023 二零二三年	
		No. of shares 股份數目	Nominal value 面值 HK\$'000 千港元	No. of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each ("Ordinary Shares")	每股面值0.05港元之普通股 (「普通股」)	20,000,000,000	1,000,000	20,000,000,000	1,000,000
Redeemable convertible preferred shares of HK\$0.01 each ("Preferred Shares")	每股面值0.01港元之可贖回可 轉換優先股 (「優先股」)	6,000,000,000	60,000	6,000,000,000	60,000
Total	總計	26,000,000,000	1,060,000	26,000,000,000	1,060,000
Issued and fully paid: Ordinary Shares	已發行及繳足： 普通股	9,723,772,727	486,189	9,722,276,727	486,114

A summary of the movements in the Company's issued capital during the years ended 31 December 2024 and 2023 is as follows:

截至二零二四年及二零二三年十二月三十一日止年度本公司已發行股本變動概述如下：

Issued Capital

已發行股本

		Number of Ordinary Shares in issue 已發行 普通股數目	Issued capital 已發行股本	Share premium account 股份溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	9,680,413,727	484,021	1,128,095	1,612,116
Issue of ordinary shares	發行普通股	41,863,000	2,093	34,029	36,122
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	9,722,276,727	486,114	1,162,124	1,648,238
Issue of ordinary shares	發行普通股	1,496,000	75	1,203	1,278
Dividend paid	已付股息	-	-	(91,442)	(91,442)
At 31 December 2024	於二零二四年十二月三十一日	9,723,772,727	486,189	1,071,885	1,558,074

Notes:

附註：

- (a) 41,863,000 Ordinary Shares were issued upon exercise of certain share options for proceeds totalling HK\$28,048,000 during the year of 2023. The proceeds of issues upon exercise of certain share options had been applied toward general working capital of the Group.
- (b) 1,496,000 Ordinary Shares were issued upon exercise of certain share options for proceeds totalling HK\$990,000 during the year of 2024. The proceeds of issues upon exercise of certain share options had been applied toward general working capital of the Group.

- (a) 於二零二三年內，因行使若干購股權而發行41,863,000股普通股，所得款項總額為28,048,000港元。因行使若干購股權而發行股份的所得款項已用作本集團的一般營運資金。
- (b) 於二零二四年內，因行使若干購股權而發行1,496,000股普通股，所得款項總額為990,000港元。因行使若干購股權而發行股份的所得款項已用作本集團的一般營運資金。

31. SHARE OPTION SCHEME**(I) Share option scheme of the Company**

On 18 January 2021, the Company passed an ordinary resolution to adopt a new share option scheme (the "2021 Scheme") for the purpose to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide incentives and/or reward to participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the 2021 Scheme include employee, officer, agent, consultant, business associate or representative of the Company or any subsidiary or otherwise contributes to the success of the Group, including any executive, non-executive or independent non-executive director of the Company or any subsidiary who, as the Board or a committee comprising Directors and members of senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group who has made important contributions to the development of the Group based on his work experience, knowledge in the industry and other relevant factors, and subject to such conditions as the Board or such committee (as the case may be) may think fit. The 2021 Scheme will remain in force for period of 10 years commencing on 18 January 2021.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. In addition, the total number of Shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Shares in issue as at the date of adoption of the 2021 Scheme (the "2021 Scheme Mandate Limit"). The Company may, from time to time, refresh the 2021 Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshment by the Shareholders. On the basis of 9,496,332,726 Shares in issue on the date of adoption of the 2021 Scheme, the maximum number of shares that may be issued upon exercise of share options that may be granted under it is 949,633,272 Shares. As at the date of this report, the total number of shares available for issue under the 2021 Scheme is 842,193,271, representing approximately 8.45% of the existing number of issued Shares. As at the date of this report, the total number of shares available for issue in respect of share options already granted and vested but not yet exercised under the Scheme is 176,751,333, representing approximately 1.77% of the existing number of issued Shares.

31. 購股權計劃**(I) 本公司之購股權計劃**

於二零二一年一月十八日，本公司通過普通決議案採納一項新購股權計劃（「二零二一年計劃」），旨在肯定及表揚參與者對本集團作出或可能作出之貢獻、向為本集團作出貢獻之參與者提供激勵及／或獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。二零二一年計劃之參與者包括本公司或任何附屬公司之僱員、高級職員、代理、顧問、業務合作夥伴或代表或對本集團成就作出貢獻之其他人士，包括本公司或任何附屬公司任何執行、非執行或獨立非執行董事，而董事會或由本公司董事及高級管理層成員組成之委員會（視情況而定）經考慮其工作經驗、行業知識及其他相關因素以及董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬對本集團發展作出重要貢獻之本集團之寶貴人力資源。二零二一年計劃將自二零二一年一月十八日起計10年內有效。

因行使根據二零二一年計劃及本公司任何其他購股權計劃所授出惟尚未行使之所有尚未行使購股權而可予發行之股份數目整體上限，合共不得超過不時已發行股份數目之30%。此外，因行使根據二零二一年計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過採納二零二一年計劃當日所有已發行股份面值之10%（「二零二一年計劃授權上限」）。本公司可不時透過於股東大會上獲得股東批准以更新二零二一年計劃授權上限。二零二一年計劃授權上限一經更新，因行使根據二零二一年計劃及本公司所有其他購股權計劃將予授出之所有購股權而可予發行之股份總數，根據經更新上限不得超過股東批准更新當日已發行股份數目之10%。根據採納二零二一年計劃日期已發行的9,496,332,726股股份，可能據此授出的購股權獲行使後可能發行的最高股份數目為949,633,272股股份。於本報告日期，於二零二一年計劃項下可予發行之股份總數為842,193,271股，相當於現有已發行股份數目之約8.45%。於本報告日期，就計劃項下已授出及歸屬但尚未行使的購股權可供發行的股份總數為176,751,333股，相當於現有已發行股份數目的約1.77%。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

The maximum number of shares issuable under share options to each eligible participant in the 2021 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the proposed date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The offer of a grant of share options under the 2021 Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board or such committee, save that such period shall not be more than 10 years from the date of grant. Unless the Board may otherwise determine, there is no minimum period required under the 2021 Scheme for the holding of an option before it can be exercised.

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

於任何12個月期間內根據購股權可發行予二零二一年計劃項下各合資格參與者之股份數目，最多不得超過本公司於建議授出日期已發行股份之1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

根據二零二一年計劃授出購股權之要約可於要約日期起計28日內獲接納，而承授人須就此支付合共1港元之象徵式代價。已授出購股權之行使期由董事會或有關委員會釐定，惟有關期間不得超過授出日期起計十年。除非董事會另行議決，二零二一年計劃並無規定在行使前須持有購股權之最短期限。

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

購股權並無賦予持有人收取股息或於股東大會投票之權利。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

The following share options were outstanding during the year:

			Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		Notes 附註	(HK\$ per share) (每股港元)	'000 千份
At 1 January 2023	於二零二三年一月一日		0.71	232,202
Forfeited/expired during the year	於年內沒收／到期	(a)	1.16	(4,640)
Exercised during the year	於年內行使	(b)	0.67	(41,863)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	(e)	0.71	185,699
Granted during the year	於年內授出	(c)	0.70	208,100
Forfeited/expired during the year	於年內沒收／到期	(a)	1.21	(5,436)
Exercised during the year	於年內行使	(b)	0.67	(1,496)
At 31 December 2024	於二零二四年十二月三十一日	(d), (e)	0.70	386,867

Equity-settled share option expenses of HK\$15,187,000 (2023: HK\$8,633,000) was recognized in profit or loss in respect of the share options granted under the 2021 Scheme during the year ended 31 December 2024.

Notes:

- (a) 5,436,000 (2023: 4,640,000) share options granted under 2021 Scheme were forfeited/expired during the year ended 31 December 2024.
- (b) Total 1,496,000 (2023: 41,863,000) share options granted under the 2021 Scheme were exercised during the year ended 31 December 2024.
- (c) The fair values of the share options granted under the 2021 Scheme during the year ended 31 December 2024 were approximately HK\$45,046,000 in aggregate, which were estimated as at the respective dates of grant using a binominal model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	5.2
Expected volatility (%)	預期波幅(%)	48.1-52.0
Expected life of options (years)	購股權預期年期(年)	1-9
Risk-free interest rate (%)	無風險利率(%)	3.4-3.5

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

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

年內尚未行使購股權如下：

於截至二零二四年十二月三十一日止年度，就根據二零二一年計劃所授出購股權在損益確認以股權結算之購股權開支為15,187,000港元（二零二三年：8,633,000港元）。

附註：

- (a) 於截至二零二四年十二月三十一日止年度，根據二零二一年計劃授出之5,436,000份（二零二三年：4,640,000份）購股權已沒收／到期。
- (b) 於截至二零二四年十二月三十一日止年度，根據二零二一年計劃授出之合共1,496,000份（二零二三年：41,863,000份）購股權已獲行使。
- (c) 於截至二零二四年十二月三十一日止年度，根據二零二一年計劃所授出購股權的公平值合共約為45,046,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所用模式之輸入數據：

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

Notes: (Continued)

- (d) As at 31 December 2024, the Company had 386,867,000 share options outstanding under 2021 Scheme, which represented approximately 4.0% of the Ordinary Shares in issue as at 31 December 2024.
- (e) The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間	
30,415	0.67	18/1/2022 to 17/1/2027	二零二二年一月十八日至二零二七年一月十七日
52,404	0.67	18/1/2023 to 17/1/2028	二零二三年一月十八日至二零二八年一月十七日
2,016	1.30	8/7/2023 to 7/7/2028	二零二三年七月八日至二零二八年七月七日
89,900	0.67	18/1/2024 to 17/1/2029	二零二四年一月十八日至二零二九年一月十七日
2,016	1.30	8/7/2024 to 7/7/2029	二零二四年七月八日至二零二九年七月七日
67,388	0.7	19/6/2025 to 18/6/2030	二零二五年六月十九日至二零三零年六月十八日
2,016	1.30	8/7/2025 to 7/7/2030	二零二五年七月八日至二零三零年七月七日
69,388	0.7	19/6/2026 to 18/6/2031	二零二六年六月十九日至二零三一年六月十八日
69,324	0.7	19/6/2027 to 18/6/2032	二零二七年六月十九日至二零三二年六月十八日
2,000	0.7	19/6/2028 to 18/6/2033	二零二八年六月十九日至二零三三年六月十八日
386,867			

2023

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間	
31,182	0.67	18/1/2022 to 17/1/2027	二零二二年一月十八日至二零二七年一月十七日
53,171	0.67	18/1/2023 to 17/1/2028	二零二三年一月十八日至二零二八年一月十七日
3,560	1.30	8/7/2023 to 7/7/2028	二零二三年七月八日至二零二八年七月七日
90,666	0.67	18/1/2024 to 17/1/2029	二零二四年一月十八日至二零二九年一月十七日
3,560	1.30	8/7/2024 to 7/7/2029	二零二四年七月八日至二零二九年七月七日
3,560	1.30	8/7/2025 to 7/7/2030	二零二五年七月八日至二零三零年七月七日
185,699			

* The exercise prices of the share options are subject to adjustment in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than issuance of Ordinary Shares as consideration in respect of a transaction)

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

附註：

- (d) 於二零二四年十二月三十一日，本公司有 386,867,000 份二零二一年計劃項下之尚未行使購股權，相當於二零二四年十二月三十一日之已發行普通股約 4.0%。
- (e) 於報告期末尚未行使購股權之行使價及行使期間如下：

二零二四年

二零二三年

* 購股權行使價可於本公司進行任何資本化發行、供股、股本合併、拆細或削減（發行普通股作為交易代價者除外）時作出調整

31. SHARE OPTION SCHEME (CONTINUED)**(I) Share option scheme of the Company (Continued)**

At the end of the reporting period, the exercise in full of the outstanding share options under the 2021 Scheme would, under the present capital structure of the Company, result in the issue of 386,867,000 additional Ordinary Shares and additional share capital of HK\$19,343,000 and share premium of HK\$249,911,000, before taking into account any transfer of share option reserve to the share premium account.

(II) Share option scheme of a subsidiary

Bossini, a wholly-owned subsidiary of the Company as at the date of the report, the shares of which were withdrawn from listing on the Main Board of the Stock Exchange (stock code: 592) with effect from 4:00 p.m. on 17 March 2025, operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Bossini Group.

The share option scheme adopted by Bossini on 12 November 2013 (the "2013 Bossini Share Option Scheme") has expired on 12 November 2023. Following the expiration of the 2013 Bossini Share Option Scheme, no further share option was allowed to be granted thereunder but the provisions of it shall remain in full force and effect in all other respects. Bossini adopted a new share option scheme (the "2023 Bossini Share Option Scheme", together with the 2013 Bossini Share Option Scheme, the "Bossini Share Option Schemes") on 15 December 2023, which remains in force for a period of 10 years commencing on 20 December 2023.

The eligible participants of the Bossini Share Option Schemes include any director or any employee of Bossini or any of its subsidiaries from time to time and are determined to be qualified for the share options by the board of directors.

The maximum number of shares issuable under share options to each eligible participant in Bossini Share Option Schemes within any 12-month period is limited to 1% of the total number of shares of Bossini in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting in case of 2013 Bossini Share Option Scheme and with such eligible participants and his/her close associates (or associates if such eligible participant is a connected person of Bossini) abstaining from voting in case of 2023 Bossini Share Option Scheme.

31. 購股權計劃 (續)**(I) 本公司之購股權計劃 (續)**

於報告期末，根據本公司現時之資本架構，二零二一年計劃項下尚未行使購股權獲全數行使後，將額外發行386,867,000股普通股，錄得額外股本19,343,000港元及股份溢價249,911,000港元（不計及任何購股權儲備轉撥至股份溢價賬）。

(II) 附屬公司之購股權計劃

堡獅龍（於本報告日期為本公司之全資附屬公司，其股份自二零二五年三月十七日下午四時正起從聯交所主板撤銷上市（股份代號：592））設有購股權計劃，旨在激發及獎勵對堡獅龍集團業務營運的成功作出貢獻之合資格參與者。

堡獅龍於二零一三年十一月十二日採納的購股權計劃（「二零一三年堡獅龍購股權計劃」）已於二零二三年十一月十二日屆滿。二零一三年堡獅龍購股權計劃屆滿後，不得根據該計劃授出進一步購股權，但其條款在所有其他方面仍具有十足效力及作用。堡獅龍於二零二三年十二月十五日採納新購股權計劃（「二零二三年堡獅龍購股權計劃」，連同二零一三年堡獅龍購股權計劃統稱為「堡獅龍購股權計劃」），該計劃自二零二三年十二月二十日起計10年期間生效。

堡獅龍購股權計劃的合資格參與者包括堡獅龍或其任何附屬公司不時的任何董事或任何僱員，並由董事會釐定是否有資格獲得購股權。

在任何12個月期間內，根據購股權向堡獅龍購股權計劃的每名合資格參與者發行的股份數目上限為堡獅龍於任何時候的已發行股份總數1%。授出任何超過此限額的進一步購股權須經股東在股東大會上批准，有關參與者及其聯繫人須就二零一三年堡獅龍購股權計劃放棄投票，且有關合資格參與者及其緊密聯絡人（或倘有關合資格參與者為堡獅龍關連人士，則為聯繫人）亦須就二零二三年堡獅龍購股權計劃放棄投票。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(II) Share option scheme of a subsidiary (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt the acceptance and payment of a nominal consideration of HK\$1 from the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options. Share options granted during the term of Bossini Share Option Schemes and remain unexercised immediately prior to the end of the 10-year period of Bossini Share Option Schemes shall continue to be exercisable in accordance with their terms of grant within the exercise period for which such options are granted, notwithstanding the expiry of Bossini Share Option Schemes. The board of directors of Bossini was allowed to impose a vesting period on the share options granted under 2013 Bossini Share Option Scheme which shall follow the amended Chapter 17 of the Listing Rules with effect from 1 January 2023. The vesting period of any particular share option of 2023 Bossini Share Option Scheme shall not be less than 12 months except in the following circumstances: (a) grants of "make-whole" share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers; (b) grants that are made in batches during a year for administrative and compliance reasons; or (c) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of 12 months.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Bossini's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the shares of Bossini for the 5 trading days immediately preceding the date of grant; and (iii), if applicable the nominal value of the shares of Bossini on the date of grant.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2013 Bossini Share Option Scheme and any other share option schemes of Bossini shall not exceed 10% of the total number of shares in issue on 12 November 2013, the date of adoption of the 2013 Bossini Share Option Scheme. Following the expiration of the 2013 Bossini Share Option Scheme, no further share option could be granted thereunder. The total number of Bossini's shares which may be issued in respect of all share options and awards to be granted under the 2023 Bossini Share Options Scheme and any other share option schemes or share award schemes of Bossini shall not exceed 10% of the Bossini's shares in issue as at 15 December 2023. The number of shares issuable under the 2023 Bossini Share Option Scheme was 332,272,017, which represented approximately 10.0% of Bossini's shares in issue as at 15 December 2023.

31. 購股權計劃 (續)

(II) 附屬公司之購股權計劃 (續)

授出購股權要約可於要約日期起計28天內在承授人接納並支付象徵式代價1港元後接納。所授出的購股權的行使限由董事釐定，並於若干歸屬期後開始及不遲於授出購股權之日起計10年的日期結束。於堡獅龍購股權計劃期間授出且於緊接堡獅龍購股權計劃10年期結束前仍未行使的購股權，將於授出該等購股權的行使期間內，可繼續根據其授出條款行使，而不論堡獅龍購股權計劃是否已屆滿。堡獅龍董事會獲允許對根據二零一三年堡獅龍購股權計劃授出的購股權施加歸屬期，該歸屬期將符合自二零二三年一月一日起生效的經修訂上市規則第17章。二零二三年堡獅龍購股權計劃的任何特定購股權的歸屬期將不少於12個月，惟以下情況除外：(a)向新加盟僱員授出「補償性」購股權以取代其離開前僱主時失去的股份獎勵或購股權；(b)因行政及合規理由而在一年內分批授予的股份期權或獎勵；或(c)授予購股權附帶混合或加速歸屬期安排，例如購股權可在12個月期間內均勻地歸屬。

購股權的行使價由董事釐定，惟不得低於下列最高者：(i)堡獅龍股份於授出購股權當日的聯交所收市價；(ii)堡獅龍股份於緊接授出日期前5個交易日的聯交所平均收市價；及(iii) (如適用) 堡獅龍股份於授出日期的面值。

二零一三年堡獅龍購股權計劃及堡獅龍的任何其他購股權計劃項下將予授出的所有購股權獲行使後可發行的股份最高數目不得超過於二零一三年十一月十二日 (即二零一三年堡獅龍購股權計劃的採納日期) 的已發行股份總數10%。二零一三年堡獅龍購股權計劃屆滿後，不得根據該計劃授出進一步購股權。根據二零二三年堡獅龍購股權計劃及堡獅龍的任何其他購股權計劃或股份獎勵計劃將予授出的所有購股權及獎勵可發行的堡獅龍股份總數不得超過不得超過堡獅龍於二零二三年十二月十五日的已發行股份10%。根據二零二三年堡獅龍購股權計劃可發行的股份數目為332,272,017股，相當於堡獅龍於二零二三年十二月十五日的已發行股份約10.0%。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(II) Share option scheme of a subsidiary (Continued)

The following share options were outstanding during the year:

			Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		Notes 附註	(HK\$ per share) (每股港元)	'000 千份
At 1 January 2023	於二零二三年一月一日		0.61	96,194
Granted during the year	於年內授出	(a)	0.28	43,031
Forfeited/expired during the year	於年內沒收／到期	(c)	0.48	(55,592)
Adjusted during the year	於年內調整	(d)	0.61	184
Cancelled during the year	於年內註銷		1.06	(15,031)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	(e)	0.40	68,786
Granted during the year	於年內授出	(b)	0.13	142,701
Forfeited/expired during the year	於年內沒收／到期	(c)	0.26	(9,688)
Cancelled during the year	於年內註銷		0.33	(33,680)
At 31 December 2024	於二零二四年十二月三十一日	(e),(f)	0.40	168,119

Equity-settled share option expenses of HK\$4,100,000 (2023: share option credit of HK\$1,250,000) was recognized in profit or loss in respect of the share options granted during the year ended 31 December 2024.

31. 購股權計劃 (續)

(II) 附屬公司之購股權計劃 (續)

年內尚未行使購股權如下：

於截至二零二四年十二月三十一日止年度，就所授出購股權在損益確認以股權結算之購股權開支為4,100,000港元（二零二三年：購股權抵免1,250,000港元）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(II) Share option scheme of a subsidiary (Continued)

Notes:

- (a) The fair values of the share options granted during the year ended 31 December 2023 were HK\$4,040,000 in aggregate, which were estimated as at the respective dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	4.09-4.86
Expected volatility (%)	預期波幅(%)	65.90-73.26
Expected life of options (years)	購股權預期年期(年)	5.0-8.0
Risk-free interest rate (%)	無風險利率(%)	3.55-3.56

- (b) The fair values of the share options granted during the year ended 31 December 2024 were HK\$6,921,000 in aggregate, which were estimated as at the respective dates of grant using a 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(%)	2.93-3.63
Expected volatility (%)	預期波幅(%)	67.55-76.76
Expected life of options (years)	購股權預期年期(年)	6.0-8.0
Risk-free interest rate (%)	無風險利率(%)	3.53-3.62

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

- (c) 9,688,000 (2023: 55,592,000) share options granted were forfeited/expired during the year ended 31 December 2024 upon the resignation of certain grantees during the year.
- (d) A total of 184,000 share options were adjusted upon completion of right issue on 28 April 2023.

31. 購股權計劃 (續)

(II) 附屬公司之購股權計劃 (續)

附註：

- (a) 於截至二零二三年十二月三十一日止年度，所授出購股權的公平值合共為4,040,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所使用模式之輸入數據：

股息率(%)	4.09-4.86
預期波幅(%)	65.90-73.26
購股權預期年期(年)	5.0-8.0
無風險利率(%)	3.55-3.56

- (b) 於截至二零二四年十二月三十一日止年度，所授出購股權的公平值合共為6,921,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所使用模式之輸入數據：

股息率(%)	2.93-3.63
預期波幅(%)	67.55-76.76
購股權預期年期(年)	6.0-8.0
無風險利率(%)	3.53-3.62

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

- (c) 於截至二零二四年十二月三十一日止年度，授出之9,688,000份(二零二三年：55,592,000份)購股權已於年內若干承授人辭任後被沒收／到期。
- (d) 合共184,000份購股權已於供股完成後於二零二三年四月二十八日予以調整。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(II) Share option scheme of a subsidiary (Continued)

Notes: (Continued)

- (e) The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間
8,571	0.455	1 Jan 2022 to 31 Dec 2026
10,576	0.455	1 Jan 2023 to 31 Dec 2026
10,599	0.455	1 Jan 2024 to 31 Dec 2026
1,669	0.659	23 Mar 2023 to 22 Mar 2028
1,002	0.389	17 Nov 2023 to 16 Nov 2028
45,234	0.128	28 March 2025 to 27 March 2030
45,234	0.128	28 March 2026 to 27 March 2031
45,234	0.128	28 March 2027 to 27 March 2032
168,119		

2023

Number of options 購股權數目 (‘000) (千份)	Exercise price* 行使價* (HK\$ per share) (每股港元)	Exercise period 行使期間
9,582	0.455	1 Jan 2022 to 31 Dec 2026
11,586	0.455	1 Jan 2023 to 31 Dec 2026
10,599	0.455	1 Jan 2024 to 31 Dec 2026
333	1.058	16 Nov 2022 to 15 Nov 2027
335	1.058	16 Nov 2023 to 15 Nov 2027
335	1.058	16 Nov 2024 to 15 Nov 2027
1,669	0.659	23 Mar 2023 to 22 Mar 2028
1,669	0.659	23 Mar 2024 to 22 Mar 2028
1,671	0.659	23 Mar 2025 to 22 Mar 2028
1,002	0.389	17 Nov 2023 to 16 Nov 2028
1,002	0.389	17 Nov 2024 to 16 Nov 2028
1,002	0.389	17 Nov 2025 to 16 Nov 2028
9,332	0.275	20 Jun 2024 to 19 Jun 2029
9,332	0.275	20 Jun 2025 to 19 Jun 2030
9,337	0.275	20 Jun 2026 to 19 Jun 2031
68,786		

- * The exercise prices of the share options are subject to adjustment in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of Bossini (other than issuance of Ordinary Shares as consideration in respect of a transaction)

- (f) Subsequent to the reporting period, a total of 3,000,000 outstanding share options forfeited on 22 January 2025. Upon the Option Offer (as defined in the scheme document dated 3 January 2025 jointly issued by Bossini, the Company and Dragon Leap Consumables Limited) becoming unconditional on 13 March 2025 (Bermuda time), all outstanding share options were cancelled.

31. 購股權計劃 (續)

(II) 附屬公司之購股權計劃 (續)

附註：(續)

- (e) 於報告期末尚未行使購股權之行使價及行使期間如下：

二零二四年

二零二二年一月一日至二零二六年十二月三十一日
二零二三年一月一日至二零二六年十二月三十一日
二零二四年一月一日至二零二六年十二月三十一日
二零二三年三月二十三日至二零二八年三月二十二日
二零二三年十一月十七日至二零二八年十一月十六日
二零二五年三月二十八日至二零三零年三月二十七日
二零二六年三月二十八日至二零三一年三月二十七日
二零二七年三月二十八日至二零三二年三月二十七日

二零二三年

二零二二年一月一日至二零二六年十二月三十一日
二零二三年一月一日至二零二六年十二月三十一日
二零二四年一月一日至二零二六年十二月三十一日
二零二二年十一月十六日至二零二七年十一月十五日
二零二三年十一月十六日至二零二七年十一月十五日
二零二四年十一月十六日至二零二七年十一月十五日
二零二三年三月二十三日至二零二八年三月二十二日
二零二四年三月二十三日至二零二八年三月二十二日
二零二五年三月二十三日至二零二八年三月二十二日
二零二三年十一月十七日至二零二八年十一月十六日
二零二四年十一月十七日至二零二八年十一月十六日
二零二五年十一月十七日至二零二八年十一月十六日
二零二四年六月二十日至二零二九年六月十九日
二零二五年六月二十日至二零三零年六月十九日
二零二六年六月二十日至二零三一年六月十九日

- * 購股權行使價可於堡獅龍進行任何資本化發行、供股、股本合併、拆細或削減(發行普通股作為交易代價者除外)時作出調整

- (f) 於報告期後，合共3,000,000份未行使購股權於二零二五年一月二十二日被沒收。購股權要約(定義見堡獅龍、本公司及龍躍消費品有限公司於二零二五年一月三日聯合刊發的計劃文件)於二零二五年三月十三日(百慕達時間)成為無條件後，所有未行使購股權均已被註銷。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

32. PERPETUAL CONVERTIBLE BONDS

The perpetual convertible bonds issued are as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Perpetual convertible bonds	永久性可換股債券	810,621	810,621

On 30 August 2013, the Company entered into the Deed with Victory Mind Assets Limited and Dragon City Management (PTC) Limited to advance the timetable for the possible issuance of earn-out perpetual convertible bonds in relation to the acquisition of approximately 25.2% equity interest of Li Ning Co in December 2012. The execution and performance of the Deed were approved in the extraordinary general meeting of shareholders on 4 November 2013. The earn-out perpetual convertible bonds with a fair value of HK\$1,140,000,000 were issued in advance in November 2013 and were classified as equity and the related derivative financial liabilities were derecognised at the same time, the financial impact of which was based on the fair value of earn-out perpetual convertible bonds upon the Deed becoming effective.

For the years ended 31 December 2024 and 2023, there was no conversion of perpetual convertible bonds into ordinary shares.

33. RESERVES

(i) The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(ii) The share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in Note 2.3 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits/accumulated losses should the related share options lapse or be forfeited.

(iii) Pursuant to the relevant laws and regulations for wholly-owned enterprise, a portion of the profits of the Group's wholly-owned subsidiary which is established in the PRC has been transferred to reserve funds which are restricted as to use.

(iv) The hedging reserve includes the cash flow hedge reserve, see Note 17 for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

32. 永久性可換股債券

已發行之永久性可換股債券如下：

於二零一三年八月三十日，本公司與Victory Mind Assets Limited及Dragon City Management (PTC) Limited訂立契據，以推前就於二零一二年十二月收購李寧公司約25.2%股權而可能發行盈利能力永久性可換股債券的時間表。契據之簽立及履行於二零一三年十一月四日舉行的股東特別大會上已獲得批准。公平值為1,140,000,000港元之盈利能力永久性可換股債券已於二零一三年十一月提前發行，並歸類為權益，同時，相關衍生財務負債已終止確認，其財務影響乃根據於契據生效時的盈利能力永久性可換股債券之公平值計算。

截至二零二四年及二零二三年十二月三十一日止年度，概無永久性可換股債券轉換為普通股。

33. 儲備

(i) 本年度及上一年度本集團儲備金額及其中變動於綜合權益變動表內呈列。

(ii) 購股權儲備指已歸屬但未行使購股權之公平值，進一步詳情載於財務報表附註2.3所述以股份償付之會計政策。有關金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權失效或被沒收時轉撥至保留溢利／累計虧損。

(iii) 根據全資擁有企業之相關法律及法規，本集團於中國成立之全資附屬公司部分溢利已轉入受限制用途之儲備基金。

(iv) 對沖儲備包括現金流量對沖儲備，詳情請見附註17。現金流量對沖儲備用於確認指定及符合現金流量對沖之衍生工具損益之有效部份。金額隨後轉移至存貨之初始成本或重新分類至損益（倘適用）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

33. RESERVES (CONTINUED)

(v) Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

34. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Viva QiLe Limited (previously as LionRock Capital Partners QiLe Limited), a wholly owned subsidiary, holds 51% equity interest of Clark. The details of non-controlling interest of Clark Group are set out below:

33. 儲備 (續)

(v) 換算外國控制實體產生的匯兌差額於其他全面收益中確認，並於權益中一項單獨儲備中累積。累計金額於出售淨投資時重新分類至損益。

34. 擁有重大非控股權益之非全資附屬公司

一間全資附屬公司Viva QiLe Limited (前稱 LionRock Capital Partners QiLe Limited) 擁有Clark 51%股權。Clark集團之非控股權益詳情載列如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Percentage of equity interest held by non-controlling interests	非控股權益持有的股權百分比	49%	49%
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Loss allocated to non-controlling interest	分配予非控股權益的虧損	(201,943)	(241,139)
Accumulated balances of non-controlling interests at the reporting date	非控股權益於報告日期的累計結餘	831,358	1,215,975

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

34. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of Clark Group. The amount disclosed are before any inter-company eliminations:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	9,008,916	9,646,492
Total costs and expenses	成本及開支總額	(9,450,484)	(10,342,414)
Loss after tax	除稅後虧損	(412,129)	(524,856)
Total comprehensive loss	全面虧損總額	(784,931)	(757,083)
Current assets	流動資產	4,238,922	4,431,693
Non-current assets	非流動資產	2,921,401	3,645,278
Current liabilities	流動負債	(2,847,773)	(2,999,651)
Non-current liabilities	非流動負債	(2,615,901)	(2,595,738)
Net cash flows generated from operating activities	營運活動所得之現金流量淨額	567,390	954,380
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(97,255)	(591,426)
Net cash flow used in financing activities	融資活動所用之現金流量淨額	(467,334)	(810,052)
Net increase/(decrease) in cash and cash equivalents (including bank overdraft)	現金及現金等價物(包括銀行 透支)增加/(減少)淨額	2,801	(447,098)

35. OPERATING LEASE ARRANGEMENT

As lessor

As at 31 December 2024 and 2023, the Group leased sports park facilities and investment property to independent third parties under operating lease arrangements, with each lease negotiated for a term of 1 to 12 years.

As at 31 December 2024 and 2023, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	2,978	10,396
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	13,616	21,751
Over five years	五年以上	14,797	18,737
		31,391	50,884

34. 擁有重大非控股權益之非全資附屬公司(續)

下表說明Clark集團財務資料概要。所披露的金額為任何集團內公司間抵銷前的金額：

35. 經營租賃安排

作為出租人

於二零二四年及二零二三年十二月三十一日，本集團根據經營租賃安排向獨立第三方出租體育園設施及投資物業，各項租賃經磋商後為期1至12年。

於二零二四年及二零二三年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃而於下列期間到期之日後應收最低租金總額如下：

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

36. COMMITMENTS FOR CAPITAL EXPENDITURE

As at 31 December 2024 and 2023, the Group had the following commitments for capital expenditure:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment and intangible assets	物業、廠房及設備與無形資產	23,465	32,632
Capital contribution of associates and equity interests	注資聯營公司及股權投資	16,531	17,091
		39,996	49,723

36. 資本開支承擔

於二零二四年及二零二三年十二月三十一日，本集團擁有以下資本開支承擔：

37. MATERIAL RELATED PARTY TRANSACTIONS

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

37. 重大關連人士交易

除此等財務報表其他部分所詳述之交易外，本集團年內日常業務過程中曾與關連人士進行以下重大交易：

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Marketing service income from associates	來自聯營公司之市場推廣服務收入	(i)	272,057	264,192
Purchases from associates	向聯營公司採購	(ii)	8,753	10,220
Sales of goods to an associate	向一間聯營公司銷售貨品	(iii)	284,379	252,962
Office and car-park rental expense to associates	向聯營公司支付之辦公室及停車場租金開支	(iv)	9,956	9,988
Dividend received from associates	已收聯營公司之股息	(v)	195,902	273,746
Consultancy and other service income from an associate	來自一間聯營公司之顧問及其他服務收入	(vi)	4,206	1,568
Sales of goods to a non-controlling shareholder	向一名非控股股東銷售貨品	(vii)	568	1,485
Purchase from a non-controlling shareholder	採購自一名非控股股東	(viii)	13,737	6,212
Sales of goods to a joint venture	向一間合營企業銷售貨品	(ix)	—	25,630

Notes:

- (i) Marketing service income from LN Group* and Double Happiness* in relation to some sports events and competitions and the endorsement of brand products of LN Group* and Double Happiness* managed by the Group, was charged in accordance with the terms negotiated between the related parties.
- (ii) Purchases in relation to brand products of LN Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties*.

附註：

- (i) 就由本集團管理之若干體育項目及賽事及李寧集團*及紅雙喜*之品牌產品代言而從李寧集團*及紅雙喜*獲取之市場推廣服務收入按經相關訂約方協定之條款收取。
- (ii) 與李寧集團*及紅雙喜*品牌產品相關採購按經相關訂約方協定的條款收取。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

37. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

- (iii) Sales of goods in relation to brand products of the Group to LN Group*, was charged in accordance with the terms negotiated between the Group and LN Group*.
- (iv) During the years ended 31 December 2024 and 2023, the Group leased certain offices and car-parking spaces from LN Group* and Double Happiness*. The lease rates were determined after arm's length negotiations between the related parties with reference to current prevailing market rate.
- (v) The dividend received were made pursuant to the dividend rates proposed and declared by Li Ning Co* and Double Happiness*.
- (vi) The consultancy and other service income was charged in accordance with the terms of an agreement entered into between the Group and an associate.
- (vii) Sales of goods to a non-controlling shareholder was charged in accordance with the terms negotiated between the Group and the non-controlling shareholder.
- (viii) Cost of purchase paid and payable were charged in accordance with the terms negotiated between the Group and the non-controlling shareholder.
- (ix) Sales of goods to a joint venture was charged in accordance with the terms negotiated between the Group and the joint venture.

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

(a) Outstanding balances with related parties

Details of the Group's balances with related parties are disclosed in Notes 5, 20 and 24 to the financial statements.

(b) Compensation of key management personnel of the Group

Details of directors' emoluments and highest paid individuals are included in Notes 8 and 9 to the financial statements, respectively.

All related party transactions set out in this note did not fall within the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

37. 重大關連人士交易 (續)

附註：(續)

- (iii) 銷售予李寧集團*之本集團品牌產品貨品銷售款項按本集團與李寧集團*協定的條款收取。
- (iv) 於截至二零二四年及二零二三年十二月三十一日止年度，本集團租用李寧集團*及紅雙喜*之若干辦公室及停車位。有關租金乃由相關訂約方參考現行市場水平經公平磋商後釐定。
- (v) 已收股息乃根據李寧公司*及紅雙喜*建議及宣派之股息率確定。
- (vi) 顧問及其他服務收入根據本集團與一間聯營公司訂立之協議的條款收取。
- (vii) 向非控股股東銷售貨品乃根據本集團與非控股股東協定的條款收取費用。
- (viii) 已付及應付採購成本已根據本集團與非控股股東協定之條款收取。
- (ix) 向一名合營企業銷售貨品乃根據本集團與合營企業協定之條款收取。

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

(a) 關連人士之未付結餘

本集團與關連人士結餘之詳情在財務報表附註5、20及24披露。

(b) 本集團主要管理人員之薪酬

有關董事酬金及最高薪人士之詳情，分別載於財務報表附註8及9。

本附註所載之所有關連人士交易並不屬於上市規則第14A章項下所定義「關連交易」或「持續關連交易」。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

38. PARTICULARS OF SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2024:

38. 附屬公司詳情

於二零二四年十二月三十一日主要附屬公司詳情列示如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Viva China Development Limited 非凡中國發展有限公司	BVI 英屬處女群島	US\$1 & HK\$2,079,000,000 1美元及2,079,000,000港元	100%	—	Investment holding 投資控股
Winner Rich Investment Limited 永利富投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Investment holding 投資控股
Viva Goods Sports Holding Limited 非凡領越體育控股有限公司	Hong Kong 香港	HK\$520,000 520,000港元	100%	—	Investment holding 投資控股
Viva China Community Development Holdings Limited 非凡中國社區開發控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Viva China Premier Properties Limited 非凡中國領越物業有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Viva China Consumables Limited 非凡中國消費品有限公司	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dragon Leap Consumables Limited 龍躍消費品有限公司	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
珠海橫琴昌運盛世貿易有限公司	PRC 中國	RMB150,000,000 人民幣150,000,000元	—	100%	Investment holding 投資控股
上海匯錦企業發展有限公司	PRC 中國	RMB11,600,000 人民幣11,600,000元	—	79%	Investment holding 投資控股
珠海橫琴非凡健源體育文化產業投資 中心(有限合夥)	PRC 中國	RMB125,000,000 人民幣125,000,000元	—	100%	Investment holding 投資控股
深圳市非凡體育文化產業發展有限公司	PRC 中國	RMB500,000 (Note i) 人民幣500,000元 (附註i)	—	100%	Retailing and distribution of garments 成衣零售及分銷
非凡城悅(上海)商業管理有限公司	PRC 中國	RMB304,650,000 (Note ii) 人民幣304,650,000元 (附註ii)	—	100%	Property holding 物業持有
非系網絡科技(上海)有限公司	PRC 中國	RMB35,400,000 (Note iii) 人民幣35,400,000元 (附註iii)	—	100%	Retailing and distribution of garments 成衣零售及分銷
揚州非凡體育文化有限公司	PRC 中國	RMB300,000 人民幣300,000元	—	100%	Sports park management and operation 體育園管理及營運
臨沂非凡體育管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100%	Sports park management and operation 體育園管理及營運
天津市國達體育文化發展有限責任公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100%	Sports park management and operation 體育園管理及營運

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
非凡領越體育發展(北京)有限公司	PRC 中國	RMB144,740,000 (Note iv) 人民幣144,740,000元 (附註iv)	—	100%	Sports talent management, competition and event production and management, and sports-related marketing and consultancy service 體育人才管理、賽事及活動製作 及管理以及體育相關市場推廣 及諮詢服務
蘇州桑禾科技發展有限公司	PRC 中國	RMB990,000 人民幣990,000元	—	99%	Production and distribution of sports content, management and marketing of sports talents 體育內容製作及發行、體育人才 管理及市場推廣
精英假日(北京)體育發展有限公司	PRC 中國	RMB14,312,160 (Note v) 人民幣14,312,160元 (附註v)	—	100%	Operation of ice-skating rinks 營運滑冰場
精英假日(上海)滑冰俱樂部有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	—	100%	Operation of ice-skating rinks 營運滑冰場
天津市精英假日體育組織有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	—	100%	Operation of ice-skating rinks 營運滑冰場
來賓寧聚力鞋業有限公司	PRC 中國	RMB45,000,000 人民幣45,000,000元	—	70%	Manufacturing of shoes 生產鞋履
Active Link Limited 弘譽有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Bossini Clothing Limited	Hong Kong 香港	HK\$2 2港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Bossini Distribution Limited 堡獅龍分銷有限公司	Hong Kong 香港	HK\$1 1港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Bossini Enterprises Limited 堡獅龍企業有限公司	Hong Kong 香港	HK\$2 2港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Bossini Onmay International Limited 堡獅龍上美國際有限公司	Hong Kong 香港	HK\$2 2港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Bossini Garment Limited	Hong Kong 香港	HK\$2 2港元	—	62.9%	Distribution of garments 成衣分銷

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bossini Investment Limited	BVI 英屬處女群島	US\$11,928 11,928美元	—	62.9%	Investment holding 投資控股
Bossini International Holdings Limited 堡獅龍國際集團有限公司	Bermuda 百慕達	HK\$332,272,018 332,272,018港元	—	62.9%	Investment holding 投資控股
Bossini Retail Limited	Hong Kong 香港	HK\$2 2港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Bright Star Fashion Limited 耀星服裝有限公司	Macau 澳門	MOP\$25,000 25,000澳門元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
廣州市堡獅龍實業有限公司	PRC 中國	RMB1,010,000 人民幣1,010,000元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
廣州富葆龍貿易有限公司	PRC 中國	RMB148,000,000 人民幣148,000,000元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
J & R Bossini Fashion Pte. Ltd.	Singapore 新加坡	SGD2,000,000 2,000,000新加坡元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Lead Commence Limited 立啟興業有限公司	Hong Kong 香港	HK\$2 2港元	—	62.9%	Retailing and distribution of garments 成衣零售及分銷
Rapid City Limited 捷利城有限公司	Hong Kong 香港	HK\$2 2港元	—	62.9%	Property holding and letting 物業持有及租賃
Viva China Premium Brands Limited 非凡中國晉譽品牌有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
a. Testoni S.p.A.	Italy 意大利	EUR5,018,542 5,018,542歐元	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售
a. Testoni Hong Kong Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售
a. Testoni Japan Co., Ltd.	Japan 日本	JPY50,000,000 50,000,000日圓	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售
上海爾士商貿有限公司	PRC 中國	RMB28,545,336 人民幣28,545,336元	—	100%	Sales of footwear and leather good 鞋類及皮革商品銷售

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

38. 附屬公司詳情 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點	Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Viva Qile Limited	BVI 英屬處女群島	GBP100,000,001 100,000,001英鎊	—	100%	Investment holding 投資控股
C&J Clark (No 1) Limited	UK 英國	GBP100 100英鎊	—	51%	Investment holding 投資控股
C & J International Limited	UK 英國	GBP18,028,202 18,028,202英鎊	—	51%	Sales of footwear 鞋類銷售
C. & J. Clark Retail, Inc.	USA 美國	US\$3,000 3,000美元	—	51%	Sales of footwear 鞋類銷售
C. & J. Clark America, Inc.	USA 美國	US\$3,777 3,777美元	—	51%	Sales of footwear 鞋類銷售
C & J Clark China Trading Company Limited	PRC 中國	US\$200,000 200,000美元	—	51%	Sales of footwear 鞋類銷售
C. & J. Clark Canada Limited	Canada 加拿大	CAD62,300 62,300加拿大元	—	51%	Sales of footwear 鞋類銷售
Clarks Japan Company Limited	Japan 日本	JPY80,000,000 80,000,000日圓	—	51%	Sales of footwear 鞋類銷售
Clarks Shoes Vertriebs GmbH	Germany 德國	EUR1,512,000 1,512,000歐元	—	51%	Sales of footwear 鞋類銷售
C & J Clark Latin America, Inc	USA 美國	US\$1 1美元	—	51%	Sales of footwear 鞋類銷售
C & J Clark (M) Sdn Bhd	Malaysia 馬來西亞	MYR500,000 500,000令吉	—	51%	Sales of footwear 鞋類銷售
C & J Clark (S) Pte. Ltd	Singapore 新加坡	SGD300,000 300,000新加坡元	—	51%	Sales of footwear 鞋類銷售
Clarks Shoes Benelux BV	Netherlands 荷蘭	EUR113,445 113,445歐元	—	51%	Sales of footwear 鞋類銷售

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

38. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Notes:

(i) The registered capital of 深圳市非凡體育文化產業發展有限公司 is RMB1,000,000.

(ii) The registered capital of 非凡城悅(上海)商業管理有限公司 is RMB306,000,000.

(iii) The registered capital of 非系網絡科技(上海)有限公司 is RMB40,000,000.

(iv) The registered capital of 非凡領越體育發展(北京)有限公司 is RMB150,000,000.

(v) The registered capital of 精英假日(北京)體育發展有限公司 is RMB25,000,000.

Apart from 珠海橫琴非凡健源體育文化產業投資中心(有限合夥) being registered as limited partnership, all the other principal subsidiaries of the Company are registered as limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

38. 附屬公司詳情(續)

附註：

(i) 深圳市非凡體育文化產業發展有限公司之註冊資本為人民幣1,000,000元。

(ii) 非凡城悅(上海)商業管理有限公司之註冊資本為人民幣306,000,000元。

(iii) 非系網絡科技(上海)有限公司之註冊資本為人民幣40,000,000元。

(iv) 非凡領越體育發展(北京)有限公司之註冊資本為人民幣150,000,000元。

(v) 精英假日(北京)體育發展有限公司之註冊資本為人民幣25,000,000元。

除珠海橫琴非凡健源體育文化產業投資中心(有限合夥)註冊為有限合夥外，本公司所有其他主要附屬公司均註冊為有限公司。

上表載列本公司之附屬公司，董事認為，該等附屬公司為主要對年內業績構成影響或組成本集團資產淨值之主要部分。董事認為詳列其他附屬公司之資料會導致篇幅過於冗長。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39. 本公司之財務狀況表及儲備變動

			2024 二零二四年	2023 二零二三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		26	69
Investments in subsidiaries	於附屬公司之投資		1,376,837	1,376,837
Total non-current assets	非流動資產總值		1,376,863	1,376,906
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項		3,630,783	3,436,596
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		47,187	48,820
Cash and cash equivalents	現金及現金等價物		77,165	327,564
Total current assets	流動資產總值		3,755,135	3,812,980
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項		140,185	3,623,911
Other payables and accruals	其他應付款項及應計費用		6,415	6,144
Total current liabilities	流動負債總額		146,600	3,630,055
NET CURRENT ASSETS	流動資產淨值		3,608,535	182,925
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,985,398	1,559,831
NET ASSETS	資產淨值		4,985,398	1,559,831
EQUITY	權益			
Issued capital	已發行股本	30	486,189	486,114
Perpetual convertible bonds	永久性可換股債券	32	810,621	810,621
Reserves	儲備	(a)	3,688,588	263,096
TOTAL EQUITY	權益總額		4,985,398	1,559,831

The statement of financial position of the Company was approved by the board of directors on 28 March 2025.

本公司之財務狀況表已於二零二五年三月二十八日獲董事會批准。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note:

(a) Reserve movement of the Company

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,128,095	37,936	(895,647)	270,384
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	–	–	(41,876)	(41,876)
Share issued upon exercise of share option	購股權獲行使時發行之股份	34,029	(8,074)	–	25,955
Equity-settled share option arrangements	以股權結算之購股權安排	–	8,633	–	8,633
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	–	(589)	589	–
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,162,124	37,906	(936,934)	263,096
Profit for the year and total comprehensive income for the year*	年內溢利及年內全面收益總額*	–	–	3,500,832	3,500,832
Share issued upon exercise of share option	購股權獲行使時發行之股份	1,203	(288)	–	915
Equity-settled share option arrangements	以股權結算之購股權安排	–	15,187	–	15,187
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	–	(1,478)	1,478	–
Dividend paid	已付股息	(91,442)	–	–	(91,442)
At 31 December 2024	於二零二四年十二月三十一日	1,071,885	51,327	2,565,376	3,688,588

* During the year ended 31 December 2024, the Company recorded dividend from its direct wholly-owned subsidiary in the amount of HK\$3,600,000,000 (2023: HK\$nil) which offset by the amount due to that subsidiary.

39. 本公司之財務狀況表及儲備變動(續)

附註：

(a) 本公司之儲備變動

* 截至二零二四年十二月三十一日止年度，本公司錄得來自其直接全資附屬公司的股息3,600,000,000港元(二零二三年：零港元)，其已被應付該附屬公司款項抵銷。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The Group does not have written risk management policies and guidelines. However, the board of directors of the Company meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including foreign currency risk, interest risk and other price risk), liquidity risk and credit risk. Generally, the Group employs a conservative strategy regarding its risk management. The Group enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the foreign currency risk arising from the Group's operations. The most significant financial risks to which the Group is exposed are discussed below.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has interest-bearing assets and liabilities, mainly in relation to cash and cash equivalents and bank borrowings, details of which are disclosed in Notes 22 and 27, respectively, to the financial statements. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates risk for the Group's cash and cash equivalents are considered minimal.

As at 31 December 2024, the Group has bank borrowing (including capitalised costs) with floating rate of HK\$423,690,000 (2023: HK\$206,078,000). If interest rate increase/decrease by 1%, the pre-tax result of the Group would be decreased/increased by HK\$4,237,000 (2023: HK\$2,061,000).

Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument (excluding investment in associates) will fluctuate because of changes in foreign exchange rates. The Group operates in the UK, USA, mainland China, Hong Kong, European and Asian countries. Most of the Group's sales are in GBP, US\$, EUR, RMB and HK\$. The Group invested into various bank deposits mainly denominated in GBP, US\$, EUR, RMB and HK\$.

The Group's exposure to foreign currency risk arising from monetary assets and liabilities denominated in a currency that is not the functional currency of the relevant group entities at the end of the reporting period, expressed in HK\$, was mainly as follows:

31 December 2024 二零二四年十二月三十一日					31 December 2023 二零二三年十二月三十一日				
	RMB 人民幣	GBP 英鎊	EUR 歐元	US\$ 美元	RMB 人民幣	GBP 英鎊	EUR 歐元	US\$ 美元	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Cash and cash equivalents	4,967	295	32,469	131,406	602	302	52,059	476,883	現金及現金等價物
Trade receivables	-	-	79,374	25,090	-	-	81,136	106,825	應收賬款
Trade payables	(20,770)	-	(7,006)	(431,691)	(28,117)	-	(48,646)	(364,168)	應付賬款

40. 財務風險管理目標及政策

本集團就其於日常業務及投資活動中使用之財務工具承受財務風險。本集團並無書面風險管理政策及指引。然而，本公司董事會定期舉行會議，分析及制訂措施以管理本集團承受之市場風險（包括外幣風險、利率風險及其他價格風險）、流動資金風險及信貸風險。一般而言，本集團採用審慎風險管理策略。本集團訂立多項衍生交易，主要包括遠期貨幣合約，其目的為管理從本集團業務所產生之外幣風險。本集團所承受之最重大財務風險於下文論述。

利率風險

利率風險乃與財務工具之公平值或現金流量會隨市場利率變動而出現波動之風險有關。本集團有計息資產及負債，主要涉及現金及現金等價物以及銀行貸款。有關詳情分別於財務報表附註22及27披露。本集團並未使用任何財務工具對沖潛在利率波動。本集團現金及現金等價物之利率風險被視為輕微。

於二零二四年十二月三十一日，本集團按浮動利率計算的銀行借款（包括資本化成本）為423,690,000港元（二零二三年：206,078,000港元）。倘利率增加／減少1%，本集團的除稅前業績將減少／增加4,237,000港元（二零二三年：2,061,000港元）。

外幣風險

外幣風險指財務工具（不包括於聯營公司之投資）之公平值或未來現金流量會隨匯率變動而波動之風險。本集團於英國、美國、中國內地、香港、歐洲與亞洲各國營運。本集團大部分銷售均以英鎊、美元、歐元、人民幣及港元進行。本集團投資於各種銀行存款，主要以英鎊、美元、歐元、人民幣和港元計值。

於報告期末，本集團以非相關集團實體功能貨幣的貨幣計值的貨幣資產及負債產生的外匯風險以港元主要列示如下：

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (Continued)

It is the Group's policy to enter into forward currency contracts to mitigate foreign currency risk arising from material transactions.

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged items.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to foreign currency risk at year end date.

If GBP appreciates/depreciates against HK\$ by 5%, the pre-tax results of the Group would be increased/decreased by approximately HK\$15,000 (2023: HK\$15,000).

If EUR appreciates/depreciates against GBP by 5%, the pre-tax results of the Group would be increase/decrease by approximately HK\$5,211,000 (2023: HK\$4,198,000).

If US\$ appreciates/depreciates against GBP by 5%, the pre-tax results of the Group would be decrease/increased by approximately HK\$13,760,000 (2023: HK\$10,976,000).

If RMB appreciates/depreciates against HK\$ by 5%, the pre-tax results of the Group would be decreased/increased by approximately HK\$790,000 (2023: HK\$1,376,000).

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The carrying amounts of trade debtors and bills receivable, deposits and other receivable carried at amortised cost and cash and cash equivalents included in the face of the statements of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

40. 財務風險管理目標及政策 (續)

外幣風險 (續)

本集團之政策為訂立遠期貨幣合約以減低重大交易所產生之外幣風險。

本集團以外幣遠期對沖其外幣風險。根據本集團政策，遠期之重要條款必須與對沖項目一致。

敏感度分析

下列敏感度分析已根據於年結日承受之外幣風險釐定。

倘英鎊兌港元升值／貶值5%，則本集團除稅前業績將增加／減少約15,000港元（二零二三年：15,000港元）。

倘歐元兌英鎊升值／貶值5%，本集團除稅前業績將增加／減少約5,211,000港元（二零二三年：4,198,000港元）。

倘美元兌英鎊升值／貶值5%，本集團除稅前業績將減少／增加約13,760,000港元（二零二三年：10,976,000港元）。

倘人民幣兌港元升值／貶值5%，則本集團除稅前業績將減少／增加約790,000港元（二零二三年：1,376,000港元）。

信貸風險

信貸風險指財務工具之交易對方未能根據財務工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程中向客戶授予之信貸。應收賬款及應收票據、按攤銷成本計量之按金及其他應收款項以及現金及現金等價物之賬面值計入財務狀況表，代表本集團就其財務資產承受之最高信貸風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Credit risk (Continued)**

The Group generally has established long-term and stable relationships with its customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group generally allows credit period of one month extending up to six months to its major trade customers. The credit risk of other receivables arises from that borrowers fail to repay loans on time. The Group has assessed the historical payment pattern and credit status of each borrower and the value of the collaterals has been taken into account when calculating the allowances of expected credit loss. The Group's historical experience in collection of trade and other receivables falls within the recorded allowance and the directors are of the opinion that adequate allowance for credit loss for uncollectible receivables has been made in the consolidated financial statements.

The Group maintains its cash and cash equivalents with reputable banks in Mainland China, Hong Kong, the UK and USA, therefore the directors consider that the credit risk for such is minimal. The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at cost, including trade debtors and bills receivable, deposits and other receivables, cash and cash equivalents and financial guarantee contracts.

Impairment on trade debtors and bills receivable is measured as the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, and deposit and other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available, reasonable and supportive information.

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

40. 財務風險管理目標及政策 (續)**信貸風險 (續)**

本集團普遍已與客戶建立長期穩定之關係。本集團已制定政策以確保向有良好信貸記錄之客戶銷售產品。本集團一般向其主要貿易客戶提供之信貸期介乎1個月至6個月不等。其他應收款項的信貸風險來源於借款人無法按時償還貸款。本集團已評估各借款人的過往還款模式及信貸狀況，並於計算預期信貸虧損撥備時，計及抵押品的價值。本集團在收取應收賬款及其他應收款項方面的歷史經驗，均在記錄撥備範圍內，而董事認為，在綜合財務報表內已就不可收回的應收賬款作出足夠的信貸虧損撥備。

本集團將其現金及現金等價物存於中國內地、香港、英國及美國信譽良好之銀行，故董事認為有關信貸風險屬輕微。本集團於過去數年一直遵守信貸投資政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意的水平。

財務資產減值

本集團就按成本計量之財務資產（包括應收賬款及應收票據、按金及其他應收款項、現金及現金等價物以及財務擔保合約）採用預期信貸虧損模式。

應收賬款及應收票據之減值按香港財務報告準則第9號（其規定就首次確認應收款項確認預期全期虧損）允許的簡化方法計量，而按金及其他應收款項之減值則按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來有否顯著增加。為評估信貸風險是否顯著增加，本集團透過考慮可得合理且可靠之證明資料，將報告日期資產發生違約之風險與初始確認日期發生違約之風險比較。

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Impairment of financial assets (Continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

Trade debtors and bill receivables

To measure the expected credit losses, trade debtors and bills receivable have been grouped based on shared credit risk characteristics and the days past due.

		Current 即期	Less than 3 months past due 逾期少於 三個月	3 to 6 months past due 逾期三至六 個月	More than 6 months past due 逾期超過 六個月	Total 合計
31 December 2024	二零二四年十二月三十一日					
Expected loss rate	預期虧損率	0.6%	5.0%	12.6%	29.9%	4.6%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	490,677	151,945	11,101	71,159	724,882
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(3,038)	(7,620)	(1,402)	(21,304)	(33,364)
		487,639	144,325	9,699	49,855	691,518
31 December 2023	二零二三年十二月三十一日					
Expected loss rate	預期虧損率	1.9%	8.8%	47.3%	39.8%	8.1%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	502,652	240,742	8,384	82,566	834,344
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(9,506)	(21,150)	(3,967)	(32,900)	(67,523)
		493,146	219,592	4,417	49,666	766,821

The movement of loss allowances for trade debtors and bill receivables during the year is as follows:

40. 財務風險管理目標及政策 (續)

財務資產減值 (續)

雖然現金及現金等價物亦受香港財務報告準則第9號的減值規定規限，但並無識別到任何減值虧損。

應收賬款及應收票據

為計量預期信貸虧損，應收賬款及應收票據已根據共有的信貸風險特徵及逾期天數分組。

年內，應收賬款及應收票據之虧損撥備變動如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	67,523	10,276
Net impairment loss recognised	已確認減值虧損淨額	13,761	56,259
Impairment loss written-off	撇銷減值虧損	(43,446)	—
Currency translation difference	匯兌差額	(4,474)	988
As at 31 December	於十二月三十一日	33,364	67,523

As at 31 December 2023, trade receivables of approximately HK\$31,573,000 are related to debtors in which there were objective evidences that the debtors faced significant financial difficulties. These trade receivables were assessed individually and the loss allowance associated with these trade receivables approximately HK\$31,573,000 as at 31 December 2023. The aforementioned loss allowance was fully written-off after re-assessment during the year ended 31 December 2024.

於二零二三年十二月三十一日，應收賬款約31,573,000港元與債務人有關，且有客觀證據顯示債務人面臨重大財務困難。於二零二三年十二月三十一日，該等應收賬款已進行單獨評估，與該等應收賬款相關的虧損撥備約為31,573,000港元。於截至二零二四年十二月三十一日止年度，以上虧損撥備經重新評估後已全數撇銷。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Deposits and other receivables**

The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experiences looking forward. The Group measures credit risk using probability of default ("PD"), which is similar to the approach used for the purposes of measuring expected credit loss ("ECL") under HKFRS 9.

- Deposits and other receivables that are not credit-impaired on initial recognition are classified in 'Stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'Stage 3'. The expected credit loss is measured on lifetime basis.

In view of the history of cooperation with the debtors and collection from them, deposits and other receivables of approximately HK\$363,808,000 are classified in Stage 1 as at 31 December 2024 (2023: HK\$312,972,000) and the credit risk inherent in these other receivables is not significant. The average loss rate of 1% was applied as at the 31 December 2024 (2023: 1%).

40. 財務風險管理目標及政策 (續)**按金及其他應收款項**

本集團管理層根據歷史結算記錄及過往經驗展望未來，定期對按金及其他應收款項的可收回性進行集體評估及個別評估。本集團利用違約概率（「違約概率」）計量信貸風險，與香港財務報告準則第9號項下計量預期信貸虧損（「預期信貸虧損」）所用方法類似。

- 於初始確認時並無信貸減值的按金及其他應收款項分類為「第一階段」，並由本集團持續監控其信貸風險。預期信貸虧損按12個月為基礎計量。
- 倘從初始確認起信貸風險顯著增加（尤其是當債務人的合同付款逾期超過1天時），財務工具將轉移至「第二階段」，惟尚未視為信貸減值。預期信貸虧損按全期基準計量。
- 倘財務工具出現信貸減值（尤其是當債務人的合同付款逾期超過90天時），財務工具將轉移至「第三階段」。預期信貸虧損按全期基準計量。

鑒於本集團與該等債務人合作及向其收款的歷史，按金及其他應收款項約363,808,000港元（二零二三年：312,972,000港元）於二零二四年十二月三十一日已分類為第一階段，而該等其他應收款項的固有信貸風險並不重大。於二零二四年十二月三十一日已應用平均虧損率1%（二零二三年：1%）。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Deposits and other receivables (Continued)

For the remaining deposits and other receivables of approximately HK\$92,512,000 as at 31 December 2024 (2023: HK\$91,641,000), it was classified in Stage 3 and the loss allowance associated with these deposits and other receivables was approximately HK\$92,512,000 as at 31 December 2024 (2023: HK\$91,641,000).

The movement of loss allowances for deposits and other receivables during the year is as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	94,910	95,321
Net impairment loss allowances recognised	已確認減值虧損撥備淨額	782	1,563
Impairment loss written-off	撇銷減值虧損	-	(1,569)
Currency translation difference	匯兌差額	(71)	(405)
As at 31 December	於十二月三十一日	95,621	94,910

40. 財務風險管理目標及政策 (續)

按金及其他應收款項 (續)

於二零二四年十二月三十一日的餘下按金及其他應收款項約92,512,000港元(二零二三年：91,641,000港元)已分類為第三階段，而與該等按金及其他應收款項相關的虧損撥備於二零二四年十二月三十一日約為92,512,000港元(二零二三年：91,641,000港元)。

年內，按金及其他應收款項之虧損撥備變動如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals and bank borrowings, also in respect of its cash flow management.

The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term. The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Funding for longer term liquidity needs is additionally secured by an adequate amount of borrowings and the ability to sell longer term financial assets. The Group's liquidity is mainly dependent upon the cash received from its trade customers.

The directors of the Company are satisfied that the Group will be able to meet in full its financial obligation as and when they fall due in the foreseeable future. The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Apart from the non-current bank borrowings disclosed in Notes 27 for the financial statements, the maturity profile of the Group's major financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is within one year or on demand and the contractual undiscounted payments approximate to their carrying amounts.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

As at 31 December 2024, the Group has bank facilities (including guarantees and vendor financing arrangement) of HK\$2,589,482,000 (2023: HK\$2,501,660,000), of which HK\$613,142,000 (2023: HK\$489,291,000) has been utilised at 31 December 2024.

40. 財務風險管理目標及政策 (續)**流動資金風險**

流動資金風險與本集團未能達成其以現金或另一財務資產清償財務負債責任之風險有關。本集團在清償應付賬款、其他應付款項及應計費用及銀行貸款以及現金流量管理方面承受流動資金風險。

本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。本集團透過審慎監察長期財務負債之還款期，以及預測日常業務之到期現金流入及流出，以綜合基準管理其流動資金需要。應付長期流動資金需求之資金則由充足貸款及出售長期財務資產之能力另外提供。本集團流動資金主要取決於從其貿易客戶收取之現金。

本公司董事信納，本集團可悉數償還於可預見將來到期之財務負債。本集團於過去數年一直遵守流動資金政策，並認為該等政策可有效管理流動資金風險。

除於財務報表附註27披露之非即期銀行貸款外，於報告期末根據合約未貼現款項劃分之本集團主要財務負債到期情況為一年內或按要求償還，而合約未貼現款項與其賬面值相若。

本集團於評估及管理流動資金風險時考慮來自財務資產之預期現金流量，特別是現金資源及可即時產生現金之其他流動資產。本集團現有現金資源及其他流動資產大幅超出其現金流出需求。

於二零二四年十二月三十一日，本集團擁有銀行融資（包括擔保及供應商融資安排）2,589,482,000港元（二零二三年：2,501,660,000港元），其中613,142,000港元（二零二三年：489,291,000港元）於二零二四年十二月三十一日已動用。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the year, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rate) and the earliest date the Group can be required to pay:

		2024 二零二四年				
		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual cash flows
		一年內 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年但 少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	合約現金流 量總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債					
Trade payables under vendor financing arrangement	與供應商融資安排相關之 應付賬款	135,050	-	-	-	135,050
Bank borrowings	銀行貸款	-	-	423,690	-	423,690
Lease liabilities	租賃負債	572,398	462,505	661,667	391,426	2,087,996
Derivative financial liabilities	衍生財務負債					
Derivative financial instruments – forward exchange contract	衍生財務工具—遠期外匯合約	3,843	-	-	-	3,843

		2023 二零二三年				
		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual cash flows
		一年內 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年但 少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	合約現金流 量總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債					
Trade payables under vendor financing arrangement	與供應商融資安排相關之 應付賬款	216,658	-	-	-	216,658
Bank borrowings	銀行貸款	22,040	-	184,038	-	206,078
Lease liabilities	租賃負債	655,617	478,226	749,952	365,829	2,249,624
Financial guarantee contract to a joint venture	合營企業的財務擔保合約	93,940	-	-	-	93,940
Derivative financial liabilities	衍生財務負債					
Derivative financial instruments – forward exchange contract	衍生財務工具—遠期外匯合約	59,315	5,811	-	-	65,126

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value risk and disclosures

At 31 December 2024 and 2023, the Group held certain derivative financial instruments which are carried in the financial statements at fair value, as further detailed in Note 17 to the consolidated financial statements.

Fair value hierarchy

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 December 2024 and 2023:

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial assets	衍生財務資產				
As at 31 December 2024	於二零二四年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	41,917	–	41,917
As at 31 December 2023	於二零二三年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	18,245	–	18,245
Derivative financial liabilities	衍生財務負債				
As at 31 December 2024	於二零二四年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	3,843	–	3,843
As at 31 December 2023	於二零二三年十二月三十一日				
– Forward currency contracts	– 遠期貨幣合約	–	65,126	–	65,126
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值計量之財務資產				
As at 31 December 2024	於二零二四年十二月三十一日				
– Unlisted equity investment	– 非上市股權投資	–	–	28,571	28,571
– Government bonds	– 政府債券	7,574	–	–	7,574
As at 31 December 2023	於二零二三年十二月三十一日				
– Government bonds	– 政府債券	8,229	–	–	8,229

There were no transfers among different categories during the years ended 31 December 2024 and 2023.

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

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

40. 財務風險管理目標及政策 (續)

公平值風險及披露

誠如綜合財務報表附註17進一步詳述，於二零二四年及二零二三年十二月三十一日，本集團持有若干按公平值計入財務報表之衍生財務工具。

公平值架構

下表呈列本集團於二零二四年及二零二三年十二月三十一日按公平值計量的財務資產及負債：

截至二零二四年及二零二三年十二月三十一日止年度不同層級之間並無轉撥。

本集團採用估值法分析按公平值列賬的財務工具。不同級別已界定如下：

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value risk and disclosures (Continued)

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

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

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group actively and regularly reviews and manages its capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditure, projected strategic investment opportunities and economic conditions.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group regards total equity plus total debt (including bank borrowings and lease liabilities) of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purposes. The amount of capital as at 31 December 2024 amounted to approximately HK\$10,412,406,000 (2023: HK\$11,191,295,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

41. FINANCIAL INSTRUMENTS BY CATEGORY

Other than financial assets at fair value through other comprehensive income and derivative financial instruments as disclosed in Notes 16 and 17 to the financial statements, all financial assets and liabilities previously measured at amortised cost which meet the conditions for classification at amortised cost under HKFRS 9, respectively.

40. 財務風險管理目標及政策 (續)

公平值風險及披露 (續)

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

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

資本管理

本集團之資本管理首要目的乃保障本集團有持續經營之能力及維持穩健資本比率，以支持其業務發展並盡量提升股東價值。

本集團積極及定期審閱與管理其資本架構，以確保最佳資本架構及股東回報，同時考慮本集團之未來資本需要、目前及預計資本開支、預計策略投資機會及經濟狀況。

為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退回資本或發行新股。本集團並無受限於任何外界資本規定。截至二零二四年及二零二三年十二月三十一日止年度，有關管理資本之目標、政策或程序概無變動。

就資本管理而言，本集團將綜合財務狀況表所呈列之本公司權益總額及債務總額（包括銀行貸款及租賃負債）視作資本。於二零二四年十二月三十一日之資本為數約10,412,406,000港元（二零二三年：11,191,295,000港元），經考慮預計資本開支及預計策略投資機會後，管理層認為已達致最佳水平。

41. 按種類劃分之財務工具

除財務報表附註16及17所披露分類為透過其他全面收益按公平值計量之財務資產及衍生財務工具外，所有先前按攤銷成本計量之財務資產及負債符合香港財務報告準則第9號項下分別按攤銷成本分類的條件。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

42. GUARANTEE

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Guarantee related to arrangement with HMRC and insurance cover	與英國稅務海關總署及保險相關安排之擔保	40,777	45,034
Bank guarantee given in lieu of utility and property rental deposits	代替水電及租用物業按金之銀行擔保	7,973	8,156
Total	總計	48,750	53,190

42. 擔保

43. DIVIDEND

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Proposed final dividend of HK\$nil (2023: HK\$0.008) per share	建議末期股息每股零港元 (二零二三年：0.008港元)	–	91,442
Final dividend in respect of the previous financial year declared during the period – HK\$0.008 (2023: HK\$nil) per ordinary share	期內已宣派上一個財政年度之末期股息—每股普通股0.008港元 (二零二三年：零港元)	91,442	–

43. 股息

The Board recommends a final dividend of HK\$nil per share for the year ended 31 December 2024 (2023: HK\$0.008). The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

董事會建議就截至二零二四年十二月三十一日止年度派發末期股息每股零港元 (二零二三年：0.008港元)。報告期間結束後建議分派的末期股息並未在報告期結束時確認作負債。

44. SUBSEQUENT EVENTS

Subsequent Events

a) Privatisation of Bossini International Holdings Limited

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

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

44. 期後事項

期後事項

a) 私有化堡獅龍國際集團有限公司

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

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

44. SUBSEQUENT EVENTS (CONTINUED)

Subsequent Events (Continued)

On 10 February 2025,

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

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

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

b) Facility Agreement

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

44. 期後事項 (續)

期後事項 (續)

於二零二五年二月十日，

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

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

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

b) 融資協議

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

44. SUBSEQUENT EVENTS (CONTINUED)

Subsequent Events (Continued)

c) Subsequent event of an associate of the Group

On 24 March 2025, an indirect wholly-owned subsidiary (the "Target Company") of the Group's associate, Li Ning Co, received a statutory demand (the "Statutory Demand") from a liquidator of two companies, in which both are in the progress of liquidation, for claiming a short-term loan in the principal amount of HK\$500,000,000 (the "Subject Loan") pursuant to a loan facility letter dated 20 August 2018. The Statutory Demand claims for HK\$1,955,339,000 which includes the loan principal, interest and default interest amounts. The Target Company only became an indirect wholly-owned subsidiary of Li Ning Co since 28 January 2021.

Li Ning Co was unaware of the Subject Loan or related matters before receiving the Statutory Demand and has not received any prior repayment demands or other correspondence since 28 January 2021.

Li Ning Co has sought legal advice. Based on the facts and circumstances available to Li Ning Co, it believes that there is no obligation for the Target Company to repay the Subject Loan. The Target Company will continue to seek legal advice and will vigorously defend against the claim of the Statutory Demand.

The Group will closely monitor the development and the potential financial impact of this claim of the Statutory Demand to Li Ning Co.

Save as aforesaid, the Group has no other material subsequent events required to disclose appeared during the period from 1 January 2025 to the approval date of these consolidated financial statements on 28 March 2025.

44. 期後事項 (續)

期後事項 (續)

c) 本集團之聯營公司之期後事項

於二零二五年三月二十四日，本集團之聯營公司，李寧公司，旗下一家間接全資附屬公司（「目標公司」）收到兩家正在進行清盤程序之公司的清算人所發出之法定要求（「法定要求」），聲稱執行目標公司於2018年8月20日所確認本金為500,000,000港元短期貸款（「有關貸款」）的貸款融資函件。該法定要求聲稱尚未償還的有關貸款總額為1,955,339,000港元（包括貸款本金、利息及違約利息金額）。目標公司自2021年1月28日起才成為李寧公司間接的全資附屬公司。

在收到該法定要求之前，李寧公司並不知悉有關貸款的存在及與之相關的任何事項，自二零二一年一月二十八日起也沒有收到任何還款要求或其他相關函件。

李寧公司已尋求了法律意見。基於李寧公司所掌握的事實和情況，李寧公司認為目標公司並無義務償還有關貸款。目標公司將繼續徵詢法律意見，並將對法定要求中的申索作出積極抗辯。

本集團將會密切留意事情的發展以及該法定要求對李寧公司潛在的財務影響。

除了上述所披露之事項外，本集團沒有其他於二零二五年一月一日至本綜合財務報表於二零二五年三月二十八日獲批准日期發生之需要披露的重大期後事項。

Particulars of Properties

物業之詳情

Investment properties

投資物業

Location 位置	Group's Interest 本集團權益	Tenure 租期	Approximate Site Area (sq.m.) 概約佔地面積 (平方米)
Units 1 on 9th Floor and Car Park No. L12 on 1st Floor Cheung Fung Industrial Building No. 23-39 Pak Tin Par Street Tsuen Wan, New Territories	62.9%	Medium term	1,894
新界荃灣白田壩街23-39號 長豐工業大廈9樓1室 及1樓L12號泊車位	62.9%	中期	1,894

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities and total equity of the Group for the last five financial years, as extracted from the published audited financial statements of the Group, is set out below:

以下載列本集團過去五個財政年度之業績及資產與負債及權益總額概要，乃摘錄自本集團已刊發經審核財務報表：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	10,427,051	11,219,416	6,900,390	1,381,637	819,036
Profit/(loss) before tax	除稅前溢利／(虧損)	(279,816)	(556,159)	871,151	4,509,989	1,213,362
Profit/(loss) for the year attributable to equity holders of the company	本公司權益持有人應佔年內溢利／(虧損)	(70,410)	(118,990)	850,416	4,562,639	1,192,392

ASSETS AND LIABILITIES AND TOTAL EQUITY

資產與負債及權益總額

		31 December 十二月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	8,651,788	8,751,009	8,796,617	5,261,870	3,975,162
Current assets	流動資產	5,003,258	5,966,648	8,675,314	3,848,292	2,874,758
Current liabilities	流動負債	3,476,423	3,803,230	4,428,192	896,323	694,864
Net current assets	流動資產淨值	1,526,835	2,163,418	4,247,122	2,951,969	2,179,894
Total assets	資產總值	13,655,046	14,717,657	17,471,931	9,110,162	6,849,920
Total assets less current liabilities	資產總值減流動負債	10,178,623	10,914,427	13,043,739	8,213,839	6,155,056
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	7,255,317	7,719,127	7,993,175	7,616,277	4,329,371

Glossary

詞彙

In this annual report, unless the context requires otherwise, the following expressions shall have the following meanings:

在本年報內，除文義另有指明者外，下列詞彙具有下文所載列之涵義：

“Board” 「董事會」	指	the board of Directors 董事會
“Bossini” 「堡獅龍」	指	Bossini International Holdings Limited, a company incorporated in the Bermuda with limited liability, the issued shares of which are listed on the Main Board (stock code: 592) 堡獅龍國際集團有限公司，於百慕達註冊成立之有限公司，其已發行股份於主板上市（股份代號：592）
“Bossini Group” 「堡獅龍集團」	指	Bossini and its subsidiaries 堡獅龍及其附屬公司
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China which, for the purpose of this annual report, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Clark” 「Clark」	指	C&J Clark (No 1) Limited, a company incorporated in England and Wales on 1 April 1997 and an indirect non-wholly owned subsidiary of the Company C&J Clark (No 1) Limited，一間於一九九七年四月一日於英格蘭及威爾斯註冊成立的公司及本公司的間接非全資附屬公司
“Clark Group” 「Clark集團」	指	Clark and its subsidiaries Clark及其附屬公司
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed thereto under the Main Board Listing Rules 具有主板上市規則所賦予的涵義
“Company” or “Viva Goods” 「本公司」或「非凡領越」	指	Viva Goods Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board (stock code: 933) 非凡領越有限公司，於開曼群島註冊成立之有限公司，其已發行股份於主板上市（股份代號：933）
“connected transaction(s)” 「關連交易」	指	has the meaning ascribed to it in the Listing Rules 具有上市規則所賦予的涵義
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Double Happiness” 「紅雙喜」	指	Shanghai Double Happiness Co., Ltd. 上海紅雙喜股份有限公司
“EMEA” 「歐非中東」	指	Europe, the Middle East and Africa 歐洲、中東及非洲
“GBP” 「英鎊」	指	Pound sterling, the lawful currency of the United Kingdom 英鎊，英國法定貨幣

"GEM" 「GEM」	指	GEM of the Stock Exchange 聯交所GEM
"HKFRS" 「香港財務報告準則」	指	All applicable Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations 所有適用香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）
"HK\$" 「港元」	指	Hong Kong dollars, the lawful currency of the Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"HMRC" 「英國稅務海關總署」	指	Her Majesty's Revenue and Customs 英國稅務及海關總署
"Li Ning Co" 「李寧公司」	指	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued LN Shares of which are listed on the Main Board (stock code: 2331) 李寧有限公司，於開曼群島註冊成立之有限公司，其已發行李寧股份於主板上市（股份代號：2331）
"LN Group" 「李寧集團」	指	Li Ning Co and its subsidiaries 李寧公司及其附屬公司
"LN Share(s)" 「李寧股份」	指	the share(s) of HK\$0.10 each in the share capital of Li Ning Co 李寧公司股本中每股面值0.10港元之股份
"Macau" 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
"Main Board" 「主板」	指	Main Board of the Stock Exchange 聯交所主板
"Main Board Listing Rules" 「主板上市規則」	指	the Rules Governing the Listing of Securities on the Main Board 主板證券上市規則
"MOP\$" 「澳門元」	指	Macau pataca, the lawful currency of Macau 澳門元，澳門法定貨幣
"Reporting Period" 「報告期」	指	the period of 1 January 2024 to 31 December 2024 二零二四年一月一日至二零二四年十二月三十一日期間
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例

Glossary 詞彙

“SG\$” 「新加坡元」	指	Singapore dollars , the lawful currency of Singapore 新加坡元，新加坡法定貨幣
“Share(s)” 「股份」	指	ordinary shares of nominal value of HK\$0.05 each in the share capital of the Company 本公司股本中每股面值0.05港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	指	the United Kingdom 英國
“USA” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣
“%” 「%」	指	per cent 百分比



VIVA GOODS COMPANY LIMITED

非凡領越有限公司

2/F, PopOffice, 9 Tong Yin Street,
Tseung Kwan O, New Territories, Hong Kong
香港新界將軍澳唐賢街9號PopOffice 2樓

<http://www.vivagoods.hk>

