



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
2023 年報



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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

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

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

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REGISTERED OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
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PRINCIPAL PLACE OF BUSINESS

2/F, PopOffice,
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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

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Cayman Islands

主要營業地點

香港
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唐賢街9號
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Corporate Information 公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Cayman Islands

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STOCK CODE

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股份代號

0933

Chairman's Statement 主席報告



Dear Shareholders,

The year 2023 was a difficult year for all major economies around the world. Consumer sentiment is depressed in the major markets of the Group, particularly the, the United Kingdom and other countries in Europe, due to high inflation and high interest rates in these regions. As a result of a decline in consumption power caused by high inflation, coupled with consumer concerns over the uncertain economic outlook, consumers become more cautious and the retail industry has weakened, with various brands experiencing inventory accumulation. In the face of the severe market environment, the Group has endeavored to maintain its position, proactively reduce costs and increase efficiencies, in order to safeguard stable cash flow of the Group and the sustainable development of its business segments.

致各位股東：

二零二三年全球主要經濟體都十分困難。集團的主要市場，尤其是英國及歐洲其他地區的高通脹、高利率情況持續，導致消費情緒低落。由於高通脹導致消費力下降，再加上消費者對經濟前景不明朗的憂慮，消費行為趨於謹慎，零售業疲軟，許多品牌出現存貨累積的情況。面對嚴峻的市場環境，集團持盈保泰，積極降本增效，以保障集團現金流穩健和各板塊業務的可持續發展。

FIGHTING AGAINST THE ECONOMIC DOWNTURN

In the face of uncertainties in the macro environment, the Group is always mindful of the market situation, securing sufficient capital to maintain the healthy development of its multi-brand consumer goods business. While advancing its international multi-brand consumer goods business in a pragmatic and orderly manner, the Group will also pay attention to potential merger and acquisition opportunities, with a view to becoming an outstanding international brand operator and enriching its brand portfolio in a timely manner.

In January 2023, we increased our holdings in the Clarks brand, with the effective equity reaching 51%, making us the largest shareholder in Clarks. During the year, we steadily implemented the rebranding program for Bossini, identifying a new brand positioning with a sporting emphasis on cycling, and realigned our products and channels. In June 2023, we successfully transferred from GEM to the Main Board of the Hong Kong Stock Exchange, and were included in the Hang Seng Composite Index and the Hong Kong Stock Connect in early September, signifying the capital market's recognition of the Group's value and confidence in its future development.

The Clarks brand has a heritage of nearly two hundred years and it is one of the Group's most important sources of revenue. During the year, the Group realigned its Clarks products and channels. In particular, the European and American markets have rebuilt their online shopping platforms to comprehensively enhance the consumer experience and to complement marketing promotions and community interactions, so as to drive online sales and increase the share of e-commerce revenue in the future. Meanwhile, the Group has implemented the "China for China" strategy in the Greater China region to develop and design products for Chinese consumers. During the year, the brand has launched its first batch of products developed and designed for Chinese consumers. In the future, we will continue to explore the potential of different markets, in order to continue to enhance Clarks' influence in the Asia-Pacific market. In terms of channels, we have opened a number of directly-operated stores in first-tier cities such as Beijing, Shanghai, Tokyo and Osaka, showcasing our design concepts as well as our fashion language to consumers in the Asia Pacific region. In the coming year, we will open more directly-operated stores to complement our existing wholesale business and increase market penetration while building a young and fashionable brand image.

The new brand bossini.X has undergone significant adjustments on its products and channels during the year. In terms of products, in 2024, the brand will attract more energetic young consumers with sports outerwear and light outdoor designs, combined with professional sports technology fabrics and fashionable designs integrating cycling culture. In terms of channels, we will close inefficient stores in the Mainland China market to enhance operational efficiency on the one hand, and accelerating the deployment of channels suitable for new product positioning on the other. In the future, the brand will also cooperate with cycling clubs and sports experts to strengthen its connection with the target customer groups and enrich the user experience.

在經濟低迷的困境中逆流而上

面對宏觀環境的不確定性，集團時刻關注市場局勢，保障充足的資金以維持多品牌消費品業務的健康發展。在踏實有序的推進國際化多品牌消費品業務佈局的同時，集團亦時刻留意潛在的併購機會，以成為卓越的國際化品牌運營商為目標，適時豐富旗下的品牌組合。

我們於二零二三年一月增持Clarks品牌，有效股權達到51%，成為Clarks的最大股東。年內，我們穩步實施堡獅龍的品牌重塑計劃，確定了以單車騎行運動為調性的新品牌定位，並以此重新調整了產品和渠道。二零二三年六月，我們成功由GEM轉往港交所主板交易，並於九月上旬獲納入恒生綜合指數和港股通，標誌著資本市場對集團價值的肯定，及對集團未來發展的信心。

Clarks品牌擁有近兩百年歷史傳承，是集團最重要的收入來源之一。年內集團對Clarks的產品和渠道進行調整。其中，歐美市場重新構建線上購物平台，全面提升消費體驗，並能配合市場營銷推廣及社群互動，以推動未來線上銷售並提升電商收入佔比。同時，集團在大中華區推行「China for China」的策略，開發和設計適合中國消費者的產品。品牌已於年內推出首批針對中國消費者開發設計的產品，未來我們將持續挖掘不同市場潛力，持續提升Clarks在亞太市場的影響力。渠道方面，我們在北京、上海、東京、大阪等一線城市，開設多家直營店，向亞太區的消費群體展示我們的設計理念以及時尚語言。來年我們將開設更多直營店，配合現有的分銷業務，在提升市場滲透率的同時打造年輕時尚的品牌形象。

年內，新品牌bossini.X對產品和渠道進行了大幅調整。產品方面，二零二四年，品牌將以運動外穿及輕戶外的設計，結合專業的運動科技物料，融合騎行文化的時尚設計，來吸引更多富有活力的年輕消費群體。渠道方面，我們一方面在大陸市場關閉低效的店鋪，提升運營效率，另一方面加快部署適合新品定位的渠道。未來品牌還將與騎行俱樂部、運動達人等合作，加強與目標客群的連系，豐富用戶體驗。

TO SERVE THE PUBLIC AND GUIDE THE PURSUIT OF ELEGANT, ENJOYABLE, HEALTHY AND LEISURELY LIFESTYLES

The Group is committed to creating elegant and pleasant fashion experiences, connecting with the pursuits and needs of the public, providing high-quality products and services, and promoting healthy and leisurely lifestyles to enhance people's quality of life and sense of well-being. The core values of our enterprise are based on the following five principles: uncovering brand value, pursuing product quality, individuals and teams collaborate to create value, organizational capabilities determine sustained business growth, and harmonious development of employees, the company, society and nature. By adhering to these values, we are committed to the continuous pursuit of excellence and the realization of our mission and vision. We believe that the pursuit of happiness is a global endeavour, and we will strive to contribute to the well-being of people by bringing more high-quality brands to the public, serving the pursuit of elegant, enjoyable, healthy and leisurely lifestyles.

The Group's current brand portfolio includes a range of well-known domestic and international brands with strong historical and cultural heritage. In the future, we will continue to respect the history and heritage of our brands and maximise their core values by connecting traditional and contemporary elements of vitality to meet the needs and expectations of the public. Meanwhile, we will continue to enhance the competitiveness of our products through research and development and innovative design in order to provide consumers with product experience equipped with brand empowerment.

PRUDENT DEPLOYMENT OF RESOURCES FOR SUSTAINED BUSINESS DEVELOPMENT

Looking ahead, there is still great uncertainties in the global economy. According to the World Economic Outlook Report released by the International Monetary Fund in October 2023, the current economic growth prospects in Europe and the United States remain uncertain. The economic growth rate is expected to slow down to 1.4% in the coming year, while the economies of the Asia-Pacific region show development potential, with economic growth rate expected to reach 4.2% in the coming year, which is higher than the global economy's growth rate of 2.9%. The Group will deploy its resources prudently and strategically to develop our international consumer goods business in a sustainable manner, with a strong foothold in the China market and a solid presence in overseas markets, as well as an orderly approach to brand transformation and rebranding.

As the Group's transfer from GEM to the Main Board of the Hong Kong Stock Exchange, moving towards a wider capital arena, we have been able to better utilize our capital market resources to let more investors to invest in the Group's development plans and grow with us. On behalf of the Board, I would like to express my high respect to the management team and all employees of the Company for their outstanding performance in the past year, and to express our sincere gratitude to our shareholders and business partners for their unwavering trust and continued support to our Group. In the face of a challenging and ever-changing macro-environment, we will uphold our original intention of serving the public and continue to strive for the long-term development of the Company and the value creation for our shareholders!

服務大眾，引領優雅、愉悅、健康、休閒的生活追求

非凡集團致力於創造優雅愉悅的時尚體驗，連繫大眾的追求及需要，提供優質的產品和服務，促進健康休閒的生活方式，以提升人們的生活品質和幸福感。我們企業的核心價值觀基於以下五大原則：挖掘品牌價值、追求產品質量、個人與團隊共創價值、組織能力決定企業持續成長力、員工、企業、社會、自然和諧發展。通過秉持這些價值觀，我們將竭力不斷地追求卓越，實現集團的使命和願景。我們確信對幸福生活的追求是全球一致的，將致力為大眾帶來更多高品質品牌，服務於優雅、愉悅、健康、休閒的生活方式，為人們的福祉帶來貢獻。

目前集團旗下的品牌組合包括了一系列極具歷史和文化底蘊的國內外知名品牌。未來我們會繼續尊重品牌的歷史及傳承，透過聯結傳統及現代生活要素，實現品牌核心價值最大化，滿足大眾的需求和期望。同時，我們會透過對產品的研發和創新設計，不斷提升產品競爭力，為消費者提供搭載品牌賦能的產品體驗。

審慎部署資源 實現企業可持續發展

展望未來，全球經濟仍存在極大的不確定性。根據國際貨幣基金組織於二零二三年十月發佈的《世界經濟展望報告》闡述，目前歐美經濟增長前景仍然不明朗，預計來年的經濟增速將放緩至1.4%，而亞太地區經濟則呈現發展潛力，來年的經濟增長率預期將達到4.2%，高於全球經濟的2.9%。集團將審慎及戰略地部署資源，立足於中國市場，穩固海外市場，有序地推進品牌轉型和重塑，可持續地發展我們的國際化消費品業務。

隨著集團由GEM轉往香港聯交所主板交易，走向更廣闊的資本舞台，我們得以更好地利用資本市場資源，令更多投資者認同集團的發展規劃，與集團共同發展。在此，我代表董事會，向公司管理團隊及全體員工對於過去一年中的卓越表現表示崇高的敬意，並對股東及商業夥伴對我們集團的堅定信任和持續支持表達衷心的感謝。面對充滿挑戰和變化的宏觀環境，我們將秉承服務大眾的初心，繼續為實現公司的長遠發展和為股東創造價值而努力奮鬥！

Business Review

業務回顧

Looking back in 2023, inflation and high interest rates in global major markets, particularly United Kingdom and other areas of Europe, have led to a rise in the cost of living and a weakening of people's appetite for consumption. The retail industry has been hit hard, with many brands have excessive inventory. As a consumer brand operator, in the face of the enormous challenges posed by the macro environment, the Group continued to promote its multi-brand consumer goods business in a steady and pragmatic manner. On the one hand, the Group will develop its existing brand portfolio in a healthy and orderly manner, and on the other hand, it will continue to keep an eye out for quality merger and acquisition opportunities in the market, so as to enrich the portfolio of the Group's brands at an appropriate time.

PRAGMATICALLY EXPANDING “MULTI-BRAND CONSUMER GOODS BUSINESS” TERRITORY

The Group endeavours to be an outstanding international brand operator. Through its matrix of consumer brands, the Group develops products for different consumer groups, creates elegant and enjoyable fashion experiences, connects with the aspirations and needs of the public, and delivers quality products and services.

Clarks is a globally recognised footwear brand with operations in nearly 80 countries around the world and is one of the Group's most important sources of revenue. During the year, the Group completed an increase in its shareholding in Clarks, bringing its effective equity to 51%, making it the largest shareholder. As a result of the impact of high inflation and interest rates in major markets, the brand's direct sales channel recorded a lower than expected revenue, there's a need for impairment on right-of-use assets and property, plant and equipment in some directly-operated stores, and the brand's organizational restructuring also caused one-off restructuring expenses. The Group expects that the reduce of the brand's expenses in 2024 following the restructuring will help the brand improve its operational efficiency and profitability.

回顧二零二三年，全球主要市場，尤其是英國和歐洲其他地區，通脹和高利率導致生活成本上升，人民消費欲望薄弱。零售行業受到重大打擊，許多品牌都出現庫存過多的情況。作為消費品牌運營商，面對宏觀環境帶來的巨大挑戰，集團繼續穩健務實地推進多品牌消費品業務，一方面健康有序發展現有的品牌組合，另一方面繼續留意市場上的優質併購機會，在適當的時機豐富集團旗下的品牌組合。

務實拓展「多品牌消費品業務」版圖

非凡集團致力成為卓越的國際化品牌運營商，透過集團旗下的消費品牌矩陣開發適合不同消費群體的產品，創造優雅愉悅的時尚體驗，連繫大眾的追求及需要，提供優質的產品和服務。

Clarks是一個享譽全球的鞋履品牌，業務橫跨全球近80個國家和地區，是集團最重要的收入來源之一。年內集團完成增持Clarks，有效股權達到51%，成為其最大股東。受到主要市場高通脹和高利率的影響，品牌直營渠道銷售收入不及預期，部分直營店鋪的使用權資產和物業、廠房及設備需要進行減值，同時品牌架構重組亦產生一次性的重組費用。集團預計二零二四年品牌在架構重組後的開支有所精減，將有助品牌提升運營效率並提高盈利能力。

In the European and American markets, Clarks has rebuilt its online shopping platform to comprehensively enhance the consumer experience and to complement marketing and community interaction, so as to drive online sales and increase the share of e-commerce revenue in the future. The Group has also implemented the “China for China” strategy in the Greater China region, a region with great growth potential, by setting up a team to develop and design products suitable for Chinese consumers. The first batch of products had launched in 2023. During the year, the brand opened a number of shops to present the brand image in first-tier cities such as Beijing, Shanghai, Tokyo and Osaka, to express our design philosophy and fashion language to consumers in the Asia Pacific region. In 2024, the Group will continue to strategically promote its marketing and business coverage in the Asia Pacific market, expanding the proportion of “China for China” products in China to continue to enhance Clarks’ influence in the Asia Pacific market. Meanwhile, more directly-operated stores will also be added to complement its existing wholesale business and engage with young consumer groups for the long-term deployment of the brand in the Asia Pacific region.

Bossini is a well-known casual wear brand in Greater China and Southeast Asia with a history of forty years. During the year, retail business in Hong Kong improved due to the stimulation of consumption following the resume of quarantine-free travel, which not only resulted in a significant increase in sales revenue, but also lower discounts, leading to a significant increase in gross profit.

Meanwhile, the brand has injected cycling sport elements through sponsorship of the China National Cycling Team and the research and development of professional cycling sportswear, and introduced fashionable designs that incorporate cycling culture. The brand will appeal to a wider range of young consumers with its sporty outerwear and light outdoor designs, combined with specialized sports technology fabrics. Apart from that, the Group has continued to optimize the sales channels of the bossini.X brand. On the one hand, the Group has closed inefficient stores in the Mainland China market to improve operational efficiency, and on the other hand, the Group has accelerated the deployment of channels suitable for the new positioning of products. The brand will cooperate with cycling clubs and sports enthusiasts in the future to enhance the connection with its target customer groups and enrich the user experience.

在歐美市場，Clarks重新構建了線上購物平台，全面提升消費體驗，並能配合市場營銷和社群互動，以推動未來線上銷售並提升電商收入佔比。集團亦於極具發展潛力的大中華地區實施「China for China」策略，組建團隊為品牌開發設計適合中國消費者的產品，首批產品已於二零二三年投入市場。年內，品牌於北京、上海、東京、大阪等一線城市開設多家品牌形象店，向亞太區的消費群體表達我們的設計理念以及時尚語言。二零二四年集團將繼續策略性推進亞太市場的營銷推廣以及業務覆蓋，擴大中國區「China for China」的商品比例，持續提升Clarks在亞太市場的影響力。同時也將增設更多直營店，配合現有的分銷業務，與年輕的消費群體交流，為品牌在亞太區發展作長期部署。

堡獅龍是大中華和東南亞地區馳名的休閒服飾品牌，已有四十年的歷史。年內，由於通關後人流刺激消費，導致香港地區零售生意好轉，不僅銷售收入大幅增加，折扣收緊也使得毛利大幅提升。

同時，品牌透過贊助中國國家單車隊和研發高專業性的單車運動服裝系列，將騎行運動元素注入品牌基因，推出融合騎行文化的時尚設計。品牌將以運動外穿及輕戶外的設計，結合專業的運動科技面料，吸引更多年輕消費群體。此外，集團亦持續優化bossini.X品牌的銷售渠道，一方面在大陸市場去蕪存菁，關閉低效的店鋪，提升運營效率，另一方面加快部署適合新品定位的渠道，未來品牌還將與騎行俱樂部、運動達人等合作，加強與目標客群的連系，豐富用戶體驗。

STEADY GROWTH IN THE SPORTS EXPERIENCE BUSINESS

During the year, the Group's sports experience business maintained steady growth, with an increase in overall revenue as compared to 2022 and a slight profit recorded. The Group successively established three Li-Ning Sports Centres in Jiangshan Zhejiang, Guangzhou, and Ningbo, and opened two new ice skating rinks in Beijing, which continued to promote national fitness and health and to contribute to the regional development of sports. Meanwhile, our e-sports team LNG successfully reached the top eight of the League of Legends World Championship, achieving its best-ever result and demonstrating strong teamwork.

PROSPECTS

Looking ahead to 2024, global consumption remains cautious in the face of economic headwinds that may arise at any time, and the overall retail environment is expected to remain difficult in the coming year, even as the economy begins to show signs of recovery. McKinsey & Company's survey also pointed out that despite the expected slowdown in inflation, only some European consumers are optimistic about the economy, while the majority of consumers said they will be cautious on consumption, such as concerns about continued interest rate rises, rising living expenses, which will further undermine consumer confidence.

In the face of the challenges of the macro-environment, the Group will prudently deploy resources, conduct reasonable cost control and maintain stable cash flow to cope with the impact of market uncertainties and to sustainably develop our internationalized consumer goods business. In addition, the Group will always be on the lookout for potential merger and acquisition opportunities. With the aim of becoming an outstanding international brand operator, the Group will enrich its brand portfolio in a timely manner and lead the public in their pursuit of an elegant, enjoyable, healthy and leisurely lifestyles.

運動體驗業務穩步發展

年內，集團運動體驗業務維持穩健發展，整體收入相較二零二二年有所提升並錄得微利。集團先後於浙江江山、廣州和寧波開設3個李寧運動中心，並於北京新增2個冰場，繼續推動全民健身與全民健康，助力區域體育發展。同時，我們的電競團隊LNG成功打入英雄聯盟世界賽八強，獲得歷史最好成績，體現了強勁的團隊合作精神。

展望

展望二零二四年，全球消費仍趨審慎，以應對隨時可能出現的經濟逆風，縱然經濟開始有回暖跡象，預計來年整體零售環境仍然困難。麥肯錫公司的調查亦指出，儘管通脹有望緩減，只有部分的歐洲消費者對經濟展現樂觀情緒，大部分消費者則表示會審慎花費，諸如憂慮持續的利率上升、不斷上漲的生活開支等，這些都將進一步打擊消費者信心。

面對宏觀環境的挑戰，本集團將審慎地部署資源，進行合理成本控制，保持現金流穩健，以應對市場不確定性帶來的衝擊，可持續地發展我們的國際化消費品業務。另外，集團也將時刻留意潛在的併購機會，以成為卓越的國際化品牌運營商為目標，適時豐富旗下的品牌組合，引領大眾對優雅、愉悅、健康、休閒生活的追求。

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 |
|---|--------------|--|------------------------|------------------|------------------------|---------------|
| | | 2023 二零二三年 | | 2022 二零二二年 | | |
| | | HK\$'000 千港元 | % of revenue 佔收益百分比 | HK\$'000 千港元 | % of revenue 佔收益百分比 | % 百分比 |
| Clarks | Clarks | 9,646,492 | 86.0% | 5,386,883 | 78.1% | 79.1% |
| Bossini | 堡獅龍 | 609,502 | 5.4% | 593,509 | 8.6% | 2.7% |
| Other consumable businesses | 其他消費品業務 | 425,969 | 3.8% | 419,154 | 6.0% | 1.6% |
| Multi-brand apparel and footwear | 多品牌鞋服 | 10,681,963 | 95.2% | 6,399,546 | 92.7% | 66.9% |
| Sports experience | 運動體驗 | 537,453 | 4.8% | 500,844 | 7.3% | 7.3% |
| Total | 總計 | 11,219,416 | 100.0% | 6,900,390 | 100.0% | 62.6% |

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 |
|------------------------|---------------|--|------------------------|------------------|------------------------|---------------|
| | | 2023 二零二三年 | | 2022 二零二二年 | | |
| | | HK\$'000 千港元 | % of revenue 佔收益百分比 | HK\$'000 千港元 | % of revenue 佔收益百分比 | % 百分比 |
| Clarks | Clarks | | | | | |
| Direct-operated stores | 直營店 | 4,286,745 | 44.4% | 2,496,510 | 46.3% | 71.7% |
| Wholesales and others | 批發及其他 | 4,052,344 | 42.0% | 2,097,030 | 38.9% | 93.2% |
| Online channels | 線上渠道 | 1,307,403 | 13.6% | 793,343 | 14.8% | 64.8% |
| Total | 總計 | 9,646,492 | 100.0% | 5,386,883 | 100.0% | 79.1% |
| Bossini | 堡獅龍 | | | | | |
| Direct-operated stores | 直營店 | 538,577 | 88.4% | 495,414 | 83.5% | 8.7% |
| Wholesales and others | 批發及其他 | 50,779 | 8.3% | 55,392 | 9.3% | -8.3% |
| Online channels | 線上渠道 | 20,146 | 3.3% | 42,703 | 7.2% | -52.8% |
| Total | 總計 | 609,502 | 100.0% | 593,509 | 100.0% | 2.7% |

Financial Review 財務回顧

For the year ended 31 December 2023, the Group's consolidated revenue was HK\$11,219.4 million (2022: HK\$6,900.4 million), representing an increase of 62.6%. The increase in revenue was primarily due to the full-year impact of the consolidation of Clark Group's financial result which the acquisition was completed in July 2022.

Clarks business contributed 86.0% of the overall revenue to the Group for the year ended 31 December 2023. Its revenue increased by 79.1% as compared with 2022 to HK\$9,646.5 million (2022: HK\$5,386.9 million) which was attributable to the full year impact of consolidation of its financial result.

Bossini business contributed 5.4% of the overall revenue to the Group for the year ended 31 December 2023. Its revenue increased by 2.7% as compared with 2022 to HK\$609.5 million (2022: HK\$593.5 million). The increase in Bossini's revenue was due to the significant improvement in the retail business in Hong Kong, but partially offset by the decrease in online channel business due to the consolidation of traditional e-commerce platforms in the PRC during the year.

截至二零二三年十二月三十一日止年度，本集團之綜合收益為11,219,400,000港元（二零二二年：6,900,400,000港元），增加62.6%。收益增加乃主要是由於收購事項於二零二二年七月完成，合併Clark集團的財務業績所帶來的全年影響所致。

截至二零二三年十二月三十一日止年度，Clarks業務佔本集團整體收益86.0%。其收益較二零二二年增加79.1%至9,646,500,000港元（二零二二年：5,386,900,000港元），乃由於合併其財務業績所帶來的全年影響所致。

截至二零二三年十二月三十一日止年度，堡獅龍業務佔本集團整體收益5.4%。其收益較二零二二年增加2.7%至609,500,000港元（二零二二年：593,500,000港元）。堡獅龍收益增加乃由於香港零售業務顯著改善，惟部分被年內整合中國傳統電商平台導致線上渠道業務減少所抵銷。

Gross profit and gross profit margin

毛利及毛利率

Year ended 31 December
截至十二月三十一日止年度

| | | 2023 二零二三年 | | 2022 二零二二年 | | Changes in gross profit 毛利變幅 |
|---|--------------|------------------------|------------------------|------------------------|------------------------|------------------------------------|
| | | Gross profit margin | Gross profit margin | Gross profit margin | Gross profit margin | % |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 百分比 |
| Clark | Clark | 4,567,224 | 47.3% | 2,672,617 | 49.6% | 70.9% |
| Bossini | 堡獅龍 | 310,192 | 50.9% | 281,578 | 47.4% | 10.2% |
| Other consumable businesses | 其他消費品業務 | 115,163 | 27.0% | 84,911 | 20.3% | 35.6% |
| Multi-brand apparel and footwear | 多品牌鞋服 | 4,992,579 | 46.7% | 3,039,106 | 47.5% | 64.3% |
| Sports experience | 運動體驗 | 137,680 | 25.6% | 121,483 | 24.3% | 13.3% |
| Total | 總計 | 5,130,259 | 45.7% | 3,160,589 | 45.8% | 62.3% |

Gross profit of the Group for the year ended 31 December 2023 was HK\$5,130.3 million (2022: HK\$3,160.6 million), representing an increase of HK\$1,969.7 million or 62.3% as compared to the previous year, which was in line with the increase in revenue.

本集團截至二零二三年十二月三十一日止年度之毛利為5,130,300,000港元（二零二二年：3,160,600,000港元），較去年增加1,969,700,000港元或62.3%，與收益增長一致。

For the year ended 31 December 2023, the Group's overall gross profit margin remained flat as compared with 2022. The decrease in gross profit margin of Clarks business was fully offset by the increase in gross profit margin of Bossini and other consumable businesses.

Clarks business's gross profit margin decreased by 2.3% point as compared with 2022 to 47.3% (2022: 49.6%). The decrease in gross profit margin was mainly attributable to i) impact of write-down of inventories; and ii) relatively higher retail discount offered under the economic downturn during the year.

Bossini business's gross profit margin increased by 3.5% point as compared with 2022 to 50.9% (2022: 47.4%). The increase in gross profit margin was mainly attributable to the reduction in the retail discount offered in the retail business in Hong Kong.

Significant improvement in the gross profit margin in other consumable businesses in the current year was mainly due to i) less write-down of inventories in other brands including Testoni and LNG as there was continuous improvement in the sales performance of these brands during the year; and ii) there was notable increase in the gross profit margin of our footwear OEM services because of the continuous improvement in its production efficiency.

Other income and other gains/(loss) – net

Other income and other gains/(loss) – net for the year amounted to HK\$103.0 million (2022: HK\$1,023.6 million). Other income and other gains/(loss) – net during the year was mainly attributable to i) interest income of HK\$57.4 million (2022: HK\$24.5 million); ii) government grants of HK\$50.8 million (2022: HK\$52.9 million); iii) foreign exchange loss of HK\$8.4 million (2022: HK\$31.7 million) and iv) fair value loss on derivative financial instruments of HK\$34.4 million (2022: fair value gain of HK\$23.0 million). No gain on bargain purchases and fair value loss on financial assets at fair value through profit or loss was recognised in current year (2022: HK\$956.3 million and HK\$46.1 million).

Selling and distribution expenses

Selling and distribution expenses for the year amounted to HK\$4,585.2 million (2022: HK\$2,713.3 million), representing a significant increase of HK\$1,871.9 million or 69.0% as compared to the year of 2022. The increase was primarily due to the full-year impact from our acquisition of Clark Group in July 2022 and the consolidation of its financial result which contributed HK\$3,956.8 million during the year (2022: HK\$1,989.5 million).

截至二零二三年十二月三十一日止年度，本集團整體毛利率與二零二二年持平。Clarks業務毛利率下降被堡獅龍及其他消費品業務毛利率上升完全抵銷。

Clarks業務的毛利率較二零二二年下降2.3%至47.3%（二零二二年：49.6%）。毛利率下降乃主要由於i)存貨撇減的影響；及ii)在年內經濟低迷的情況下提供相對較高的零售折扣所致。

堡獅龍業務的毛利率較二零二二年上升3.5%至50.9%（二零二二年：47.4%）。毛利率增加乃主要由於香港零售業務所提供的零售折扣減少所致。

本年度其他消費品業務的毛利率顯著改善乃主要由於i)Testoni及LNG等其他品牌年內銷售表現持續改善，存貨撇減有所減少；及ii)由於生產效率不斷提高，鞋類OEM服務的毛利率顯著上升。

其他收入及其他收益／（虧損）淨額

年內，其他收入及其他收益／（虧損）淨額為103,000,000港元（二零二二年：1,023,600,000港元）。年內其他收入及其他收益／（虧損）淨額乃主要源於i)利息收入57,400,000港元（二零二二年：24,500,000港元）；ii)政府補貼50,800,000港元（二零二二年：52,900,000港元）；iii)匯兌虧損8,400,000港元（二零二二年：31,700,000港元）及iv)衍生財務工具之公平值虧損34,400,000港元（二零二二年：公平值收益23,000,000港元）。本年度並無確認議價收購收益及透過損益按公平值計量之財務資產之公平值虧損（二零二二年：956,300,000港元及46,100,000港元）。

銷售及分銷開支

年內，銷售及分銷開支為4,585,200,000港元（二零二二年：2,713,300,000港元），較二零二二年大幅增加1,871,900,000港元或69.0%。主要由於我們於二零二二年七月收購Clark集團及合併其財務業績所帶來的全年影響，年內貢獻3,956,800,000港元（二零二二年：1,989,500,000港元）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\$1,601.4 million (2022: HK\$1,085.3 million) which represented an increase of HK\$516.1 million or 47.6% as compared to the year of 2022. The increase in Administrative Expenses was primarily due to i) full-year impact from our acquisition of Clark Group in July 2022 and the consolidation of its financial result which contributed HK\$1,053.7 million during the year (2022: HK\$454.1 million) and ii) donation of HK\$20.0 million to The Hong Kong University of Science and Technology for research projects in 2023.

Finance costs – net

Finance costs – net for the year ended 31 December 2023 amounted to HK\$130.0 million (2022: HK\$57.8 million). The increase in finance costs was primarily attributable to increase in interest expenses on bank loans and lease liabilities resulting from the full-year impact of consolidation of Clark Group's financial result in 2023.

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 2023, representing 10.3% equity interests in Li Ning Co and 23.8% on the Group's total assets as at 31 December 2023.

Investment costs of Li Ning Co as at year ended 31 December 2023 was HK\$1,380.2 million. Dividend received from Li Ning Co was HK\$244.6 million during the year ended 31 December 2023. 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.

For the year ended 31 December 2023, the Group has ceased to adopt the provision in relation to lag reporting on the financial results of Li Ning Co. contained in HKAS 28 based on the facts and circumstances after the transfer of listing from the GEM to the Main Board and the financial result disclosures requirements would be the same for both listed entities since then. The Group's consolidated financial statements 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 ended 31 December 2023. Comparatives were not restated on the basis that starting to use the coterminous financial statements of Li Ning Co in the current year instead of non-coterminous financial statements was due to a change in circumstances.

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1,601,400,000港元（二零二二年：1,085,300,000港元），較二零二二年增加516,100,000港元或47.6%。行政費用增加乃主要由於i)我們於二零二二年七月收購Clark集團及合併其財務業績所帶來的全年影響，年內貢獻1,053,700,000港元（二零二二年：454,100,000港元）及ii)2023年捐款20,000,000港元予香港科技大學作科研之用。

財務成本淨額

截至二零二三年十二月三十一日止年度，財務成本淨額達130,000,000港元（二零二二年：57,800,000港元）。財務成本增加乃主要由於於二零二三年合併Clark集團的財務業績所帶來的全年影響導致銀行貸款及租賃負債利息開支增加所導致。

分佔聯營公司及合營企業之溢利減虧損

本集團於二零二三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10.3%股權和佔本集團於二零二三年十二月三十一日資產總值的23.8%。

截至二零二三年十二月三十一日止年度，李寧公司的投資成本為1,380,200,000港元。截至二零二三年十二月三十一日止年度，自李寧公司收取的股息為244,600,000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。

截至二零二三年十二月三十一日止年度，本集團根據GEM轉往主板上市後的事實及情況，已不再對李寧公司的財務業績採納香港會計準則第28號所載關於延遲報告的條文，自此，該等上市公司的財務業績披露規定應相同。本集團截至二零二三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二零二三年十二月三十一日止十五個月的業績及儲備。由於情況發生變化，本年度始採用李寧公司的同期財務報表而非非同期財務報表，故並未重列比較數字。

The Group's consolidated financial statements for the year ended 31 December 2022 include the Group's share of the results and reserves of Li Ning Co for the twelve months ended 30 September 2022 and adjusted for any significant events or transactions for the period from 1 October 2022 to 31 December 2022 if any. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

There was no non-coterminous period end for associates and joint ventures during the year ended 31 December 2023.

Li Ning Co's adjusted net profit for the year amounted to HK\$4,512.9 million (2022: HK\$5,090.5 million), representing a year-on-year decrease of 11.3% resulted from challenging retail market during the year.

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\$527.2 million (2022: HK\$543.3 million). The decrease was mainly due to decrease in contribution of Li Ning Co resulted from the challenging retail market.

本集團截至二零二二年十二月三十一日止年度之綜合財務報表包括本集團分佔李寧公司截至二零二二年九月三十日止十二個月之業績及儲備並就自二零二二年十月一日起至二零二二年十二月三十一日止期間之任何重大事件或交易作出調整(如有)。本集團已採納香港會計準則第28號所載之條文，據此獲准計入以聯營公司不相連期間末(但有關差距不得超過三個月)之賬目為基準之應佔聯營公司之業績。

截至二零二三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。

由於年內零售市場充滿挑戰，李寧公司於本年度之經調整溢利淨額為4,512,900,000港元(二零二二年：5,090,500,000港元)，同比減少11.3%。

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527,200,000港元(二零二二年：543,300,000港元)。該減少乃主要因為年內零售市場充滿挑戰導致李寧公司的貢獻減少。

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Profit/(loss) attributable to equity holders of the Company

During the year, the Group has recorded a net loss attributable to equity holders of HK\$119.0 million comparing to a net profit attributable to equity holders of HK\$850.4 million for the year 2022, representing a decrease of HK\$969.4 million. The decrease was mainly attributed to i) there was a gain on bargain purchase amounted to HK\$956.3 million due to the completion of acquisition of Clark in 2022, which was non-recurring; ii) there was an one-off restructuring expense for Clark Group in 2023, which certain positions of the Clark Group were cut to streamline its business and improve its profitability; and iii) higher impairment on right-of-use assets and property, plant and equipment and inventory provision in 2023, which was attributed to the worse-than expected performance of directly operated stores as a result of the challenging retail market since the second half of 2023, especially in the United Kingdom and the United States markets.

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, right-of-use assets and intangible assets, deemed dilution gain on decrease of interest in an associate and gain on bargain purchases, 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 profit/(loss) before income tax plus finance costs-net, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets (collectively as "depreciation and amortisation") and minus interest income, and exclude results from impairment on property, plant and equipment, right-of-use assets and intangible assets, gain on bargain purchases, deemed dilution gain on decrease of interest in an associate and restructuring expenses.

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

本公司權益持有人應佔溢利／(虧損)

年內，本集團錄得權益持有人應佔虧損淨額119,000,000港元，而二零二二年則錄得權益持有人應佔溢利淨額850,400,000港元，減少969,400,000港元。減少乃主要由於i)因於二零二二年完成收購Clark而產生議價收購收益956,300,000港元，該收益為非經常性收益；ii)Clark集團於二零二三年產生了一次性重組費用，重組通過裁減部分職位以精簡業務並提高盈利能力；及iii)二零二三年使用權資產以及物業、廠房及設備減值及存貨撥備較高，此乃由於自二零二三年下半年以來，特別是在英國和美國市場，零售市場面臨嚴峻挑戰，導致直營店的表現未如預期。

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、使用權資產及無形資產減值、減少一間聯營公司之權益產生之視作攤薄收益及議價收購收益組成和非經常性重組費用)。

經調整後EBITDA乃按除所得稅前溢利／(虧損)加上財務成本淨額、物業、廠房及設備以及使用權資產的折舊以及無形資產攤銷(統稱為「折舊及攤銷」)並減去利息收入，以及排除物業、廠房及設備、使用權資產及無形資產減值、議價收購收益、減少一間聯營公司之權益產生之視作攤薄收益及重組費用計算得出。

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

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| | | For the year ended 31 December 截至十二月三十一日止年度 | |
|--|----------------------|--|-----------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | (556,159) | 871,151 |
| Finance costs – net | 財務成本淨額 | 129,996 | 57,802 |
| Interest income | 利息收入 | (57,385) | (24,528) |
| Depreciation and amortisation | 折舊及攤銷 | 814,062 | 499,712 |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | | |
| | | 121,523 | 64,285 |
| Impairment on right-of-use assets | 使用權資產及減值 | 439,630 | 276,756 |
| Impairment of intangible assets | 無形資產減值 | – | 64,837 |
| Restructuring expense | 重組費用 | 44,568 | – |
| Gain on bargain purchase | 議價收購收益 | – | (956,346) |
| Deemed dilution gain on decrease of interest of an associate | 減少一間聯營公司之權益產生之視作攤薄收益 | – | (7,016) |
| Adjusted EBITDA | 經調整後EBITDA | 936,235 | 846,653 |

Adjusted EBITDA was increased by HK\$89.6 million or 10.6% to HK\$936.2 million for the year ended 31 December 2023, which was mainly attributed to i) share of fifteen months profit of an associate, Li Ning Co, in FY2023 (FY2022: share of twelve months profit) due to the cessation of adoption of the provision in relation to lag reporting contained in HKAS 28; and ii) improvement in the performance of our core operations in both multi-brand apparel and footwear segment and sports experience 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.

In 2022, the Group completed the acquisition of a well-known international brand, Clarks, and further increased our effective equity in Clark Group to 51% in January 2023. During the year, the Group realigned Clarks' products and channels, including the rebuild of its online platforms in the European and American markets to enhance consumer experience in order to drive its online sales. Apart from that, Clarks has also implemented the "China for China" strategy in the Greater China region to develop products specifically for Chinese consumers and launched its first batch of "China for China" products. The Group will continue to explore the local market potential and enhance Clarks' influence in the Asia-Pacific market.

截至二零二三年十二月三十一日止年度經調整後EBITDA增加89.6百萬港元或10.6%至936.2百萬港元，主要由於i)不再採用香港會計準則第28號的關於延遲報告的豁免條文，導致於二零二三財年分佔一間聯營公司(李寧公司)的十五個月溢利(二零二二財年：分佔十二個月溢利)；及ii)多品牌鞋服分部及運動體驗分部的核心業務表現有所改善。

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。

於二零二二年，本集團完成收購國際知名品牌Clarks，並於二零二三年一月進一步增加我們於Clark集團的有效股權至51%。年內集團對Clarks的產品和渠道進行調整，包括重新打造歐美市場線上購物平台，以提升消費體驗，從而推動其線上銷售。此外，Clarks亦已在大中華區推行「China for China」的策略，開發適合中國消費者的產品，並推出其首批「China for China」產品。本集團將持續挖掘當地市場潛力，並提升Clarks在亞太市場的影響力。

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During the year, the Group also continued to expand Bossini, a renowned leisure brand in Greater China. The Group has taken the new brand "bossini.X" as its development focus. Through its sponsorship of the China Cycling Team, professional cycling spirit has been injected into the brand which helps it 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 sports fashion categories suitable for daily wear. During the period, "bossini.X" expanded its presence in both Mainland China and Hong Kong markets, and launched around 100 retail stores in commercial districts with more footfall in the first- and second-tier cities by the end of December 2023.

The multi-brand apparel and footwear segment generated revenue totaling HK\$10,682.0 million (2022: HK\$6,399.5 million) for the year, which represents a significant increase of HK\$4,282.5 million or 66.9% as compared to last year. The increase was primarily attributed to the full-year impact from our acquisition of Clark in July 2022 and the consolidation of its financial result which contributed HK\$9,646.5 million during the year (2022: HK\$5,386.9 million). This segment reported an operating loss of HK\$767.0 million (2022: HK\$309.9 million). The increase in segment operating loss in the current year was mainly due to higher impairment on right-of-use assets and property, plant and equipment and inventory provision in 2023, which was attributed to the worse-than expected performance of directly operated stores because of the challenging retail market.

Sports Experience

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

For sports 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, operation of an e-sports club, sports talent management. In the meantime, the Group has been selecting suitable cooperation opportunities to invest in and operate potential sports destination projects, including sports parks, 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.

年內，本集團亦持續擴展旗下中港馳名休閒服裝品牌堡獅龍。本集團以新品牌「bossini.X」作為發展重心。品牌通過贊助中國自行車隊，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，除品牌融入騎行元素及升級運動面料，開發專業運動服裝品類，品牌亦融合生活潮流文化，發展適合日常生活的運動時尚品類。期內，「bossini.X」在中港兩地市場擴張據點。截至二零二三年十二月底，bossini.X已於內地一、二線城市人流較多的商圈開設約100家零售店。

多品牌鞋服分部於年內產生收益合共10,682,000,000港元（二零二二年：6,399,500,000港元），較去年大幅增加4,282,500,000港元或66.9%。該增加乃主要由於我們於二零二二年七月收購Clark及合併其財務業績所帶來的全年影響，年內貢獻9,646,500,000港元（二零二二年：5,386,900,000港元）所致。該分部錄得經營虧損767,000,000港元（二零二二年：309,900,000港元）。本年度分部經營虧損增加乃主要由於二零二三年使用權資產及物業、廠房及設備以及存貨撥備的減值較高，其乃由於直營店表現在充滿挑戰的零售市場下低於預期所致。

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、電競俱樂部營運、體育人才管理，繼續捕捉和擷取本集團管理的體育資源最大的商業價值，以及鼓勵社會參與體育活動。同時，本集團持續篩選合適的合作機會以投資經營潛在體育目的地項目，包括體育園、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\$537.5 million (2022: HK\$500.8 million) for the year, which represents an increase of HK\$36.7 million or 7.3% as compared to the year of 2022. This segment reported an operating profit of HK\$20.6 million during the year (2022: operating loss of HK\$17.8 million). The improvement in revenue and operating result was mainly contributed to the recovery from the COVID-19 pandemic as part of the Group's sports parks, sports centres and ice-skating rinks were temporarily suspended their operation in response to the national pandemic prevention measures in 2022, plus that there was an impairment loss of on property, plant and equipment and right-of-use assets amounted to HK\$25.5 million for certain ice-skating rinks in 2022 which was non-recurring.

Financial Position

Net assets value of the Group has decreased from HK\$10,998.2 million as at 31 December 2022 to HK\$9,056.4 million as at 31 December 2023. The decrease was mainly due to i) payment of HK\$1,084.7 million cash consideration to acquire the remaining 49% interest in Viva QiLe Limited (previously known as LionRock Capital Partners QiLe Limited); ii) recorded loss of HK\$446.7 million during the year; and iii) recorded other comprehensive loss of HK\$531.0 million during the year, which was mainly consisted of exchange difference on translation of foreign operation of HK\$228.0 million and actuarial loss on pension schemes of HK\$291.1 million.

Total non-current assets of the Group as at 31 December 2023 maintained at a similar level with last year at HK\$8,751.0 million (2022: HK\$8,796.6 million).

Current assets of the Group recorded a decrease by HK\$2,708.7 million from HK\$8,675.3 million as at the beginning of the year to HK\$5,966.6 million as at the end of the year. The key components of the current assets at the reporting date were cash and bank balances including restricted bank balances and deposits HK\$1,283.6 million (2022: HK\$2,981.4 million) and inventories of HK\$3,321.4 million (2022: HK\$4,061.1 million). The significant decrease in cash and bank balances including restricted bank balances and deposits was mainly due to payment of cash consideration to acquire the remaining 49% interest in Viva QiLe Limited.

運動體驗分部於年內產生收益合共537,500,000港元(二零二二年:500,800,000港元),較二零二二年增加36,700,000港元或7.3%。該分部年內錄得經營溢利20,600,000港元(二零二二年:經營虧損17,800,000港元)。收益及經營業績改善乃主要歸因於本集團部分於二零二二年為響應國家防疫措施而暫時停止運營的體育園、運動中心及滑冰場自COVID-19疫情中恢復營運,加上二零二二年若干滑冰場的物業、廠房及設備以及使用權資產出現非經常性減損虧損25,500,000港元所致。

財務狀況

本集團資產淨值由二零二二年十二月三十一日的10,998,200,000港元減少至二零二三年十二月三十一日的9,056,400,000港元。有關減少主要由於i)支付現金代價1,084,700,000港元以收購Viva QiLe Limited(前稱為LionRock Capital Partners QiLe Limited)餘下49%權益;ii)年內錄得虧損446,700,000港元;及iii)年內錄得其他全面虧損531,000,000港元,主要包括換算海外業務的匯兌差額228,000,000港元及退休金計劃之精算虧損291,100,000港元。

本集團於二零二三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8,751,000,000港元(二零二二年:8,796,600,000港元)。

本集團錄得流動資產由年初之8,675,300,000港元減少2,708,700,000港元至年末之5,966,600,000港元。於報告日期,流動資產之主要部分為現金及銀行結餘(包括限制性銀行結餘及存款)1,283,600,000港元(二零二二年:2,981,400,000港元)及存貨3,321,400,000港元(二零二二年:4,061,100,000港元)。現金及銀行結餘(包括限制性銀行結餘及存款)大幅下跌主要因為就收購Viva QiLe Limited的餘下49%權益所支付的現金代價。

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Total current liabilities of the Group as at 31 December 2023 were HK\$3,803.2 million, representing a decrease of HK\$625.0 million or 14.1% from that as at 31 December 2022, primarily attributed to the decrease in trade, bills and other payables of HK\$739.3 million and the decrease was partially off-set by the increase of accrual of HK\$126.8 million. As at 31 December 2023, the key component of non-current liabilities was non-current lease liabilities of HK\$1,381.5 million (2022: HK\$1,438.1 million).

Liquidity and Financial Resources

The Group recorded a net cash inflow in operations of HK\$631.9 million for the current year (2022: HK\$74.9 million). The increase in net operating cash inflow was mainly due to the improvement in the performance of our core operation in both multi-brand apparel and footwear segment and sports experience segment. A net cash outflows in investing activities of HK\$398.5 million for the current year (2022: cash inflows of HK\$969.5 million). The cash outflows used in investing activities in 2023 was mainly due to purchase of items of property, plant and equipment and intangible assets, while that in 2022 was due to the net cash acquired through the acquisition of subsidiaries. A net cash outflows from financing activities of HK\$1,903.5 million for the current year (2022: HK\$590.0 million), representing an increase of HK\$1,313.5 million compared to last year. The increase in net cash outflow from financing activities in the year of 2023 was mainly attributable to the payment of HK\$1,084.7 million cash consideration to acquire the remaining 49% interest in Viva QiLe Limited. As a result, together with the effect of foreign exchange rate change of HK\$10.2 million, the cash and cash equivalent (included bank overdraft) of the Group as at 31 December 2023 decreased by HK\$1,659.9 million from the beginning of the year.

The Group had banking facilities of approximately HK\$2,501.7 million (2022: HK\$2,614.8 million), of which approximately HK\$489.3 million has been utilised (2022: approximately HK\$786.4 million) as at 31 December 2023. The Group's gearing ratio was approximately 0 (2022: 0) as at 31 December 2023. 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 2023 was approximately 1.6 (2022: 2.0). 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.

於二零二三年十二月三十一日，本集團流動負債總額為3,803,200,000港元，較二零二二年十二月三十一日減少625,000,000港元或14.1%，主要歸因於應付賬款、應付票據及其他應付款項減少739,300,000港元，而該減少與應計費用增加126,800,000港元部分抵銷。於二零二三年十二月三十一日，非流動負債之主要部分為非流動租賃負債1,381,500,000港元（二零二二年：1,438,100,000港元）。

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631,900,000港元（二零二二年：74,900,000港元）。經營活動產生之現金流入淨額增加乃主要由於多品牌鞋服分部及運動體驗分部的核心業務表現有所改善。本年度錄得投資活動現金流出淨額398,500,000港元（二零二二年：現金流入969,500,000港元）。二零二三年之投資活動所用現金流出乃主要由於購買物業、廠房及設備以及無形資產項目，而二零二二年則透過收購附屬公司獲得現金淨額所致。本年度錄得融資活動現金流出淨額為1,903,500,000港元（二零二二年：590,000,000港元），較去年增加1,313,500,000港元。二零二三年融資活動產生之現金流出淨額增加主要由於支付收購Viva QiLe Limited剩餘49%權益之現金代價1,084,700,000港元。因此，連同匯率變動影響10,200,000港元，本集團於二零二三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1,659,900,000港元。

本集團已獲得銀行融資約2,501,700,000港元（二零二二年：2,614,800,000港元），其中約489,300,000港元於二零二三年十二月三十一日已獲動用（二零二二年：約786,400,000港元）。於二零二三年十二月三十一日，本集團之資產負債比率約為0（二零二二年：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）。於二零二三年十二月三十一日，本集團之流動比率（流動資產對流動負債之比率）約為1.6倍（二零二二年：2.0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 41 to the financial statements.

Charge on Assets

As at 31 December 2023, property, plant and equipment of HK\$7.1 million (2022: HK\$8.5 million), financial assets at fair value through other comprehensive income of HK\$nil (2022: HK\$8.0 million), inventories and trade receivables of HK\$184.0 million (2022: HK\$863.9 million) had been charged as security for bank borrowings of subsidiaries of the Group.

Guarantee

As at 31 December 2023, the Group has the following guarantee:

- i) guarantee related to arrangements with landlords, His Majesty's Revenue & Customs ("HMRC") and insurance cover of HK\$45.0 million (2022: HK\$54.5 million); and
- ii) bank guarantees given in lieu of utility and property rental deposits of HK\$8.2 million (2022: HK\$8.9 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41。

資產抵押

於二零二三年十二月三十一日，7,100,000港元（二零二二年：8,500,000港元）的物業、廠房及設備、零港元（二零二二年：8,000,000港元）的透過其他全面收益按公平值計量之財務資產與184,000,000港元（二零二二年：863,900,000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。

擔保

於二零二三年十二月三十一日，本集團有以下擔保：

- i) 45,000,000港元（二零二二年：54,500,000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) 8,200,000港元（二零二二年：8,900,000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 2023, the Group had commitments totaling HK\$49.7 million in relation to capital contribution, acquisition of associates and joint ventures and for the purchase of property, plant and equipment which were contracted but not provided for (2022: HK\$99.3 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 2023 amounted to HK\$2,249.3 million (2022: HK\$1,398.6 million). The Group also engages professional consultants to ensure the competitiveness of the remuneration policy which, in turn, would support the business growth of the Group. As at 31 December 2023, the Group employed approximately 5,400 full-time employees (2022: 5,800) and their remuneration was calculated with reference to the market rates.

Material Transactions

The Group entered into the following material transactions:

(a) On 17 November 2022, Viva China Consumables Limited ("Viva China Consumables"), a wholly owned subsidiary of the Group and the LionRock Capital GP Limited entered into a sale and purchase agreement in relation to the acquisition of the remaining 49% interest in Viva Qile Limited (the "Clark SPA"). Pursuant to the agreement, Viva China Consumables agreed to acquire 490 shares of the Viva Qile Limited at the consideration of GBP114,900,000.

Following the shareholders' approval of the agreement at the extraordinary general meeting of the Company on 18 January 2023, the acquisition was completed in January 2023 and Viva Qile Limited become a wholly-owned subsidiary of the Group and the effective interest of the Group on Clark Group increased from 26% to 51%.

Further details of the above were set out in the Company's announcements dated 17 November 2022 and 30 January 2023 and the circular dated 30 December 2022.

資本開支承擔

於二零二三年十二月三十一日，本集團就注資、收購聯營公司及合營企業及購買物業、廠房及設備擁有合共49,700,000港元之已訂約但未撥備承擔（二零二二年：99,300,000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。截至二零二三年十二月三十一日止年度，員工成本（包括董事酬金）為2,249,300,000港元（二零二二年：1,398,600,000港元）。本集團亦委聘專業顧問，以確保制定具競爭力之薪酬政策以支持本集團之業務增長。於二零二三年十二月三十一日，本集團聘用約5,400名全職僱員（二零二二年：5,800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) 於二零二二年十一月十七日，本集團全資附屬公司非凡中國消費品有限公司（「非凡中國消費品」）與LionRock Capital GP Limited就收購Viva Qile Limited剩餘49%權益簽訂買賣協議（「Clark買賣協議」）。根據該協議，非凡中國消費品同意以代價114,900,000英鎊收購Viva Qile Limited的490股股份。

該協議於二零二三年一月十八日的本公司股東特別大會上獲股東批准後，收購事項於二零二三年一月完成，Viva Qile Limited成為本集團的全資附屬公司及本集團於Clark集團的有效權益由26%增加至51%。

上述詳情載於本公司日期為二零二二年十一月十七日及二零二三年一月三十日的公告及日期為二零二二年十二月三十日的通函。

(b) On 24 February 2023, Bossini International Holdings Limited ("Bossini"), a non-wholly owned subsidiary of the Group with its shares listed on the Main Board of the Stock Exchange (stock code: 592), proposed to implement a rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date at the subscription price of HK\$0.370 per rights share.

The rights issue was completed on 28 April 2023 and 852,362,086 rights shares were issued with gross proceeds of approximately HK\$315 million. A total of 696,791,061 rights shares were allotted to Dragon Leap Consumables Limited (a wholly-owned subsidiary of the Group, "Dragon Leap Consumables") and the aggregate interest of the Company in Bossini was increased from approximately 56.41% to approximately 62.91% immediately after the completion of the rights issue.

Details of the above were set out in Bossini's announcements dated 24 February 2023 and 27 April 2023 and the listing document dated 3 April 2023.

Transfer of Listing from GEM to the Main Board of Stock Exchange

On 28 March 2023, the Company submitted an application to the Stock Exchange in respect of the proposed transfer of listing of the share from GEM to the Main Board of the Stock Exchange. The dealings in the shares of the Company on the Main Board were commenced at 9:00 a.m. on 27 June 2023. Details of the above were set out in the announcements of the Company dated 28 March 2023 and 20 June 2023.

Subsequent Events

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 (the "Share Purchase Agreement") with individual shareholders (the "Seller"), pursuant to which the Seller conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd ("HuiJin") at a consideration of RMB252.5 million (the "Transaction"). Upon the completion of the Transaction, the Group's interest in Shanghai Double Happiness Co., Ltd. ("Double Happiness") will be increased from 10.0% to 19.5%.

(b) 於二零二三年二月二十四日，本集團之非全資附屬公司堡獅龍國際集團有限公司（「堡獅龍」，其股份於聯交所主板上市，股份代號：592）建議以認購價每股供股股份0.370港元按於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股。

供股於二零二三年四月二十八日完成，發行852,362,086股供股股份，所得款項總額約3.15億港元。共有696,791,061股供股股份配發予龍躍消費品有限公司（「龍躍消費品」，本集團的全資附屬公司），而緊隨供股完成後，本公司於堡獅龍的全部權益由約56.41%增加至約62.91%。

有關上述事項之詳情載於堡獅龍日期為二零二三年二月二十四日及二零二三年四月二十七日之公告以及日期為二零二三年四月三日之上市文件。

由聯交所GEM轉往主板上市

於二零二三年三月二十八日，本公司向聯交所提交有關建議將股份由聯交所GEM轉往主板上市的申請。本公司股份已於二零二三年六月二十七日上午九時正開始在主板買賣。上述事項的詳情載於本公司日期為二零二三年三月二十八日及二零二三年六月二十日之公告。

期後事項

於二零二四年二月一日，本公司全資附屬公司上海檳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（「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代價人民幣252,500,000元收購上海匯錦企業發展有限公司（「匯錦」）的全部已發行股本（「交易」）。交易完成後，本集團於上海紅雙喜股份有限公司（「紅雙喜」）的權益將由10.0%增加至19.5%。

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 61, 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.

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，六十一歲，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。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。

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 55, 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 37, 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.

Mr. Li has been appointed as a non-executive director of Li Ning Co* since 13 December 2017 and 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 during the period 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 of the Company.

* 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，五十五歲，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，三十七歲，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，並於二零一零年一月至二零一三年七月期間擔任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)李進先生之兒子及本公司之主席、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 55, 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 a non-wholly owned subsidiary of the Company, Bossini International Holdings Limited*.

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.

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

VICTOR HERRERO先生

非執行董事

Victor Herrero先生，五十五歲，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先生曾擔任本公司非全資附屬公司堡獅龍國際集團有限公司*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」。

* 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. MA WING MAN

NON-EXECUTIVE DIRECTOR

Mr. Ma Wing Man, aged 58, 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 52, 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，五十八歲，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，五十二歲，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 redesigned to be employed by Upjohn US Employment Inc. (a group member of Viatris Inc.) and currently 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. LI QING

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Qing, aged 57, 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 60, 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).

李勅先生

獨立非執行董事

李勅先生，五十七歲，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二零零一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. Mr. Pak had been an independent non-executive director of China Huiyuan Juice Group Limited (previous stock code: 1886) since 12 June 2019. The trading in securities of such company had been suspended since 3 April 2018 and such company was subsequently delisted from the Main Board of the Stock Exchange on 18 January 2021. Mr. Pak had also served as an independent non-executive director of Convoy Global Holdings Limited (previous stock code: 1019) since 8 December 2017. The trading in securities of such company had been suspended since 7 December 2017 and such company was subsequently delisted from the Main Board of the Stock Exchange on 4 May 2021.

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

MR. WANG YAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wang Yan, aged 51, 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 the 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。自二零一九年六月十二日起，白先生擔任中國滙源果汁集團有限公司 (先前股份代號：1886) 之獨立非執行董事。該公司證券已於二零一八年四月三日起暫停買賣，且該公司其後已於二零二一年一月十八日於聯交所主板除牌。自二零一七年十二月八日起，白先生亦擔任康宏環球控股有限公司 (先前股份代號：1019) 之獨立非執行董事。該公司證券已於二零一七年十二月七日起暫停買賣，且該公司其後已於二零二一年五月四日於聯交所主板除牌。

* 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，五十一歲，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 49, 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. He is also an affiliated professor at the Department of Industrial & System Engineering, College of Science & Engineering at UMN.

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.

崔海濤教授

獨立非執行董事

崔海濤教授，四十九歲，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。彼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。

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。

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 57, 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 a non-wholly owned subsidiary of the Company, Bossini International Holdings Limited*. 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 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.

高級管理人員

張智先生

首席財務官

張智先生，五十七歲，本集團首席財務官，於二零一八年八月加入本集團。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。張先生亦擔任本公司非全資附屬公司堡獅龍國際集團有限公司*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。

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

DISCLOSURE ON CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the interim report of the Company for the six months ended 30 June 2023 are set out below:

有關董事資料變動之披露

根據上市規則第13.51(B)條，於本公司截至二零二三年六月三十日止六個月之中期報告日期後，董事資料變動詳情載列如下：

| Name 姓名 | Details of Changes 變動詳情 |
|--|---|
| Professor Cui Haitao 崔海濤教授 | appointed as an independent non-executive Director and a member of the nomination committee of the Company with effect from 26 October 2023. Details of his appointment were disclosed in the Company's announcement dated 26 October 2023. 獲委任為本公司獨立非執行董事及提名委員會成員，自二零二三年十月二十六日起生效。彼之委任詳情於本公司日期為二零二三年十月二十六日之公告內披露。 |
| Mr. Wang Yan 汪延先生 | resigned as a member of the nomination committee of the Company with effect from 26 October 2023. Details of his resignation were disclosed in the Company's announcement dated 26 October 2023. 辭任本公司提名委員會成員，自二零二三年十月二十六日起生效。彼之辭任詳情於本公司日期為二零二三年十月二十六日之公告內披露。 |
| Mr. Victor Herrero Victor Herrero先生 | with effect from 2 February 2024, the emolument package was revised to an annual director's fee of HK\$200,000 and an annual salary of GBP52,000. 自二零二四年二月二日起，薪酬待遇修訂為每年董事袍金200,000港元及年薪52,000英鎊。 |

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 2023.

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 2023 are set out in Note 39 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 2023 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 Board recommends to declare final dividend for the year ended 31 December 2023 of HK\$0.008 per share of the Company and an equivalent amount of dividend to the holder of the issued and outstanding convertible bonds of the Company as-converted basis. Subject to obtaining the approval at the forthcoming annual general meeting, the final dividend is expected to be paid on or before 22 July 2024.

The Group's profit for the year ended 31 December 2023 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 154 to 275.

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;

董事謹此提呈截至二零二三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二零二三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39。

香港公司條例附表5要求對截至二零二三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

董事會建議宣派本公司截至二零二三年十二月三十一日止年度末期股息每股0.008港元，並向本公司已發行及尚未兌換可換股債券持有人按轉換基準派付同等數額之股息。如於即將召開之股東週年大會上獲得批准，預計末期股息將於二零二四年七月二十二日或之前派付。

本集團截至二零二三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154至275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) possible effects on liquidity and financial position of the Company; and
- (g) other factors the Board may deem relevant.

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

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 277 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.

DONATIONS

During the year, the Group made charitable and other donations amounted to approximately HK\$23.5 million.

SHARE CAPITAL

During the year, the Company issued 41,863,000 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\$28,048,000.

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 2023, 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.

RESERVES

As at 31 December 2023, the Company's reserves available for distribution to Shareholders comprising share premium account less accumulated losses, amounted to approximately HK\$225,190,000 (2022: HK\$232,448,000).

Details of movements in the reserves of the Company and the Group during the year are set out in Note 40 to the financial statements and in the consolidated statement of changes in equity on page 158 respectively.

- (f) 對本公司流動資金及財務狀況的潛在影響；及
- (g) 董事會可能認為相關的其他因素。

派付股息亦須受任何適用法律及本公司組織章程細則的規限。

集團財務概要

本集團於過去五個財政年度之業績及資產與負債概要，載於本年報第277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。

捐款

本集團於年內所作慈善及其他捐款為約23,500,000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41,863,000股股份，就此已收代價為28,048,000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至32。

股票掛鈎協議

截至二零二三年十二月三十一日止年度，除盈利能力可換股債券、本公司購股權計劃（載於本報告「董事購買股份或債權證之權利」及「購股權計劃」兩節內）外，本公司並未訂立任何股票掛鈎協議，於年度末亦無任何股票掛鈎協議存續。

儲備

於二零二三年十二月三十一日，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225,190,000港元（二零二二年：232,448,000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40及第158頁之綜合權益變動表內。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers (including LN Group) accounted for approximately 15.6% of the total sales for the year and sales to the largest customer included therein accounted for approximately 4.6% of the total sales.

Purchases from the Group's five largest suppliers accounted for approximately 18.1% of the total purchases for the year and purchases from the largest supplier included therein accounted for approximately 5.0% of the total purchases.

As at 31 December 2023, 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 4,208,983 LN Shares and 1,230,630 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 2023). 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 2023, Mr. Li Qilin, an executive Director, was also deemed under Part XV of the SFO to have personal interest in 1,104,965 LN Shares and 164,135 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 2023). 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.

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 during the year.

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15.6%，而對最大客戶作出之銷售額則約佔銷售總額4.6%。

本集團向五大供應商作出之採購額佔本年度採購總額約18.1%，當中對最大供應商作出之採購額則約佔採購總額5.0%。

於二零二三年十二月三十一日，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4,208,983股李寧股份及根據李寧公司限制性股份獎勵計劃之1,230,630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（於二零二三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。於二零二三年十二月三十一日，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1,104,965股李寧股份及根據李寧公司限制性股份獎勵計劃之164,135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（於二零二三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。

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。

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

Independent non-executive Directors

Mr. Li Qing
Mr. Pak Wai Keung, Martin
Mr. Wang Yan
Professor Cui Haitao (appointed on 26 October 2023)

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

At the forthcoming annual general meeting, Mr. LI Qilin, Mr. Victor HERRERO and Mr. PAK Wai Keung, Martin 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. Professor Cui Haitao 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 are set out in the circular to the shareholders sent together with this annual report. All other existing Directors shall continue in office.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 33 of this annual report.

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

獨立非執行董事

李勅先生
白偉強先生
汪延先生
崔海濤教授 (於二零二三年十月二十六日獲委任)

各董事的任期須根據本公司之組織章程細則輪值告退。

於應屆股東週年大會，根據本公司組織章程細則第108(A)及108(B)條以及根據上市規則附錄C1，李麒麟先生、Victor HERRERO先生及白偉強先生將輪值告退，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，崔海濤教授將會退任，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，載於隨本年報向股東一併寄發之通函內。其餘所有現任董事均留任。

董事及高級管理人員之簡歷

董事及本集團高級管理人員之簡歷詳情，載於本年報第24至33頁。

Report of the Directors 董事會報告

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 2023, 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

於二零二三年十二月三十一日，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：

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

| Directors | Capacity | Number of Shares/ underlying Shares held 所持股份／相關股份數目 | | Number of share options held | Total interests | Approximate percentage of shareholdings as at 31 December 2023 於二零二三年 十二月 三十一日 所持股權 概約百分比 |
|-----------|----------|--|-----------------------|------------------------------------|-----------------|---|
| | | Nature of interests 權益性質 | | | | |
| | | Personal interest | Corporate interest | | | |
| 董事 | 身份 | 個人權益 | 公司權益 | 所持購股權 數目 | 權益總額 | 概約百分比 |

(a) The Company

本公司

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

於本公司普通股(「股份」)、相關股份及債權證之好倉

| | | | | | | |
|--|---|------------------------------|---------------|---------------------------|------------------------------|--------|
| Mr. LI Ning 李寧先生 | Beneficial owner 實益擁有人 | 879,508,000 | – | 7,000,000 ⁽³⁾ | | |
| | Interest of controlled corporation 受控制法團權益 | – | 5,812,443,151 | – | 6,698,951,151 ⁽¹⁾ | 68.90% |
| Mr. LI Chunyang 李春陽先生 | Beneficial owner 實益擁有人 | 15,451,669 | – | 36,000,000 ⁽³⁾ | 51,451,669 | 0.53% |
| Mr. LI Qilin 李麒麟先生 | Beneficiary of trusts 信託受益人 | 3,680,022,769 ⁽²⁾ | – | – | | |
| | Beneficial owner 實益擁有人 | – | – | 20,000,000 ⁽³⁾ | 3,700,022,769 | 38.06% |
| 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 | – | 4,000,000 ⁽³⁾ | 6,000,000 | 0.06% |
| Mr. LI Qing 李勅先生 | Beneficial owner 實益擁有人 | – | – | 1,800,000 ⁽³⁾ | 1,800,000 | 0.02% |
| Mr. PAK Wai Keung, Martin 白偉強先生 | Beneficial owner 實益擁有人 | – | – | 1,800,000 ⁽³⁾ | 1,800,000 | 0.02% |
| Mr. WANG Yan 汪延先生 | Beneficial owner 實益擁有人 | – | – | 1,800,000 ⁽³⁾ | 1,800,000 | 0.02% |
| Professor CUI Haitao 崔海濤教授 | Beneficial owner 實益擁有人 | 4,984,000 | – | – | 4,984,000 | 0.05% |

(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% |
|---------------------|---|---|------------------------------|---|---------------|--------|

Report of the Directors 董事會報告

Notes:

1. Mr. Li Ning is interested in 6,698,951,151 Shares, among which 21,508,000 Shares, the share options which are exercisable into 7,000,000 Shares and the convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares are held as personal interest, and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:
 - (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and
 - (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 "Interests and short positions of substantial shareholders and other persons in the share capital of the Company" below.
3. The detailed information activating to the Share Options of the Company, please refer to the section "SHARE OPTION SCHEME".
4. As at 31 December 2023, 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6,698,951,151股股份中擁有權益，其中21,508,000股股份、可行使為7,000,000股股份的購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券乃以個人權益持有，並透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」)及Dragon City Management (PTC) Limited (「Dragon City」)分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：
 - (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
 - (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」)及Jumbo Top Group Limited (「Jumbo Top」)擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」)以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及
 - (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之權益及淡倉」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. 於二零二三年十二月三十一日，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。

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 December 2023, 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，於二零二三年十二月三十一日，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。

Report of the Directors 董事會報告

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 2023, 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

於二零二三年十二月三十一日，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：

Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

| | Capacity | Number of Shares/underlying Shares held | Approximate percentage of shareholdings as at 31 December 2023 |
|------------------------------------|------------------------------------|---|--|
| | 身份 | 所持股份／ 相關股份數目 | 於二零二三年 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⁾ | Beneficial owner | 60,000,000 | |
| 李進先生 ⁽¹⁾ | 實益擁有人 | | |
| | Interest of controlled corporation | 5,812,443,151 | |
| | 受控制法團權益 | | |
| | | 5,872,443,151 | 60.40% |
| Lead Ahead ⁽²⁾ | Beneficial owner | 2,132,420,382 | 21.93% |
| | 實益擁有人 | | |
| Victory Mind Assets ⁽³⁾ | Beneficial owner | 1,680,022,769 | 17.28% |
| | 實益擁有人 | | |
| Ace Leader ⁽³⁾ | Interest of controlled corporation | 1,680,022,769 | 17.28% |
| | 受控制法團權益 | | |
| Jumbo Top ⁽³⁾ | Interest of controlled corporation | 1,680,022,769 | 17.28% |
| | 受控制法團權益 | | |
| Dragon City ⁽⁴⁾ | Trustee | 2,000,000,000 | 20.57% |
| | 受託人 | | |
| TMF ⁽³⁾⁽⁴⁾ | Trustee | 3,680,022,769 | 37.85% |
| | 受託人 | | |
| Other Persons | | | |
| 其他人士 | | | |
| Mr. ZHAO Jianguo ⁽⁵⁾ | Beneficial owner | 293,000,000 | |
| 趙建國先生 ⁽⁵⁾ | 實益擁有人 | | |
| | Interest of spouse | 700,000,000 | |
| | 配偶權益 | | |
| | Interest of controlled corporation | 12,963,200 | |
| | 受控制法團權益 | | |
| | | 1,005,963,200 | 10.35% |
| Ms. Li Ying ⁽⁵⁾ | Beneficial owner | 700,000,000 | |
| 李迎女士 ⁽⁵⁾ | 實益擁有人 | | |
| | Interest of spouse | 293,000,000 | |
| | 配偶權益 | | |
| | Interest of controlled corporation | 12,963,200 | |
| | 受控制法團權益 | | |
| | | 1,005,963,200 | 10.35% |

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之受託人而分別擁有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。

5. Mr. Zhao Jianguo has personal interest in 289,666,667 Shares and the share options which are exercisable into 3,333,333 Share. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the convertible bonds in the principal amount of HK\$227,500,000 which are convertible into 700,000,000 Shares. Double Essence Limited was interested in 12,963,200 Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

As at 31 December 2023, 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 from 18 January 2021.

The purpose of the Scheme is 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 and 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.

5. 趙建國先生於289,666,667股股份及可行使為3,333,333股股份的購股權中擁有個人權益，而趙先生的配偶李迎女士於本金金額為227,500,000港元且可轉換為700,000,000股股份的可換股債券中擁有個人權益。Double Essence Limited於12,963,200股股份中擁有權益，而Double Essence Limited由趙先生及李女士分別擁有50%及50%權益。

於二零二三年十二月三十一日，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起計為期十年。

計劃旨在獎勵及／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。

Report of the Directors 董事會報告

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 653,350,605 as at 1 January 2023 and 657,989,938 as at 31 December 2023 respectively. As at the date of this report, the total number of shares available for issue under the Scheme is 843,689,271, representing approximately 8.68% 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。於二零二三年一月一日及二零二三年十二月三十一日，計劃項下可予授出的購股權數量分別為653,350,605股及657,989,938股。於本報告日期，於計劃項下可予發行之股份總數為843,689,271股，相當於現有已發行股份數目之約8.68%。

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Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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。

Detail of movement of the share options under the Scheme during the year ended 31 December 2023 are as follows:

於截至二零二三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 1.1.2023 | Exercised during the year | Cancelled during the year | Lapsed during the year | Balance as at 31.12.2023 | Exercise price | Exercise period |
|--|---------------|------------------------|---------------------------|---------------------------|------------------------|--------------------------|-----------------|-----------------------|
| 承授人 | 授出日期 | 於二零二三年一月一日結餘 | 於年內行使 | 於年內註銷 | 於年內失效 | 於二零二三年十二月三十一日結餘 | 行使價 (HK\$) (港元) | 行使期間 |
| 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 |
| | | 7,000,000 | - | - | - | 7,000,000 | | |
| 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 |
| | | 36,000,000 | - | - | - | 36,000,000 | | |
| 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 |
| | | 20,000,000 | - | - | - | 20,000,000 | | |
| Mr. Victor HERRERO Victor HERRERO先生 | 18.01.2021 | 20,000,000 | (6,000,000) | - | - | 14,000,000 | 0.67 | 18.01.2023-17.01.2028 |
| | | 20,000,000 | - | - | - | 20,000,000 | | 18.01.2024-17.01.2029 |
| | | 40,000,000 | (6,000,000) | - | - | 34,000,000 | | |
| Mr. MA Wing Man 馬詠文先生 | 18.01.2021 | 2,000,000 | (2,000,000) | - | - | - | 0.67 | 18.01.2022-17.01.2027 |
| | | 2,000,000 | - | - | - | 2,000,000 | | 18.01.2023-17.01.2028 |
| | | 2,000,000 | - | - | - | 2,000,000 | | 18.01.2024-17.01.2029 |
| | | 6,000,000 | (2,000,000) | - | - | 4,000,000 | | |
| 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 |
| | | 1,800,000 | - | - | - | 1,800,000 | | |
| 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 |
| | | 1,800,000 | - | - | - | 1,800,000 | | |
| Mr. LI Qing 李勛先生 | 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 |
| | | 1,800,000 | - | - | - | 1,800,000 | | |
| | | 114,400,000 | (8,000,000) | - | - | 106,400,000 | | |

Report of the Directors 董事會報告

| Grantees | Date of grant | Balance as at 1.1.2023 | Exercised during the year | Cancelled during the year | Lapsed during the year | Balance as at 31.12.2023 | Exercise price | Exercise period |
|------------------------|---------------------------|------------------------|---------------------------|---------------------------|------------------------|--------------------------|-----------------|-----------------------|
| 承授人 | 授出日期 | 於二零二三年一月一日結餘 | 於年內行使 | 於年內註銷 | 於年內失效 | 於二零二三年十二月三十一日結餘 | 行使價 (HK\$) (港元) | 行使期間 |
| Other employees | | | | | | | | |
| 其他僱員 | | | | | | | | |
| In aggregate 合計 | 18.01.2021 | 562,000 | (552,000) | – | (10,000) | – | 0.67 | 18.01.2021-17.01.2023 |
| | | 11,869,001 | (1,553,667) | – | (5,333) | 10,310,001 | | 18.01.2022-17.01.2027 |
| | | 45,533,335 | (31,757,333) | – | – | 13,776,002 | | 18.01.2023-17.01.2028 |
| | | 45,533,330 | – | – | (1,000,000) | 44,533,330 | | 18.01.2024-17.01.2029 |
| | | 103,497,666 | (33,863,000) | – | (1,015,333) | 68,619,333 | | |
| | 08.07.2022 ⁽⁴⁾ | 4,768,000 | – | – | (1,208,000) | 3,560,000 | 1.30 | 08.07.2023-07.07.2028 |
| | | 4,768,000 | – | – | (1,208,000) | 3,560,000 | | 08.07.2024-07.07.2029 |
| | | 4,768,000 | – | – | (1,208,000) | 3,560,000 | | 08.07.2025-07.07.2030 |
| | | 14,304,000 | – | – | (3,624,000) | 10,680,000 | | |
| | | 232,201,666 | (4,863,000) | – | (4,639,333) | 185,699,333 | | |

Notes:

- (1) No share options under the Scheme were granted or cancelled during the year ended 31 December 2023.
- (2) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.31.

附註：

- (1) 截至二零二三年十二月三十一日止年度，概無計劃項下的購股權被註銷。
- (2) 股份於緊接購股權獲行使當日前的加權平均收市價為1.31港元。

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 2023, 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 45 to 48 of this annual report.

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。截至二零二三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45至48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 52 to 66 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 complied with appendix C2 of the Listing Rules is set out on pages 67 to 144 of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year 2023 and up to the date of this report, according to the Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

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52至66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，遵守上市規則附錄C2規定之環境、社會及管治報告詳情載於本年報第67至144頁。

董事於競爭業務之權益

於二零二三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, 20 March 2024

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，二零二四年三月二十日

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 2023, the Company had complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, save for the disclosure below.

The code provision C.2.1 of the CG Code stipulates that the 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.

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，於截至二零二三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。

本公司應用企業管治守則有關原則於下節載列。

企業管治文化

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

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

Chairman and 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. Executive Director Mr. Li Qilin 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」）、三名非執行董事（「非執行董事」）及四名獨立非執行董事（「獨立非執行董事」）。董事會在技能及經驗以及執行董事與非執行董事之組成之間取得平衡。

主席及行政總裁

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。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 meet 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.

Board Independence

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

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。

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。

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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 2023 and the attendance of each Director are set out in the following table:

董事會組成連同本公司於二零二三年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 2023 於二零二三年舉行之會議 | | | | | Annual General Meeting 股東 週年大會 | Extraordinary General Meeting 股東 特別大會 |
|--|--------------------------------------|--------------------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|--|---|
| | | 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 | | |
| Number of meetings | 會議次數 | 5 | 3 | 1 | 1 | 1 | 1 | 1 |
| Executive Directors | 執行董事 | | | | | | | |
| Mr. Li Ning (Chairman & Chief Executive Officer) ³ | 李寧先生 (主席兼行政總裁) ³ | 5/5 | – | – | 1/1 | 1/1 | 1/1 | 0/1 |
| Mr. Li Chunyang ³ | 李春陽先生 ³ | 5/5 | – | – | – | 1/1 | 1/1 | 0/1 |
| Mr. Li Qilin ² | 李麒麟先生 ² | 5/5 | – | – | – | 1/1 | 1/1 | 1/1 |
| Non-executive Directors | 非執行董事 | | | | | | | |
| Mr. Victor Herrero | Victor Herrero先生 | 5/5 | – | – | – | – | 1/1 | 1/1 |
| Mr. Ma Wing Man | 馬詠文先生 | 5/5 | 3/3 | – | – | – | 1/1 | 1/1 |
| Ms. Lyu Hong | 呂紅女士 | 4/5 | – | 1/1 | – | – | 1/1 | 1/1 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | | | |
| Mr. Li Qing | 李勅先生 | 5/5 | 3/3 | 1/1 | – | – | 0/1 | 1/1 |
| Mr. Pak Wai Keung, Martin | 白偉強先生 | 5/5 | 3/3 | – | 1/1 | – | 1/1 | 1/1 |
| Mr. Wang Yan ^{3,4} | 汪延先生 ^{3,4} | 5/5 | 3/3 | 1/1 | 0/0 | – | 1/1 | 0/1 |
| Professor Cui Haitao ⁴ (appointed on 26 October 2023) | 崔海濤教授 ⁴ (於二零二三年十月二十六日獲委任) | 1/1 | – | – | 1/1 | – | 0/0 | 0/0 |

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.
- Directors were unable to attend the general meetings 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.
- Professor Cui Haitao has been appointed as an independent non-executive Director and a member of the nomination committee of the Company with effect from 26 October 2023.

Mr. Wang Yan has resigned as a member of the nomination committee of the Company with effect from 26 October 2023.

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。
- 董事因彼等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。
- 崔海濤教授已獲委任為本公司獨立非執行董事及提名委員會成員,自二零二三年十月二十六日起生效。

汪延先生已辭任本公司提名委員會成員,自二零二三年十月二十六日起生效。

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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 26 October 2023, Professor Cui Haitao has been appointed as an Independent Non-executive Director of the Company. He has attended training provided by the Group's legal adviser on the requirements under the Listing Rules that are applicable to him as a director of a listed issuer. The Group's legal adviser has also provided explanation to him on all applicable requirements and procedures for making an undertaking and the possible consequences of making any false declaration or giving false information. On the same day, Professor Cui Haitao confirmed that he understood his obligations as a director of the 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。於二零二三年十月二十六日，崔海濤教授已獲委任為本公司獨立非執行董事。彼已參加由本集團法律顧問提供有關上市規則項下適用於彼作為上市發行人董事的規定的培訓。本集團法律顧問亦向彼解釋所有作出承諾的適用規定及程序以及作出任何虛假聲明或提供虛假資訊可能產生的後果。於同日，崔海濤教授已確認彼明白作為上市發行人董事的義務。

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 | 執行董事 | |
|---|-------------------------|---|
| Mr. Li Ning (<i>Chairman & Chief Executive Officer</i>) | 李寧先生 (主席兼行政總裁) | ✓ |
| Mr. Li Chunyang | 李春陽先生 | ✓ |
| Mr. Li Qilin | 李麒麟先生 | ✓ |
| Non-executive Directors | 非執行董事 | |
| Mr. Victor Herrero | Victor Herrero先生 | ✓ |
| Mr. Ma Wing Man | 馬詠文先生 | ✓ |
| Ms. Lyu Hong | 呂紅女士 | ✓ |
| Independent Non-executive Directors | 獨立非執行董事 | |
| Mr. Li Qing | 李勍先生 | ✓ |
| Mr. Pak Wai Keung, Martin | 白偉強先生 | ✓ |
| Mr. Wang Yan | 汪延先生 | ✓ |
| Professor Cui Haitao (appointed on 26 October 2023) | 崔海濤教授 (於二零二三年十月二十六日獲委任) | ✓ |

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 67 to page 144.

Directors' Securities Transactions

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

The Company has made specific enquiry with all Directors, and the Directors have confirmed compliance with the Model Code during the year ended 31 December 2023.

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 2023.

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 separate 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 are 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67至144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二零二三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。本公司於截至二零二三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之獨立章節內。

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。

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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 Professor Cui Haitao as a suitable candidate to the Board for appointment as an independent non-executive Director after its assessment with reference to a range of diversity perspectives.

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.

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 review the same as appropriate.

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進行評估，向董事會推薦崔海濤教授為獨立非執行董事的合適人選。

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」）所制定之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。

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適當檢討該政策。

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During the year, the Nomination Committee reviewed the diversity of the Board from perspectives the composition of the Board from diversified angles up to date of this report:

年內，提名委員會從董事會組成等多元化角度檢討截至本報告日期的董事會多元化情況：

| | | No. of Directors 董事人數 |
|--|--------------------|--------------------------|
| Gender: 性別： | Male 男性 | 9 |
| | Female 女性 | 1 |
| Ethnicity: 種族： | Chinese 華人 | 9 |
| | Non-Chinese 非華人 | 1 |
| Age Group: 年齡組別： | 31-40 31-40歲 | 1 |
| | 41-50 41-50歲 | 1 |
| | 51-60 51-60歲 | 7 |
| | >60 超過60歲 | 1 |
| | | |
| Length of Service (year): 服務年期 (年)： | <1 少於1年 | 1 |
| | 1-10 1-10年 | 5 |
| | >10 超過10年 | 4 |
| | | |

The Nomination Committee considered the current Board composition had achieved necessary diversity appropriate including gender diversity 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 2024. 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二零二四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。

As at 31 December 2023, approximately 69% of our total workforce (including senior management) were female, which met our objectives of containing the ratio as 50%. We will continue with our endeavor to maintain and hope to increase female representation in our different level of workforce. On the other hand, promote gender diversity across the workforce through diversity courses, staff training, and recruitment.

於二零二三年十二月三十一日，僱員總數（包括高級管理層）中約69%為女性，符合本集團維持50%女性僱員比例的目標。我們將繼續努力維持並期望提高各僱員階層中的女性比例。另一方面，本集團會透過多元化課程、員工培訓及招聘推廣僱員性別多元化。

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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.

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 adjusted the remuneration packages of the Directors (including newly appointed Director); and (ii) reviewed and recommended to the Board the director's fee of by reference to their academic qualification, experience and duties and responsibilities with the Group.

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.

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。

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；及(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。

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。

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 have 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 2023, 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 about their financial reporting are set out in the independent auditor's report on pages 145 to 153 of this annual report.

REMUNERATION BAND OF SENIOR MANAGEMENT

For the year ended 31 December 2023, 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）、李勅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。

董事於編製截至二零二三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145至153頁之獨立核數師報告。

高級管理層薪酬範圍

截至二零二三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 2023, the total fee paid and payable to PricewaterhouseCoopers in relation to the audit and non-audit services for the financial year ended 31 December 2023, amounted to HK\$26.2 million and HK\$1.8 million respectively. The sum for non-audit services included HK\$1.2 million for the agreed upon procedures performed on the Group's interim results and quarterly results, HK\$0.1 million for other agreed upon procedures and HK\$0.5 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 2023, 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

於截至二零二三年十二月三十一日止年度，就截至二零二三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26,200,000港元及1,800,000港元。有關非核數服務的費用包括就本集團之中期業績及季度業績進行之協定程序之1,200,000港元、其他協定程序之100,000港元及有關稅務服務之500,000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」）作為其截至二零二三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，負責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。

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 2023.

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，本集團截至二零二三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。

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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。

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, one extraordinary general meetings and an annual general meeting of the Company were 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特別大會及一次股東週年大會，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。

Corporate Governance Report 企業管治報告

Changes in the Constitutional Documents

During the year 2023, the Memorandum of Association and the Articles of Association (the “Memorandum and Articles of Association”) were amended (the “Amendment”) in order to reflect the Change of Company Name mainly. The special resolution in relation to the Amendment was passed in 13 April 2023. For further information, please refer to the announcement of the Company on 8 March 2023 and the circular of the Company dated 21 March 2023.

New Arrangements on Dissemination of Corporate Communications

Pursuant to Rule 2.07A of the Listing Rules and the Articles of Association, the Company will disseminate 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.

Therefore, 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, printed form of the notice would be despatched together with the Annual Report 2023 to the Shareholders as soon as practicable.

組織章程文件變動

於二零二三年度，組織章程大綱及組織章程細則（「組織章程大綱及細則」）已予以修訂（「修訂」）以主要反映公司名稱更改。有關修訂的特別決議案已於二零二三年四月十三日通過。進一步資料，請參閱本公司於二零二三年三月八日的公告及本公司日期為二零二三年三月二十一日的通函。

發佈公司通訊的新安排

根據上市規則第2.07A條以及公司章程，本公司將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。

因此，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，該通知的印刷本將連同二零二三年年報在切實可行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 annual Environmental, Social and Governance Report (the "Report") is to disclose to stakeholders the latest update 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 2023. On 19 June 2023, the Group transferred its listing from GEM to the Main Board of the Stock Exchange of Hong Kong ("HKSE"). Accordingly, this Report was prepared in accordance with the revised requirements of the ESG Reporting Guide, Appendix C2 (the "ESG Guide") of the Main Board of the 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 Period

The reporting period of this Report is from 1 January 2023 to 31 December 2023 (the "Reporting Period").

Reporting Scope

The reporting scope covers the businesses¹ that have the most significant impact on the Group's environmental and social performance, 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 (of which Hangzhou Sports Park is included in the new scope)
李寧體育園、運動中心 (其中杭州體育園為新範圍)
- 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」）2023年度在環境、社會及管治（「ESG」）領域最新工作情況。本集團於二零二三年六月十九日由香港聯合交易所（「香港交易所」）GEM轉往主板上市。因此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。

報告期間

本報告的報告時間為2023年1月1日至2023年12月31日（「報告期」）。

報告範圍

彙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。彙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, and for this year have included Hangzhou Sports Park for the sports business, and Laibin Ningjuli Footwear Company Limited for the apparel and footwear business.

¹ 本報告的披露範圍涵蓋運營超過12個月的附屬公司，及本年度更新的報告範圍包括體育業務的杭州體育園，和鞋服業務的來賓聚力鞋業有限公司。

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

- Bossini²
堡獅龍²
- Laibin Ning Juli Shoes Company Limited (new scope)
來賓寧聚力鞋業有限公司 (新範圍)
- LNG
- TESTONI
- Clarks

The content of this 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 this Report, please refer to the HKEx ESG Guide Content Index on page 138 to 144.

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.

Quantification

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 guidelines 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138至144頁的聯交所環境、社會及管治指引內容索引。

彙報原則

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。

² This year, Bossini has expanded its disclosure scope to include key performance indicators from mainland China and Singapore.

² 本年度堡獅龍增加披露範圍，新增涵蓋來自中國大陸及新加坡地區的關鍵績效指標

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Consistency

In order to provide a more meaningful comparison of quantitative KPIs, the statistical methodology used in the Report remains broadly consistent with previous years and any changes to the statistical methodology or relevant factors such as KPIs are explained³.

Balance

The Group's ESG performance for the period under review 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. This 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.

Suggestions and 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大致保持一致，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³。

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。

意見及反饋

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。

³ During the Reporting Period, the inclusion of some new subsidiaries as to enhance the overall data coverage, the environmental and social performance indicators for the multi-brand apparel and footwear business have undergone significant changes compared to previous years.

³ 因本報告期內新增了一些附屬公司，以完善整體數據的統計範圍，因此多品牌鞋服業務的環境和社會績效指標與往年發生較大變化。

2. ABOUT VIVA GOODS

Business Introduction

The Group is committed to becoming a leading international consumer brands operating company. We have two main business lines: "Multi-brand apparel and footwear business" is engaged in the design and development, brand promotion and sales of consumer products; "Sports experience business" is engaged 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 2023, the Group continued to expand the footprint of its "Multi-brand Apparel and Footwear Business" and endeavored to develop a diversified product series to capture the consumer demand in different segments, such as sports and leisure, affordable luxury and high-end luxury. In 2022, the Group completed the acquisitions of Clarks, an internationally recognized brand, and TESTONI, a century-old Italian luxury brand. In addition, the Group has continued to expand its well-known casual wear brand Bossini in Hong Kong and Mainland China, and developed its affordable luxury brand "LNG", with its business territory covering Europe and the United States, Greater China region, Japan and Korea, Southeast Asia etc.

In terms of "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 destinations (including sports parks, sports centres and ice skating rinks), sports events and e-sports clubs.

Major Events in 2023

In January 2023, the Group completed the acquisition of the remaining 49% equity interest in LionRock Capital Partners Qile Limited, further increasing the effective shareholding of Clarks to 51%.

In May 2023, the Group announced its change of name from "Viva China Holdings Limited" to "Viva Goods Company Limited".

In June 2023, the Group transferred its listing from GEM to the Main Board of the HKEX. The transfer of listing provided the Group with more funding channels and laid the foundation for sustainable development in achieving its goal of becoming a leading international consumer brands operating company.

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。我們擁有兩條主要的業務線：「多品牌鞋服業務」從事消費品的設計及開發、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。

於二零二三年，本集團持續擴大「多品牌鞋服業務」的版圖，並致力開發多元化的產品系列，以抓緊消費群在運動休閒、輕奢及高端奢華等不同領域的需求。於二零二二年，本集團完成收購國際知名品牌Clarks及意大利百年頂尖奢華品牌TESTONI。除此之外，本集團亦持續擴展旗下於中港馳名的休閒服裝品牌堡獅龍，並發展輕奢品牌「LNG」，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。

2023年度大事記

二零二三年一月，本集團完成收購LionRock Capital Partners Qile Limited餘下49%的權益，進一步將持Clarks有效股權增加至51%。

二零二三年五月，本集團宣佈名稱由「非凡中國控股有限公司」更改為「非凡領越有限公司」。

二零二三年六月，本集團由聯交所GEM轉往主板上市。此次轉板上市，標誌著本集團將擁有更多融資渠道，為實現卓越的國際化消費品品牌運營公司的目標奠定可持續發展的基礎。

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In terms of “Multi-brand apparel and footwear business”, the Group completed an increase in its shareholding in the Clarks brand in January 2023, bringing its effective shareholding to 51% and making it the largest shareholder of Clarks. Clarks accounted for over 85% of the Group's overall revenue for the full year 2023.

在「多品牌鞋服業務」方面，本集團於二零二三年一月完成增持Clarks品牌，有效股權達到51%，成為Clarks的最大股東。Clarks在2023年全年收入佔集團整體收入的85%以上。

In terms of “Sports experience business”, the Group successively established three Li-Ning Sports Centres in Jiangshan Zhejiang, Guangzhou, and Ningbo, and opened two new ice skating rinks in Beijing. During the Reporting Period, the Group operated a total of 12 sports parks and 13 ice rinks across China.

在「運動體驗業務」方面，本集團於二零二三年先後於浙江江山、廣州和寧波開設了3個李寧運動中心，並於北京新增2個冰場。於報告期內，本集團在全國共經營12個體育園及13個冰場。

ESG Awards and Honors



SME ESG Best Practices Recognition Programme
中小企ESG最佳實踐表現嘉許證書

ESG獎項與榮譽



Promoting Happiness Index Foundation –
Happy Company
香港提升快樂指數基金開心企業



3. STEADY GOVERNANCE AND RISK MANAGEMENT

ESG Governance Structure

The Board holds the overall accountability for the Group's ESG strategies and reporting. The Board (Executive Committee) is the core of ESG governance, responsible for formulating and reviewing ESG strategies and objectives of the Group. In addition, the Board receives regular training on corporate governance, understands new ESG requirements, maintains communication with the Executive Committee from time to time, assesses and determines the Group's relevant ESG risks, opportunities and materiality issues, establishes a notification mechanism for ESG-related matters, and ensures that the Group has put in place an appropriate and effective ESG risk management and internal control system in order to minimise the negative impacts of ESG risks in the course of business development.

The Group's ESG governance is carried out by the ESG Management Committee, which is responsible for planning and coordinating the day-to-day implementation of the Group's environmental, social and governance 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 of the Group serves as the deputy team leader, with overall responsibility for the ESG Management Committee. The person in charge of the Investor Relations Department, Human Resources and Administration Department and Company Secretary Department of the Group serve as the members. The Investor Relations Department coordinates the ESG work, and is responsible for climate target management in collaboration with an external ESG advisory consultancy; the Human Resources and Administration Department coordinates the data collection with subsidiaries and is responsible for emergency response in case of extreme weather; and the Company Secretary Department oversees ESG compliance and is responsible for climate impact analysis in collaboration with external risk management agencies. The main responsibilities of the ESG Management Committee of the Group include:

1. Formulate and improve the "ESG Management Measures of Viva Goods Company Limited" (the "ESG Management Measures"), and update in a timely manner in accordance with the listing regulations of the HKEX;

3. 穩健治理，管控風險

ESG管治架構

董事會對集團的ESG策略及彙報承擔全部責任。其中董事會（執行委員會）為ESG管治的核心，負責制定和審視集團ESG策略和目標。此外，董事會會定期接受企業管治培訓，了解有關ESG新的規定，保持不定期地與執行委員會溝通，評估並釐定集團相關ESG風險、機遇及重要性事宜，制定ESG相關事宜通報機制，並確保集團設立合適及有效的ESG風險管理和內部監控系統，減少ESG風險在業務發展過程中產生的負面影響。

本集團的ESG管治工作由ESG管理委員會執行。ESG管理委員會負責規劃及協調本集團環境、社會及管治戰略的日常執行，每年度向董事會書面彙報相關目標及舉措的進展情況。在ESG管理委員會中，集團首席執行官擔任組長，集團首席財務官擔任副組長，總負責ESG管理委員會。集團投資者關係部、人力資源及行政部及公司秘書部負責人為組員。投資者關係部統籌ESG工作，並協同外部ESG諮詢顧問機構負責氣候目標管理工作；人力資源及行政部協調下屬子公司進行信息填報及溝通，並負責極端天氣的應急工作；公司秘書部負責監管ESG合規工作，並協同外部風險管理機構負責氣候影響分析工作。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；

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|--|--|
| 2. Recommend the ESG work plan and targets of the Group, and conduct annual reviews in accordance with the requirements of the Board; | 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. Identify, screen and advise on ESG materiality issues for discussion by the Board to ensure oversight by the Board; | 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. Maintain effective environmental and financial data management systems and coordinate the ESG data collection of the subsidiaries and ESG report preparation; | 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. Monitor the identification, assessment, management and reporting of ESG risks, opportunities and materiality issues; | 5. 監督ESG風險、機遇及重要性事宜的識別、評估、管理及彙報工作； |
| 6. 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; | 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. Oversee other ESG matters (e.g. overseeing the development of ESG strategies such as carbon neutral planning, ESG initiatives or projects such as ESG rating enhancement programmes and community investment projects). Identify, assess, manage and report on materiality issues; | 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、管理及彙報工作； |
| 8. Other tasks assigned by the Board. | 8. 其他董事會交辦的任務。 |

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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 promotes 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” and in collaboration with the relevant persons in charge of other departments and business units. In particular, the Investor Relations Department, the Human Resources and Administration Department, the person in charge of the subsidiaries’ business and the ESG work liaison of the subsidiaries are involved in the ESG work by division of labour. Its main responsibilities include:

1. Implement the ESG work objectives and tasks assigned by the ESG Management Committee, including promoting the ESG work plan, monitor and track the progress of the established objectives, and oversee 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 ESG reports;
4. The person in charge of the subsidiaries’ business and the ESG work liaison of the subsidiaries co-operate with the Internal Audit Department in conducting ESG-related audits;
5. Other tasks assigned by the ESG Management Committee.

本集團的ESG管治主要由ESG執行小組落實。在ESG管理委員會指導下，ESG執行小組按照《非凡領越有限公司ESG管理辦法》，協同其他部門及業務單元的相關負責人，推進ESG風險的識別與評估及相關管理策略的落地執行。其中，投資者關係部、人力資源及行政部、子公司業務負責人及ESG工作聯絡人分工參與ESG工作，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工作聯絡人配合內審部進行ESG相關審計工作；
5. 其他ESG管理委員會交辦的任務。

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For details of our detailed corporate governance structure, functions and responsibilities, please read it together with the “Corporate Governance Report” in the Company’s “2023 Annual Report” for a comprehensive understanding of the Company’s governance performance.

ESG Risk Management

The Group regards risk management as an important component in the construction of corporate sustainability and has been deepening the construction of risk management. In order to enhance the Group’s risk prevention capability and business flexibility, and to ensure the Company’s security, stability and healthy development in a sustainable direction. The Group has proactively established a robust risk management and internal control system and has incorporated the identification and management of ESG-related risks into the Company’s risk management system, which involves multi-dimensional aspects, including but not limited to: climate change, public health, natural disasters, conflicts, political impacts, and other factors affecting the disruption of the underlying value chain. In addition, we also emphasize the identification, assessment and management of climate change risks, and will comply with the Working Group on Disclosure of Climate-Related Financial Information and the HKEX’s “Guidelines on Climate Disclosures” in carrying out our work and disclosing the risks associated with climate change and the measures to be taken in response to such changes.

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《2023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

本集團視風險管理為企業可持續發展建設中的重要組成部分，並不斷深化風險管理建設。為了提高本集團的風險防範能力和業務彈性，並保證公司安全、穩健、朝著可持續的方向健康發展。本集團積極建立穩健的風險管理和內部監控系統，並將ESG相關風險的識別與管理納入到公司的風險管理體系中。ESG風險管理涉及多維度，包括但不限於：氣候變化、公共衛生、自然災害、衝突、政治影響和其他影響相關價值鏈中斷的因素。此外，我們亦著重強調對氣候變化風險的識別、評估及管理，將遵循氣候相關財務信息披露工作組及香港聯交所《氣候信息披露指引》開展工作並披露氣候變化相關風險及應對舉措。

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The Board oversees the Group's risk management system from a macro perspective, including ESG risks, in particular climate-related risks. The ESG execution team specializes in identifying and assessing sustainability-related risks. With the support of professional advisors, the ESG execution team is responsible for consolidating the results of risk investigations and selecting risks of strategic and financial significance to the Company to provide recommendations to the Board.

During the Reporting Period, the Group's ESG execution team has undertaken an ESG risk assessment work to assist the Board in evaluating, prioritizing and managing the significant risks identified, and proactively incorporating ESG risks into the Group's risk management system. The Group's process for assessing ESG risks is as follows:

董事會從宏觀角度監督集團的風險管理系統，包括ESG風險，尤其是與氣候相關的風險。ESG執行小組則專門負責識別和評估與可持續發展相關的風險。在專業顧問的支持下，ESG執行小組負責整合風險調查結果，並挑選對公司的戰略和財務有重大意義的風險，向董事會提供建議。

於本報告期內，本集團的ESG執行小組已開展了ESG風險評估工作，協助董事會評估、優次排列及管理其識別出的重大風險，積極將ESG風險納入集團風險管理體系。本集團評估ESG風險的流程如下所示：

Confirm the prioritisation of ESG risks 確認ESG風險的優次排序

Confirm the prioritisation of ESG risks 確認ESG風險的優次排序

Develop and distribute ESG risk assessment questionnaires 擬定及派發ESG風險評估問卷

1. Establish an ESG risk database: Based on the "Report on Risk Management of Viva Goods Company Limited and its Subsidiaries" (the "Risk Management Report"), ESG issues database, and trend analyses, ESG risks relevant to the Group were identified and the Group's ESG risk database was constructed;
2. Formulate and distribute an ESG risk assessment questionnaire: Based on the Group's identified ESG risk database, survey questionnaires are formulated and relevant departments of the Group are invited to prioritize ESG risks;
3. Confirm the ESG risk prioritization: Analyze and confirm the prioritization of ESG risks by analyzing the survey results.

Based on the results of the ESG risk assessment questionnaire, the Group assessed the level of ESG risk in terms of "Significance of ESG risk impact" and "Possibility of occurrence of ESG risk" and calculated the risk prioritization score to construct the ESG risk matrix. Next, the Group analyzed the results of ESG risk assessment and risk management gaps, discussed the prioritization of ESG risks and reviewed the management of relatively significant ESG risks 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, and a review of the related management practices has been undertaken to ensure that these risks are effectively controlled.

1. 建立ESG風險庫：根據《非凡領越有限公司及其附屬公司風險管理報告》（《風管報告》）、ESG議題庫、大趨勢分析等，識別與本集團相關的ESG風險，構建本集團的ESG風險庫；
2. 擬定及派發ESG風險評估問卷：根據本集團已確認的ESG風險庫，擬定調查問卷，邀請本集團有關部門對ESG風險進行優次排序；
3. 確認ESG風險的優次排序：通過分析調查結果，分析及確認ESG風險的優次排序。

根據ESG風險評估問卷結果，本集團從「ESG風險影響嚴重性」和「ESG風險發生的可能性」兩個維度評估ESG風險程度並計算風險優次分值，構建ESG風險矩陣。接著，本集團對ESG風險評估結果及風險管理差距進行分析，商討ESG風險的優次進行以及審視在相對重要的ESG風險上的管理情況，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，並針對相關管理措施進行審視，確保該等風險得到有效控制。

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| Risk level 風險程度 | ESG risks ESG風險 | Internal Management Methods 內部管理方法 |
|--------------------|--|---|
| High 高 | Supply chain and product quality risks 供應鏈及產品質量風險 | <ul style="list-style-type: none"> • Conducted daily phone monitoring, weekly plant performance evaluations, and monthly direct meetings with suppliers at the operational level; 在運營層面對供應商進行每日電話監控，每週工廠績效評估，每月直接會議； • Monitor supplier performance through the balanced scorecard and key performance indicators (E.g. quality, development, corporate social responsibility, cost and audit-related performance assessments); 通過平衡計分卡及關鍵績效指標(如：質量、開發、企業社會責任、成本和審計相關的績效評估等)來監控供應商的績效表現； • Conduct technical audits of suppliers and provide training to suppliers on identified issues; 對供應商進行技術審計，並針對發現問題為供應商提供培訓； • Fill staff vacancies in the supply chain team in a timely manner; 及時補充供應鏈團隊的人員空缺； • Integrate reputable suppliers and maintain good relationships by improving the way we communicate with them; 整合良好聲譽的供應商，並通過改善與他們的溝通方式以維繫良好關係； • Use Acceptance Qualification ("AQL") 1.0 standards for Level 1 and Level 2 product quality acceptance; 使用驗收合格("AQL") 1.0標準中的一級及二級標準來進行產品質量驗收； • Establish management processes for second- and third-tier suppliers; 建立針對二三級供應商的管理流程； • Monitor the ESG performance of our suppliers. 關注供應商的ESG表現。 |

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Communicate with Stakeholders

During the Reporting Period, we 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 proactively understand and respond to the expectations and requirements of our stakeholders, to understand their views on the Group's ESG performance and strategic concerns, and to make appropriate responses. This will enable us to achieve mutually beneficial interactions and create sustainable values for our stakeholders.

The following table summarizes the main stakeholders of the Group, the relevant communication channels and the expectations and requirements of each stakeholder.

與利益相關者溝通

於本報告期，我們定期通過多種渠道積極與各利益相關者進行溝通，與重要利益相關者保持緊密聯絡，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，這也可以幫助我們積極了解和回應利益相關者的期望和要求，針對性地去了解彼等對本集團在ESG方面的表現以及戰略上所關注的議題，並做出適當回應。實現互惠互利的良性互動，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。

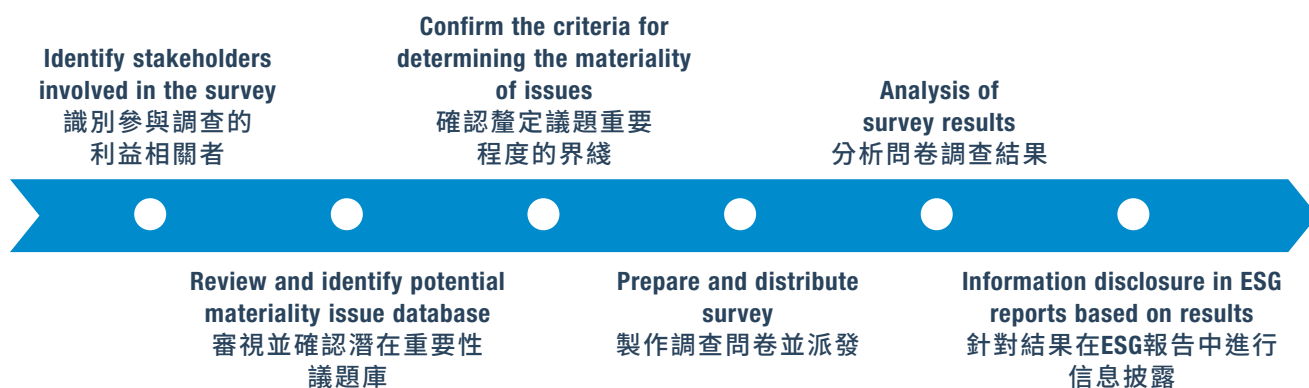
| Major Stakeholders 主要利益相關者 | Communication channels 溝通渠道 | Expectations and requirements 期望與要求 |
|---------------------------------------|---|--|
| Shareholders and investors 股東及投資者 | Information disclosure, shareholders meeting, investor meeting 信息披露、股東大會、投資者會議 | Business strategy, profitability, 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 | Labor 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 |

Materiality Issues

During the Reporting Period, Viva Goods engaged an independent professional organization to conduct a questionnaire on internal and external stakeholders, to collect stakeholder opinions, and prioritize issues based on materiality analysis. The materiality assessment was conducted with the participation of the ESG Management Committee of Viva Goods and was reviewed by the Board, to investigate the materiality issues for the Reporting Period based on the materiality issues for 2022 and the actual business changes of the Group, in order to ensure that the ESG materiality issues highlighted and disclosed in the Report can continue to respond to the expectations and aspirations of the major stakeholders. The materiality assessment process for the Reporting Period was 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，收集利益相關者意見，並按議題重要性分析對議題進行優先順序排序。本次重要性評估邀請非凡領越ESG負責人參加，由董事會審閱，基於2022年度重要性議題以及本集團實際業務變動情況等對本報告期重要性議題進行調查，以確保報告中所著重披露的ESG重要性議題可以持續回應主要利益相關者的期望與訴求。於本報告期的重要性評估具體流程如下：



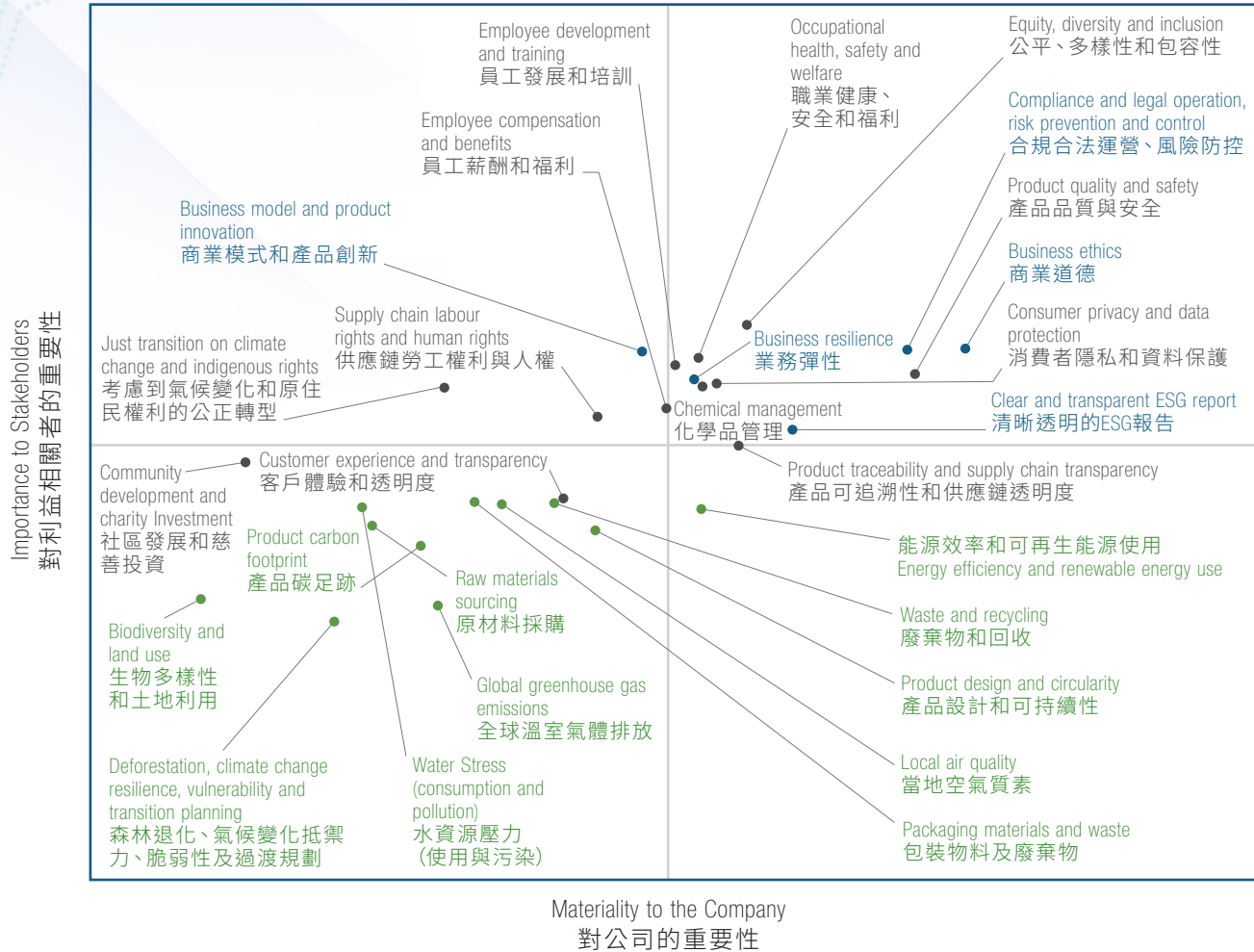
Following the Group's analysis and examination of survey results on materiality issues for the year 2023, the Board has finally confirmed that the materiality issues identified by the Group during the Reporting Period are shown in the chart below:

本集團在對2023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：

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Materiality to Stakeholders

對利益相關者的重要性



List of ESG Materiality Issues in 2023 by Viva Goods 非凡領越二零二三年ESG重要性議題列表

| | |
|---|--|
| Social – Product quality and safety 社會-產品質量與安全 | Governance – Compliance and legal operation, risk prevention and control 管治-合規合法運營、風險防控 |
| Social – Equity, diversity and inclusion 社會-公平、多樣性和包容性 | Governance – Business ethics 管治-商業道德 |
| Social – Occupational health, safety and welfare 社會-職業健康、安全和福利 | Governance – Business resilience 管治-業務彈性 |
| Social – Consumer privacy and data protection 社會-消費者隱私和資料保護 | Governance – Clear and transparent ESG report 管治-清晰透明的ESG報告 |
| Social – Employee development and training 社會-員工發展和培訓 | |
| Social – Chemical management 社會-化學品管理 | |

4. PEOPLE-ORIENTED AND GROWING UP TOGETHER

We recognise the value of our employees and regard them as a core competence for the long-term development of our business. We are firmly committed to creating an inclusive, safe, respectful and harmonious working environment, respecting the basic rights of our employees, in order to promote their career development and enhance their sense of achievement. In order to ensure the realization of this objective, the Group has put in place a series of internal policies covering remuneration, recruitment, termination, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other benefits, and has complied with the relevant laws and regulations to ensure that all employees are treated fairly and reasonably.

Employment and Working Conditions

In order to attract and retain talents, the Group attaches great importance to the welfare and working conditions of our employees. The Company provides our employees with open, transparent and attractive remuneration and benefits, including extensive medical care, diversified product discounts, as well as birthday leave, study leave, paid paternity leave breastfeeding leave and other benefits. In addition, we offer a wide range of employee benefits to our subsidiaries, such as regular bodychecks, afternoon tea for employees, birthday benefits and wedding gifts. We maintain regular communication with our employees to understand the prevailing remuneration and benefit arrangements in the market and regularly review the Group's staff policies, benefits and facilities. As the market recovered in 2023, the talent market gradually flourished. During the salary review period, we conducted various market surveys and consolidated the salary levels of all employees in relation to their positions and experiences, and gradually adjusted the salaries of our employees to the market median to the 75th percentile, which is closely in line with the market rate of salary adjustment, in order to increase the sense of belonging of our employees, safeguard employees' competitiveness, and enhance the employee retention rates.

4. 以人為本，共同成長

我們深知員工的價值，並將員工視為企業長效發展的核心競爭力。我們堅定地致力於打造一個充滿包容、安全、尊重和和諧的工作環境，尊重員工的基本權益，以促進員工的職業發展並提升他們的工作成就感。為了確保這一目標的實現，本集團已制定了一系列內部政策，涵蓋薪酬、招聘、解僱、晉升、工作時數、假期、平等機會、多元化、反歧視和其他福利待遇，並遵守相關法律法規，以確保所有員工能夠獲得公平和合理的待遇。

僱傭及工作條件

為了吸引和挽留人才，本集團十分重視員工的待遇和工作條件。公司向員工提供公開透明、具有吸引力的薪酬與福利，包括覆蓋面廣的醫療保險、多元化的產品折扣，以及生日假、進修假、帶薪陪產假、哺乳假等福利等。此外，我們為旗下附屬公司提供多樣化的員工福利，包括定期體檢、員工下午茶、生日和結婚福利等。我們保持與員工定期溝通，了解市場上普遍的薪酬和福利安排，定期檢討本集團的員工政策、福利和設施。2023年市場復甦，人才市場逐漸興旺，我們在薪資回顧期間，進行各類市場調查，整合了所有員工對應崗位及經驗的薪資水平，逐步把員工的薪資上調至市場的中位至75分位數，緊貼市場調薪率水平，以增加員工歸屬、保障員工的競爭力，並提升員工的留任率。

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Meanwhile, any employment contract of the Group should be terminated on reasonable and lawful grounds, and the termination process should be regular and in accordance with the applicable local labour laws and regulations.

As an employer concerned about family harmony among our employees, we have been endeavouring to implement corresponding measures, such as setting up well-equipped breastfeeding rooms and kindergarten in the office areas, to support our employees in striking a balance between family and work. We firmly believe that we can help our employees achieve a win-win situation between work and family through these family-friendly measures and create a harmonious working atmosphere.

The Group is also committed to fostering a work environment free from prejudice and discrimination and places a high value on the rights of its employees. We have established internal policies in our subsidiaries, the Global Equality, Diversity, Equity and Inclusion Principles and the Speak Up and Non-Retaliation Policy. The above policy aims to ensure that all employees have a working environment free from prejudice and discrimination. We support multiculturalism and select, recruit and promote our employees fairly and equitably on the basis of their individual expertise, skills and qualifications, regardless of nationality, gender, pregnancy, marital status, race, religion, disability and family status. In addition, we also have in place an Anti-Harassment Policy which does not tolerate any unlawful behaviour including harassment, vilification and personal injury to employees. During the Reporting Period, we have not committed any breaches of the relevant legislation and regulations⁴ in respect of recruitment and employment.

同時，本集團的任何僱傭合約應按照合理及合法理由終止，解僱流程應規範、並符合當地適用勞動法及法規。

作為一家關注員工家庭和睦的僱主，我們一直努力實施相應的措施，例如設立設備齊全的哺（集）乳室，辦公區內的幼兒園，以支持員工在家庭與工作之間取得平衡。我們深信，通過這些家庭友善的措施，能夠幫助員工實現工作和家庭的雙贏，並營造一個融洽和諧的工作氛圍。

本集團還致力於建構一個沒有偏見及歧視的工作環境，並高度重視員工權益，我們在附屬公司設立內部政策《全球平等、多樣性、公平和包容原則》及《直言與不報復政策》。上述政策旨在保障全體員工能擁有一個沒有偏見及歧視的工作環境。我們並支持多元文化，無論國籍、性別、懷孕、婚姻狀況、種族、宗教、殘疾和家庭狀況，我們都以個人的專業知識、技能和資歷對員工進行公平公正的甄選、招聘和晉升。此外，我們也制定了《反騷擾政策》，絕不容忍任何非法的行為，包括騷擾、中傷和員工的人身傷害。於本報告期，我們在招聘及僱傭方面並無違反相關法例及規例⁴的情況。

⁴ Including but not limited to the legal documents and regulations on recruitment and employment as set out in Appendix 1.

⁴ 包括但不限於附錄1中列載的有關招聘及僱傭方面方面的法律文件及規例。

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We actively create an atmosphere of work-life balance in our office and organise various festivals, sports and entertainment for our employees. For example, Mid-Autumn Snowy Mooncake Workshop and Sports Challenge Day.

我們積極營造工作與生活平衡的辦公氛圍，並為員工舉行各種節慶及體育娛樂活動。例如：中秋冰皮月餅工作坊、運動挑戰日。



Mid-Autumn Snowy Mooncake Workshop
中秋冰皮月餅工作坊



Sports Challenge Day
運動挑戰日

Table of Human Resource Overview

人力資源概況表格

For Sports Experience Business in 2023 2023年運動體驗業務

2023
2023年

2022
2022年

2021
2021年

Human Resource Overview⁵ 人力資源概況⁵

| | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|-------------|---------------|---------------|---------------|
| Total number of staff 員工總人數 | Person 人 | 762 | 737 | 633 |
| Number of staff – by gender 按性別劃分員工人數 | | | | |
| Male 男 | Person 人 | 373 | 367 | 316 |
| Female 女 | Person 人 | 389 | 317 | 317 |
| Number of staff – by age group 按年齡組別劃分員工人數 | | | | |
| <30 years old <30歲 | Person 人 | 259 | 285 | 267 |
| 30-50 years old 30-50歲 | Person 人 | 454 | 407 | 332 |
| >50 years old >50歲 | Person 人 | 49 | 45 | 34 |

⁵ In order to further improve data disclosure, disclosure of number of staff by geographic region and turnover rate is added for the year.
⁵ 為進一步完善數據披露，本年度新增披露按地區劃分的員工人數及流失率。

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

| For Sports Experience Business in 2023 2023年運動體驗業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|--|-------------|---------------|---------------|---------------|
| Number of staff – by employee type 按僱員類別劃分員工人數 | | | | |
| Full-time 全職 | Person 人 | 687 | 661 | 550 |
| Part-time 兼職 | Person 人 | 75 | 76 | 83 |
| Number of staff – by geographic region 按地區劃分員工人數 | | | | |
| Hong Kong 香港 | Person 人 | 27 | 25 | Nil |
| Mainland China 中國內地 | Person 人 | 735 | 712 | Nil |
| Others 其他 | Person 人 | 0 | 0 | Nil |
| Staff Turnover ⁶ 員工流失 ⁶ | | | | |
| Overall staff turnover rate 員工總流失率 | % | 64 | 56 | 52 |
| Staff turnover rate – by gender 按性別劃分員工流失率 | | | | |
| Male 男 | % | 75 | 65 | 59 |
| Female 女 | % | 53 | 47 | 45 |
| Staff turnover rate – by age group 按年齡組別劃分員工流失率 | | | | |
| <30 years old <30歲 | % | 122 | 99 | 75 |
| 30-50 years old 30-50歲 | % | 33 | 30 | 36 |
| >50 years old >50歲 | % | 35 | 22 | 27 |
| Staff turnover rate – by geographic region 按地區劃分員工流失率 | | | | |
| Hong Kong 香港 | % | 44 | 28 | Nil |
| Mainland China 中國內地 | % | 64 | 57 | Nil |
| Others 其他 | % | 0 | 0 | Nil |

⁶ 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%.

⁶ 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

For Multi-brand apparel and footwear business in 2023 2023年多品牌鞋服業務

| Human Resource Overview ⁷ 人力資源概況 ⁷ | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|-------------|---------------|---------------|---------------|
| Total number of staff 員工總人數 | Person 人 | 8,851 | 627 | 1,123 |
| Number of staff – by gender 按性別劃分員工人數 | | | | |
| Male 男 | Person 人 | 2,594 | 198 | 485 |
| Female 女 | Person 人 | 6,257 | 429 | 638 |
| Number of staff – by age group 按年齡組別劃分員工人數 | | | | |
| <30 years old <30歲 | Person 人 | 3,741 | 195 | 495 |
| 30-50 years old 30-50歲 | Person 人 | 3,811 | 346 | 598 |
| >50 years old >50歲 | Person 人 | 1,299 | 86 | 30 |
| Number of staff – by employee type 按僱員類別劃分員工人數 | | | | |
| Full-time 全職 | Person 人 | 4,575 | 548 | 1,067 |
| Part-time 兼職 | Person 人 | 4,276 | 79 | 56 |
| Number of staff – by geographic region 按地區劃分員工人數 | | | | |
| Hong Kong 香港 | Person 人 | 307 | 251 | Nil |
| Mainland China 中國內地 | Person 人 | 1,962 | 211 | Nil |
| United Kingdom 英國 | Person 人 | 3,825 | – | Nil |
| The United States & Canada 美國&加拿大 | Person 人 | 1,900 | – | Nil |
| Others ⁸ 其他 ⁸ | Person 人 | 857 | 165 | Nil |

⁷ 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%.

⁷ 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%。

⁸ 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, Macau.

⁸ 其他國家和地區包括：新加坡，孟加拉國，印度，意大利，西班牙，波蘭，日本，馬來西亞，韓國，臺灣，澳大利亞，加拿大，越南，柬埔寨，愛爾蘭，葡萄牙，法國，荷蘭，德國，瑞士，瑞典，澳門。

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For Multi-brand apparel and footwear business in 2023 2023年多品牌鞋服業務

| | | | | |
|--|---|----|----|-----|
| Staff Turnover ⁹ 員工流失 ⁹ | | | | |
| Overall staff turnover rate 員工總流失率 | % | 64 | 46 | 28 |
| Staff turnover rate – by gender 按性別劃分員工流失率 | | | | |
| Male 男 | % | 64 | 46 | 18 |
| Female 女 | % | 63 | 45 | 36 |
| Staff turnover rate – by age group 按年齡組別劃分員工流失率 | | | | |
| <30 years old <30歲 | % | 91 | 78 | 34 |
| 30-50 years old 30-50歲 | % | 49 | 33 | 22 |
| >50 years old >50歲 | % | 26 | 22 | 57 |
| Staff turnover rate – by geographic region 按地區劃分員工流失率 | | | | |
| Hong Kong 香港 | % | 27 | 70 | Nil |
| Mainland China 中國內地 | % | 72 | 38 | Nil |
| United Kingdom 英國 | % | 68 | – | Nil |
| The United States & Canada 美國&加拿大 | % | 60 | – | Nil |
| Others ¹⁰ 其他 ¹⁰ | % | 34 | 18 | Nil |

⁹ In order to further improve data disclosure, disclosure of number of staff by geographic region and turnover rate is added for the year.

⁹ 為進一步完善數據披露，本年度新增披露按地區劃分的員工人數及流失率。

¹⁰ 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, Macau.

¹⁰ 其他國家和地區包括：新加坡，孟加拉國，印度，意大利，西班牙，波蘭，日本，馬來西亞，韓國，臺灣，澳大利亞，加拿大，越南，柬埔寨，愛爾蘭，葡萄牙，法國，荷蘭，德國，瑞士，瑞典，澳門。

Training and Development

We attach great importance to the growth and development of our employees and attach great importance to staff training. We actively provide a wide range of internal training for our employees to enrich their professional knowledge and enhance their job skills, thereby improving their work quality and efficiency, and meanwhile, cultivating their learning and problem-solving abilities. We make every effort to support our employees in enhancing their knowledge, skills and management capabilities. We provide customized training to meet the needs of employees in different areas and at different levels. During the Reporting Period, we provided a wide range of training, such as industry-specific professional training for our staff in the Human Resources Department, including the Core Competency of HRBP Certification Course and Recruitment Skills Workshop. Meanwhile, we also arranged for finance executives to participate in a corporate consultancy forum to understand the market dynamics in the Mainland China and Hong Kong.

In addition to internal training, our employees are also encouraged to attend relevant external training courses. We have established a Training and Development System in some of our subsidiaries to help employees received subsidies from the Company for relevant training costs upon completion of the courses and passing the examinations.

培訓與發展

我們非常注重員工的成長和發展，並十分重視員工培訓。我們積極為員工提供種類多樣的內部培訓，充實他們的專業知識、提升崗位技能，從而提高工作質量和效率，同時培養他們的學習能力和解決問題的能力。我們竭盡全力支持員工在知識、技能和管理等方面的能力提升。針對不同領域和各職級的員工需求，我們提供定制培訓。本報告期，我們提供了一系列的培訓，例如為人力資源部門的員工提供行業專業培訓，包括人力資源業務夥伴關鍵技能培訓證書課程和招聘技巧工作坊。同時，我們還安排財務高管參與了企業顧問論壇，了解國內與香港的市場動態。

除了內部培訓，我們還鼓勵員工參加相關的外部培訓課程。我們在一些附屬公司中設立了《培訓與發展制度》，幫助員工在完成課程並通過考試後，獲得公司資助相關培訓費用。

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Table of Training Hours

受訓時數表格

For Sports Experiences Business in 2023 2023年運動體驗業務

2023
2023年

2022
2022年

2021
2021年

Employee Training¹¹ 僱員培訓¹¹

| | | | | |
|---|-------------|-------|-------|-------|
| Percentage of trained employees to total employees ¹² 受訓僱員佔僱員總百分比 ¹² | % | 65 | 64 | Nil |
| Percentage of trained employees – by gender 按性別劃分受訓僱員百分比 | | | | |
| Male 男 | % | 50 | 51 | 49 |
| Female 女 | % | 50 | 49 | 51 |
| Percentage of trained employees – by employee category 按僱員類別劃分受訓僱員百分比 | | | | |
| Functional heads 部門主管 | % | 8.4 | 8.0 | 12.0 |
| Management 管理層 | % | 4.0 | 3.0 | 11.0 |
| General/technical staff 一般／技術員工 | % | 87.6 | 89.0 | 77.0 |
| Average training hours per employee ¹³ 每名僱員平均受訓時數 ¹³ | Hours 小時 | 13.99 | 12.00 | Nil |
| Average training hours – by gender 按性別劃分平均受訓時數 | | | | |
| Male 男 | Hours 小時 | 13.11 | 12.00 | 16.00 |
| Female 女 | Hours 小時 | 14.84 | 12.00 | 16.00 |

¹¹ The formula to calculate the average training hours per employee of each category is: the number of training hours of employees of the category/the number of employees trained of the category.

各類別的每名員工平均受訓時數計算公式為：該類別的員工受訓總時數/該類別的受訓員工人數。

¹² 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%.

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%。

¹³ The formula to calculate the employee trained rate of each category is: the number of employees trained of the category/the number of employees trained x 100%.

各類別的員工培訓率計算公式為：該類別的受訓員工人數/受訓員工人數x100%。

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

| For Sports Experiences Business in 2023 2023年運動體驗業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|-------------|-----------------------------|-----------------------------|-----------------------------|
| Average training hours – by employee category 按僱員類別劃分平均受訓時數 | | | | |
| Functional heads 部門主管 | Hours 小時 | 12.18 | 13.00 | 6.00 |
| Management 管理層 | Hours 小時 | 11.77 | 9.00 | 37.00 |
| General/technical staff 一般／技術員工 | Hours 小時 | 14.66 | 12.00 | 16.00 |
| For Multi-brand Apparel and Footwear Business in 2023 2023年多品牌鞋服業務 | | | | |
| Employee Training¹⁴ 僱員培訓¹⁴ | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
| Percentage of trained employees to total employees ¹⁵ 受訓僱員佔僱員總百分比 ¹⁵ | % | 18 | 39 | Nil |
| Percentage of trained employees – by gender 按性別劃分受訓僱員百分比 | | | | |
| Male 男 | % | 38 | 22 | 15 |
| Female 女 | % | 62 | 78 | 85 |
| Percentage of trained employees – by employee category 按僱員類別劃分受訓僱員百分比 | | | | |
| Functional heads 部門主管 | % | 7.81 | 8.00 | 1.00 |
| Management 管理層 | % | 0.82 | 3.00 | 3.00 |
| General/technical staff 一般／技術員工 | % | 91.37 | 89.00 | 96.00 |

¹⁴ The formula to calculate the average training hours per employee of each category is: the number of training hours of employees of the category/the number of employees trained of the category.

¹⁴ 各類別的每名員工平均受訓時數計算公式為：該類別的員工受訓總時數/該類別的受訓員工人數。

¹⁵ 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%.

¹⁵ 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%。

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

For Multi-brand Apparel and Footwear Business in 2023

2023年多品牌鞋服業務

| | | | | |
|---|-------------|-------|-------|-----|
| Average training hours per employee ¹⁶ 每名僱員平均受訓時數 ¹⁶ | Hours 小時 | 13.99 | 14.00 | Nil |
| Average training hours – by gender 按性別劃分平均受訓時數 | | | | |
| Male 男 | Hours 小時 | 80 | 15 | 3 |
| Female 女 | Hours 小時 | 84 | 13 | 5 |
| Average training hours – by employee category 按僱員類別劃分平均受訓時數 | | | | |
| Functional heads 部門主管 | Hours 小時 | 1.5 | 12.0 | 1.0 |
| Management 管理層 | Hours 小時 | 0.8 | 19.0 | 3.0 |
| General/technical staff 一般／技術員工 | Hours 小時 | 0.0 | 14.0 | 4.0 |

Occupational Safety and Health

The health and safety of our staff is our paramount importance, hence we have implemented different precautionary measures to ensure compliance with regulatory requirements. We adhere strictly to high standards of occupational safety and health, and actively identify potential occupational safety and health risks in the workplace, and strive to provide a zero-hazard working environment for our employees. For instance, we carried out formaldehyde treatment before moving into a new office, and leased air purifiers and deodorising greenery to reduce the potential harm posed to our staff health caused by renovations. During the Reporting Period, the occupational health and safety management systems of the Group's subsidiaries were certified to ISO45001.



職業安全與健康

我們將員工的健康和安全視為最重要的事項，因此我們採用了多項預防措施，以確保遵守監管規定。我們嚴格遵循職業安全和健康的高標準，積極識別工作場所潛在的職業安全和健康風險，並致力於為員工提供一個無危害的工作環境。例如，我們在新辦公室入駐前會進行甲醛治理，並租賃了空氣淨化器及可除甲醛的綠植減少因裝修給員工健康帶來的潛在傷害。於報告期內，本集團附屬公司的職業健康安全管理体系得到了ISO45001認證。

¹⁶ The formula to calculate the employee trained rate of each category is: the number of employees trained of the category/the number of employees trained x 100%.

¹⁶ 各類別的員工培訓率計算公式為：該類別的受訓員工人數/受訓員工人數x100%。

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

Occupational health and safety guidelines are tailored by the Group to different business units in response to the unique workplace and operating activities of our employees. For employees working under our sports-related operations, we offer them healthcare benefits such as free physical check-up services and complimentary access to sports facilities of the Company. In addition, we provided employees in our Hong Kong headquarters with office equipment such as ergonomic chairs and footrests to reduce shoulder and neck stress and prevent muscle pain, which is conducive to reducing the health risks for our employees. Clarks also has policies in place and utilises questionnaires and health and safety checklists to conduct occupational risk assessments for each of the three segments, i.e. retail, logistics and corporate services, to understand and minimise the health risks to our staff.

We attach great importance to the physical and mental wellness of our staff. To address the mental and work-related stress of our employees, the Group set reasonable fixed working hours and organised activities for our staff to participate from time to time, such as sports day, so that employees do not neglect their physical and mental health at work. The Group also placed information and pamphlets on emotional support at various locations, so that employees in need can easily obtain relevant consultation and support.

To cultivate our safety-first awareness, we continue to organise talks and workshops and provide relevant trainings, covering mental wellness, first aid and fire precaution. We also regularly conduct onsite safety inspections through inspections of firefighting installations, effectiveness of fire extinguishers and safety of firefighting exits. In addition, we pay special attention to employees who perform high-risk operations and ensure that employees are equipped with necessary personal protective equipment, such as safety goggles, gloves and helmets.

During the Reporting Period, there were no breaches of relevant laws and regulations in respect of occupational health and safety¹⁷.

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，例如運動日等，讓員工不要在工作時忽視身體與心理健康。本集團亦在不同地方放置情緒支援的信息及小冊子，讓有需要的員工輕易獲取相關諮詢，得到支持。

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，我們在職業健康及安全方面並無違反相關法例及規例¹⁷的情況。

¹⁷ Including but not limited to the legal documents and regulations relating to occupational health and safety as set out in Appendix 1.
¹⁷ 包括但不限於於附錄1中列載的有關職業健康及安全方面的法律文件及規例。

Table of Work Injury

工傷數據表格

| Indicators ¹⁸ 指標 ¹⁸ | Units 單位 | 2023 2023年 |
|---|-------------|---------------|
| Number of work-related deaths 因工作關係而死亡的人數 | Person 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 ¹⁹ 因工傷損失工作日數 ¹⁹ | Days 日 | 270 |

Labour Standards

As a responsible company, Viva Goods strictly adheres to the law and employment regulations requirements, and the Group does not tolerate the use of child labour or forced labour in our operations and supply chain. We also adhere to the principle that we will not require our employees to work during maternity leave or sick leave. To this end, we have explicitly incorporated the relevant policies into our Employee Handbook and conduct regular internal reviews to ensure that we remain in strict compliance with applicable laws and regulations²⁰. Our subsidiary Clarks publishes the Modern Slavery Report annually to specifically address the Company's management practices to prevent forced labour, which are rigorously enforced in accordance with the Code of Practice (working condition standards for suppliers, sub-contractors and service providers) and the Modern Slavery and Human Trafficking Policy.

勞工準則

作為一家負責任的企業，非凡領越嚴格遵守法律和僱傭條例的要求，本集團絕不允許在我們的營運和供應鏈中出現使用童工或強制勞工的情況。我們亦堅守不會要求員工在產假或病假期間工作的原則。為此，我們已將相關政策明確納入《員工手冊》，並定期進行內部檢討，以確保我們始終嚴格遵守適用法律法規²⁰。我們的附屬公司 Clarks 每年發佈《現代奴隸制報告》以專門闡述公司防止強制勞工的管理措施，並根據《行為準則（供應商、次級供應商和服務商工作條件標準）》和《現代奴隸制和人口販賣政策》嚴格執行。

¹⁸ During the Reporting Period, the inclusion of some new subsidiaries data in this Report completes the scope of the overall data statistics, resulting in a more significant change in the overall data statistics compared to 2022. As a result, data of previous years are no longer comparable and are no longer shown in this Report. The Group will report the number and rate of work-related deaths for each year from this Reporting Period onwards.

¹⁸ 在本報告期中，因本報告全盤包含了一些新的附屬公司數據，完善了整體數據的統計範圍，較2022年整體數據統計值發生較大改變。因此往年數據不再具有對比價值，不再在本報告中顯示往年數據。本集團將從本報告期開始匯報每年因工亡故的人數及比率。

¹⁹ The number of lost work days is defined as the number of days (other than serious injury) that actually caused the person to be absent from work due to the injury or disease, and it is at least one day from the day following the date of the injury or disease.

¹⁹ 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）。

²⁰ Including but not limited to the legal documents and regulations relating to labour standards as set out in Appendix 1.

²⁰ 包括但不限於於附錄1中列載的有關勞工準則方面的法律文件及規例。

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The Group's Human Resources Department is responsible for carefully reviewing all identification documents provided by the applicants to avoid the use of child labour. To ensure full compliance with applicable laws and regulations, regular audits and internal reviews are performed. If any employee found to be in breach of our labour policies, we take it seriously and will take disciplinary action and may even pursue legal action against them to maintain a fair, legal and ethical working environment.

Business Ethics and Anti-corruption

The Group does not tolerate corruption or malfeasance. To this end, we have developed internal policies, the Anti-Corruption and Anti-bribery Commitment, covering the areas of bribery, extortion, fraud, money laundering and anti-corruption, which are explicitly included in the Group's Code of Business Conduct. These policies clearly define the responsibilities of employees and are detailed in the Employee Handbook, which requires all employees to comply strictly with the anti-corruption policy.

We strictly prohibit all employees from accepting money or any other gifts from outside entities such as customers, suppliers, contractors, authorities or other business partners. Meanwhile, through our internal Conflict of Interest and Declaration Policy, we require our employees to refrain from engaging in any activity that may give rise to a conflict of interest with the Company's business. Detailed guidelines on responsible business behaviour are clearly set out in the Group's Employee Handbook.

在聘請新員工之前，本集團的人力資源部門負責仔細審核申請人提供的所有身份證明文件，避免出現使用童工的情況。我們定期進行審核和內部檢討，以確保完全遵守適用的法律法規。如果發現任何員工違反我們的勞工政策，我們將會嚴肅，並將採取紀律處分措施，甚至可能對其進行法律追究，以維護公平、合法和道德的工作環境。

商業道德及反貪污

本集團絕對不容忍貪污或瀆職行為的出現。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、洗黑錢和反貪污等領域，並將其明確列入集團的商業行為準則。這些政策明確界定了員工的責任，並在《員工手冊》中詳細說明，要求所有員工嚴格遵守反腐敗政策。

我們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。同時，我們通過內部的《利益衝突及申報政策》要求員工避免參與任何可能導致與公司業務存在利益衝突的活動。詳細有關負責任商業行為的指導原則，本集團已於《員工手冊》中明確列出。

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We are actively building an anti-corruption culture. During the Reporting Period, we arranged anti-corruption training programmes for our Board members and employees in Hong Kong headquarters and Mainland China subsidiaries to update them on the latest anti-corruption enforcements and proper practice procedures. Clarks is also committed to ensuring that every employee understands their role in working ethically and protecting the brand's reputation by launching a new anti-bribery and corruption training programme on Clarks online training portal in September 2023, which includes but is not limited to: the Company's Anti-money Laundering and Sanctions Policy Overview, Global Anti-bribery and Anti-corruption – Training and Policies, Conflicts of Interest – Training and Policies, and Gifts and Hospitality – Training and Policies.

The Group supports the implementation of our policy on ethical behaviour by establishing an internal whistle-blowing mechanism. Employees are encouraged to report any misconduct anonymously or by name as early as possible through three reporting channels (i.e. email, post or telephone). All whistle-blowing cases will be treated with strict confidentiality and further investigated by a designated commissioner to ensure that whistle-blowers have the freedom to report grievances without retaliation.

During the Reporting Period, there were no breaches of relevant legislation and regulations²¹ in the area of anti-corruption and therefore no corruption litigation cases were concluded.

我們積極建設反貪腐文化。在本報告期，本集團為香港總部和內地附屬公司的董事會成員和員工安排了反貪污培訓課程，以使他們了解最新的反貪污執法行動和適當的做法程序。Clarks也為了確保每位員工都了解自己在道德工作和保護品牌聲譽方面的作用，於2023年9月在Clarks online training portal上推出了新的反賄賂和腐敗培訓課程，內容包括但不限於：公司的反洗錢和制裁政策概述、全球反賄賂和反腐敗培訓和政策、利益衝突-培訓與政策、禮品和招待-培訓和政策。

本集團通過建立內部舉報機制，以支持我們執行道德行為方面的政策。我們鼓勵員工通過電郵、郵寄或電話這三條舉報渠道，盡早對任何不當行為作出匿名或實名舉報。我們會對所有舉報個案進行嚴格保密處理，並由指定專員進一步調查，以保障舉報人士能夠自由地提出舉報申訴而免於報復。

於本報告期，我們在反貪污方面並無違反相關法例及規例²¹，故沒有已審結的貪污訴訟案件。

²¹ 包括但不限於於附錄1中列載的有關反貪污方面的法律文件及規例。

²¹ Including but not limited to the legal documents and regulations related to anti-corruption as set out in Appendix 1.

5. STRICT QUALITY CONTROL AND RESPONSIBLE SOURCING

Sustainable Supply Chain

Suppliers are the foundation for the quality of our products and the basis on which the Group communicates its vision of sustainable development. Through our diversified sports and footwear businesses, we connect with many stakeholders along the value chain. The Group follows relevant internal policy documents, such as the Viva Goods Supplier Social Responsibility Management Handbook, Regulations on Supplier Quality Assurance, the Procurement Management Regulations, Social Responsibility and Hazardous Chemicals Pledge and the Supply Chain Management Regulations, etc., and takes into account the environmental and social indicators and performance of our suppliers in selecting our suppliers. We establish long term and friendly partnerships with suppliers with good performance and ensure that their products and services meet our expected standards and that their operations will not cause significant adverse impact on the environment and society. We continually evaluate our suppliers' corporate social responsibility performance and prohibit any unlawful or improper business cooperation. We are committed to improving supply chain risk management by actively engaging our suppliers and partners in preventing and curbing the occurrence of improper practices such as corruption and commercial bribery.

The Group identifies environmental and social risks at each stage of the supply chain by preparing an annual Risk Management Report. The major raw materials involved in our procurement include leather, rubber, textiles, metals and related chemicals to support the manufacturing, logistics and sales of footwear and apparel products. The above processes may also cause air and water pollution or certain waste emissions and GHG emissions at the environmental level. At the social level, delays, disruptions or major quality problems in the supply chain may lead to higher costs for the Company and affect the Company's brand reputation. Therefore, we proactively manage potential risks in the supply chain and promote social and environmental impact monitoring along the supply chain by establishing an effective communication mechanism with suppliers and a product quality control system.

5. 嚴控品質，責任採購

可持續供應鏈

供應商是我們產品品質的基石，同時也是本集團傳達自身可持續發展願景的基礎。我們通過多元化的體育和鞋服業務與價值鏈上眾多利益相關者建立聯繫。本集團遵循相關內部政策文件，例如《非凡領越供應商社會責任管理手冊》《供應商資質審查管理規定》《採購管理辦法》《社會責任和危險化學品承諾書》和《供應鏈管理辦法》等，在篩選供應商時充分考慮其環境和社會方面的指標和表現。我們與表現良好的供應商建立長期友好的合作夥伴關係，並確保他們的產品和服務達到我們的預期標準，以及他們的運營不會對環境和社會造成重大不良影響。我們會持續評估供應商的企業社會責任表現，禁止任何不合法或不正當的商業合作。我們積極與供應商和合作夥伴共同預防和制止腐敗和商業賄賂等不正當行為的發生，致力於提升供應鏈風險管理。

本集團通過每年制定《風險管理報告》來識別供應鏈每個環節的環境和社會風險。我們採購涉及的主要原材料包括皮革、橡膠、紡織品、金屬以及相關化學製品，以支持鞋服產品的製造、物流和銷售。上述環節在環境層面上也有可能對空氣、水造成污染，或產生一定的廢棄物排放和溫室氣體排放。在社會層面，供應鏈的延遲、中斷或質量出現重大問題會導致公司成本上升，並影響公司品牌聲譽。所以，我們通過建立與供應商的有效溝通機制和商品質量控制體系，以積極管理供應鏈上的潛在風險，並推進供應鏈上的社會和環境影響監控。

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In terms of supplier communication, the Group monitors the performance of its suppliers through telephone calls, balanced scorecards and key performance indicators. It also conducts technical audits on its suppliers and provides training to those suppliers with problems identified in the audits, so as to facilitate the improvement of the suppliers. In addition, the Group maintains cooperative relationships with some of its suppliers by improving the way they communicate with each other. In terms of quality control of goods, the Group uses Level 1 and Level 2 of Acceptance Qualification ("AQL") 1.0 standards for acceptance. We also focus on the issue of wages in the supply chain, and have taken the dismissal without payment of wages by the suppliers in India very seriously. The Group has assigned our Corporate Social Responsibility Team to monitor subcontracting related issues, and regularly reports on action plans and conducts procurement review meetings. Through the compliance risk review, we have standardised our resources and accountability assessment in supply chain management and established management processes for second and third tier suppliers.

According to the "Social Responsibility and Hazardous Chemicals Pledge", the Group classifies and describes aromatic amine dyes, toxic substances and other restricted substances that are definitely not contained in our products, and lists in detail "Aromatic amines that are carcinogenic to human beings", "Aromatic amines that are carcinogenic to animals and possibly carcinogenic to human beings", "toxic substances" and "chemical substance standards to be met by children's products". In accordance with the document, we require the relevant suppliers' plants to comply with the mandatory standards for textiles and clothing of the People's Republic of China (GB18401 2010 and GB31701 2015) in the course of production and processing, so as to safeguard the health and safety of consumers as well as employees.

To support the local economy and promote green procurement, the Group gives priority to cooperation with local suppliers. At the same time, we promote the procurement of sustainable raw materials and encourage our suppliers to develop environmental protection policies and management measures to reduce and control the adverse impacts on human health and the environment caused by gases, solid wastes, wastewater and hazardous wastes arising from their production and operation activities. When evaluating new suppliers, we require them to provide relevant supporting documents such as environmental assessment reports, emission permits and use of hazardous chemicals.

在供應商溝通方面，本集團通過電話、平衡計分卡及關鍵績效指標來監控供應商的績效表現；並對供應商進行技術審計，針對在審計中發現的問題的供應商進行培訓，從而推進供應商的改進工作。此外，本集團通過改善與部分供應商的溝通方式，以維持合作關係。在商品質量控制方面，本集團使用驗收合格（「AQL」）1.0標準中的一級及二級標準來進行驗收。我們還重點關注供應鏈中的工資問題，對印度地區的供應商未有支付工資的解僱行為引起高度重視。本集團委派我們的企業社會責任團隊負責監控分包的相關問題，並定期彙報有關行動計劃及進行採購評審會議。通過開展合規風險審閱，我們規範化供應鏈管理中的資源及問責評估工作，對二三級供應商建立管理流程。

根據《社會責任和危險化學品承諾書》，本集團對芳香胺染料、有毒物質及其他產品中絕不含有限制物質進行分類和說明，並詳細列舉了「對人體有致癌性的芳香胺」、「對動物有致癌性，對人體可能有致癌性的芳香胺」、「有毒物質」和「兒童產品需符合的化學物質標準」。我們根據該文件，要求相關供應商工廠在生產加工時必須符合中華人民共和國紡織品及服裝強制標準(GB18401 2010及GB31701 2015)，以保障消費者以及員工的健康與安全。

為了支持本地經濟並推動綠色採購，本集團優先考慮與當地供應商合作。同時，我們推動可持續原材料的採購，並鼓勵供應商制定環境保護方針和管理措施，減少和控制因生產經營活動而產生的氣體、固體廢物、廢水以及有害廢棄物對人體健康和環境造成的不良影響。在評估新供應商時，我們要求供應商提供環評報告、排污許可和危險化學品使用等相關證明文件。

Case Study:

LNG used S.Cafe® Eco-Tech Coffee Yarn
 LNG, a subsidiary of the Group, has officially used S.Cafe® Eco-Tech Coffee Yarn in 2023. S.Cafe® Eco-Tech Coffee Yarn transforms waste coffee grounds into an eco-friendly functional fabric that prolongs the life of the coffee bean and provides superior comfort, odour absorption, UV protection and quick drying. Coffee grounds have a natural cavity on the yarn surface, which provides the best natural protection against UV rays. The structure of the coffee grounds allow quick transfer of moisture to the surface of the fabric to achieve a quick-drying effect, keeping the body cool and comfortable during exercise.



案例：

LNG使用S.Cafe®環保科技咖啡紗

本集團附屬公司LNG在2023年正式使用S.Cafe®環保科技咖啡紗。S.Cafe®環保科技咖啡紗將廢咖啡渣轉化成環保機能布料，延續咖啡豆生命，並提供卓越的舒適、吸附異、紫外線防護和快乾功能。咖啡渣在紗線表面具天然空洞，成為折射紫外線的最佳天然防護其結構能將水分快速在織物表面傳到，達到快乾效果保持運動中的身體保持涼爽舒適。

We require our suppliers to strictly adhere to our Supplier Code of Conduct. The Supplier Code of Conduct specifies requirements for ethical behaviour, health and safety, labour rights and environmental responsibility. As part of our monitoring mechanism, we conduct regular audits, site visits and evaluations to ensure our suppliers fully comply with our requirements. If a supplier fails to meet the expected standards, we may terminate the contractual relationship with the supplier.

我們要求供應商嚴守我們的供應商行為守則。供應商行為守則明確規範了道德行為、健康與安全、勞工權益和環境責任等方面的要求。作為監督機制的一部分，我們定期進行審計、實地視察和評估，以確保供應商完全符合我們所提出要求。如果供應商未能達到預期標準，我們可能會終止與其的合約關係。

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Table of number of suppliers – by geographical region 按地區劃分的供應商數目表格

| | |
|--|-------|
| Total number of suppliers as of the end of the Reporting Period 截至報告期末的供應商總數 | 3,101 |
| Number of suppliers – by geographical region 按地區劃分的供應商數目 | |
| Mainland China 中國內地 | 607 |
| Hong Kong 香港 | 92 |
| Italy 意大利 | 42 |
| India 印度 | 12 |
| Vietnam 越南 | 12 |
| Others ²² 其他 ²² | 2,266 |
| Total number of suppliers ²³ who comply with the Supplier Code of Conduct 符合聘用供應商的慣例的供應商總數 ²³ | 2,820 |

Our Quality Products and Services

The key to the success and long term development of the Group's business lies in the quality of its products and services. We attach great importance to the quality and safety of our products throughout the entire production and marketing process of our footwear and apparel business. The Group requires all of its apparel to comply with the relevant 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 on Infant and Children's Textile Products) and ISO9001:2015 Quality Management Standard Verification before being sold to customers.

優質產品及服務

本集團的業務成功和長期發展的關鍵在於產品和服務的質量。我們在鞋服業務的整個生產到上市的過程中都非常注重產品的質量和安全。本集團要求所有服飾都必須符合相關的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ISO 9001:2015質量管理標準。只有通過上述標準的驗證後，我們才會將產品出售給客戶。

²² Other countries and regions include: Austria, Belgium, Cambodia, Canada, France, Germany, Japan, Korea, Malaysia, Netherlands, Poland, Republic of Ireland, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom, United States, Albania, Indonesia, Romania, Bangladesh, Singapore.

²² 其他國家和地區包括：奧地利、比利時、柬埔寨、加拿大、法國、德國、日本、韓國、馬來西亞、荷蘭、波蘭、愛爾蘭共和國、新加坡、西班牙、瑞典、瑞士、阿拉伯聯合酋長國、英國、美國、阿爾巴尼亞、印度尼西亞、羅馬尼亞、孟加拉國、新加坡。

²³ The contracts with the suppliers that do not comply with Supplier Code of Conduct are not renewed after contract expiration.

²³ 不符合聘用供應商管理的供應商已到期解約，不再續聘。

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Bossini ISO 9001 QME Certificate
Bossini ISO 9001 QME證書



Laibin Ning Juli Shoes Company Limited ISO9001-QMS Certificate
來賓寧聚力鞋業有限公司ISO9001-QMS證書

In terms of product inspection, the Group has also formulated relevant internal policies and documents to safeguard the quality of the products, including but not limited to the “Viva Goods - Quality Management System for Large Production Suppliers”, “Product Processing and Customisation Agreement”, “Inspection Report” and “After-sale Returns Procedure”, etc., products are inspected, tested, approved and accepted by the Group before they are put into the warehouses. If the products fail to meet the inspection standards and quality requirements, we shall have the right to refuse to accept the products and refuse to pay for the unqualified products, and the supplier shall indemnify the Company for all the losses incurred. In the event of a quality problem for the products, the supplier shall organise a quality meeting with the relevant personnel to analyse the cause of the failure and complete an analysis report, and cooperate with us to implement necessary remedial measures to rectify the problem. During the Reporting Period, there was no product recall for safety and quality reasons in the reporting business scope.

在產品檢定方面，本集團也制定了相關內部政策及文件，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，本集團在貨物入庫之前會進行檢查、測試、批准和驗收，如果產品不符合本集團的檢驗標準和質量要求，我們有權拒絕收貨，並且有權拒絕支付該批不合格產品的貨款。同時，供應商應該對由此造成的全部損失進行賠償。如果產品出現質量問題，供應商將組織相關人員召開質量會議，分析不合格的根本原因，填寫分析報告，並與我們合作，實施必要的補救措施來解決問題。於報告期內，彙報業務範圍概無因安全及健康原因召回產品。

Case Study:

Clarks product quality

At Clarks, products are manufactured and inspected in accordance with international standards relating to quality such as BS, ISO, ASTM and DIN. In addition, in order to ensure that Clarks products always comply with the relevant international footwear standards, Clarks maintains a high degree of cooperation with SATRA, an independent footwear research organisation based in the UK, which constantly keeps abreast of the latest industry trends and conducts product research and testing to ensure that Clarks can provide consumers with the best quality products.

案例：

Clarks的產品質量

在Clarks，產品的生產和檢驗必須符合BS、ISO、ASTM和DIN等與質量差相關的國際標準體系。此外，為了使Clarks的產品始終符合相關國際鞋類標準，Clarks與英國的獨立鞋類研究機構SATRA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，以保障Clarks能為消費者提供最優質的的產品。

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To build a trusting and transparent relationship with our clients, we provide an easily accessible and responsive customer services hotline and email for customers enquiries. In addition, we clearly state our product return and exchange policy at the back of each sales receipt to help provide clarity and certainty for our customers.

In terms of complaints, customers can lodge their complaints in relation to products and services via the Company's complaint mailbox or to the staffs in person. We will handle and follow-up customers' complaints in a timely manner in accordance with the internal policies of various businesses, such as the "Customer Complaint Management Regulations" of Tianjin Li Ning Sports Centre.

For the sports experience business of the Group, the total number of complaints received during the Reporting Period was 32, and for the multi-brands apparels and footwears business, the total number of complaints received during the Reporting Period was 10,907, all of which have been handled.

Advertisement

In order to ensure our sales and marketing products comply with relevant local laws and regulations and to provide accurate descriptions and information to our customers, the Group has implemented internal "Regulations on the Development of Advertising Business" to govern our advertising practices. We collect relevant advertising certificates in accordance with local laws and examine whether the contents of the advertisements are legal, truthful and the concept is in line with objective facts. Only approved materials can be placed on the market and any advertisement with false statements, misleading information or exaggeration will be prohibited.

Data Privacy

In order to ensure the privacy of our customers, the Group is constantly concerned about the safekeeping of their personal data in a secure and safe manner. Customer information is regarded as strictly confidential and the Group has incorporated a privacy policy into the Staff Handbook to ensure that all staff are aware of and recognise the importance of protecting customer privacy. In addition, new employees are required to understand and sign a Data Protection and Privacy document.

為了建立與客戶之間誠信透明的合作關係，我們提供方便快捷的客戶服務熱線和電子郵件，以便客戶垂詢。此外，我們的銷售收據背面詳細說明我們的產品退換政策，以幫助客戶可以清晰明確地享受相關服務。

在投訴方面，客戶可經投訴郵箱或當場向職員作出對產品及服務的投拆，我們會按照不同業務的內部政策，例如天津李寧運動中心的《客戶投訴管理條例》，及時處理和跟進客戶的投訴個案。

本集團的運動體驗業務，於報告期內接獲的投訴數目合共32宗；本集團的多品牌鞋服業務，於報告期內接獲的投訴數目合共10,907宗，均已悉數處理。

廣告

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。

數據保密

為了確保客戶的隱私，本集團持續關注並以安全妥善的方式保管客戶的個人資料。客戶資料被視為嚴格保密的信息，本集團已將私隱政策納入《員工手冊》，以確保所有員工清楚了解並重視保護客戶隱私的重要性。此外，新入職員工也需要了解並簽署《資料保障及隱私》文件。

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Clarks has data privacy teams in both the UK and the EU, with dedicated personnel to guarantee compliance and handle data privacy issues. Clarks uses software from One Trust, a globally recognised provider of data privacy software, to manage cookies, data subject access requests and data privacy assessments. In April 2023, Clarks reissued its internal data privacy and protection policy, the Global Privacy Policy, and worked with IT department to support staff and management in engaging with the policy and training.

During the Reporting Period, we have complied with laws and regulations relating to consumer privacy matters and data security²⁴.

Intellectual Property Right

The Group attaches great importance to intellectual property rights and has formulated an internal "Intellectual Property Management System" and "Trademark Management Measures". To protect our intellectual property rights, the Group utilises copyrights, trademarks, confidential information and other applicable legal protection. Furthermore, we work closely with law firms to regularly update and protect our trademarks. At the same time, new employees are required to understand and sign an "Intellectual Property Rights" document to ensure that they have a clear and in-depth understanding of the importance of intellectual property rights. In addition, the Group requires that employees do not consent to the use of company names, trademarks, patents and other intellectual property rights by suppliers in their advertisements, marketing materials or other materials without the written permission of the Company. We have added relevant policies on intellectual property rights to our Employee Handbook. These measures are designed to ensure that the Group's intellectual property is properly protected.

All Clarks products are labelled with appropriate patterns to identify the materials used in the upper, lining and sole. This follows written technical documentation on labelling and sizing to facilitate machine identification. The Company also uses written procedures to manage the labelling of products containing wool, fur and synthetic pelt.

During the Reporting Period, we have been complying with the relevant laws and regulations in respect of advertising and labelling in relation to the products and services provided by the Group²⁵.

Clarks則在英國和歐盟都設有專門的數據隱私團隊，並有專人管理的合規和隱私相關事務。Clarks使用全球公認的數據隱私軟件提供商One Trust的軟件來管理Cookie、數據主體訪問請求和數據隱私評估。2023年4月，Clarks重新發佈了其內部數據隱私和保護政策《全球隱私政策》，並聯合IT部門一起支持員工和管理層參與該政策和培訓。

於報告期內，我們已遵守相關消費者隱私事項和數據安全的法律和法規²⁴。

知識產權

本集團對知識產權非常重視，並制定了內部的《知識產權管理制度》和《商標管理辦法》。為了保護我們的知識產權，本集團利用版權、商標、保密信息以及其他適用的法律保護手段。並且，我們與律師事務所密切合作，定期更新和保護我們的商標。同時，新入職的員工也需要了解並簽署《知識產權》文件，以確保他們對知識產權的重要性有清晰、深入的認識。此外，本集團要求，在未經公司書面許可的情況下，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公司名稱、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。

Clarks所有產品都用適當的圖案標籤進行分類，以識別鞋面、內襯和鞋底所用的材料。這遵循了相關標籤和尺寸的書面技術文件，方便機器進行識別。公司還使用書面程序管理含有羊毛、毛皮和人造毛皮的產品的標籤。

於本報告期，我們就與本集團所提供產品及服務相關的廣告、標籤一直遵守相關法律和法規²⁵。

²⁴ Including but not limited to the legal documents and regulations on consumer privacy and data safety set out in Appendix 1.

²⁴ 包括但不限於附錄1中列載的有關消費者隱私事項和數據安全方面的法律文件及規例。

²⁵ Including but not limited to the legal documents and regulations on advertisement, label set out in Appendix 1.

²⁵ 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. HEALTHY COMMUNITY, REWARD THE SOCIETY

Over the years, the Group has been supporting social welfare and has formulated internal policies to support related activities, including but not limited to the areas of education, sports and health. Leveraging on its sports resources and human capital, the Group has organised a number of sports related activities and community events, and is committed to promoting active and healthy lifestyles and enhancing the health and well-being of the public in various locations.

Community Service Statistics 社區服務統計

| Community Service Statistics 社區服務統計 | Units 單位 | |
|--|-------------|-----------|
| Number of Events and Activities Supported ²⁶ 所支持的事宜及活動次數 ²⁶ | Time 次 | 203 |
| Total Hours of Community Service Contributed 貢獻社區服務總時數 | Hour 小時 | 2,883 |
| Amount of social investment of the Company during the Reporting Period 報告期內公司社會投資金額 | dollar 元 | 3,222,563 |
| Number of Beneficiaries Served 服務受益人數 | Person 人 | 52,964 |

Promoting Sports and Healthy Living

It is our commitment to promote a nationwide sportive culture and to continue to foster wider public participation in different sports and fitness activities. For example, we organised in Tongxiang the Li Ning Sports Park Ping Pong Competition, Wutong Street Community Fun Sports Day and 2023 Chinese Badminton Association Amateur Club League Tongxiang Regional Competition for public participation. In addition, we regularly communicate with sports related organisations/departments to organise large scale tournaments, such as the CJBL China Secondary School Basketball League All Star Game and the China Primary School Basketball League Grassroots Tournament (Zhejiang Division), to help teenagers develop teamwork skills and physical fitness from an early age, and to nurture and develop athletes reserves for the country. We also organised sports and fun activities for the senior cadre of the Ministry of Human Resources and Social Security, which not only promote the concept of sports and fitness, but also help them develop a healthy and active lifestyle. During the Reporting Period, a number of sports activities suitable for citizens of different ages were successfully organised.

²⁶ During the Reporting Period, the inclusion of some new subsidiaries data in this Report completes the scope of the overall data statistics, resulting in a more significant change in the overall data statistics compared to that of 2022. As a result, previous years' data is no longer comparative and is no longer shown in this Report.

²⁶ 在本報告期中，因本報告全盤包含了一些新的附屬公司數據，完善了整體數據的統計範圍，較2022年整體數據統計值發生較大改變。因此往年數據不再具有對比價值，不再在本報告中顯示往年數據。

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。

普及體育及健康生活

我們致力在全國推廣體育文化，繼續推動公眾參與各種體育和健身活動。例如，我們在桐鄉舉辦李寧體育園乒乓球比賽、梧桐街道社區黨建共建趣味運動會和2023年中國羽毛球協會業餘俱樂部聯賽桐鄉大區賽，讓公眾參加。此外，我們還定期與體育相關機構／部門溝通，舉辦大型賽事，例如CJBL中國初中籃球聯賽全明星賽、中國小學生籃球聯賽基層賽（浙江賽區），助力青少年從小培養團隊合作能力、增強體魄，並為國家培養和發掘體育後備人才。我們還組織人社局老幹部參加運動、趣味活動等，除推廣運動健身理念外，亦幫助他們養成健康積極的生活方式。於本報告期，我們已成功舉辦了多項適合不同年齡層市民參加的體育活動。

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Li Ning Sports Parks Ping Pong Competition
李寧體育園乒乓球比賽



2023 Chinese Badminton Association Amateur Club
League Tongxiang Regional Competition
2023年中國羽毛球協會業餘俱樂部聯賽桐鄉大區賽



CJBL China Secondary School Basketball League
All Star Game
CJBL中國初中籃球聯賽全明星賽



Ministry of Human Resources and Social Security
Senior Cadre Activity
人社局老幹部活動

The foundation of health for all is comprehensive fitness. During the Reporting Period, the Group actively participated in the Hefei 2023 Swimming Training Subsidy Policy for Primary and Secondary School Students, with a total of 472 participants. We insisted on strengthening youth sports, with the main objective of teaching primary and secondary school students swimming skills and improving their physical fitness. At the same time, through the provision of swimming training subsidy for primary and secondary students, we encourage parents to bring their children to participate in swimming training.

In addition, we have been actively communicating with community leaders to organise regular activities to enhance public health awareness. For example, we held Physical Fitness Monitoring activities in the community to help those in need understand their own health conditions and promote Li Ning Sports Centres to enhance the brand's influence.

全民健康的基礎是全面健身。在本報告期內，本集團積極參與合肥市2023年中小學生游泳培訓補貼政策，共計472人參與其中。我們堅持加強青少年體育工作，主要目標是教授中小學生游泳技能和提高他們的身體健康素質。同時，我們也通過發放中小學生游泳培訓補貼，鼓勵家長帶領他們的孩子參加游泳培訓。

此外，我們亦積極與社區相關負責人溝通，定期舉辦相關活動，提升公眾的健康意識。比如舉行體質監測走進社區的活動，幫助有需要的人了解自身身體狀況，並宣傳李寧運動中心，提升品牌影響力。

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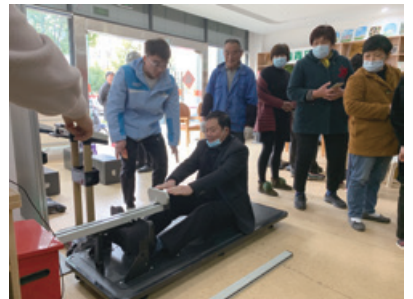
National Physical Fitness Monitoring in Jiangsu Xingfu Property (江蘇幸福物業)
國民體質監測走進江蘇幸福物業



National Physical Fitness Monitoring in Jing Hai (靜海府)
國民體質監測走進靜海府



National Physical Fitness Monitoring in Likang community (麗康社區)
國民體質監測走進麗康社區



National Physical Fitness Monitoring in The Aqua (中海碧林灣)
國民體質監測走進中海碧林灣



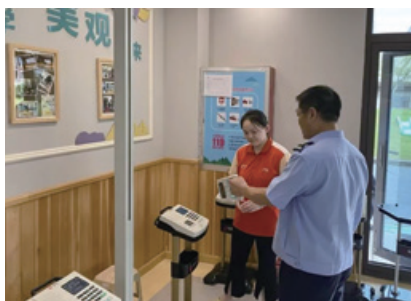
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National Physical Fitness Monitoring in Qinbei village (秦北村)
國民體質監測走進秦北村社區



National Physical Fitness Monitoring in Jiangoutou (尖溝頭) community activity
國民體質監測走進尖溝頭社區活動



National Physical Fitness Monitoring in Lehui Yuncheng Nursery (樂慧韻城幼兒園)
國民體質監測走進樂慧韻城幼兒園



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Fostering Social Inclusion

In line with the spirit of "Giving back to the Community", the Group has a strong sense of responsibility to the communities we depend on, operate in and serve. The Group actively promotes social inclusion and fully supports the Group's interaction with the local community, including but not limited to the youth and socially disadvantaged groups.

During the Reporting Period, the Group launched a large number of public welfare activities in the communities in Mainland China, such as the "Women's Day Public Welfare Lecture", the "Art Public Welfare Class", the "Fitness Knowledge Popularisation Community Walk", the "Teenagers' Health Lecture Volunteer Clinic" and the "Drowning Prevention Public Welfare Seminar", etc., which attracted more than 10,000 participants in total. We spread knowledge about health, safety and culture to groups from all Community Groups, and popularise a positive attitude towards life.

We also insist on donating resources to groups in need or social welfare organisations for distribution to people in need. We also utilize online charity to make charitable donations to help those in need.

促進社會共融

本集團秉承「取之社會，用之社會」的精神。本集團對我們所依賴、所經營及所服務的社區有著強烈的責任感。本集團積極促進社會共融，全力支持本集團與當地社區的交流，對象包括但不限於青少年及社會弱勢群體。

在報告期內，本集團在中國內地社區開展了大量公益活動，例如，「三八婦女節公益講堂」、「藝術公益課堂」、「健身知識普及社區公益行」、「青少年健康大講堂義診活動」和「防溺水公益講座」等等，共計吸引超過萬人參與。向社會各界的群體傳遞有關健康、安全以及文化相關的知識，普及陽光積極的生活態度。

我們還堅持向有需要的群體，或者社福機構捐出物資，以便派發給有需要人士。我們亦採用線上慈善方式，進行慈善捐款，幫助有需要的人士。

Case Study:

非凡領越體育發展(北京)公司 – Donation of Love

During the Reporting Period, in line with the Group's long-standing love and sense of social responsibility to the community, 非凡領越體育發展(北京)公司 made a donation to the children of migrant workers at Yuehe School (月河學校) in Tongzhou District, Beijing. The donations included TVs, computers, clothing, T-shirts, table soccer, mugs, desktop purifiers and other living and learning materials. Providing them with better learning environment and in turn get quality education and development.



案例：

非凡領越體育發展 (北京)公司 – 愛心捐贈

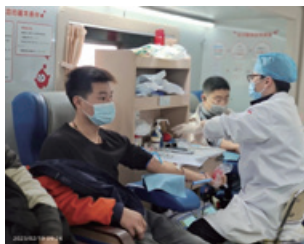
於本報告期非凡領越體育發展(北京)公司秉承著本集團對社會一貫的愛心和社會責任感，對北京市通州區月河學校的外來務工人員子弟進行了愛心捐贈。我們向他們捐贈的物資包括電視、電腦、服裝、T恤、桌上足球、水杯、桌面淨化器等生活以及學習用品幫助他們能夠在更好的學習環境中得到優質的教育和發展。

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Case Study:

Ningbo Li Ning Sports Park – Blood Donation

On 19 February 2023, the Group's Ningbo Li-Ning Sports Park hosted a blood donation activity entitled "Donate Blood for Love without Boundaries" initiated by Ningbo City Blood Station, the Party's Joint Secretariat of Qianwan New Zone Pioneer Public Service (前灣新區鋒領公益黨建聯建秘書處) and Rainbow Bay Social Work Service Centre. The activity was well received by the staff and residents of the Group. The blood donation activity not only contributed to the social welfare cause, but also fully demonstrated the Group's staff's commitment and dedication.



案例：

寧波李寧體育園—無償獻血

於2023年2月19日，本集團的寧波李寧體育園承辦了由寧波市中心血站、前灣新區鋒領公益黨建聯建秘書處、彩虹灣社會工作服務中心等單位發起的「獻熱血愛無疆」無償獻血活動。活動得到了本集團企業員工和居民群眾的積極響應、踴躍參與。此次獻血活動不僅為社會公益事業作出了貢獻，更充分展現了本集團員工敢於擔當、勇於奉獻的風採。

Clarks, a subsidiary of the Group also has a strong commitment to social responsibility, having partnered with UNICEF and MiracleFeet, an international charity focusing on children with Talipes equinovarus since 2012, and has developed a new sustainability strategy in 2023, which has elevated 'community development' to the level of the Company's strategy.

本集團的附屬公司Clarks也同樣具備非常優秀的社會責任和擔當。Clarks從2012年就開始與聯合國兒童基金會和一家關注兒童先天性杵狀足的國際公益機構「MiracleFeet」開展合作，並在2023年制定了新的可持續發展戰略，將「社區發展」提升到公司戰略層面。

Case Study:

Clarks charity business

During the Reporting Period, Clarks demonstrated its strong sense of social responsibility by donating £20,000 to UNICEF, £10,000 to the British Red Cross and £60,000 to "MiracleFeet", helping many groups in need internationally. Meanwhile, during the Reporting Period, Clarks employees also raised £4,273 for charities in the local communities where the company is based and distributed £1,900 worth of shopping vouchers to local community groups, including schools and other community organisations.

Clarks has teamed up with Sals Shoes and ShoeAid, UK footwear charities, to donate shoes to communities in need, and has launched a shoe recycling programme, 'ShoeShare', which enables members of the public to donate their old shoes to be reused, repaired or recycled. As of October 2023, more than 53 tonnes of shoes have been recycled through the programme.

案例：

Clarks的公益事業

在報告期內，Clarks向聯合國兒童基金會捐贈20,000英鎊，向英國紅十字會捐贈10,000英鎊，向「MiracleFeet」捐贈60,000英鎊，在國際上幫助了眾多需要幫助的群體，展現了其強大的社會責任感。同時，Clarks員工還在報告期內為公司所在當地社區的慈善機構籌集了4,273英鎊，並向包括學校和其他社區團體在內的當地社區群眾發放了價值1,900英鎊的購物代金券。

Clarks聯合英國關注鞋類慈善事業的機構Sals Shoes和ShoeAid，向有需要的社區捐贈鞋子。Clarks還開展了鞋子回收計劃「ShoeShare」使公眾能夠捐出舊鞋進行再利用、維修或回收。截止2023年10月，共計有超過53公噸鞋子因此計劃得到了回收利用。

7. CONSERVATION OF NATURE AND HARMONIOUS CO-EXISTENCE

The impact of the Group's business activities on the environment and natural resources includes, but not limited to, GHG emissions, energy consumption, wastewater and related hazardous/non-hazardous waste arising from product design, packaging, production, logistics and distribution, and corporate operations. In order to fulfil our commitment to environmental protection, the Group has systematised its environmental policy to effectively manage our environmental impact. We focus on reducing emissions, improving energy efficiency and exercising prudence in the use of the earth's resources. At the same time, we endeavour to build up internal environmental awareness and continue to enhance the environmental consciousness of our staff, guiding them to adopt the concept of sustainable development in their daily work and to make the best use of resources. To this end, we have also formulated internal policies to implement the relevant initiatives, including but not limited to the "Energy Saving and Consumption Reduction Management System", the "Facilities and Equipment Management System", the "Waste Reduction Targets and Measures to Adopt" and the "Office Energy Conservation System". The Group promotes green office practices through internal circulars, reminders on energy and water conservation labels and notice boards. We also organise regular trainings on environmental activities covering topics such as waste reduction, energy conservation and carbon reduction. The Group follows relevant guidelines and principles to reduce its own environmental footprint and that of the entire value chain, and continues to promote green transformation, take an active role in climate change responsibility, and implement various measures such as raw material management, packaging material control, pollution reduction and waste management.

In addition to international and regional laws and regulations, our subsidiaries adopt and comply with internationally recognised management system standards and other relevant certifications, such as the ISO 14001 environmental management system and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), depending on the nature of their business. Clarks, a subsidiary of the Group, has also formulated its own internal "Animal Welfare Policy" to ensure the protection of wild animals, the prevention of international trade of endangered species, the welfare of domestic livestock used in the supply chain is addressed, and to promote the sustainable use and protection of natural resources.

7. 守護自然，和諧共生

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。我們專注於減少排放、提高能源效率，並在使用地球資源方面謹慎行事。同時，我們致力於內部環保意識的建設，持續增強員工的環保意識，引導員工在日常工作中秉持可持續發展的理念善用資源。為此，我們還制定相應的內部政策來貫徹相關舉措，包括但不限於《節能降耗管理制度》《設施設備管理制度》《減少廢棄物的目標及所採取的措施》以及《辦公室節約能源制度》。本集團通過內部通告、節能節水標籤提示和於信息牆來宣傳綠色辦公方式，我們還定期組織環境培訓活動，內容涵蓋減廢、節能和減碳等主題。本集團遵循相關的指引和原則，旨在減少自身以及整個價值鏈的環境足跡，持續推進綠色轉型，積極承擔氣候責任，並切實做好原材料管理、包裝材料控制、減少污染、廢棄物管理等各項工作。

除了國際及地區法律及法規，我們的附屬公司亦會根據業務性質，採用和遵守國際認可的管理體系標準及其他相關認證，例如ISO14001環境管理體系、《瀕危野生動植物種國際貿易公約》(CITES)等，本集團旗下的Clarks也制定自己內部的《Animal Welfare Policy》，以確保保護野生動物、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。

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

국제적 멸종위기동물 수출·수입을 허가서 (CITES permit)

국립생물자원관 (National Institute of Biological Resources)

수출·수입을 허가하는 동물종 (Species to be exported/imported): **말 (Horse)**

수출·수입을 허가하는 국가 (Country to be exported/imported): **미국 (USA)**

수출·수입을 허가하는 목적 (Purpose of export/import): **수출 (Export)**

수출·수입을 허가하는 장소 (Place of export/import): **서울 (Seoul)**

수출·수입을 허가하는 날짜 (Date of export/import): **2023. 10. 27**

수출·수입을 허가하는 사람 (Person to be exported/imported): **박정호 (Park Jeong-ho)**

수출·수입을 허가하는 회사 (Company to be exported/imported): **park HC**

Clarks

ANIMAL WELFARE POLICY

INTRODUCTION

At Clarks, everything we do is built on our strong ethical heritage and the way we do business is underpinned by a strong sense of our responsibility to global human brands. The Clarks Code of Business Ethics sets the ethical principles we expect of employees to demonstrate to ensure that the highest standards are maintained. These include:

"We operate with integrity and honesty"

"We are committed to making social and environmental responsibility a key part of how we make decisions"

As part of this, Clarks places a high priority on animal welfare within our product supply chain. We have a zero-tolerance approach to the mistreatment and abuse of animals and ensure that all Clarks suppliers assess and follow the requirements set out in the policy and produce due diligence down their supply chain.

PURPOSE

Clarks Responsible Sourcing Policy for Animal Derived Materials ensures that Clarks suppliers understand the seriousness and importance that Clarks places on animal welfare in our product supply chain.

- intention that suppliers will take steps to promote good animal welfare (the Five Freedoms) within their supply chains
- promote to source from farmers and suppliers with good animal husbandry practices
- specify animal welfare and information requirements which apply to the supply of animal skins and wool used in Clarks products
- procedures for demonstrating compliance to the policy

Suppliers are expected to sign a declaration of conformity each year to confirm that they have read and will comply with the requirements set out in this policy.

POLICY

Clarks supports the humane treatment of animals in our materials supply chain. The following requirements must be applied to animal-derived materials used in our products. Clarks will not knowingly source materials which are not in compliance with the policy. The requirements required in this policy are effective immediately unless specifically stated.

All Animal Derived Materials

- Clarks does not accept any animal-derived materials from:
 - The International Union for Conservation of Nature and Natural Resources (IUCN) - red list categories critically endangered, endangered, vulnerable or near threatened. This does not include species categorised as 'near concern', 'least concern' or 'data deficient'
 - The Convention on International Trade in Endangered Species (CITES) www.cites.org
 - The UK Endangered Species Act
 - Other regulatory lists to be recognised by relevant CITES or export documentation to demonstrate compliance
- Species banned by the US State of California Penal Code section 65300

Leather

Responsible Sourcing of Animal Derived Materials Page 5 of 6

YZIC CERTIFICATION

环境管理体系认证证书

来賓寧聚力鞋业有限公司

GB/T24001-2016 idt ISO14001:2015

李宁品牌运动鞋的生产

认证范围: 广西壮族自治区来宾市兴宾区兴宾镇南工业园区制鞋厂第一栋3-4楼, 广西壮族自治区来宾市兴宾区兴宾镇南工业园区制鞋厂第一栋3-4楼, 广西壮族自治区来宾市兴宾区兴宾镇南工业园区制鞋厂第一栋3-4楼, 广西壮族自治区来宾市兴宾区兴宾镇南工业园区制鞋厂第一栋3-4楼

认证编号: 19622001H0000

首次发证日期: 2023年04月28日

最近发证日期: 2023年04月28日

证书有效期至: 2024年04月27日

认证依据: GB/T24001-2016, ISO14001:2015

认证机构: 方圆认证集团

方圆认证集团 认证证书

The subsidiaries of the Group are also committed to packaging sustainability, responsible sourcing of leather, minimising GHG emissions, increasing the use of renewable energy and working to improve the efficiency of waste recycling, through the adoption of internal Codes of Conduct within each company, and guided by the United Nations' sustainability goals on climate action and responsible consumption and production.

本集團的附屬公司也通過各公司內部的《行為準則》，並以聯合國關於氣候行動和負責任的消費和生產的可持續發展目標為指導，致力於提高包裝的可持續性，負責任地採購皮革，最大限度地減少溫室氣體排放，增加可再生能源的使用，致力於提高廢棄物的回收效率。

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We have set quantitative environmental targets for 2021, with carbon emission targets, waste targets, energy use targets and water use targets, but as the Group completed the acquisition of Clarks in 2022, whose revenue in 2023 account for more than 85% of the Group's overall revenue. Therefore, in the Reporting Period, the Group was required to take into account Clarks' situation and re-establish its directional environmental targets to set the foundation for specific quantitative targets in the future. The detail of the key environmental targets and actions are set out in the subsequent sections.

During the Reporting Period, the Group adheres to comply with international and regional legal and regulatory requirement²⁷ regarding environmental protection and there were no non-compliance cases relating to air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous wastes.

Climate Change

In order to continue echoing the national dual carbon targets of "strives to reach the peak of carbon dioxide emission by 2030, and to achieve carbon neutral by 2060" as set out by the PRC government, as well as to address the significant financial and non-financial risks that may be faced by different areas of the Group's business, the Group is firmly committed to managing climate-related issues and has formulated strategies for mitigation, adaptation and resilience. 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 capitalise on the opportunities.

我們已於2021年度設立定量環境目標，分別訂立碳排放目標、廢棄物目標、能源使用目標及水資源使用目標，但因本集團於2022年完成了對Clarks的收購，其2023年的收入佔集團整體收入的85%以上，所以本報告期，本集團需要考慮Clarks的情況並重新設立方向性的環境目標，為將來具體的量化指標奠定基礎。主要環境目標和行動詳見後續章節。

於本報告期內，本集團致力於遵守與環保相關的國際及地區法律及法規²⁷且概無涉及廢氣及溫室氣體的排放、向水及土地的排污、以及有害及無害廢棄物的產生之違規情況。

氣候變化

為繼續響應中國政府所提出的「二氧化碳排放力爭2030年前達到峰值，2060年前實現碳中和」的雙碳目標，以及應對本集團不同業務範疇可能面臨的重大財務和非財務風險，本集團堅定致力於管理與氣候相關的事宜，並制定了緩解、適應和抗逆力策略。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。

²⁷ 詳情請參考附錄1：本集團遵守的法律法規。

²⁷ For details, please refer to Appendix 1: Compliance with Laws and Regulations by the Group.

According to the content of the “ESG Risk Analysis” section, climate change may trigger more frequent and severe extreme weather events such as hurricanes, floods and heavy rainfall. These physical risks of climate change could cause damage to our production facilities, warehousing and transportation corridors, which in turn could affect our supply chain and delivery capabilities, resulting in higher insurance claims or disputes. At the same time, climate change can cause business interruptions, shop closures, product damage or loss, and even threaten the lives of employees and customers. In order to cope with these emergencies, we have formulated clear contingency policies, such as the Emergency plan for flood prevention and control, Windstorm Plan and other internal documents, to cultivate our staff’s awareness of the relevant climate risks and to ensure we are fully prepared. Clarks, a subsidiary of the Group, also organised a TCFD (Taskforce on Climate Related Financial Disclosures regulations) seminar in Q4 2023 to help identify climate related risks and opportunities in the business at both its own and Group levels. In addition, we will engage with stakeholders to discuss and address the impacts of climate change, support our business partners in achieving decarbonisation targets and work with all parties to build a sustainable business model.

In order to address the risks associated with climate change we have identified, we have set up relevant directional targets and are actively contributing to their realisation through specific plans and steps. We will continue to promote the Group’s clean and low-carbon transformation to enhance our climate resilience and sustainable competitiveness. At the same time, we will continue to refine, detail and quantify our climate change objectives and related targets, integrate our climate agenda into our business operations and ensure we can effectively respond to the challenges brought about by climate change.

根據「ESG風險分析」章節中的內容，氣候變化可能引發更頻繁和嚴重的極端天氣事件，如颶風、洪水和暴雨。這些氣候變化的物理風險可能對我們的生產設施、倉儲和運輸通道造成損害，進而影響供應鏈和交貨能力，造成更高的保險索賠或糾紛。同時，氣候變化還可能導致業務中斷、商店關閉、產品損壞或損失，甚至威脅到員工和客戶的生命安全。為了應對這些緊急情況，我們制定了明確的應急政策，例如《防汛應急預案》《防風預案》等內部文件，培養員工應對相關氣候風險的意識，以確保我們做好充分準備。本集團的附屬公司Clarks也於2023年第四季度舉辦TCFD (Taskforce on Climate Related Financial Disclosures regulations)研討會，幫助自身與集團層面確定業務中與氣候相關的風險和機遇。此外，我們還會與利益相關者保持溝通，以商討並應對氣候變化所帶來的影響，支持我們的業務夥伴實現脫碳目標，並與各方攜手建立可持續的業務模式。

為了應對我們所識別出的與氣候變化相關的風險，我們已設立相關方向性目標並通過具體計劃及步驟積極助力其實現。我們持續推動本集團向清潔低碳轉型，以提升我們的氣候適應能力和可持續競爭力。同時，我們將不斷完善並具體細化和量化我們的氣候變化目標和相關指標，將氣候議程融入我們的業務運營中，並確保我們能夠有效應對氣候變化帶來的挑戰。

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 |
|----------------------------|---|--|---|
| GHG Emission 溫室氣體 排放 | Multi-brands apparels and footwears business 多品牌鞋服 業務 | <ul style="list-style-type: none"> 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。 | <ul style="list-style-type: none"> 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； 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

| 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 |
|----------------------|--------------------------------------|--|--|
| | Sports experience business 運動體驗業務 | <ul style="list-style-type: none"> • 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。 | <ul style="list-style-type: none"> • 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； • 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

Case Study:

In Zhejiang Province, rainfall and typhoons are common from June to September every year, so we have formulated an emergency plan for flood prevention and control and set out the relevant countermeasures:

1. In the event of extreme weather, such as typhoons, relevant management measures issued by the local government will be followed;
2. In view of the occasional extreme weather, the countermeasures are mainly to check the weather forecast and prevent the impact of weather changes on the Company in advance, and to check the local weather notices and guidance in advance.

案例：

浙江省每年6月-9月，雨水及颱風較多，我們制定防洪防汛應急預案，並列明相關應對措施：

1. 如有極端天氣，如颱風等情況，依據當地政府出臺的相關管理措施執行；
2. 極端天氣偶發，應對措施主要以提前查看天氣預報及提早預防天氣變化對公司產生的影響，提早查看當地發布的天氣變化通知及指導意見。

Improve Energy Efficiency

The Group recognises that improving energy efficiency is an important measure to reduce the impact of climate change. For this purpose, we have formulated internal policies such as the "Energy and Water Resources Management Measures" and "Li Ning Sports Park Energy Saving and Consumption Reduction Management Regulations" for the purpose of refining and improving the Group's internal management measures and implementing the energy saving target tasks. The following table demonstrates the Group's environmental targets and the specific implementation plans and steps in respect of energy usage.

提高能源使用效率

本集團認為提高能源效率是降低氣候變化影響的重要舉措。為此，我們制定了《能源、水資源管理辦法》和《李寧體育園節能降耗管理規程》等內部政策，用於細化和完善集團內部管理措施，落實節能目標任務。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-brands apparels and footwears business 多品牌鞋服業務 | <ul style="list-style-type: none"> • 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； | <ul style="list-style-type: none"> • 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 staffs. 鼓勵員工使用公共交通工具。 |

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 |
|----------------------|--------------------------------------|---|---|
| | Sports experience business 運動體驗業務 | <ul style="list-style-type: none"> 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)。 | <ul style="list-style-type: none"> 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 staffs; 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。 |

The Group is committed to creating energy efficient offices, promoting LED lighting, PIR sensors and solar heating. In particular, Clarks, a subsidiary of the Group, has sourced and used 100% renewable energy and replaced over 500 fluorescent light bulbs with LED alternatives in its UK offices, distribution centres and directly owned and controlled shops. During the summer, the Group maintains air conditioning at 25 degrees Celsius and requires staffs to follow the 'switch off' practice by switching off relevant electrical equipment at the end of the working day. Our refrigeration system regulates indoor temperature using smart technology and data analysis to optimise energy performance and promote energy conservation.

本集團致力於打造節電辦公室，推廣LED照明、PIR傳感器及太陽能加熱。其中，本集團附屬公司Clarks在其英國辦事處、配送中心以及直接擁有和控制的商店內已經採購並使用100%的可再生能源，並用LED替代品取代了500多個熒光燈泡。在夏天的時候，本集團會將空調維持在攝氏25度，並要求員工貫徹落實「人走電關」的做法，下班後關閉相關用電設備等。我們的製冷系統調節室內溫度利用智能技術及數據分析來優化能源性能並促進節能。

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To alleviate the pressure of energy shortages, reduce emissions, and promote the innovative and efficient use of energy, we have taken a number of measures. Firstly, we are reducing air transport by improving our operations, for example by using lower-emission land transport. Secondly, we have endeavoured to enhance the efficiency of our energy usage by increasing the proportion of clean energy use, actively introducing renewable energy, and upgrading the hardware of our sports and footwear businesses to capture energy saving opportunities. In addition, we have added more electric vehicle charging facilities in our sports facilities to support the development of electric vehicles in the country. In addition to installing solar panels and solar hot water systems, we are also committed to providing more charging facilities for electric vehicles.

Responsible 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. While the Group has no problem in sourcing water, we conserve water and actively control the amount of water used in our daily operations. For example, we have installed rainwater and wastewater recycling systems at selected sports venues to collect and reuse water resources for toilet flushing, irrigation, cleaning and sanitation. We also regularly check for water leakage in water pipes and regularly inspect water meters. If we find abnormal water consumption, we will trace the cause and make timely corrections. In addition, we install water-saving devices such as 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, centralised sewage treatment and centralised solid waste treatment facilities. The aim of these measures is to ensure that we manage our water resources effectively, achieve the water saving targets in the table below and promote environmental protection.

為了緩解能源短缺的壓力、減少污染排放並促進能源創新和高效利用，我們採取了多種措施。首先，我們通過改善公司營運，例如使用排放較低的陸地運輸來減少空運。其次，我們致力於提升能源利用效率，增加了清潔能源的使用比率，積極引進可再生能源，並對我們的體育及鞋服業務進行硬件升級，以抓住節能的機會。此外，我們在體育設施中增設更多電動汽車充電裝置，以支持國內電動汽車的發展。除了安裝太陽能板和太陽能熱水系統外，我們也致力於提供更多的電動汽車充電設施。

珍惜地球資源

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。雖然本集團在求取水源方面沒有問題，但我們會在日常營運中節約用水，積極控制水的使用量，例如，我們在特定的體育場所安裝了雨水和廢水回收系統，以收集和再利用水資源，用於沖洗廁所、灌溉、清潔和衛生。我們還會定期檢查水管漏水情況、定期檢查水錶，如發現異常用水量，我們會追蹤原因並及時進行修正。此外，我們會為辦公室安裝自動感應水龍頭和節水裝置等節水設備，以提高整個辦公場所的用水效率。同時，我們還不忘積極投資於環境保護基礎設施建設，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。這些措施的目的是確保我們有效管理水資源，實現下表中的節水目標並促進環境保護。

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| Target Scope 目標範疇 | Business Segment 業務板塊 | Environmental Target 環境目標 | Specific Plans and Steps 具體計劃及步驟 |
|----------------------|---|---|---|
| Water use 水資源使用 | Multi-brands apparels and footwears business 多品牌鞋服業務 | <ul style="list-style-type: none"> 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。 | <ul style="list-style-type: none"> Installation of water saving taps; 安裝節水水龍頭； Regular monitoring of water meters and timely rectification if abnormal water consumption is detected. 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 運動體驗業務 | <ul style="list-style-type: none"> Save water and enhance water efficiency. 節約用水，提升用水效益。 | |

Reduce Waste

As a part of our environmental management, we endeavour to promote waste reduction and recycling at our subsidiaries, sports venues, retail outlets, offices and warehouses. We have formulated internal policies such as "Waste Reduction Targets and Measures to Take" and "Environmental Hygiene Management Regulations" to categorise, collect and manage solid waste within the Group, which is collected and disposed of by professional organisations.



Waste categorisation: installation of different types of waste collection bins
垃圾分類：設置不同類別收垃圾箱

減少廢棄物

作為我們環境管理的一部分，我們致力於在附屬公司、運動場所、零售店、辦公室和倉庫推廣減少廢物和回收利用。我們制定了《減少廢棄物的目標及所採取的措施》《環境衛生管理辦法》等內部政策，對本集團內的固體廢棄物進行分類、收集和管理，並由專業機構進行收集和處置。



Recycle paper for repeated use
回收紙張，二次利用

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-brands apparels and footwears business 多品牌鞋服業務 | <ul style="list-style-type: none"> • 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 | <p>Increase recycling rate of packaging; 提升包裝回收率：</p> <ul style="list-style-type: none"> • Phase out non-essential disposable packaging and halt usage of plastic bag packaging; 逐步淘汰非必要的一次性包裝，不使用塑料袋包裝； • Increase proportion of environmentally friendly materials used in product packaging (eco-friendly wax ropes, recycled PE material moisture-proof bags, PE tapes, etc.); 提高環保材料在產品包裝中的使用佔比（環保蠟繩、再生PE材料防潮袋、PE膠帶等）； • Use of decomposable packaging materials; 使用可分解包裝材料； <p>Categorised recycling: 分類回收：</p> <ul style="list-style-type: none"> • For recyclable waste, including waste paper and waste metals, set up collection points for recyclable waste, which will be collected by the waste recycling department. 對可回收廢棄物，包括廢紙類、廢金屬類，設置可回收廢棄物收集點，由廢棄物資回收部門回收； • For hazardous waste, set up hazardous waste warehouse for storage and appoint qualified third party to handle and dispose of the waste in a uniform manner to ensure compliance with the laws and regulations on the disposal of hazardous waste. 對有害廢棄物，建立危廢品倉庫存放，委任有資質第三方統一處理及棄置，確保遵守有害廢棄物處置的法律法規。 |

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| Target Scope 目標範疇 | Business Segment 業務板塊 | Environmental Target 環境目標 | Specific Plans and Steps 具體計劃及步驟 |
|----------------------|--------------------------|------------------------------|---|
| | | | <ul style="list-style-type: none"> • 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； • Digitise internal communication and distribute memoranda and reports electronically; 數字化內部溝通，以電子形式分發備忘錄及報告； <p>Electronic equipment recycling: 電子設備回收：</p> <ul style="list-style-type: none"> • 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 |
|----------------------|--------------------------------------|---|--|
| | Sports experience business 運動體驗業務 | <ul style="list-style-type: none"> Increase office waste paper recycling rate 提高辦公室廢紙回收率 Increase office electronic equipment recycling rate 提高辦公室電子設備回收率 Categorise recycling waste 分類回收廢棄物 | <p>Categorised recycling: 分類回收：</p> <ul style="list-style-type: none"> Provide different bins for recyclable waste, non-recyclable waste and non-hazardous waste and calculate the respective recycle rates; 為可回收廢棄物、不可回收廢棄物和無害廢棄物提供不同的垃圾桶，並計算各自回收率； Improve the office waste recycling system and keep statistics of the amount of waste paper recycled; 完善辦公室廢棄物回收系統，統計廢紙回收數量； Encourage paper reprinting and set default mode of all network printers to duplex printing; 鼓勵紙張重複打印，並將所有網絡打印機的默認模式設為雙面打印； Digitise internal communication and distribute memoranda and reports electronically; 數字化內部溝通，以電子形式分發備忘錄及報告； <p>Electronic equipment recycling: 電子設備回收：</p> <ul style="list-style-type: none"> 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； |

Case Study:

Clarks environmentally friendly packaging

In recent years, Clarks, the Group's subsidiary, has also been committed to reduce the environmental impact of packaging, focusing on the development of fully recyclable, FSC (Forest Stewardship Council®) certified plastic-free shoeboxes. The Company plans to phase out single-use plastic bags from its shops in Europe and the UK with paper bags over the course of 2024 to help it set and meet its waste-related targets for the future.

案例：

Clarks的環保包裝

近年來，本集團的子公司Clarks也一直致力於減少包裝對環境的影響，著力開發了完全可回收並有FSC (Forest Stewardship Council®)認證的無膠鞋盒。公司計劃在2024年期間逐步用紙袋淘汰其在歐洲和英國商店中的一次性塑料袋，以幫助其在未來制定並達成廢棄物相關目標。

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Table of Environmental Performance Data²⁸

環境表現數據表格²⁸

| 2023 sports experience business 2023年運動體驗業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|--|---------------|---------------|---------------|
| Emissions | | | | |
| 排放物 | | | | |
| Carbon emissions in total and intensity | | | | |
| 碳排放總量及密度 | | | | |
| Scope 1 emissions ²⁹ 範圍1排放量 ²⁹ | Tonnes 公噸 | 1,923.0 | 664.6 | 703.2 |
| Scope 2 emissions ³⁰ 範圍2排放量 ³⁰ | Tonnes 公噸 | 15,280.3 | 12,424.5 | 12,763.8 |
| Scope 3 emissions ³¹ 範圍3排放量 ³¹ | Tonnes 公噸 | 27.5 | Nil | Nil |
| Total emissions 總排放量 | Tonnes 公噸 | 17,230.8 | 13,089.1 | 13,467.0 |
| Total emission intensity 總排放密度 | Tonnes/FTE ³² 公噸/FTE ³² | 26.1 | 19.8 | 24.5 |

²⁸ During the Reporting Period, the inclusion of Clarks data in this Report completes the scope of the overall data statistics, resulting in a more significant change in the overall data statistics compared to that of 2022. As a result, previous years' data is no longer comparative and is no longer shown in this Report.

²⁸ 在本報告期中，因本報告全盤包含了Clarks的數據，完善了整體數據的統計範圍，較2022年整體數據統計值發生較大改變。因此往年數據不再具有對比價值，不再在本報告中顯示往年數據。

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 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. In 2023, we refined the scope of the purchased electricity statistic compared to 2022, with the addition of purchased electricity from Clarks' shops globally.

³⁰ 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。2023年我們相較2022年完善外購電量的統計範圍，新增Clarks全球門店的外購電量。

³¹ Scope 3 (Other Indirect Emissions) of the Group only includes emissions from waste paper disposed of at landfills and emissions from travelling by air on business trips, and the emission factors used in the calculation refer to the ICAO Carbon Calculator.

³¹ 本集團範圍三（其他間接排放）僅包含於堆填區處置之廢紙以及乘坐飛機出外公幹產生的排放，用於計算的排放因子參考於國際民航組織碳計算器。

³² FTE: FTE stands for the number of hours worked by a full-time employee over a fixed period of time (e.g., a month or a year). The concept is used to convert the working hours of a number of part-time employees into those of a full-time employee.

³² FTE:FTE是代表全職員工在固定時間內（例如一個月或一年）的工作小時數。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。

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| 2023 sports experience business 2023年運動體驗業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|--|--------------------------|---------------|---------------|---------------|
| Other Emissions 其他排放 | | | | |
| NOx emissions 氮氧化物排放 | Kg 千克 | 68.8 | 167.1 | 16.2 |
| SOx emissions 硫氧化物排放 | Kg 千克 | 6.8 | 20.7 | 0.2 |
| PM emissions 顆粒物排放 | Kg 千克 | 8.1 | 0.4 | 1.4 |
| Resource usage 資源使用量 | | | | |
| Resource usage in total and intensity ³³ 能源使用總量及密度 ³³ | | | | |
| Purchased electricity 外購電量 | MWh/FTE 千個千瓦時 /FTE | 26,895.0 | 21,804.3 | 16,738.8 |
| Renewable Energy 可再生能源 | MWh/FTE 千個千瓦時 /FTE | 349.6 | 7.2 | Nil |
| Natural gas consumption 天然氣消耗 | MWh/FTE 千個千瓦時 /FTE | 347.5 | 1,111.6 | 2,203.2 |
| Gasoline consumption 汽油消耗 | MWh/FTE 千個千瓦時 /FTE | 58.3 | 86.6 | 121.7 |
| Purchased electricity intensity 外購電量密度 | MWh/FTE 千個千瓦時 /FTE | 39.1 | 33.0 | 30.4 |
| Natural gas consumption intensity 天然氣消耗密度 | MWh/FTE 千個千瓦時 /FTE | 0.5 | 1.7 | 4.0 |
| Gasoline consumption intensity 汽油消耗密度 | MWh/FTE 千個千瓦時 /FTE | 0.1 | 0.1 | 0.2 |

³³ Energy use from the group, includes related usage and intensity of natural gas, gasoline and diesel.

³³ 本集團能源使用包含天然氣、汽油和柴油相關用量及密度。

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| 2023 sports experience business 2023年運動體驗業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|--|---------------------|-----------------------------|-----------------------------|-----------------------------|
| Water consumption in total and intensity | | | | |
| 用水總量及密度 | | | | |
| Water consumption | m ³ | 246,114.1 | 208,583 ³⁴ | 279,123.0 |
| 用水量 | 立方米 | | | |
| Water consumption intensity | m ³ /FTE | 358.2 | 315.6 ³⁴ | 507.0 |
| 用水密度 | 立方米/FTE | | | |
| Hazardous and Non-hazardous Waste³⁵ | | | | |
| 有害及無害廢棄物³⁵ | | | | |
| Hazardous waste in total and intensity ³⁶ | | | | |
| 有害廢棄物總量及密度 ³⁶ | | | | |
| Waste carbon battery and alkaline battery | Kg | 38.68 | 17.50 | Nil |
| 廢棄碳性電芯與鹼性電芯 | 千克 | | | |
| Discarded lamp | Piece | 122.00 | 200.00 | Nil |
| 廢燈管 | 個 | | | |
| Discarded cartridge | Piece | 32.00 | 35.00 | Nil |
| 廢墨盒 | 個 | | | |
| Hazardous waste intensity ³⁷ | Kg/FTE | 0.10 | 0.10 | Nil |
| 有害廢棄物密度 ³⁷ | 千克/FTE | | | |

³⁴ The water usage and water intensity have been adjusted in 2022

³⁴ 2022年用水量及用水密度已調整

³⁵ In order to further improve data disclosure, disclosure of hazardous waste in total and intensity (including discarded plastic bucket, discarded iron bucket, discarded cloth strip and discarded plastic solution) from the apparel and footwear business, is added for the year.

³⁵ 為進一步完善數據披露，本年度新增披露鞋服業務的有害廢棄物排放，包括廢膠桶、廢鐵桶、廢布條和廢膠藥水相關用量及密度。

³⁶ The total volume and intensity of hazardous waste and the intensity of hazardous waste recycled by the sports experience business were disclosed during the Reporting Period.

³⁶ 本報告期披露了運動體驗業務的有害廢棄物總量及密度，和有害廢棄物回收量密度。

³⁷ Hazardous waste intensity is calculated based on discarded lamp as 250g/piece, discarded cartridge as 54g/piece.

³⁷ 有害廢棄物密度以廢燈管250克/個、廢墨盒54克/個。

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

| 2023 sports experience business 2023年運動體驗業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|----------------------|---------------|---------------|---------------|
| Hazardous waste in total 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 | 1.57 | 0.00 | 2.00 |
| Discarded lamp 廢燈管 | Piece 個 | 0.0 | Nil | Nil |
| Discarded cartridge 廢墨盒 | Piece 個 | 15.0 | Nil | Nil |
| Hazardous waste intensity 有害廢棄物回收量密度 | Kg/FTE 千克/FTE | 0.00 | 0.00 | Nil |
| Non-hazardous waste in total and intensity 無害廢棄物總量及密度 | | | | |
| Paper 用紙 | Tonnes 公噸 | 5.26 | 1.10 | 0.80 |
| General Waste 一般廢棄物 | Tonnes 公噸 | 14.4 | 13.4 | 9.6 |
| Glass 玻璃 | Kg 千克 | 9.6 | 10.0 | 0.0 |
| Non-hazardous waste intensity 無害廢棄物密度 | Tonnes/FTE 公噸/FTE | 0.03 | 0.02 | 0.02 |
| Non-hazardous waste recycled and intensity 無害廢棄物回收量及密度 | | | | |
| Paper 用紙 | Tonnes 公噸 | 0.72 | 1.60 | 2.0 |
| General waste 一般廢棄物 | Tonnes 公噸 | 8.80 | 0.30 | 0.00 |
| Glass 玻璃 | Kg 千克 | 0.00 | Nil | Nil |
| Non-hazardous waste recycled intensity 無害廢棄物回收量密度 | Tonnes/FTE 公噸/FTE | 0.010 | 0.003 | 0.004 |

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

| 2023 multi-brands apparels and footwears business 2023年多品牌鞋服業務 | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|---------------|---------------|---------------|
|---|---------------|---------------|---------------|

Emissions

排放物

Carbon emissions in total and intensity

碳排放總量及密度

| | | | | |
|-----------------------------------|----------------------|----------|---------|---------|
| Scope 1 emissions 範圍1排放量 | Tonnes 公噸 | 209.0 | 64.6 | 0.0 |
| Scope 2 emissions 範圍2排放量 | Tonnes 公噸 | 26,381.3 | 1,080.7 | 1,448.1 |
| Scope 3 emissions 範圍3排放量 | Tonnes 公噸 | 307.8 | Nil | Nil |
| Total emissions 總排放量 | Tonnes 公噸 | 26,898.1 | 1,145.2 | 1,448.1 |
| Total emission intensity 總排放密度 | Tonnes/FTE 公噸/FTE | 5.9 | 2.1 | 1.3 |

Other Emissions

其他排放

| | | | | |
|---------------------------------------|----------|-------|-----|-----|
| Nitrogen Oxides emissions 氮氧化物排放 | Kg 千克 | 276.3 | 9.2 | Nil |
| Sulphur Oxides emissions 硫氧化物排放 | Kg 千克 | 1.1 | 0.4 | Nil |
| Particulate Matter emissions 顆粒物排放 | Kg 千克 | 1.3 | 0.2 | Nil |

Resource Usage

資源使用量

Energy usage in total and intensity

能源使用總量及密度

| | | | | |
|-------------------------------|--------------|----------|---------|---------|
| Purchased electricity 外購電量 | MWh 千個千瓦時 | 68,859.1 | 2,656.0 | 2,781.8 |
|-------------------------------|--------------|----------|---------|---------|

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

| 2023 multi-brands apparels and footwears business 2023年多品牌鞋服業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Natural gas consumption 天然氣消耗 | MWh 千個千瓦時 | 13,425.4 | 437.9 | Nil |
| Gasoline consumption 汽油消耗 | MWh 千個千瓦時 | 514.4 | 176.4 | Nil |
| Diesel consumption intensity 柴油消耗 | MWh 千個千瓦時 | 298.6 | 7.8 | Nil |
| Purchased electricity intensity 外購電量密度 | MWh/FTE 千個千瓦時 /FTE | 15.1 | 4.8 | 2.5 |
| Natural gas consumption intensity 天然氣消耗密度 | MWh/FTE 千個千瓦時 /FTE | 2.9 | 0.8 | Nil |
| Gasoline consumption intensity 汽油消耗密度 | MWh/FTE 千個千瓦時 /FTE | 0.1 | 0.3 | Nil |
| Diesel consumption intensity 柴油消耗密度 | MWh/FTE 千個千瓦時 /FTE | 0.1 | 0.0 | Nil |
| Water consumption intensity 用水總量及密度 | | | | |
| Water consumption 用水量 | m ³ 立方米 | 5,4118.3 | 2,157.0 | 4,874.0 |
| Water consumption intensity 用水密度 | m ³ /FTE 立方米/FTE | 11.8 | 3.9 | 4.3 |
| Hazardous and Non-hazardous Waste 有害及無害廢棄物 | | | | |
| Hazardous waste in total and intensity 有害廢棄物總量及密度 | | | | |
| Waste carbon battery and alkaline battery 廢棄碳性電芯與鹼性電芯 | Kg 千克 | 0.8 | 0.0 | Nil |
| Discarded lamp 廢燈管 | Piece 個 | 100 | 0.0 | Nil |

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

| 2023 multi-brands apparels and footwears business | | 2023 | 2022 | 2021 |
|--|------------------|--------------|--------------|--------------|
| 2023年多品牌鞋服業務 | | 2023年 | 2022年 | 2021年 |
| Discarded cartridge 廢墨盒 | Piece 個 | 51.1 | 28.0 | Nil |
| Chemical Waste 化學廢料 | Kg 千克 | 626.7 | Nil | Nil |
| Hazardous waste intensity 有害廢棄物密度 | Kg/FTE 千克/FTE | 0.1 | 0.003 | Nil |
| Hazardous waste recycled 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 | 0.8 | 0.00 | 2.60 |
| Discarded lamp 廢燈管 | Piece 個 | 100.0 | Nil | Nil |
| Discarded cartridge 廢墨盒 | Piece 個 | 51.1 | Nil | Nil |
| Chemical Waste 化學廢料 | Kg 千克 | 626.7 | Nil | Nil |
| Hazardous waste recycled intensity 有害廢棄物回收量密度 | Kg/FTE 千克/FTE | 0.1 | 0.00 | Nil |

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

| 2023 multi-brands apparels and footwears business 2023年多品牌鞋服業務 | | 2023 2023年 | 2022 2022年 | 2021 2021年 |
|---|------------------|---------------|---------------|---------------|
| Non-hazardous waste in total and intensity 無害廢棄物總量及密度 | | | | |
| Paper 用紙 | Tonnes 公噸 | 3,276.7 | 12.1 | 5.1 |
| Plastic 塑膠 | Tonnes 公噸 | 2,223.5 | 28.7 | Nil |
| Metal 金屬 | Tonnes 公噸 | 8.5 | 0.0 | Nil |
| General waste 一般廢棄物 | Tonnes 公噸 | 1,709.4 | 30.2 | 9.6 |
| Shopping bag 購物袋 | Tonnes 公噸 | 69.4 | 14.9 | 13.6 |
| Non-hazardous waste intensity 無害廢棄物密度 | Kg/FTE 千克/FTE | 1,592.9 | 34.3 | 16.7 |
| Non-hazardous waste recycled and intensity 無害廢棄物回收量及密度 | | | | |
| Paper 用紙 | Tonnes 公噸 | 708.4 | 8.4 | 0.1 |
| Plastic 塑膠 | Tonnes 公噸 | 253.1 | 17.5 | Nil |
| Metal 金屬 | Tonnes 公噸 | 8.5 | 7.9 | Nil |
| General waste 一般廢棄物 | Tonnes 公噸 | 126.7 | 16.2 | Nil |
| Shopping bag 購物袋 | Tonnes 公噸 | 0.87 | Nil | Nil |
| Non-hazardous waste recycled intensity 無害廢棄物回收量密度 | Kg/FTE 千克/FTE | 239.9 | 1.4 | 0.1 |

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)
- 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)

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)

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

- 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)
- 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)
- Labour Contract 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)
- law 81/2008 integrated by Legislative Decree no. 106 of 3 August 2009 (IT)
- 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)

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
 - the European regulation 2016/679 GDPR (General data protection regulation) (IT)
 - 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 (2007)
《中華人民共和國反洗錢法》(2007)
 - Company Law of the People's Republic of China (amended in 2018)
《中華人民共和國公司法》(2018修正)
 - Law of the people's Republic of China on Anti Unfair Competition (amended in 2017)
《中華人民共和國反不正當競爭法》(2017修訂)

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

- 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)
-

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

APPENDIX 2: HKEX ESG GUIDE CONTENT INDEX

附錄2：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。 | 110-122 |
| KPI A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | 123-124, 127 |
| 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)。 | 123, 127 |
| 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)。 | 125-126, 128-129 |
| 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)。 | 126, 130 |
| 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。 | 120-122 |
| 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。 | 120-122 |

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。 | 110-118 |
| 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)。 | 124, 127-128 |
| 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)。 | 125, 128 |
| 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。 | 116-117 |
| 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。 | 119 |
| 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, total packaging materials used included 71.46 tonnes of price tag, 84.32 tonnes of plastic packaging bag, 100.52 tonnes of carton box, and 32.72 tonnes of copy paper. 報告期內，所使用的包裝材料總量包括71.46公噸價格標籤、84.32公噸塑膠包裝袋、100.52公噸紙箱、32.72公噸複印紙。 |

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| General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標 | Description 描述 | Page Number/ Remarks 頁碼／備註 |
|---|--|----------------------------------|
| General Disclosure 一般披露 | Policies on minimising 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。 | 118 |
| 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。 | 118 |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which 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。 | 118 |
| 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。 | 118 |
| 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。 | 82 |
| 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。 | 84-85 |
| 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。 | 85, 87 |

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|---|---|----------------------------------|
| 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。 | 91-92 |
| KPI B2.1 | Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。 | 0 |
| KPI B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | 270 |
| 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。 | 91-92 |
| 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。 | 88 |
| 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。 | 88-90 |
| 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。 | 89, 91 |

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|---|--|----------------------------------|
| 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。 | 93-94 |
| 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。 | 93-94 |
| 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。 | 93-94 |
| 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。 | 96-99 |
| KPI B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | 99 |
| 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。 | 96-99 |
| KPI B5.3 | 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。 | 96-99 |
| 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。 | 96-99 |

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| General Disclosure and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標 | Description 描述 | 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。 | 100-103 |
| 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。 | 101 |
| 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。 | 102 |
| 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。 | 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。 | 102 |

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|---|--|----------------------------------|
| 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。 | 94-95 |
| 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. 於彙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。 | 95 |
| 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。 | 95 |
| 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。 | 95 |
| 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。 | 104-109 |
| 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）。 | 104-109 |
| 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）。 | 104 |



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 154 to 275, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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, which include significant accounting policies 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 2023, 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154至275頁的綜合財務報表,包括:

- 於二零二三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,包括主要會計政策及其他解釋資料。

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二零二三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 ("HKSAAs") 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 2023, the Group had net inventories of HK\$3,321.4 million, carried at the lower of cost and net realisable value in the consolidated financial statements.

於二零二三年十二月三十一日，貴集團的存貨淨額為3,321,400,000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 2023, the carrying value of the Group's property, plant and equipment amounted to HK\$1,558.4 million (after impairment provision of HK\$121.5 million for the year ended 31 December 2023), and right-of-use assets amounted to HK\$968.1 million (after impairment provision of HK\$439.6 million for the year ended 31 December 2023).

於二零二三年十二月三十一日，貴集團的物業、廠房及設備賬面值為1,558,400,000港元（扣除截至二零二三年十二月三十一日止年度之減值撥備121,500,000港元）及使用權資產賬面值為968,100,000港元（扣除截至二零二三年十二月三十一日止年度之減值撥備439,600,000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 Groups'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。

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 2023, the Group's present value of the defined benefit plan obligation amounted to HK\$8,447.8 million.

於二零二三年十二月三十一日，貴集團的界定福利計劃責任現值為8,447,800,000港元。

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。

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、細節測試及管理人員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。

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, 20 March 2024

- 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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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，二零二四年三月二十日

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 2023 截至二零二三年十二月三十一日止年度

| | | | 2023 二零二三年 | 2022 二零二二年 |
|--|-----------------------------|-------------|--------------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收益 | 5 | 11,219,416 | 6,900,390 |
| Cost of sales | 銷售成本 | 7 | (6,089,157) | (3,739,801) |
| Gross profit | 毛利 | | 5,130,259 | 3,160,589 |
| Other income and other gains/(loss) – net | 其他收入及其他 收益／(虧損) 淨額 | 5 | 102,997 | 1,023,644 |
| Selling and distribution expenses | 銷售及分銷開支 | | (4,585,174) | (2,713,306) |
| Administrative and other operating expenses | 行政及其他經營費用 | | (1,543,613) | (1,080,679) |
| Impairment loss on financial assets – net | 財務資產之減值虧損淨額 | 41 | (57,822) | (4,617) |
| Finance costs – net | 財務成本淨額 | 6 | (129,996) | (57,802) |
| 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 | 527,190 | 543,322 |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | 7 | (556,159) | 871,151 |
| Income tax credit | 所得稅抵免 | 10 | 109,463 | 1,860 |
| Profit/(loss) for the year | 年內溢利／(虧損) | | (446,696) | 873,011 |
| 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 | | (228,028) | (536,156) |
| – 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 | | (9,958) | (20,281) |
| – 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 | | (3,062) | 66 |
| – 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 | – |
| – Share of other comprehensive loss of an associate | – 分佔一間聯營公司之其他全面虧損 | | (753) | (773) |
| – 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) | 110 |
| | | | (239,925) | (557,034) |
| 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 | | (291,067) | (440,531) |
| Other comprehensive loss for the year, net of income tax | 年內其他全面虧損，扣除所得稅 | | (530,992) | (997,565) |
| Total comprehensive loss for the year | 年內全面虧損總額 | | (977,688) | (124,554) |

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 2023 截至二零二三年十二月三十一日止年度

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|-----------------------------|-------------|------------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Profit/(loss) attributable to: | 以下人士應佔溢利／(虧損)： | | | |
| – Equity holders of the Company | – 本公司權益持有人 | | (118,990) | 850,416 |
| – Non-controlling interests | – 非控股權益 | | (327,706) | 22,595 |
| | | | (446,696) | 873,011 |
| Total comprehensive income/(loss) attributable to: | 以下人士應佔全面收益／(虧損)總額： | | | |
| – Equity holders of the Company | – 本公司權益持有人 | | (564,171) | 253,088 |
| – Non-controlling interests | – 非控股權益 | | (413,517) | (377,642) |
| | | | (977,688) | (124,554) |
| Profit/(loss) per share attributable to equity holders of the Company: | 本公司權益持有人應佔每股溢利／(虧損)： | | | |
| Basic (HK cents) | 基本 (港仙) | 11 | (1.04) | 7.48 |
| Diluted (HK cents) | 攤薄 (港仙) | 11 | (1.04) | 7.39 |

The notes on pages 161 to 275 are an integral part of these consolidated financial statements.

第161至275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 2023 於二零二三年十二月三十一日

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|-------------|------------------|------------------|---------------------|
| | 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 | 12(A) | 1,558,432 | 1,382,750 | 物業、廠房及設備 |
| Right-of-use assets | 12(B) | 968,098 | 1,249,135 | 使用權資產 |
| Investment properties | 13 | 101,500 | 104,400 | 投資物業 |
| Intangible assets | 14 | 742,094 | 594,398 | 無形資產 |
| Interests in associates and joint ventures | 15 | 4,127,679 | 4,151,810 | 於聯營公司及合營企業之權益 |
| Prepayments, deposits and other receivables | 21 | 102,442 | 341,776 | 預付款項、按金及其他應收款項 |
| Restricted bank balances | 23 | 188,375 | 16,980 | 限制性銀行結餘 |
| Financial assets at fair value through other comprehensive income | 16 | 8,229 | 7,959 | 透過其他全面收益按公平值計量之財務資產 |
| Derivative financial instruments | 17 | 572 | 2,785 | 衍生財務工具 |
| Defined benefit surplus | 18 | 492,865 | 821,348 | 界定福利盈餘 |
| Deferred tax assets | 28 | 450,666 | 120,127 | 遞延稅項資產 |
| Other non-current assets | | 10,057 | 3,149 | 其他非流動資產 |
| Total non-current assets | | 8,751,009 | 8,796,617 | 非流動資產總值 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Inventories | 19 | 3,321,449 | 4,061,130 | 存貨 |
| Trade debtors and bills receivable | 20 | 766,821 | 859,478 | 應收賬款及應收票據 |
| Prepayments, deposits and other receivables | 21 | 577,131 | 681,272 | 預付款項、按金及其他應收款項 |
| Derivative financial instruments | 17 | 17,673 | 89,202 | 衍生財務工具 |
| Tax recoverable | | - | 2,832 | 可收回稅項 |
| Restricted bank balances | 23 | 2,262 | 2,635 | 限制性銀行結餘 |
| Bank deposits with maturity period over three months | | - | 3,962 | 存款期超過三個月之銀行存款 |
| Cash and cash equivalents | 22 | 1,281,312 | 2,974,803 | 現金及現金等價物 |
| Total current assets | | 5,966,648 | 8,675,314 | 流動資產總值 |
| CURRENT LIABILITIES | | | | |
| 流動負債 | | | | |
| Trade, bills and other payables | 24 | 2,057,262 | 2,796,593 | 應付賬款、應付票據及其他應付款項 |
| Accruals | 25 | 769,529 | 642,695 | 應計費用 |
| Contract liabilities | 5 | 116,454 | 129,117 | 合約負債 |
| Deferred income | 26 | 947 | 453 | 遞延收入 |
| Income tax payable | | 43,592 | 67,642 | 應付所得稅 |
| Lease liabilities | 12(B) | 566,202 | 519,199 | 租賃負債 |
| Bank borrowings | 27 | 22,040 | 55,934 | 銀行貸款 |
| Derivative financial instruments | 17 | 59,315 | 28,445 | 衍生財務工具 |
| Provision | 29 | 130,098 | 94,293 | 撥備 |
| Other current liabilities | | 37,791 | 93,821 | 其他流動負債 |
| Total current liabilities | | 3,803,230 | 4,428,192 | 流動負債總額 |

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|------------------|-------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| NET CURRENT ASSETS | 流動資產淨值 | 2,163,418 | 4,247,122 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | 10,914,427 | 13,043,739 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Deferred income | 遞延收入 | 5,229 | 5,726 |
| Other payables | 其他應付款項 | 5,419 | 5,314 |
| Lease liabilities | 租賃負債 | 1,381,462 | 1,438,100 |
| Provision | 撥備 | 80,594 | 108,068 |
| Bank borrowings | 銀行貸款 | 165,161 | 288,196 |
| Derivative financial instruments | 衍生財務工具 | 5,811 | 11,469 |
| Deferred tax liabilities | 遞延稅項負債 | 99,231 | 96,664 |
| Defined benefit obligation | 界定福利責任 | 115,090 | 91,974 |
| Total non-current liabilities | 非流動負債總額 | 1,857,997 | 2,045,511 |
| NET ASSETS | 資產淨值 | 9,056,430 | 10,998,228 |
| 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 | 486,114 | 484,021 |
| Perpetual convertible bonds | 永久性可換股債券 | 810,621 | 810,621 |
| Reserves | 儲備 | 6,422,392 | 6,698,533 |
| | | 7,719,127 | 7,993,175 |
| Non-controlling interests | 非控股權益 | 1,337,303 | 3,005,053 |
| TOTAL EQUITY | 權益總額 | 9,056,430 | 10,998,228 |

The financial statements were approved by the Board of Directors on 20 March 2024.

本財務報表已於二零二四年三月二十日獲董事會批准。

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 161 to 275 are an integral part of these consolidated financial statements.

第161至275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 2023 截至二零二三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 | | | | | | | | | | | | |
|--|---------------------------|---|-------------------------------|---|-------------------------------|--|--|-------------------------------------|--------------------------|-----------------------|---------------------------|-----------------|------------------------------------|----------------------|
| | | Issued capital 已發行股本 | Share premium account 股份溢價 | 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 | Non-controlling interests 非控股權益 | Total equity 權益總額 |
| Notes 附註 | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 January 2022 | 於二零二二年一月一日 | 491,062 | 1,080,868 | 810,621 | 175,378 | 177,255 | - | - | - | 25,411 | 4,865,682 | 7,616,277 | 138,165 | 7,754,442 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | - | - | 850,416 | 850,416 | 22,586 | 873,011 |
| 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 | - | - | - | - | (476,874) | - | - | - | - | - | (476,874) | (59,282) | (536,156) |
| 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 | - | - | - | - | - | - | (5,275) | - | - | (5,275) | (15,006) | (20,281) | |
| Share of other comprehensive loss of an associate | 分佔一間聯營公司之其他全面虧損 | - | - | - | - | (773) | - | - | - | - | (773) | - | - | (773) |
| 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 | - | - | - | - | - | 110 | - | - | - | 110 | - | - | 110 |
| Reclassification adjustment for subsidiaries deregistered during the year | 於本年度註銷附屬公司時重新分類調整 | - | - | - | - | 66 | - | - | - | - | 66 | - | - | 66 |
| Actuarial loss on pension schemes | 退休金計劃之精算虧損 | - | - | - | - | - | - | (114,582) | - | - | (114,582) | (325,949) | (440,531) | |
| Total comprehensive income/(loss) for the year | 年內全面收益/(虧損)總額 | - | - | - | - | (477,581) | 110 | (5,275) | (114,582) | - | 850,416 | 253,088 | (377,642) | (124,554) |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | - | - | - | - | - | - | - | 3,226,751 | 3,226,751 |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | - | - | - | - | - | - | - | 1,209 | - | (1,209) | - |
| Share issued upon exercise of share options | 購股權獲行使時發行之股份 | 2,959 | 47,227 | - | (11,142) | - | - | - | - | - | - | 39,044 | 2,703 | 41,747 |
| Equity-settled share option arrangements | 以股權結算之購股權安排 | - | - | - | 24,443 | - | - | - | - | - | - | 24,443 | - | 24,443 |
| 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 | - | - | - | (1,505) | - | - | - | - | - | 1,505 | - | - | - |
| Share of associates' reserve | 分佔聯營公司之儲備 | - | - | - | 59,114 | - | - | - | - | - | - | 59,114 | - | 59,114 |
| Capital contributions received from non-controlling shareholders | 從非控股股東收取之出資額 | - | - | - | - | - | - | - | - | - | - | - | 63,642 | 63,642 |
| Dividend paid to non-controlling shareholders | 向非控股股東派發之股息 | - | - | - | - | - | - | - | - | - | - | - | (47,357) | (47,357) |
| As 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 | 494,021 | 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波動儲備 | - | - | - | - | 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 | (1,361,029) | (1,094,660) |
| 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 | 496,114 | 1,162,124* | 810,621 | 278,516* | (650,126)* | 89* | (15,617)* | (168,928)* | 33,623* | 5,682,711* | 7,719,127 | 1,337,303 | 9,056,430 |

* These reserve accounts comprise the consolidated reserves of HK\$6,422,392,000 (2022: HK\$6,698,533,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備6,422,392,000港元(二零二二年: 6,698,533,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|---------------------------|------------------|-----------------|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 營運活動之現金流量 | | |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | (556,159) | 871,151 |
| Adjustments for: | 調整： | | |
| Finance costs | 財務成本 | 129,996 | 57,802 |
| 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) | (543,322) |
| Deemed dilution gain on decrease of interest in an associate | 減少一間聯營公司之權益產生之視作攤薄收益 | - | (7,016) |
| Interest income | 利息收入 | (57,385) | (24,528) |
| Fair value loss/(gain) on investment properties | 投資物業之公平值虧損／(收益) | 2,900 | (10,600) |
| Fair value loss/(gain) on financial asset at fair value through profit or loss | 透過損益按公平值計量之財務資產公平值虧損／(收益) | - | 46,103 |
| Fair value loss/(gain) on derivative financial instruments | 衍生財務工具之公平值虧損／(收益) | 34,409 | (23,039) |
| Provision for inventories | 存貨撥備 | 78,087 | 47,037 |
| Gain on bargain purchases | 議價收購收益 | - | (956,346) |
| Gain on deemed disposal of a subsidiary | 視作出售一間附屬公司之收益 | (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 | (27,503) | (4,152) |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損淨額 | 12,571 | 8,553 |
| Loss from disposal of intangible assets | 出售無形資產之虧損 | 2,314 | 6,142 |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | 254 | - |
| Depreciation | 折舊 | 639,186 | 400,295 |
| Amortisation of intangible assets | 無形資產攤銷 | 174,876 | 99,417 |
| Impairment on intangible assets | 無形資產之減值 | - | 64,837 |
| Write-off of other payables | 撇銷其他應付款項 | - | (16,745) |
| Impairment loss on financial assets – net | 財務資產之減值虧損淨額 | 57,822 | 4,617 |
| Impairment on property, plant and equipment | 物業、廠房及設備之減值 | 121,523 | 64,285 |
| Impairment on right-of-use assets | 使用權資產之減值 | 439,630 | 276,756 |
| Equity-settled share option expenses | 以股權結算之購股權開支 | 7,383 | 24,443 |
| | | 529,797 | 385,690 |
| Decrease/(increase) in inventories | 存貨減少／(增加) | 629,422 | (292,838) |
| Decrease in trade debtors and bills receivable | 應收賬款及應收票據減少 | 51,801 | 30,468 |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少 | 53,921 | 181,379 |
| Decrease in derivative financial instruments | 衍生財務工具減少 | 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 | (583,790) | (84,175) |
| Decrease in contract liabilities | 合約負債減少 | (12,474) | (19,073) |
| Increase/(decrease) in accruals | 應計費用增加／(減少) | 119,123 | (6,200) |
| Increase/(decrease) in deferred income | 遞延收入增加／(減少) | 290 | (1,087) |
| Increase in provision | 撥備增加 | 7,425 | 4,390 |
| Increase/(decrease) in other current liabilities | 其他流動負債增加／(減少) | (57,306) | 36,741 |
| Employer contribution on defined benefit schemes | 界定福利計劃僱主供款 | (5,119) | (39,551) |
| Cash generated from operations | 營運活動所得現金 | 754,538 | 195,744 |
| Income tax paid | 已付所得稅 | (122,647) | (120,836) |
| Net cash flows generated from operating activities | 營運活動所得現金流量淨額 | 631,891 | 74,908 |

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|-----------------------------|-----------------|-----------------|
| | 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 | 273,746 | 167,929 |
| Interest received | 已收利息 | 57,510 | 21,348 |
| 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 | - |
| Increase in restricted bank balances | 限制性銀行結餘增加 | (167,904) | (12,630) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 21,034 | 6,819 |
| 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) | - |
| Net proceeds from disposal of held-for-sale assets | 出售持作出售資產之所得款項淨額 | - | 183,122 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | (216,068) | (183,409) |
| Purchases of intangible assets | 購買無形資產 | (336,661) | (93,987) |
| Prepayment for the acquisition of property | 收購物業之預付款項 | - | (48,360) |
| Payment for additional investment in an associate | 額外投資一間聯營公司之支付款項 | (17,398) | - |
| Acquisition of subsidiaries, net cash (paid)/acquired | 收購附屬公司 (扣除 (已付) / 已收購現金) | (9,033) | 928,631 |
| Net cash flows generated from/(used in) investing activities | 投資活動所得 / (所用) 之現金流量淨額 | (398,533) | 969,463 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| Dividend paid to non-controlling shareholders | 向非控股股東派發之股息 | - | (47,357) |
| Interest paid | 已付利息 | (66,268) | (7,070) |
| Proceeds from new bank borrowings | 新銀行貸款所得款項 | 2,444,810 | 900,605 |
| Proceeds from issue of ordinary shares upon exercise of share options | 購股權行使時發行普通股所得款項 | 28,048 | 41,747 |
| Payment of lease liabilities | 租賃負債之付款 | (702,286) | (374,389) |
| Repayment of bank borrowings | 償還銀行貸款 | (2,577,965) | (1,109,294) |
| Capital contribution received from non-controlling shareholders | 從非控股股東收取之出資額 | 54,859 | 5,776 |
| Acquisition of non-controlling interest | 收購非控股權益 | (1,084,660) | - |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (1,903,462) | (589,982) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加 / (減少) 淨額 | (1,670,104) | 454,389 |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | 2,930,189 | 2,529,663 |
| Effect of foreign exchange rate changes, net | 外匯匯率變動之影響淨額 | 10,177 | (53,863) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終現金及現金等價物 | 1,270,262 | 2,930,189 |
| 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 | 800,408 | 1,561,063 |
| 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 | 480,904 | 1,413,740 |
| 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 | 1,281,312 | 2,974,803 |
| Less: Bank overdraft | 減：銀行透支 | (11,050) | (44,614) |
| 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 | 1,270,262 | 2,930,189 |

The notes on pages 161 to 275 are an integral part of these consolidated financial statements.

第161至275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 2023 二零二三年十二月三十一日

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. During the year, the Company transferred listing from GEM to the Main Board, and the dealing in the shares of the Company on the Main Board were commenced on 27 June 2023.

Principal activities

During the year, the Company and its subsidiaries ("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。年內，本公司由GEM轉往主板上市，本公司股份於二零二三年六月二十七日開始在主板買賣。

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 2023 二零二三年十二月三十一日

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 2023:

| | |
|-----------------------|--|
| HKFRS 17 | Insurance Contracts |
| Amendments to HKAS 1 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules |

The adoption of the new and revised HKFRS for the year ended 31 December 2023 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

本集團於二零二三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：

| | |
|---------------|------------------------------------|
| 香港財務報告準則第17號 | 保險合同 |
| 香港會計準則第1號之修訂 | 會計政策的披露 |
| 香港會計準則第8號之修訂 | 會計估計的定義 |
| 香港會計準則第12號之修訂 | 與單一交易產生的資產及負債有關的遞延項及國際稅項變革—支柱二規則範本 |

於截至二零二三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 2023 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.

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*

若干新訂會計準則及詮釋已頒佈，惟於二零二三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。

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期起終止綜合入賬。

(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。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

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。

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逾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至日期 (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。

Notes to Consolidated Financial Statements 綜合財務報表附註

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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 gains – 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「其他收入及其他收益淨額」內確認。

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。

Notes to Consolidated Financial Statements 綜合財務報表附註

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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。

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成為軟件的成本，包括僱員成本及有關費用的適當部分。

資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

本集團使用直線法按下列期限攤銷具有有限使用年期的無形資產。

- 商標及許可使用權及會籍 2至20年
- 營運權 15至20年
- 聯賽資格 9年
- 轉會權 1至3年
- 軟件 3至10年

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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。

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.

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.

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。

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。短期租賃指租賃期為12個月或少於12個月的租賃。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Leases (Continued)

The Group has early adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications.

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

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.

2. 重大會計政策概要 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

本集團已提早採納香港財務報告準則第16號之修訂—二零二一年六月三十日後與COVID-19相關的租金減免，其延長了於二零二二年六月三十日或之前到期的租賃付款的可行權宜方法。

修訂提供可選用的可行權宜方法，在與COVID-19相關租金減免是否屬租賃修訂上，准許承租人選擇不對此進行評估。選用此選項的承租人可按合資格租金減免不屬租賃修訂的相同方式，將合資格租金減免入賬。

此可行權宜方法僅在滿足以下所有條件的情況下，才能應用於因COVID-19疫情之直接影響而產生之租金減免：

- 租賃付款之變動導致租賃之代價修改，與緊接變動前之租賃代價大致相同或低於該代價；
- 租賃付款之任何減少僅影響原於二零二二年六月三十日或之前到期之付款；及
- 租賃的其他條款及條件並無實質性變動。

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。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

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.

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)

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。

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。

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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。

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。

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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。

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；

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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。

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。

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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。

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 UK and 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。
- 本集團於英國及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。

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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。

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

(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。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of material accounting policies (Continued)

Foreign currency translation (Continued)

(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

(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。

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值。公平值乃按活躍市價計算，並於必要情況下就特定資產在性質、位置或狀況方面的任何差別作出調整。

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。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

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。

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 41 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41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。

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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 41 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41。

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。

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) 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 2023 were HK\$43,606,000 (2022: HK\$44,732,000).

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) 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。本集團商譽於二零二三年十二月三十一日之賬面值為43,606,000港元（二零二二年：44,732,000港元）。

Notes to Consolidated Financial Statements 綜合財務報表附註

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3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(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 2023 were HK\$1,558,432,000 (2022: HK\$1,382,750,000) and HK\$968,098,000 (2022: HK\$1,249,135,000), respectively. For details, please refer to Notes 12(A) and Note 12(B).

(iii) Provision for inventories

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 2023 was HK\$3,321,449,000 (2022: HK\$4,061,130,000). For details, please refer to Note 19.

3. 重大會計估計、假設及判斷 (續)

(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。於二零二三年十二月三十一日,本集團物業、廠房及設備以及使用權資產之賬面值分別為1,558,432,000港元(二零二二年:1,382,750,000港元)及968,098,000港元(二零二二年:1,249,135,000港元)。詳情請參閱附註12(A)及附註12(B)。

(iii) 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。於二零二三年十二月三十一日,本集團存貨之賬面值為3,321,449,000港元(二零二二年:4,061,130,000港元)。詳情請參閱附註19。

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(iv) Income taxes and deferred taxation

The Group is subject to income taxes in United Kingdom ("UK") and United States of America ("USA"), Hong Kong, 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.

(v) 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 interest rates of corporate bonds in the respective currency. For details, please refer to Note 18.

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 2023 and 2022, 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)

(iv) 所得稅及遞延稅項

本集團須於英國(「英國」)及美利堅合眾國(「美國」)、香港、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。

(v) 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，管理層會考慮以相關貨幣計價的公司債券的利率。詳情請參閱附註18。

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，而本集團於截至二零二三年及二零二二年十二月三十一日止年度分為以下兩個呈報經營分部：

- (a) 多品牌鞋服分部從事鞋服消費品的設計及開發、品牌推廣及銷售；及
- (b) 運動體驗分部從事管理及運營體育園、運動中心及滑冰場及管理及運營電競俱樂部、協調體育賽事及體育相關營銷服務。

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

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

4. 經營分部資料(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、投資物業及透過損益按公平值計量之財務資產之公平值變動、議價收購收益、視作出售一間附屬公司之收益、減少一間聯營公司之權益產生之視作攤薄收益、以股權結算之購股權開支、財務資產及無形資產之減值淨額、分佔聯營公司及合營企業之溢利減虧損、財務成本以及企業及其他未分配開支則不包括於該計量中。

| | | Multi-brand apparel and footwear | Sports experience | Total |
|--|-----------------------|--|----------------------|------------------|
| Year ended 31 December 2023 | 截至二零二三年 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 | 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 | 215,271 | 9,508 | 224,779 |
| 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 |
| | | | | 531,005 |

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料 (續)

| Year ended 31 December 2022 | 截至二零二二年 十二月三十一日止年度 | Multi-brand apparel and footwear 多品牌鞋服 | Sports experience 運動體驗 | Total 總計 |
|---|---------------------------|---|----------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Segment revenue: | 分部收益： | | | |
| External | 外部 | 6,399,546 | 500,844 | 6,900,390 |
| Segment results | 分部業績 | (309,861) | (17,800) | (327,661) |
| Reconciliation: | 調節表： | | | |
| Interest income | 利息收入 | | | 24,528 |
| Fair value gain on investment property | 投資物業之公平值收益 | | | 10,600 |
| Fair value loss on financial assets at fair value through profit or loss | 透過損益按公平值計量之 財務資產公平值虧損 | | | (46,103) |
| Gain on bargain purchases | 議價收購收益 | | | 956,346 |
| Deemed dilution gain on decrease of interest in an associate | 減少一間聯營公司之權益產生之視作 攤薄收益 | | | 7,016 |
| Equity-settled share option expense | 以股權結算之購股權開支 | | | (24,443) |
| Impairment on intangible assets | 無形資產之減值 | | | (64,837) |
| Impairment loss on financial assets – net | 財務資產之減值虧損淨額 | | | (4,617) |
| Corporate and other unallocated expenses | 企業及其他未分配開支 | | | (145,198) |
| 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 | | | 543,322 |
| Finance costs – net | 財務成本淨額 | | | (57,802) |
| Profit before income tax | 除所得稅前溢利 | | | 871,151 |
| Other segment information: | 其他分部資料： | | | |
| Depreciation | 折舊 | 367,072 | 30,416 | 397,488 |
| Add: depreciation related to corporate | 加：與企業有關之折舊 | | | 2,807 |
| | | | | 400,295 |
| Capital expenditure on property, plant and equipment | 物業、廠房及設備之資本開支 | 171,038 | 13,113 | 184,151 |
| 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 | | | 101 |
| | | | | 184,252 |

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the years ended 31 December 2023 and 2022, 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

於截至二零二三年及二零二二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：

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|-------------------------|-------------------|-----------------|
| | | 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」) | 3,846,069 | 2,327,041 |
| America | 美洲 | 4,537,550 | 2,415,651 |
| The PRC (including Hong Kong and Macau) | 中國(包括香港及澳門) | 1,976,881 | 1,667,244 |
| Asia (Other than the PRC and Middle East) | 亞洲(中國及中東以外) | 479,355 | 294,344 |
| Euro, the Middle East and Africa ("EMEA") | 歐洲、中東及非洲(「歐非中東」) | 379,561 | 196,110 |
| Total | 總計 | 11,219,416 | 6,900,390 |
| ii) Non-Current Assets | ii) 非流動資產 | | |
| UK and ROI | 英國及愛爾蘭共和國 | 1,956,916 | 2,000,530 |
| America | 美洲 | 1,041,803 | 1,308,544 |
| The PRC (including Hong Kong and Macau) | 中國(包括香港及澳門) | 1,034,771 | 1,039,488 |
| Asia (Other than the PRC and the Middle East) | 亞洲(中國及中東以外) | 107,498 | 100,047 |
| EMEA | 歐非中東 | 31,104 | 73,286 |
| Total | 總計 | 4,172,092 | 4,521,895 |

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5. REVENUE, OTHER INCOME AND OTHER GAINS/(LOSS) – NET

An analysis of the Group's revenue, other income and other gains/(loss) – net are as follows:

5. 收益、其他收入及其他收益／(虧損)淨額

本集團收益、其他收入及其他收益／(虧損)淨額之分析如下：

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|-----------------------|-------------|-------------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收益 | | | |
| Sales of goods | 銷售貨品 | | 10,625,565 | 6,362,315 |
| Sports content production and distribution income | 體育內容製作及發行收入 | | 253,304 | 238,116 |
| 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 | | 210,178 | 203,855 |
| Royalty income | 專利費收入 | | 76,775 | 57,050 |
| Sports team management income | 體育隊伍管理收入 | | 40,206 | 28,579 |
| Community development consultancy service income | 社區發展諮詢服務收入 | | 8,275 | 2,591 |
| Gross rental income | 租金收入總額 | | 5,113 | 7,884 |
| | | | 11,219,416 | 6,900,390 |
| At a point of time | 在某一時點 | | 10,625,565 | 6,362,315 |
| Overtime | 隨時間 | | 593,851 | 538,075 |
| | | | 11,219,416 | 6,900,390 |
| Other income | 其他收入 | | | |
| Interest income | 利息收入 | (a) | 57,385 | 24,528 |
| Government grants | 政府補貼 | | 50,848 | 52,895 |
| Others | 其他 | | 25,141 | 20,598 |
| | | | 133,374 | 98,021 |
| Other gains/(loss) – net | 其他收益／(虧損)淨額 | | | |
| Deemed dilution gain on decrease of interest in an associate | 減少一間聯營公司之權益產生之視作攤薄收益 | 15 | – | 7,016 |
| Fair value gain/(loss) on derivative financial instruments | 衍生財務工具之公平值收益／(虧損) | 17 | (34,409) | 23,039 |
| Fair value gain/(loss) on investment property | 投資物業之公平值收益／(虧損) | 13 | (2,900) | 10,600 |
| Fair value loss on financial assets at fair value through profit or loss | 透過損益按公平值計量之財務資產之公平值虧損 | | – | (46,103) |
| Gain on bargain purchases | 議價收購收益 | | – | 956,346 |
| 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 | | (8,363) | (31,663) |
| 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) | 27,503 | 4,152 |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損淨額 | | (12,571) | (8,553) |
| Loss on disposal of intangible assets | 出售無形資產之虧損 | | (2,314) | (6,142) |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | | (254) | – |
| Write-off of other payables | 撇銷其他應付款項 | | – | 16,745 |
| Others | 其他 | | 14 | 186 |
| | | | (30,377) | 925,623 |
| | | | 102,997 | 1,023,644 |

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5. REVENUE, OTHER INCOME AND OTHER GAINS/(LOSS) – NET (CONTINUED)

Note:

(a) Total interest income on financial assets that are measured at amortised cost for the year was HK\$57,385,000 (2022: HK\$24,528,000 at amortised cost).

Revenue recognised in relation to contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|--------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Contract liabilities – receipts in advance | 合約負債－預收款項 | 110,082 | 109,232 |
| Contract liabilities – customer loyalty programme | 合約負債－客戶忠誠度計劃 | 6,372 | 19,885 |
| | | 116,454 | 129,117 |

Note:

Revenue recognised during the year that was included in the contract liability balance at the beginning of the year was HK\$93,470,000 (2022: HK\$97,027,000).

As at 31 December 2023, included in contract liabilities was an amount of HK\$2,802,000 (2022: HK\$2,887,000) received from associates, which is based on normal commercial terms offered by the Group to major customers.

6. FINANCE COSTS – NET

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|---------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Interest on bank borrowings | 銀行貸款利息 | 77,300 | 20,864 |
| Interest on lease liabilities | 租賃負債利息 | 87,663 | 50,229 |
| Net interest income on the defined benefits schemes | 界定福利計劃之利息收入淨額 | (34,967) | (13,291) |
| | | 129,996 | 57,802 |

5. 收益、其他收入及其他收益／(虧損)淨額(續)

附註：

(a) 年內按攤銷成本計量的財務資產的總利息收入為57,385,000港元(二零二二年：按攤銷成本24,528,000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為93,470,000港元(二零二二年：97,027,000港元)。

於二零二三年十二月三十一日，自聯營公司收取之款項2,802,000港元(二零二二年：2,887,000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. 財務成本淨額

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7. PROFIT/(LOSS) BEFORE INCOME TAX

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

7. 除所得稅前溢利／(虧損)

本集團之除所得稅前溢利／(虧損) 乃經扣除／(計入) 下列各項達致：

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|------------------------|-------------|------------------|-----------------|
| | | 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 | | 5,622,269 | 3,326,493 |
| – Provision for inventories | – 存貨撥備 | | 78,087 | 47,037 |
| – Cost of services provided | – 所提供服務成本 | | 388,801 | 366,271 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 12(A) | 189,853 | 125,314 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 12(B) | 449,333 | 274,981 |
| Amortisation of intangible assets | 無形資產攤銷 | 14 | 174,876 | 99,417 |
| Auditor's remuneration | 核數師酬金 | | | |
| – audit and audit-related services | – 核數及核數相關服務 | | 26,207 | 27,036 |
| – non-audit services | – 非核數服務 | | 1,798 | 3,156 |
| 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 | | 2,086,612 | 1,272,307 |
| – Equity-settled share option expenses | – 以股權結算之購股權開支 | 31 | 7,383 | 24,443 |
| – Defined contribution retirement plans | – 定額供款退休計劃 | | 147,034 | 96,518 |
| – Defined benefit scheme | – 界定福利計劃 | 18 | 8,221 | 5,367 |
| Impairment loss on financial assets-net | 財務資產之減值虧損淨額 | 41 | 57,822 | 4,617 |
| Impairment on property, plant and equipment | 物業、廠房及設備之減值 | 12(A) | 121,523 | 64,285 |
| Impairment on right-of-use assets | 使用權資產之減值 | 12(B) | 439,630 | 276,756 |
| Impairment on intangible assets | 無形資產之減值 | 14 | – | 64,837 |
| Foreign exchange loss | 匯兌虧損 | 5 | 8,363 | 31,663 |
| Fair value loss on financial asset at fair value through profit or loss | 透過損益按公平值計量之財務資產之公平值虧損 | 5 | – | 46,103 |
| Fair value loss/(gain) on derivative financial instruments | 衍生財務工具之公平值虧損／(收益) | 5 | 34,409 | (23,039) |
| Loss on disposal of intangible assets | 出售無形資產之虧損 | 5 | 2,314 | 6,142 |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | 5 | 254 | – |
| Net fair value loss/(gain) on investment properties | 投資物業之公平值虧損／(收益) 淨額 | 13 | 2,900 | (10,600) |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損淨額 | 5 | 12,571 | 8,553 |
| Gain on deemed disposal of a subsidiary | 視作出售一間附屬公司之收益 | 5 | (2,917) | – |
| Gain on bargain purchases | 議價收購收益 | 5 | – | (956,346) |
| Deemed dilution gain on decrease of interest in an associate | 減少一間聯營公司之權益產生之視作攤薄收益 | 5 | – | (7,016) |

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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:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|--------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Fees | 袍金 | 1,996 | 1,774 |
| 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) | 15,166 | 15,176 |
| Equity-settled share option expenses | 以股權結算之購股權開支 | 3,492 | 8,243 |
| Pension scheme contributions | 退休金計劃供款 | 205 | 199 |
| | | 18,863 | 23,618 |
| | | 20,859 | 25,392 |

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.

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：

於本年度及過往年度，若干董事就其為本集團提供服務而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權之公平值於相關歸屬期間在損益確認，並於相關授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之董事酬金內。

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8. DIRECTORS' REMUNERATION (CONTINUED)

An analysis of the directors' remuneration, is as follows:

8. 董事酬金(續)

董事酬金分析如下：

| | Note 附註 | Fees | Salaries, allowances and benefits in kind | Discretionary Bonus | Equity-settled share option expenses | Retirement scheme contributions | Total remuneration |
|---|------------------------|-----------------------|---|-------------------------|--|---------------------------------------|-------------------------|
| | | 袍金 HK\$'000 千港元 | 薪金、津貼及 實物福利 HK\$'000 千港元 | 酌情花紅 HK\$'000 千港元 | 以股權結算之 購股權開支 HK\$'000 千港元 | 退休金計劃 供款 HK\$'000 千港元 | 酬金總計 HK\$'000 千港元 |
| 2023 | | | | | | | |
| Executive directors: | 二零二三年 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 | 李勍先生 | 250 | - | - | 45 | - | 295 |
| Professor Cui Haitao | 崔海濤教授 | 46 | - | - | - | - | 46 |
| | | 796 | - | - | 135 | - | 931 |
| | | 1,996 | 14,701 | 465 | 3,492 | 205 | 20,859 |

| | Note 附註 | Fees | Salaries, allowances and benefits in kind | Discretionary Bonus | Equity-settled share option expenses | Retirement scheme contributions | Total remuneration |
|---|------------------------|-----------------------|---|-------------------------|--|---------------------------------------|-------------------------|
| | | 袍金 HK\$'000 千港元 | 薪金、津貼及 實物福利 HK\$'000 千港元 | 酌情花紅 HK\$'000 千港元 | 以股權結算之 購股權開支 HK\$'000 千港元 | 退休金計劃 供款 HK\$'000 千港元 | 酬金總計 HK\$'000 千港元 |
| 2022 | | | | | | | |
| Executive directors: | 二零二二年 執行董事： | | | | | | |
| Mr. Li Ning | 李寧先生 | 200 | 11,866 | - | 417 | 18 | 12,501 |
| Mr. Li Chunyang | 李春陽先生 | 200 | 830 | - | 2,383 | 163 | 3,576 |
| Mr. Li Qilin | 李麒麟先生 | 200 | 2,015 | 465 | 1,191 | 18 | 3,889 |
| | | 600 | 14,711 | 465 | 3,991 | 199 | 19,966 |
| Non-executive director: | 非執行董事： | | | | | | |
| Mr. Victor Herrero | Victor Herrero先生 | 200 | - | - | 3,574 | - | 3,774 |
| Mr. Ma Wing Man | 馬詠文先生 | 200 | - | - | 357 | - | 557 |
| Ms. Lyu Hong | 呂紅女士 | 24 | - | - | - | - | 24 |
| | | 424 | - | - | 3,931 | - | 4,355 |
| Independent non-executive directors: | 獨立非執行董事： | | | | | | |
| Mr. Wang Yan | 汪延先生 | 250 | - | - | 107 | - | 357 |
| Mr. Pak Wai Keung, Martin | 白偉強先生 | 250 | - | - | 107 | - | 357 |
| Mr. Li Qing | 李勍先生 | 250 | - | - | 107 | - | 357 |
| | | 750 | - | - | 321 | - | 1,071 |
| | | 1,774 | 14,711 | 465 | 8,243 | 199 | 25,392 |

Notes:

- (a) Ms. Lyu Hong was appointed on 18 November 2022.
- (b) Professor Cui Haitao was appointed on 26 October 2023.

附註：

- (a) 呂紅女士於二零二二年十一月十八日獲委任。
- (b) 崔海濤教授於二零二三年十月二十六日獲委任。

During the year ended 31 December 2023, 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 (2022: Nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2023 (2022: Nil).

截至二零二三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（二零二二年：無）。截至二零二三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（二零二二年：無）。

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9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included two senior management (2022: two), and these two senior management included one director (2022: one), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining four (2022: four) highest paid individuals who are neither a director nor a chief executive of the Company are as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|-------------|-----------------|-----------------|
| | | 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 | 46,411 | 47,926 |
| Equity-settled share option expenses | 以股權結算之購股權開支 | 3,006 | 8,956 |
| Retirement scheme contributions | 退休金計劃供款 | 652 | 371 |
| | | 50,069 | 57,253 |

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 | |
|----------------------------------|---------------------------|-----------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| HK\$6,000,001 to HK\$6,500,000 | 6,000,001港元至6,500,000港元 | 3 | 1 |
| HK\$8,500,001 to HK\$9,000,000 | 8,500,001港元至9,000,000港元 | – | 1 |
| HK\$9,000,001 to HK\$9,500,000 | 9,000,001港元至9,500,000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\$32,500,001 to HK\$33,000,000 | 32,500,001港元至33,000,000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（二零二二年：兩名），這兩名高級管理層中包括一名董事（二零二二年：一名），其酬金詳情載列於上文附註8。年內其餘四名（二零二二年：四名）非本公司董事或行政總裁之最高薪酬人士之酬金詳情如下：

薪酬屬以下範圍之非董事及非行政總裁之最高薪酬人士之人數如下：

於過往年度，已就非董事及非行政總裁之最高薪酬人士為本集團服務而向其授出購股權，有關進一步詳情載於財務報表附註31。該等購股權之公平值於歸屬期間在損益確認，並於授出日期釐定，而計入本年度財務報表之款項已計入上文所披露之非董事及非行政總裁之最高薪酬人士之酬金內。

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10. INCOME TAX

10. 所得稅

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|---------------------|------------|-----------------|-----------------|
| | | 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 | | 195 | 1,051 |
| Over-provision in prior years | 過往年度超額撥備 | | (6) | (399) |
| Current tax – other jurisdictions | 本期稅項－其他司法權區 | | | |
| Charge for the year | 年內支出 | | 111,330 | 89,043 |
| Underprovision/(over-provision) in prior years | 過往年度撥備 不足／(超額撥備) | | (28,994) | 6,465 |
| Deferred tax | 遞延稅項 | | | |
| Origination and reversal of temporary differences | 暫時差額的產生及撥回 | 28 | (191,988) | (98,020) |
| Income tax credit | 所得稅抵免 | | (109,463) | (1,860) |

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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% (2022: 25%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof. UK corporate tax has been provided at the rate of 19% to 25% (2022: 19%), 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% (2022: 21%) and state income tax at rates range from 2.5% to 9.9% (2022: 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.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Cayman Island, the jurisdiction in which the Group is incorporated, and will come into effect from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ('GloBE') effective tax rate for each jurisdiction and the 15% minimum rate. All entities within the group have an effective tax rate that exceeds 15%.

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% (二零二二年：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% (二零二二年：25%) 之法定稅率計算。英國企業稅已按於英國產生之估計應課稅溢利以稅率19%至25% (二零二二年：19%) 提撥準備。美國企業所得稅撥備須按21% (二零二二年：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% (二零二二年：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。

本集團屬經合組織第二支柱示範規則的範圍內。第二支柱法例於本集團註冊成立的司法權區開曼群島頒佈，並將於二零二五年一月一日生效。根據該法例，本集團有責任就各司法權區的全球反稅基侵蝕方案（「GloBE」）實際稅率與15%最低稅率之間的差額繳納追加稅項。本集團內所有實體的有效稅率均超過15%。

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10. INCOME TAX (CONTINUED)

However, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates in, with effect from 1 January 2024 i.e. the Clark Group. An assessment of the potential exposure to Pillar Two income taxes of the Clark Group has been performed, and based on this assessment, the Clark Group primarily operates in jurisdictions where Pillar Two effective tax rates are higher than 15%. The Clark Group does not expect a significant exposure to Pillar Two income taxes in respect of these jurisdictions. The remaining entities incorporated in other jurisdiction are still being considered although at this stage are not expected to materially change the position in the near future. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

A reconciliation of the income tax expense applicable to profit 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)

然而，第二支柱法例已於本集團營運所在的若干司法權區（即Clark集團）頒佈或實質頒佈，自二零二四年一月一日起生效。本集團已經對Clark集團的第二支柱所得稅潛在風險進行評估，根據該評估，Clark集團主要在第二支柱實際稅率高於15%的司法權區營運。Clark集團預期不會就該等司法權區的第二支柱所得稅面臨重大風險。本集團仍在考慮在其他司法權區成立的其餘實體，惟現階段預期不會於近期對有關狀況作出重大改變。根據二零二三年七月發出的香港會計準則第12號之修訂的規定，本集團應用例外情況確認及披露有關第二支柱所得稅的遞延稅項資產及負債的資料。

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溢利之所得稅開支與稅項支出之對賬如下：

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|-----------------------|------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | (556,159) | 871,151 |
| 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 | (136,477) | 85,901 |
| 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) | (21,475) |
| 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 | (93,615) | (91,079) |
| Tax effect of income not subject to tax | 毋須課稅收入之稅務影響 | (39,166) | (236,329) |
| Tax effect of expenses not deductible for tax | 不可扣稅開支之稅務影響 | 67,164 | 81,187 |
| Under-provision/(over-provision) in prior years | 過往年度撥備不足／(超額撥備) | (29,000) | 6,066 |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅務影響 | 130,367 | 145,057 |
| Tax effect of tax losses utilised | 已動用稅項虧損之稅務影響 | (17,203) | (7,449) |
| Tax effect of unrecognised temporary differences | 未確認暫時差額之稅務影響 | 27,591 | 36,426 |
| Others | 其他 | (165) | (165) |
| Income tax credit | 所得稅抵免 | (109,463) | (1,860) |

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11. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share for the years ended 31 December 2023 and 2022 is based on the profit/(loss) for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the years.

The calculation of the diluted earnings/(loss) per share for the years ended 31 December 2023 and 2022 is based on the profit/(loss) for the year attributable to equity holders of the Company after adjustments to the dilutive effects of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the year. For the year ended 31 December 2023, the effect of the outstanding share options were not included in the computation of diluted loss per share as they were anti-dilutive. For the year ended 31 December 2022, the effect of the outstanding share options were included in the computation of diluted earnings per share as they were dilutive.

11. 本公司權益持有人應佔每股溢利／（虧損）

截至二零二三年及二零二二年十二月三十一日止年度之每股基本溢利／（虧損）乃根據本公司權益持有人應佔年內溢利／（虧損）及年內已發行普通股及參與股本工具加權平均數計算。

截至二零二三年及二零二二年十二月三十一日止年度之每股攤薄溢利／（虧損）乃根據本公司權益持有人應佔年內溢利／（虧損）（已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整）；及普通股加權平均數（已就視作於年初按零代價行使或轉換全部潛在攤薄普通股之影響作出調整）計算。截至二零二三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。截至二零二二年十二月三十一日止年度，由於尚未行使的購股權具攤薄效應，因此於計算每股攤薄溢利時已計及尚未行使購股權之影響。

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|---|---------------|---------------|
| Profit/(loss) attributable to equity holders of the Company, used in the basic earnings/(loss) per share calculation (HK\$'000) | 用於計算每股基本溢利／（虧損）之本公司權益持有人應佔溢利／（虧損）（千港元） | (118,990) | 850,416 |
| 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） | - | (3,675) |
| Profit/(loss) attributable to equity holders of the Company, used in the diluted earnings/(loss) per share calculation (HK\$'000) | 用於計算每股攤薄溢利／（虧損）之本公司權益持有人應佔溢利／（虧損）（千港元） | (118,990) | 846,741 |
| Number of ordinary shares | 普通股數目 | | |
| Weighted average number of ordinary shares in issue and participating equity instruments used in the basic earnings/(loss) per share calculation ('000) | 用於計算每股基本溢利／（虧損）之已發行普通股及參與股本工具之加權平均數（千股） | 11,413,817 | 11,369,396 |
| 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） | - | 92,293 |
| Weighted average number of ordinary shares and potential ordinary shares used in the diluted earnings/(loss) per share calculation ('000) | 用於計算每股攤薄溢利／（虧損）之普通股及潛在普通股加權平均數（千股） | 11,413,817 | 11,461,689 |
| Basic earnings/(loss) per share (HK cents) | 每股基本溢利／（虧損）（港仙） | (1.04) | 7.48 |
| Diluted earnings/(loss) per share (HK cents) | 每股攤薄溢利／（虧損）（港仙） | (1.04) | 7.39 |

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12(A) PROPERTY, PLANT AND EQUIPMENT

12(A) 物業、廠房及設備

| | | Land and buildings* 土地及樓宇* | Leasehold improvements, furniture and fixtures 租賃物業裝修、傢具及裝置 | Machinery and office equipment 機器及辦公室設備 | Motor vehicles 汽車 | Total 總計 |
|---|---------------------|-------------------------------|--|--|----------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 December 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 |
| 31 December 2022 | 二零二二年十二月三十一日 | | | | | |
| At 1 January 2022: | 於二零二二年一月一日： | | | | | |
| Cost | 成本 | - | 113,258 | 122,777 | 5,167 | 241,202 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | (53,244) | (65,534) | (1,658) | (120,436) |
| Net book amount | 賬面淨值 | - | 60,014 | 57,243 | 3,509 | 120,766 |
| Opening net book amount | 年初賬面淨值 | - | 60,014 | 57,243 | 3,509 | 120,766 |
| Acquisition of subsidiaries | 收購附屬公司 | 744,705 | 405,425 | 150,248 | 39 | 1,300,417 |
| Additions | 添置 | 32,170 | 106,516 | 44,530 | 1,036 | 184,252 |
| Disposal | 處置 | (2,363) | (9,025) | (3,175) | (809) | (15,372) |
| Depreciation charge | 折舊費 | (17,335) | (68,243) | (39,030) | (706) | (125,314) |
| Impairment | 減值 | (15,111) | (47,841) | (1,333) | - | (64,285) |
| Currency translation differences | 匯兌差額 | (11,053) | (807) | (5,608) | (246) | (17,714) |
| Closing net book amount | 年終賬面淨值 | 731,013 | 446,039 | 202,875 | 2,823 | 1,382,750 |
| At 31 December 2022: | 於二零二二年十二月三十一日： | | | | | |
| 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 |

Because of worse-than expected performance of directly-operated stores as a result of challenging global retail market for the years ended 31 December 2023 and 2022, the management of the Group considered that certain property, plant and equipment were subject to impairment.

由於截至二零二三年及二零二二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 2023, land and buildings include freehold land amounted to HK\$260.6 million (2022: HK\$247.3 million).

* 於二零二三年十二月三十一日，土地及樓宇包括永久業權土地260.6百萬港元（二零二二年：247.3百萬港元）。

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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”, “bossini.X”, “LNG”, “Ice-skating rinks” and “Clarks” CGUs comprising from each store have been determined based on a value in use calculation which was approved by the management using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment. Key assumptions used for the value in use calculation as at 31 December 2023 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」、「bossini.X」、「LNG」、「滑冰場」及「Clarks」現金產生單位(由每個店舖組成)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各物業、廠房及設備項目餘下可使用年期之財務預算計算。於二零二三年十二月三十一日計算使用價值所採用之主要假設如下：

| | | 2023 | | | |
|-------------------|-------|---------------------|-----------------------|-----------------|--------------------|
| | | 二零二三年 | | | |
| | | “bossini” CGUs | “bossini.X” CGUs | “LNG” CGUs | “Clarks” CGUs |
| | | 「bossini」 現金產生單位 | 「bossini.X」 現金產生單位 | 「LNG」 現金產生單位 | 「Clarks」 現金產生單位 |
| Sales growth rate | 銷售增長率 | 0% | 0% | Note 附註 | 0%-20.8% |
| Gross margin rate | 毛利率 | 24%-56% | 13%-64% | 60.3%-82.9% | 37.4%-86.1% |
| Discount rate | 貼現率 | 13%-14% | 13%-14% | 14% | 9.6% |

Note: Sales growth rates for “LNG” CGUs are from 8.4% to 43.4% for the year ending 31 December 2024, from 10% to 20% for the year ending 31 December 2025 and 5% for the year ending 31 December 2026 respectively.

附註：「LNG」現金產生單位截至二零二四年十二月三十一日止年度的銷售增長率為8.4%至43.4%，截至二零二五年十二月三十一日止年度的銷售增長率為10%至20%，而截至二零二六年十二月三十一日止年度的銷售增長率則為5%。

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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\$121,523,000 (2022: HK\$64,285,000) was recognised for certain stores in profit or loss during the year ended 31 December 2023.

(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 2023, if the forecast sales for the year ending 31 December 2024 applied to the cash flow projection for "bossini" CGUs had been 10% higher/lower, a lower of impairment charge of HK\$4,597,000 or a higher of impairment charge of HK\$5,016,000, respectively would be resulted.

As at 31 December 2023, 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\$127,000 or a lower of impairment charge of HK\$128,000, respectively would be resulted.

(b) Sensitivity analysis on the impairment assessment of "bossini.X" CGUs in relation to the property, plant and equipment and right-of-use assets

As at 31 December 2023, if the forecast sales for the year ending 31 December 2024 applied to the cash flow projection for "bossini.X" CGUs had been 10% higher/lower, a lower of impairment charge of HK\$2,466,000 or a higher of impairment charge of HK\$242,000, respectively 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121,523,000港元(二零二二年:64,285,000港元)已於截至二零二三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

於二零二三年十二月三十一日，倘應用於「bossini」現金產生單位之現金流量預測之截至二零二四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4,597,000港元或減值金額增加5,016,000港元。

於二零二三年十二月三十一日，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127,000港元或減值金額減少128,000港元。

(b) 有關物業、廠房及設備以及使用權資產的「bossini.X」現金產生單位減值評估之敏感度分析

於二零二三年十二月三十一日，倘應用於「bossini.X」現金產生單位之現金流量預測之截至二零二四年十二月三十一日止年度之預測銷售增加／減少10%，將分別導致減值金額減少2,466,000港元或減值金額增加242,000港元。

12(A) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
CGUs in relation to the property, plant and equipment and right-of-use assets (Continued)

(b) *Sensitivity analysis on the impairment assessment of "bossini.X" CGUs in relation to the property, plant and equipment and right-of-use assets (Continued)*

As at 31 December 2023, if the discount rate applied to the cash flow projection for "bossini.X" CGUs had been 1% higher/lower, a higher of impairment charge of HK\$24,000 or a lower of impairment charge of HK\$537,000, respectively would be resulted.

(c) *Sensitivity analysis on the impairment assessment of "LNG" CGUs in relation to the property, plant and equipment and right-of-use assets*

The respective assets that are subject to impairment under "LNG" CGUs are fully impaired as at 31 December 2023.

(d) *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 2023, if 0% sales growth rate applied to the cash flow projection for "Clarks" CGUs a higher of impairment charge of HK\$55,460,000 would be resulted.

As at 31 December 2023, if the discount rate applied to the cash flow projection for "Clarks" CGUs had been 1% higher, a higher of impairment charge of HK8,418,000 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)

(b) *有關物業、廠房及設備以及使用權資產的「bossini.X」現金產生單位減值評估之敏感度分析(續)*

於二零二三年十二月三十一日，倘應用於「bossini.X」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24,000港元或減值金額減少537,000港元。

(c) *有關物業、廠房及設備以及使用權資產的「LNG」現金產生單位減值評估之敏感度分析*

於二零二三年十二月三十一日，「LNG」現金產生單位項下須予減值之相關資產已悉數減值。

(d) *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*

於二零二三年十二月三十一日，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55,460,000港元。

於二零二三年十二月三十一日，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8,418,000港元。

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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:

| | | 31 December 2023 二零二三年 十二月三十一日 | 31 December 2022 二零二二年 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 | 968,098 | 1,249,135 |
| | | 968,098 | 1,249,135 |
| Lease liabilities | 租賃負債 | | |
| Current | 流動 | 566,202 | 519,199 |
| Non-current | 非流動 | 1,381,462 | 1,438,100 |
| | | 1,947,664 | 1,957,299 |

Right-of-use asset of HK\$497,708,000 was acquired through addition for the year ended 31 December 2023 (2022: HK\$1,506,608,000 was acquired through addition and acquisition of subsidiaries).

12(B) 租賃

(i) 於財務狀況表確認的款項

財務狀況表列示以下租賃(本集團作為承租人)相關款項：

截至二零二三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497,708,000港元(二零二二年：透過添置及收購附屬公司而增加的使用權資產為1,506,608,000港元)。

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12(B) LEASES (CONTINUED)

(i) Amounts recognised in the statement of financial position

As at 31 December 2023, the Group's management identified certain shops which continued to underperform. The recoverable amounts of the "bossini", "bossini.X", "LNG" 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\$439,630,000 (2022: HK\$276,756,000) was recognised for certain stores in profit or loss during the year ended 31 December 2023.

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|---|-----------------|-----------------|
| | | 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 | 449,333 | 274,981 |
| Impairment on right-of-use assets | 使用權資產之減值 | 439,630 | 276,756 |
| Net gain from early termination and modification of leases | 提前終止及修訂租賃之收益淨額 | 27,503 | 4,152 |
| Interest expense (included in finance cost) | 利息開支 (計入財務成本) | 87,663 | 50,229 |
| 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) | 305,089 | 250,587 |

The total cash outflow for leases for the year ended 31 December 2023 was HK\$1,007,375,000 (2022: HK\$624,976,000).

(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

於二零二三年十二月三十一日，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」、「bossini.X」、「LNG」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439,630,000港元(二零二二年：276,756,000港元)已於截至二零二三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：

截至二零二三年十二月三十一日止年度，租賃導致的現金流出總額為1,007,375,000港元(二零二二年：624,976,000港元)。

(iii) 本集團之租賃活動及其入賬方法

本集團租賃多處辦公場所、體育園、滑冰場、零售店舖及職工宿舍。租賃合約通常按1至20年之固定期限訂立。租賃條款按個別基準磋商，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟租賃資產不得用作貸款擔保。

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12(B) LEASES (CONTINUED)

(iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores included fixed and variable payment terms, the variable payment terms are with percentages ranging from 3% to 38% 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3%至38%。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

| | Note 附註 | HK\$'000 千港元 |
|---|---------------------------------|-----------------|
| Carrying amount at 1 January 2022 | 於二零二二年一月一日之賬面值 | 93,800 |
| Fair value gain | 公平值收益 | 10,600 |
| Carrying amount 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之賬面值 | 104,400 |
| Fair value loss | 公平值虧損 | (2,900) |
| Carrying amount at 31 December 2023 | 於二零二三年十二月三十一日之賬面值 | 101,500 |

13. 投資物業

Amounts recognised in profit or loss for investment properties

| | 就投資物業之損益確認之金額 | 2023 二零二三年 | 2022 二零二二年 |
|---------------|---------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Rental income | 租金收入 | 1,591 | 2,154 |

As at 31 December 2023, the Group had no unprovided contractual obligation for future repairs and maintenance (2022: Nil).

The Group's investment property was valued as at 31 December 2023 by Roma Appraisals Limited, an independent professionally qualified valuer, at HK\$101,500,000 (2022: HK\$104,400,000). 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.

Further particulars of the Group's investment property are included on page 276.

於二零二三年十二月三十一日，本集團並無已簽約但未撥備之將來維修及保養責任(二零二二年：無)。

本集團之投資物業由獨立專業合資格估值師羅馬國際評估有限公司於二零二三年十二月三十一日進行評估之估值為101,500,000港元(二零二二年：104,400,000港元)。本集團之管理層於每年決定委任外聘估值師，負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水平。本集團之管理層於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

有關本集團投資物業之進一步詳情載於第276頁。

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13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

31 December 2023

| | Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) HK\$'000 千港元 | Fair value measurement using 採用之公平值計量 | | Total 總計 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 |

31 December 2022

| | Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層) HK\$'000 千港元 | Fair value measurement using 採用之公平值計量 | | Total 總計 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 | - | - | 104,400 | 104,400 |

13. 投資物業(續)

公平值架構

下表說明本集團投資物業之公平值計量架構：

二零二三年十二月三十一日

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13. INVESTMENT PROPERTIES (CONTINUED)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: 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 approximately HK\$4,870 (2022: approximately HK\$5,000) per sq.ft for industrial building and the car park unit price of approximately HK\$2,200,000 (2022: approximately HK\$2,400,000). 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)

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉入或轉出第三層之情況(二零二二年：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約4,870港元(二零二二年：約5,000港元)，而停車場單位市場價格約為2,200,000港元(二零二二年：約2,400,000港元)。當市場價格大幅上升/下跌時，會導致投資物業公平值大幅上升/下跌。

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14. INTANGIBLE ASSETS

14. 無形資產

| | | Goodwill | Trademark and Licensing Right | Operating Rights | League Qualification | Players Registration Rights | Member-Ship | Software | Total |
|---|----------------|-----------------|-------------------------------|------------------|----------------------|-----------------------------|-----------------|-----------------|-----------------|
| | | 商譽 | 商標及許可使用權 | 營運權 | 聯賽資格 | 轉會費 | 會籍 | 軟件 | 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 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 |
| At 1 January 2022: | 於二零二二年一月一日： | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | 81,516 | 70,880 | 14,137 | 77,049 | 6,247 | 17,037 | - | 266,866 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 47,600 | - | - | - | - | 334,390 | 381,990 |
| Additions | 添置 | - | 1,326 | - | - | 17,645 | - | 118,001 | 136,972 |
| Disposal | 處置 | - | - | - | - | - | - | (6,142) | (6,142) |
| Amortisation charge | 攤銷費 | - | (9,793) | (999) | (12,264) | (4,762) | (5,424) | (66,175) | (99,417) |
| Impairment charge | 減值費 | (32,134) | - | - | (24,854) | (7,849) | - | - | (64,837) |
| Currency translation differences | 匯兌差額 | (4,650) | (4,576) | (1,030) | (4,617) | (629) | (1,109) | (4,423) | (21,034) |
| Closing net book amount | 年終賬面淨值 | 44,732 | 105,437 | 12,108 | 35,314 | 10,652 | 10,504 | 375,651 | 594,398 |
| At 31 December 2022: | 於二零二二年十二月三十一日： | | | | | | | | |
| Cost | 成本 | 224,831 | 142,252 | 15,735 | 109,238 | 33,676 | 26,262 | 445,629 | 997,623 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (180,099) | (36,815) | (3,627) | (73,924) | (23,024) | (15,758) | (69,978) | (403,225) |
| Net book amount | 賬面淨值 | 44,732 | 105,437 | 12,108 | 35,314 | 10,652 | 10,504 | 375,651 | 594,398 |

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14. INTANGIBLE ASSETS (CONTINUED)

Goodwill acquired through business combinations are mainly allocated to the following CGUs, which are separate business operations, for annual impairment testing:

- Sports parks CGU
- Esports CGU
- Ice-skating rinks CGU
- Other CGUs

The carrying amount of goodwill allocated to each CGU with significant amount of goodwill:

| | | 2023 二零二三年 | 2022 二零二二年 |
|-----------------------|-----------|-----------------|-----------------|
| | | 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 | 37,479 | 38,605 |
| Other CGUs | 其他現金產生單位 | 717 | 717 |
| | | 43,606 | 44,732 |

Impairment testing

(i) Sports parks CGU

The recoverable amount of the sports parks CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by management. Management considers it is appropriate to apply a financial forecast covering a ten-year period in the VIU calculation based on the factors including: (i) predictability of the trend of operating scale; (ii) expected sustainability of business growth; and (iii) length of period to achieve business targets. The pre-tax discount rate applied to the cash flow projections is 24.5%. 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 2023. 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%-27.0% |
| EBITDA margin: | 12.4%-22.8% |
| Pre-tax discount rate: | 24.5% |

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24.5%。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%。

在計算二零二三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%-27.0% |
| EBITDA利潤率： | 12.4%-22.8% |
| 除稅前貼現率： | 24.5% |

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 2023, 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 Roma Appraisals 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 2023 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 0.3 to 1.8 as at 31 December 2023;
- (ii) adjustments factors, such as illiquidity discount that market participants would generally consider when estimating the fair value of the Esports CGU (2023: 20.5%); and
- (iii) appropriate amount of cost of disposal.

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羅馬國際評估有限公司編製，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，計算二零二三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) 於二零二三年十二月三十一日，觀察從事相同業務的可比較公司得出介乎0.3至1.8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（二零二三年：20.5%）；及
- (iii) 適當的出售成本金額。

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14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing (Continued)

(ii) Esports CGU (Continued)

For the year ended 31 December 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.

For the year ended 31 December 2022, impairment loss of HK\$32.1 million and HK\$32.7 million was recognised for goodwill and intangible assets, respectively. Impairment was made primarily due to the unpredictable poor performance of the business in 2022. The impairment loss recognised for the year represented the difference between the carrying amount of the CGU including goodwill and intangible assets and its estimated recoverable amount.

(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 18.7%. 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 2023. 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%-7.9% |
| EBITDA margin: | 31.2%-35.5% |
| Pre-tax discount rate: | 18.7% |

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.

14. 無形資產(續)

減值測試(續)

(ii) 電競現金產生單位(續)

截至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。

截至二零二二年十二月三十一日止年度，已分別就商譽及無形資產確認減值虧損32.1百萬港元及32.7百萬港元。減值乃主要因為二零二二年業務表現出乎意料地不甚理想。年內確認的減值虧損指現金產生單位(包括商譽及無形資產)的賬面值與其估計可收回金額之間的差額。

(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18.7%。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%。

在計算二零二三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%-7.9% |
| EBITDA利潤率： | 31.2%-35.5% |
| 除稅前貼現率： | 18.7% |

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。

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14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing (Continued)

(iii) Ice-skating rinks CGU (Continued)

For the years ended 31 December 2023 and 2022, 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.

(iv) Other CGUs

During the years ended 31 December 2023 and 2022, 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)

(iii) 滑冰場現金產生單位(續)

截至二零二三年及二零二二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。

(iv) 其他現金產生單位

於截至二零二三年及二零二二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

| | | 2023 二零二三年 | 2022 二零二二年 |
|----------------|------|------------------|------------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Associates | 聯營公司 | 4,127,679 | 4,151,531 |
| Joint ventures | 合營企業 | - | 279 |
| | | 4,127,679 | 4,151,810 |

15. 於聯營公司及合營企業之權益

Interests in associates

The following is a movement of interests in associates during the year:

於聯營公司之權益

以下為年內於聯營公司之權益變動：

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|------------------------|------------------|------------------|
| | | Note 附註 | HK\$'000 千港元 |
| At 1 January | 於一月一日 | 4,151,531 | 4,123,956 |
| Share of profits less losses for the year | 分佔年內溢利減虧損 | 527,190 | 543,449 |
| Share of other comprehensive loss | 分佔其他全面虧損 | (753) | (773) |
| Share of reserves | 分佔儲備 | 38,015 | 59,114 |
| Dividend received | 已收股息 | (273,746) | (167,929) |
| Additional investment in an associate | 額外投資一間聯營公司 | 17,398 | - |
| Change in interest in associate due to deemed dilution | 由於視作攤薄導致於聯營公司的權益變動 | - | 7,016 |
| 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 | (337,071) | (413,302) |
| At 31 December | 於十二月三十一日 | 4,127,679 | 4,151,531 |

Note:

(a) For the year ended 31 December 2023, the Group purchased 919,000 of Li Ning Co Shares by cash amounted to HK\$17,398,000 (2022: nil).

附註：

(a) 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李寧公司股份(二零二二年：零)。

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Particulars of the Group's principal associates are as follows:

| Name 名稱 | Note 附註 | Place of incorporation/ registration 註冊成立/ 註冊地點 | Percentage of ownership interest directly attributable to the Group 本集團直接應佔擁有權益之 百分比 | | Principal activities 主要業務 |
|-------------------------|------------|---|---|-------|---|
| | | | 2023 | 2022 | |
| | | | 二零二三年 | 二零二二年 | |
| Li Ning Co 李寧公司 | (b) | Cayman Islands 開曼群島 | 10.3% | 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 | (b) | The PRC 中國 | 10% | 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 |

Note:

(b) 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.

15. 於聯營公司及合營企業之權益 (續)

本集團之主要聯營公司之詳情如下：

附註：

(b) 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。

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

As at 31 December 2023, the market value of Li Ning Co's listed shares was HK\$20.90 (2022: HK\$67.75) per share. The number of Li Ning Co ordinary shares held by the Group as at 31 December 2023 was approximately 272,121,000 Shares (2022: 271,202,000 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)

於二零二三年十二月三十一日，李寧公司上市股份之市值為每股20.90港元（二零二二年：67.75港元）。於二零二三年十二月三十一日，本集團持有之李寧公司普通股數目約為272,121,000股（二零二二年：271,202,000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）：

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|-----------------------|---|---------------------------------------|
| | | 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 | 15,004,628 | 15,249,178 |
| Non-current assets | 非流動資產 | 24,478,460 | 26,113,719 |
| Current liabilities | 流動負債 | 7,988,057 | 9,929,185 |
| Non-current liabilities | 非流動負債 | 2,794,633 | 2,298,162 |
| Net assets | 資產淨值 | 28,700,398 | 29,135,550 |
| Revenue for the period | 期內收益 | 38,420,732 | 30,994,547 |
| Profit for the period | 期內溢利 | 4,512,873 | 5,090,525 |
| Other comprehensive loss | 其他全面虧損 | (6,118) | (7,479) |
| Total comprehensive income | 全面收益總額 | 4,506,755 | 5,083,046 |
| 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 | 28,700,398 | 29,132,796 |
| Group's effective interest | 本集團實際權益 | 10.3% | 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 | 2,956,141 | 3,000,678 |
| Goodwill | 商譽 | 552,746 | 550,722 |
| Carrying amount in the consolidated financial statements | 於綜合財務報表的賬面值 | 3,508,887 | 3,551,400 |

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15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

For the year ended 31 December 2023, the Group has ceased to adopt the provision in relation to lag reporting on the financial results of Li Ning Co. contained in HKAS 28 based on the facts and circumstances after the transfer of listing from the GEM to the Main Board of the Stock Exchange of Hong Kong Limited and the financial result disclosures requirements would be the same for both listed entities since then. The Group's consolidated financial statements 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 ended 31 December 2023. Comparatives were not restated on the basis that starting to use the coterminous financial statements of Li Ning Co in the current year instead of non-coterminous financial statements was due to a change in circumstances.

The Group's consolidated financial statements for the year ended 31 December 2022 include the Group's share of the results and reserves of Li Ning Co for the twelve months ended 30 September 2022 and adjusted for any significant events or transactions for the period from 1 October 2022 to 31 December 2022 if any. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

There was no non-coterminous period end for associates and joint ventures during the year ended 31 December 2023.

During the years ended 31 December 2023 and 2022, no impairment loss of investment in associates and joint ventures were recognised in profit or loss.

Commitments in respect of associates and joint ventures

The Group has no commitment to provide funding for associates' and joint ventures' capital commitment as at 31 December 2023 and 2022.

15. 於聯營公司及合營企業之權益 (續)

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，已不再對李寧公司的財務業績採納香港會計準則第28號關於延遲報告的條文，自此，該等上市公司的財務業績披露規定應相同。截至二零二三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二零二三年十二月三十一日止十五個月的業績及儲備。由於情況發生變化，本年度始採用李寧公司的同期財務報表而非非同期財務報表，故並未重列比較數字。

截至二零二二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二零二二年九月三十日止十二個月之業績及儲備並就自二零二二年十月一日起至二零二二年十二月三十一日止期間之任何重大事件或交易作出調整(如有)。本集團已採納香港會計準則第28號所載之條文，據此獲准計入以聯營公司不相連期間末(但有關差距不得超過三個月)之賬目為基準之應佔聯營公司之業績。

截至二零二三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。

截至二零二三年及二零二二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

本集團於二零二三年及二零二二年十二月三十一日並沒有承諾就聯營公司及合營企業資本承擔提供資金。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | | 2023 二零二三年 | 2022 二零二二年 |
|------------------|------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Government bonds | 政府債券 | 8,229 | 7,959 |

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

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|----------------------|-----------------|-----------------|
| | | 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 | 17,673 | 6,289 |
| Non-current assets | 非流動資產 | 572 | 2,785 |
| Current liabilities | 流動負債 | 59,315 | 25,226 |
| Non-current liabilities | 非流動負債 | 5,811 | 11,469 |

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|-----------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Forward exchange contracts – not qualified for hedge accounting | 遠期外匯合約—不符合對沖會計 | | |
| Current assets | 流動資產 | – | 82,913 |
| Non-current assets | 非流動資產 | – | – |
| Current liabilities | 流動負債 | – | 3,219 |
| Non-current liabilities | 非流動負債 | – | – |

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.

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綜合收益中確認。

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17. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Cash flow hedge

The Group's hedging reserves relate to the following hedging instruments:

17. 衍生財務工具 (續)

(ii) 現金流量對沖

本集團的對沖儲備與下列對沖工具有關：

| | | Cash flow hedge reserve |
|--|---------------------|------------------------------------|
| | | 現金流量 對沖儲備 |
| | | HK\$'000 千港元 |
| 31 December 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 | 於其他全面收入確認之對沖工具公平值虧損 | 77,849 |
| Reclassified to the cost of inventory | 重新分類至存貨成本 | (65,897) |
| Reclassified from other comprehensive income to profit or loss | 自其他全面收入重分類至損益 | 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 |
| 31 December 2022 | 二零二二年十二月三十一日 | |
| As at 1 January 2022 | 於二零二二年一月一日 | - |
| Fair value loss of hedging instrument recognised in other comprehensive income | 於其他全面收入確認之對沖工具公平值虧損 | 25,663 |
| Reclassified from other comprehensive income to profit or loss | 自其他全面收入重分類至損益 | 1,378 |
| Deferred tax | 遞延稅項 | (6,760) |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | 20,281 |
| Less: non-controlling interest | 減：非控股權益 | (15,006) |
| Hedge reserve attributable to equity holders of the Company | 本公司權益持有人應佔對沖儲備 | 5,275 |

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:

| | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------------------|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 |
| Net gain/(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收益／(虧損)淨額 | (38,855) |
| Hedge ineffectiveness of forward exchange contracts – amount recognised in other gains | 遠期外匯合約對沖無效 – 計入其他收益的金額 | 22,521 |
| | 4,446 | 518 |

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。

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18. DEFINED BENEFITS SCHEMES

| | | 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 |

| | | 2022 二零二二年 | | |
|--------------------------------------|-------------|-----------------|-----------------|-----------------|
| | | 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 | (6,991,588) | (956,092) | (7,947,680) |
| Fair value of plan assets | 計劃資產公平值 | 7,812,936 | 864,118 | 8,677,054 |
| Defined benefit surplus/(obligation) | 界定福利盈餘／(責任) | 821,348 | (91,974) | 729,374 |

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.

Full actuarial valuations were carried out by qualified independent actuaries for the UK and USA defined benefit schemes.

The defined benefit plans in both the UK and USA typically expose the entity to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. This is considered in more detail below.

18. 界定福利計劃

本集團透過Clark集團於英國及美國運作退休金計劃，包括界定福利及定額供款部份。計劃項下英國及美國的界定福利計劃由依法獨立於實體的獨立基金管理。養老基金的受託人須按照法律規定以基金及計劃的所有相關持份者的利益行事。養老基金的受託人負責有關基金資產的投資政策。英國及美國計劃均於二零一八年停止向新參與者提供。

英國及美國界定福利計劃的全面精算估值由合資格獨立精算師進行。

一般而言，英國及美國的界定福利計劃均會使實體面臨精算風險，例如：投資風險、利率風險、長壽風險及薪金風險，詳情於下文論述。

18. DEFINED BENEFITS SCHEMES (CONTINUED)

Investment risk

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a high proportion of its investments in debt instruments with smaller amounts in equity securities and real estate. 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，計劃於債務工具之投資比例較高，而於股本證券及房地產之投資比例較小。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。

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

Salary risk (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)

薪金風險 (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 2022 | 二零二二年一月一日 | - | - | - |
| Current service cost | 即期服務成本 | 2,594 | - | 2,594 |
| Administration costs | 行政費用 | 7,191 | 3,900 | 11,091 |
| Interest expense/(income) | 利息支出/(收入) | 122,593 | (135,884) | (13,291) |
| Past service costs | 過往服務成本 | 2,773 | - | 2,773 |
| Total amount recognised in profit or loss | 於損益中確認總額 | 135,151 | (131,984) | 3,167 |
| 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 | - | 1,480,567 | 1,480,567 |
| Actuarial gain from change in assumptions | 來自假設變動之精算收益 | (903,079) | - | (903,079) |
| Total amount recognised in other comprehensive income | 於其他全面收益確認總額 | (903,079) | 1,480,567 | 577,488 |
| Acquired in business combination | 於業務合併過程中收購 | 9,072,310 | (10,371,951) | (1,299,641) |
| Exchange differences | 匯兌差額 | (97,887) | 119,964 | 22,077 |
| Contributions: | 供款： | | | |
| Employers | 僱主 | - | (32,465) | (32,465) |
| Benefits paid | 已支付福利 | (258,815) | 258,815 | - |
| 31 December 2022 and 1 January 2023 | 二零二二年十二月三十一日及 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 | 二零二三年十二月三十一日 | 8,447,751 | (8,825,526) | (377,775) |

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

Salary risk (Continued)

The net assets disclosed above relates to funded and unfunded plans as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|--------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Present value of funded obligations | 已撥資責任現值 | 8,439,967 | 7,940,622 |
| Fair value of plan assets | 計劃資產公平值 | (8,825,526) | (8,677,054) |
| Surplus of funded plans | 已撥資計劃盈餘 | (385,559) | (736,432) |
| Present value of unfunded obligations | 未撥資責任現值 | 7,784 | 7,058 |
| 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) | (377,775) | (729,374) |

18. 界定福利計劃 (續)

薪金風險 (續)

上述披露之資產淨值與已撥資及未撥資計劃相關如下：

Plan assets

The major categories of the fair value of the total plan assets are as follows:

計劃資產

總計劃資產公平值的主要分類如下：

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Equities | 股票 | 203,865 | 240,664 |
| Bonds | 債券 | 6,293,917 | 4,277,266 |
| Real assets/infrastructure | 實物資產／基礎設施 | 119,397 | 745,094 |
| Insurance contract | 保險合約 | 1,891,115 | 1,778,496 |
| Alternative credit/diversifying strategies | 替代信貸／多元化策略 | 203,384 | 1,231,225 |
| Cash | 現金 | 113,848 | 404,309 |
| Total plan assets | 總計劃資產 | 8,825,526 | 8,677,054 |

Included in the above, there are debt securities of HK\$4,319.9 million (2022: HK\$3,847.0 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4,319.9百萬港元(二零二二年：3,847.0百萬港元)，該等債務工具的公平值根據市場報價釐定。

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

Salary risk (Continued)

The weighted average asset allocations at the year end were as follows:

| | | 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 | UK plan assets as at 31 December 2022 英國計劃資產 於二零二二年 十二月三十一日 | USA plan assets as at 31 December 2022 美國計劃資產 於二零二二年 十二月三十一日 |
|--|------------|--|---|--|---|
| Asset category | 資產類別 | | | | |
| Equities | 股票 | 0% | 26% | 0% | 27% |
| Bonds | 債券 | 75% | 30% | 52% | 22% |
| Real assets/infrastructure | 實物資產／基礎設施 | 0% | 15% | 7% | 22% |
| Insurance contract | 保險合約 | 24% | 0% | 23% | 0% |
| Alternative credit/diversifying strategies | 替代信貸／多元化策略 | 0% | 26% | 13% | 27% |
| Cash | 現金 | 1% | 3% | 5% | 2% |
| | | 100% | 100% | 100% | 100% |

The weighted average duration of the defined benefit obligation is 12.1 years as at 31 December 2023 (2022: 11.4).

18. 界定福利計劃 (續)

薪金風險 (續)

年末之加權平均資產分配如下：

於二零二三年十二月三十一日，界定福利責任的加權平均年期為12.1年（二零二二年：11.4年）。

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

Plan assets (Continued)

The significant actuarial assumptions were as follows:

| | | 2023 | | 2022 | |
|---|----------|-------------|---------|-------------|---------|
| | | 二零二三年 | USA | 二零二二年 | USA |
| | | UK | 美國 | UK | 美國 |
| | | 英國 | 美國 | 英國 | 美國 |
| Discount rate | 貼現率 | 4.50%-4.55% | 5.08% | 4.75% | 5.40% |
| Rate of increase in pensions in payment | 養老金付款增長率 | 2.15%-3.25% | N/A 不適用 | 2.45%-3.05% | N/A 不適用 |
| Rate of increase in pensions in deferment | 遞延養老金增長率 | 2.65% | N/A 不適用 | 2.45% | N/A 不適用 |
| Inflation assumption | 通脹假設 | 3.10%-3.25% | N/A 不適用 | 3.15% | N/A 不適用 |

| | | UK | USA | UK | USA |
|--|--|-------------|-------------|-------------|-------------|
| | | as at | as at | as at | as at |
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2023 | 2023 | 2022 | 2022 |
| | | 英國 | 美國 | 英國 | 美國 |
| | | 於二零二三年 | 於二零二三年 | 於二零二二年 | 於二零二二年 |
| | | 十二月三十一日 | 十二月三十一日 | 十二月三十一日 | 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 男性 | 21.9 | 20.7 | 22.2 | 20.7 |
| 65歲成員 (當前預期壽命) | Female 女性 | 24.0 | 22.7 | 24.1 | 22.6 |
| Member age 45 (life expectancy at age 65) | Male 男性 | 23.1 | 22.2 | 23.4 | 22.2 |
| 45歲成員 (65歲時的預期壽命) | Female 女性 | 26.1 | 24.1 | 25.9 | 24.1 |

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, rates of inflation and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

18. 界定福利計劃 (續)

計劃資產 (續)

主要精算假設如下：

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。以下敏感度分析乃基於有關假設於報告期末發生的合理可能變動而釐定，而所有其他假設維持不變。

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18. DEFINED BENEFITS SCHEMES (CONTINUED)

Sensitivity analysis: Impact of change in key assumptions on actuarial value of obligation

18. 界定福利計劃 (續)

敏感度分析：責任精算價值主要假設變動影響

| | | UK as at 31 December 2023 英國 於二零二三年 十二月 三十一日 | UK as at 31 December 2022 英國 於二零二二年 十二月 三十一日 |
|--|------------|---|---|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Base case | 基本案例 | 7,549,417 | 6,991,588 |
| 0.5% decrease in discount rate | 貼現率下降0.5% | 7,983,150 | 7,153,632 |
| 1 year increase in member life expectation | 成員預期壽命增加一年 | 7,845,867 | 7,035,632 |
| +0.5% change in inflation | 通脹率上升0.5% | 7,859,794 | 7,032,800 |

| | | USA as at 31 December 2023 美國 於二零二三年 十二月 三十一日 | USA as at 31 December 2022 美國 於二零二二年 十二月 三十一日 |
|--|------------|--|--|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Base case | 基本案例 | 898,334 | 956,092 |
| 0.5% decrease in discount rate | 貼現率下降0.5% | 951,753 | 1,011,047 |
| 1 year increase in member life expectation | 成員預期壽命增加一年 | 921,865 | 981,046 |

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19. INVENTORIES

| | | 2023 二零二三年 | 2022 二零二二年 |
|------------------|-----|------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Raw materials | 原材料 | 16,418 | 9,844 |
| Work in progress | 半成品 | 4,472 | 9,241 |
| Finished goods | 製成品 | 3,300,559 | 4,042,045 |
| | | 3,321,449 | 4,061,130 |

As at 31 December 2023 and 2022, 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

| | | | 2023 二零二三年 | 2022 二零二二年 |
|------------------------------------|-----------|------------|-----------------|-----------------|
| | | 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 | | 834,344 | 869,754 |
| Less: loss allowance | 減：虧損撥備 | 41 | (67,523) | (10,276) |
| | | | 766,821 | 859,478 |

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 2023 and 2022, 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

於二零二三年及二零二二年十二月三十一日，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。

於二零二三年及二零二二年十二月三十一日，本集團附屬公司的若干應收賬款已就銀行借款作抵押之用。詳情載於附註27。

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20. TRADE DEBTORS AND BILLS RECEIVABLE (CONTINUED)

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

| | | 2023 二零二三年 | 2022 二零二二年 |
|-----------------------------|---------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current | 即期 | 493,146 | 583,773 |
| Less than 3 months past due | 逾期少於三個月 | 219,592 | 216,288 |
| 3 to 6 months past due | 逾期三至六個月 | 4,417 | 29,127 |
| More than 6 months past due | 逾期超過六個月 | 49,666 | 30,290 |
| | | 766,821 | 859,478 |

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 41.

Included in the Group's trade debtors and bills receivable are amounts of HK\$34,284,000 and HK\$nil (2022: HK\$40,930,000 and HK\$42,665,000) due from associates and a joint venture, respectively.

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|-------------------|------------------|-----------------|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Prepayments | 預付款項 | 369,870 | 789,146 |
| Deposits and other receivables | 按金及其他應收款項 | 404,613 | 329,223 |
| Less: loss allowance for deposits and other receivables | 減：按金及其他應收款項之虧損撥備 | (94,910) | (95,321) |
| | | 679,573 | 1,023,048 |
| Less: current portion | 減：流動部分 | (577,131) | (681,272) |
| Non-current prepayment, deposits and other receivables | 非流動預付款項、按金及其他應收款項 | 102,442 | 341,776 |

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 41.
- (b) As at 31 December 2022, the Group had a down payment of approximately HK\$280,976,000 for the acquisition of properties located in Shanghai, PRC which included in the Group's non-current prepayment, deposits and other receivables. The acquisition was completed during 2023.

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41。

計入本集團之應收賬款及應收票據分別為應收聯營公司及一間合營企業款項34,284,000港元及零港元(二零二二年：40,930,000港元及42,665,000港元)。

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41。
- (b) 於二零二二年十二月三十一日，本集團有關收購位於中國上海的物業的首期付款約為280,976,000港元，其已計入非流動預付款項、按金及其他應收款項。該收購已於二零二三年完成。

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22. CASH AND CASH EQUIVALENTS

(a) Cash and bank balances comprise

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------|------------------|-----------------|
| | | 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 | 800,408 | 1,561,063 |
| Time deposits – less than three months | 定期存款—少於三個月 | 480,904 | 1,413,740 |
| Cash and bank balances | 現金及銀行結餘 | 1,281,312 | 2,974,803 |

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$333,848,000 (2022: HK\$316,591,000), approximately HK\$285,400,000 (2022: HK\$285,581,000) 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 2023 and 2022.

22. 現金及現金等價物

(a) 現金及銀行結餘包括

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------|------------------|-----------------|
| | | 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 | 800,408 | 1,561,063 |
| Time deposits – less than three months | 定期存款—少於三個月 | 480,904 | 1,413,740 |
| Cash and bank balances | 現金及銀行結餘 | 1,281,312 | 2,974,803 |

於報告期末，本集團以人民幣計值之現金及銀行結餘約為333,848,000港元（二零二二年：316,591,000港元），其中約285,400,000港元（二零二二年：285,581,000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

本節載有截至二零二三年及二零二二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。

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|----------------------|--------------------|-----------------|
| | | 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) | 1,270,262 | 2,930,189 |
| Deposit with balance with maturity period over three months | 存款期超過三個月之餘額存款 | - | 3,962 |
| Restricted bank balances | 限制性銀行結餘 | 190,637 | 19,615 |
| Bank borrowings (excluded bank overdraft) | 銀行貸款 (不包括銀行透支) | (176,151) | (299,516) |
| Lease liabilities | 租賃負債 | (1,947,664) | (1,957,299) |
| Net cash/(net debt) | 現金淨額/(債務淨額) | (662,916) | 696,951 |

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22. CASH AND CASH EQUIVALENTS (CONTINUED)

22. 現金及現金等價物 (續)

| | Liabilities from financing activities 來自融資活動之負債 | | | Other assets 其他資產 | | | Total 總計 | |
|---|--|-------------------|-----------------|--|---|-------------------------|-----------------|-----------|
| | Bank borrowings (excluded bank overdraft) | Lease liabilities | Sub-total | Cash and cash equivalents (included bank overdraft) | Deposits 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 debt as at 1 January 2022 | 於二零二二年一月一日之債務淨額 | - | (486,319) | (486,319) | 2,529,663 | 4,284 | 6,855 | 2,054,483 |
| Cash flows | 現金流量 | 215,759 | 374,389 | 590,148 | (536,573) | - | 12,630 | 66,205 |
| Interest expenses | 利息開支 | (20,864) | (50,229) | (71,093) | - | - | - | (71,093) |
| Acquisition of subsidiaries | 收購附屬公司 | (526,841) | (1,428,065) | (1,954,906) | 990,962 | - | 1,007 | (962,937) |
| Addition – leases | 添置一租賃 | - | (416,404) | (416,404) | - | - | - | (416,404) |
| Modification – leases | 修訂一租賃 | - | (16,856) | (16,856) | - | - | - | (16,856) |
| Foreign exchange adjustments | 外匯調整 | 32,430 | 66,185 | 98,615 | (53,863) | (322) | (877) | 43,553 |
| Net cash/(net debt) as 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 | 於二零二三年十二月三十一日之 現金淨額/(債務淨額) | (176,151) | (1,947,664) | (2,123,815) | 1,270,262 | - | 190,637 | (662,916) |

23. RESTRICTED BANK BALANCES

23. 限制性銀行結餘

| | | 2023 二零二三年 | 2022 二零二二年 |
|--------------------------|---------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Restricted bank balances | 限制性銀行結餘 | | |
| Current | 流動 | 2,262 | 2,635 |
| Non-current | 非流動 | 188,375 | 16,980 |
| | | 190,637 | 19,615 |

As at 31 December 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。

As at 31 December 2022, the restricted bank balances were pledged as security for the operation of sports parks and lease of retail stores and as security for bank guarantee for subsidiaries of the Group.

於二零二二年十二月三十一日，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銀行擔保之擔保。

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24. TRADE, BILLS AND OTHER PAYABLES

| | | 2023 二零二三年 | 2022 二零二二年 |
|----------------|--------|------------------|------------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade payables | 應付賬款 | 1,549,638 | 2,090,720 |
| Bills payable | 應付票據 | 13,353 | 14,812 |
| Other payables | 其他應付款項 | 494,271 | 691,061 |
| | | 2,057,262 | 2,796,593 |

Included in trade payables is HK\$216.7 million (2022:HK\$351.6 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 normal credit period for trade payables generally ranges from 30 to 90 days. Ageing analysis of trade payables based on due date at the respective balance sheet date is as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|-----------------------------|---------|------------------|------------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current | 即期 | 1,515,302 | 1,925,965 |
| Less than 3 months past due | 逾期少於三個月 | 21,298 | 116,859 |
| 3-6 months past due | 逾期三至六個月 | 6,386 | 5,685 |
| More than 6 months past due | 逾期超過六個月 | 6,652 | 42,211 |
| | | 1,549,638 | 2,090,720 |

As at 31 December 2023, included in the Group's trade, bills and other payables are amounts of HK\$1,660,000 (2022: HK\$7,807,000) due to associates.

25. ACCRUALS

| | | 2023 二零二三年 | 2022 二零二二年 |
|----------|------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Accruals | 應計費用 | 769,529 | 642,695 |

Included in the Group's accruals is an amount of HK\$267,725,000 (2022: HK\$236,616,000) for accrued staff cost. Other accruals mainly represent accrued rent, professional fee and other operating costs.

24. 應付賬款、應付票據及其他應付款項

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216.7百萬港元(二零二二年:351.6百萬港元),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。

應付賬款之正常信貸期一般介乎30至90天。於各資產負債表日,根據付款到期日之應付賬款的賬齡分析如下:

於二零二三年十二月三十一日,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1,660,000港元(二零二二年:7,807,000港元)。

25. 應計費用

本集團應計費用包括應計員工成本267,725,000港元(二零二二年:236,616,000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。

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26. DEFERRED INCOME

The movements in deferred income as stated under current and non-current liabilities are as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|----------------------------------|--------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Carrying amount at 1 January | 於一月一日之賬面值 | 6,179 | 7,759 |
| Government grants received | 已收政府補貼 | 2,813 | - |
| Credited to profit or loss | 計入損益 | (2,523) | (1,028) |
| Currency translation differences | 匯兌差額 | (293) | (552) |
| Carrying amount at 31 December | 於十二月三十一日之賬面值 | 6,176 | 6,179 |
| Less: current portion | 減：流動部分 | (947) | (453) |
| | | 5,229 | 5,726 |

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.

27. BANK BORROWINGS

| | | 2023 二零二三年 | 2022 二零二二年 |
|---------------------------|----------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Bank overdraft, unsecured | 銀行透支，無抵押 | 11,050 | 41,652 |
| Bank overdraft, secured | 銀行透支，有抵押 | - | 2,962 |
| Bank loans, secured | 銀行貸款，有抵押 | 176,151 | 299,516 |
| | | 187,201 | 344,130 |
| Less: Current portion | 減：流動部分 | (22,040) | (55,934) |
| | | 165,161 | 288,196 |

Bank borrowings bear floating rates of i) Tokyo Interbank Offered Rate; ii) China Interbank Offered Rate minus basis, iii) Euro Interbank Offered Rate plus basis and iv) secured overnight financing rate plus margin.

As at 31 December 2023, property, plant and equipment of HK\$7,102,000 (2022: HK\$8,477,000), financial assets at fair value through other comprehensive income of HK\$nil (2022: HK\$7,959,000), inventories and trade receivables of totaling HK\$184,038,000 (2022: HK\$863,883,000) had been charged as security for bank borrowings of subsidiaries of the Group.

The Group has not breached any covenants for the year ended 31 December 2023 (2022: same).

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予補償之期間於損益中攤銷。

27. 銀行貸款

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；iii)歐元區銀行同業拆息加指定息率及iv)有抵押隔夜融資利率加保證金之浮動利率計息。

於二零二三年十二月三十一日，7,102,000港元(二零二二年：8,477,000港元)的物業、廠房及設備、零港元(二零二二年：7,959,000港元)的透過其他全面收益按公平值計量之財務資產與合共184,038,000港元(二零二二年：863,883,000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。

本集團於截至二零二三年十二月三十一日止年度並無違反任何契約(二零二二年：相同)。

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28. DEFERRED TAX ASSETS AND LIABILITIES

Net deferred tax assets recognised in the consolidated statement of financial position are as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|--------------------------|--------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Deferred tax assets | 遞延稅項資產 | 450,666 | 120,127 |
| Deferred tax liabilities | 遞延稅項負債 | (99,231) | (96,664) |

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：

The movement in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債之變動如下：

| Deferred tax assets movement | | Impairment and other temporary differences | Lease liabilities | Depreciation allowance in excess of related depreciation | Tax losses | Total |
|--|---------------------|---|----------------------|--|-----------------|-----------------|
| 遞延稅項資產變動 | | 減值及其他 暫時差額 | 租賃負債 | 超出相關折舊 之折舊撥備 | 稅項虧損 | 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 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 |
| 31 December 2022 | 二零二二年十二月三十一日 | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 19,061 | 7,336 | - | - | 26,397 |
| Acquisition of subsidiaries | 收購附屬公司 | 70,575 | - | 58,263 | 229,212 | 358,050 |
| Credited/(charged) to profit or loss | 於損益計入/(扣除) | 88,974 | 4,361 | (27,199) | 12,934 | 79,070 |
| Credited to other comprehensive income | 於其他全面收益計入 | 6,760 | - | - | - | 6,760 |
| Currency translation difference | 匯兌差額 | (372) | - | (1,073) | (1,650) | (3,095) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 184,998 | 11,697 | 29,991 | 240,496 | 467,182 |
| Set-off of deferred tax liabilities | 抵銷遞延稅項負債 | | | | | (347,055) |
| | | | | | | 120,127 |

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28. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

28. 遞延稅項資產及負債(續)

| Deferred tax liabilities movement | Revaluation of investment properties | Intangible assets | Pension obligations | Fair value adjustments arising from acquisition of subsidiaries | Depreciation allowance in excess of related depreciation | Other temporary differences | Total |
|--|--------------------------------------|-------------------|---------------------|---|--|-----------------------------|-----------------|
| 遞延稅項負債變動 | 重估投資物業 | 無形資產 | 退休金責任 | 收購附屬公司之公平值調整 | 超出相關折舊之折舊撥備 | 其他暫時差額 | 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 2023 | | | | | | | |
| At 1 January 2023 | | | | | | | |
| Credited/(charged) to profit or loss | (13,020) | (33,968) | (205,839) | (25,863) | (98,525) | (66,504) | (443,719) |
| Credited to other comprehensive income | (1) | 6,015 | 21,628 | - | 10,682 | (14,634) | 23,690 |
| Currency translation difference | - | - | 98,195 | - | - | - | 98,195 |
| | - | 880 | (8,392) | (1,387) | (4,111) | (4,224) | (17,234) |
| At 31 December 2023 | (13,021) | (27,073) | (94,408) | (27,250) | (91,954) | (85,362) | (339,068) |
| Set-off of deferred tax assets | | | | | | | 239,837 |
| | | | | | | | (99,231) |
| 31 December 2022 | | | | | | | |
| At 1 January 2022 | (44,480) | (43,203) | - | (55) | - | - | (87,738) |
| Acquisition of subsidiaries | - | - | (340,862) | (26,030) | (92,890) | (62,666) | (522,448) |
| Credited/(charged) to profit or loss | 31,460 | 6,346 | (8,319) | - | (6,258) | (4,279) | 18,950 |
| Credited to other comprehensive income | - | - | 136,957 | - | - | - | 136,957 |
| Currency translation difference | - | 2,889 | 6,385 | 222 | 623 | 441 | 10,560 |
| At 31 December 2022 | (13,020) | (33,968) | (205,839) | (25,863) | (98,525) | (66,504) | (443,719) |
| Set-off of deferred tax assets | | | | | | | 347,055 |
| | | | | | | | (96,664) |

As at 31 December 2023, the Group had tax losses arising in Hong Kong of approximately HK\$1,949,452,000 (2022: HK\$1,771,126,000), 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.

於二零二三年十二月三十一日，本集團於香港產生稅項虧損約1,949,452,000港元（二零二二年：1,771,126,000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。

As at 31 December 2023, the Group had estimated tax losses arising in the USA of HK\$1,748,982,000 (2022: 1,703,397,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於二零二三年十二月三十一日，本集團於美國產生之估計稅項虧損為1,748,982,000港元（二零二二年：1,703,397,000港元），可無限期用作抵銷產生虧損公司日後之應課稅溢利。

As at 31 December 2023, the Group also has tax losses arising in the mainland China of HK\$1,019,830,000 (2022: HK\$783,049,000) that will expire within five years to offsetting against future taxable profits.

於二零二三年十二月三十一日，本集團亦於中國內地產生稅項虧損1,019,830,000港元（二零二二年：783,049,000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。

Deferred tax assets have not been recognised in respect of these losses 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.

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，故並無就該等虧損確認遞延稅項資產。

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28. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

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.

29. PROVISION

28. 遞延稅項資產及負債 (續)

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。

29. 撥備

| | | Dilapidation provision [#] | Onerous lease provision | Guarantee to joint venture* | Others | Total |
|---------------------------------|---------------------|-------------------------------------|-------------------------|-----------------------------|----------|-----------|
| | | 復原 重置撥備 [#] | 虧損性 租賃撥備 | 為一家 合營企業 提供擔保* | 其他 | 共計 |
| | | HKD'000 | HKD'000 | HKD'000 | HKD'000 | HKD'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 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 | 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 |
| 31 December 2022 | 二零二二年十二月三十一日 | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | - | - | - | - | - |
| Acquisition of subsidiaries | 收購附屬公司 | 51,909 | 7,667 | 99,680 | 38,176 | 197,432 |
| Charged to profit or loss | 於損益計入 | 9,135 | 3,968 | - | 11,229 | 24,332 |
| Amounts utilised | 已動用金額 | (521) | (2,132) | - | - | (2,653) |
| Amount released | 已解除金額 | (4,325) | (2,660) | - | (4,376) | (11,361) |
| Currency translation difference | 匯兌差額 | 516 | (292) | (5,387) | (226) | (5,389) |
| Balance at 31 December 2022 | 於二零二二年十二月三十一日 | | | | | |
| | 餘額 | 56,714 | 6,551 | 94,293 | 44,803 | 202,361 |
| Less: current portion | 減：流動部分 | - | - | (94,293) | - | (94,293) |
| Non-current portion | 非流動部分 | 56,714 | 6,551 | - | 44,803 | 108,068 |

[#] A provision is recognised for expected costs required to restore leased properties to their original condition per the current closure plan. It is expected that these costs will be incurred at the end of the lease agreement.

^{*} A provision is recognised in relation to a guarantee provided by Clark Group to its joint venture.

[#] 就根據當前關閉計劃將出租物業恢復至其原狀所需的預期成本確認撥備。預計該等成本將於租賃協議結束時產生。

^{*} 就Clark集團向其合營企業提供擔保確認一項撥備。

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30. SHARE CAPITAL Shares

30. 股本 股份

| | | 2023 二零二三年 | | 2022 二零二二年 | |
|--|----------------------------------|-----------------------|--|-----------------------|--|
| | | 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: | 已發行及繳足： | | | | |
| Ordinary Shares | 普通股 | 9,722,276,727 | 486,114 | 9,680,413,727 | 484,021 |

A summary of the movements in the Company's issued capital during the years ended 31 December 2023 and 2022 is as follows:

截至二零二三年及二零二二年十二月三十一日止年度本公司已發行股本變動概述如下：

Issued Capital

已發行股本

| | | Number of Ordinary Shares in issue 已發行 普通股數目 | Issued capital 已發行股本 | Share premium account 股份溢價賬 | Total 總計 |
|--|-----------------------------|---|----------------------------|--------------------------------------|-----------------|
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2022 | 於二零二二年一月一日 | 9,621,242,726 | 481,062 | 1,080,868 | 1,561,930 |
| Issue of ordinary shares | 發行普通股 | (a) 59,171,001 | 2,959 | 47,227 | 50,186 |
| 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 | (b) 41,863,000 | 2,093 | 34,029 | 36,122 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 9,722,276,727 | 486,114 | 1,162,124 | 1,648,238 |

Notes:

(a) 59,171,001 Ordinary Shares were issued upon exercise of certain share options for proceeds totalling HK\$39,645,000 during the year of 2022. The proceeds of issues upon exercise of certain share options had been applied toward general working capital of the Group.

(b) 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.

附註：

(a) 於二零二二年內，因行使若干購股權而發行59,171,001股普通股，所得款項總額為39,645,000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。

31. SHARE OPTION SCHEME**(I) Share option scheme of the Company***(A) 2010 share option scheme*

On 29 June 2010, the Company passed an ordinary resolution to adopt a share option scheme (the "2010 Scheme") for the purpose of providing incentives to participants to contribute to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group. Participants of the 2010 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 of directors or a committee comprising directors and members of the senior management of the Company (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of the Group based on his working experience, knowledge in the industry and other relevant factors, and subject to such conditions as the board of directors or such committee (as the case may be) may think fit.

The overall limit on the number of Ordinary Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2010 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the number of Ordinary Shares in issue from time to time. In addition, the total number of Ordinary Shares which may be issued upon exercise of all options granted together with all options to be granted under the 2010 Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the nominal amount of all the Ordinary Shares in issue as at the date of adoption of the 2010 Scheme (the "2010 Scheme Mandate Limit"). The Company may, from time to time, refresh the 2010 Scheme Mandate Limit by obtaining the approval of the shareholders in general meeting. Once refreshed, the total number of Ordinary Shares which may be issued upon exercise of all options to be granted under the 2010 Scheme and all other share option schemes of the Company under the limit, as refreshed, must not exceed 10% of the number of Ordinary Shares in issue as at the date of approval of the refreshment by the Shareholders.

The 2010 Scheme Mandate Limit amounted to 878,060,472 Ordinary Shares following the approval of refreshment by the Shareholders on 16 June 2017.

31. 購股權計劃**(I) 本公司之購股權計劃***(A) 二零一零年購股權計劃*

於二零一零年六月二十九日，本公司通過普通決議案採納一項購股權計劃（「二零一零年計劃」），旨在向為本集團作出貢獻之參與者提供獎勵及／或使本集團可招攬優秀僱員及／或吸引對本集團有價值之人力資源。二零一零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有所貢獻之其他人士，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人員組成之委員會（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符合董事會或該委員會（視情況而定）可能認為合適之條件後，可全權酌情決定有關人士是否屬本集團寶貴人力資源。

因根據二零一零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獲行使而可予發行之普通股數目之整體限制，合共不得超過不時已發行普通股數目之30%。此外，因根據二零一零年計劃及本公司任何其他購股權計劃已授出及將予授出之所有購股權獲行使而可予發行之普通股總數，合共不得超過採納二零一零年計劃當日所有已發行普通股面值之10%（「二零一零年計劃授權上限」）。本公司可不時透過於股東大會上取得股東批准以更新二零一零年計劃授權上限。二零一零年計劃授權上限一經更新，因根據二零一零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獲行使而可予發行之普通股總數，根據經更新上限不得超過股東批准更新當日已發行普通股數目之10%。

經股東於二零一七年六月十六日批准更新後，二零一零年計劃授權上限為878,060,472股普通股。

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31 December 2023 二零二三年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

(A) 2010 share option scheme (Continued)

The maximum number of Ordinary Shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the Ordinary 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 2010 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 of directors 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 2010 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 Ordinary Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Ordinary Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Ordinary Shares.

The 2010 Scheme was valid and effective for a period of 10 years commencing on 29 June 2010 and expired on 29 June 2020. Upon expiry of the 2010 Scheme, no further share options should be granted thereunder. The share options granted under the 2010 Scheme which remained outstanding immediately prior to the expiry of the 2010 Scheme shall continue to be valid and exercisable in accordance with the terms of grant and the 2010 Scheme.

31. 購股權計劃(續)

(I) 本公司之購股權計劃(續)

(A) 二零一零年購股權計劃(續)

於任何12個月期間內根據購股權可發行予二零一零年計劃項下各合資格參與者之普通股數目，最多不得超過本公司於建議授出日期已發行普通股之1%。任何進一步授出超出此限額之購股權須於股東大會尋求股東批准。

根據二零一零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該委員會釐定，惟有關期間不得超過授出日期起計10年。除非董事會另行議決，二零一零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)普通股於購股權要約日期在聯交所之收市價；(ii)普通股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)普通股面值。

二零一零年計劃於二零一零年六月二十九日起計十年內有效及生效及於二零二零年六月二十九日屆滿。於二零一零年計劃屆滿後，不得再據此授出購股權。根據授出條款及二零一零年計劃，緊接二零一零年計劃屆滿前二零一零年計劃項下已授出但仍尚未行使的購股權應繼續有效及可予行使。

31. SHARE OPTION SCHEME (CONTINUED)**(I) Share option scheme of the Company (Continued)***(B) 2021 share option scheme*

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 843,689,271, representing approximately 8.68% of the existing number of issued Shares.

31. 購股權計劃 (續)**(I) 本公司之購股權計劃 (續)***(B) 二零二一年購股權計劃*

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843,689,271股，相當於現有已發行股份數目之約8.68%。

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31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

(B) 2021 share option scheme (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.

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 2022 | 於二零二二年一月一日 | | 0.67 | 283,690 |
| Granted during the year | 於年內授出 | (a) | 1.30 | 15,304 |
| Forfeited/expired during the year | 於年內沒收/到期 | (b) | 0.75 | (7,261) |
| Exercised during the year | 於年內行使 | (c) | 0.67 | (59,171) |
| 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 | (e) | 0.71 | 232,202 |
| Forfeited/expired during the year | 於年內沒收/到期 | (b) | 1.16 | (4,639) |
| Exercised during the year | 於年內行使 | (c) | 0.67 | (41,863) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | (d), (e) | 0.71 | 185,700 |

31. 購股權計劃 (續)

(I) 本公司之購股權計劃 (續)

(B) 二零二一年購股權計劃 (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。

年內尚未行使購股權如下：

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31 December 2023 二零二三年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

Equity-settled share option expenses of HK\$8,633,000 (2022: HK\$17,743,000) was recognized in profit or loss in respect of the share options granted under the 2010 Scheme and 2021 Scheme during the year ended 31 December 2023.

Notes:

(a) The fair values of the share options granted under the 2021 Scheme during the year ended 31 December 2022 were approximately HK\$5,540,000 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(%) | 5.1 |
| Expected volatility (%) | 預期波幅(%) | 43.2 – 52.3 |
| Expected life of options (years) | 購股權預期年期(年) | 0.08 – 8 |
| Risk-free interest rate (%) | 無風險利率(%) | 0.1 – 2.8 |

(b) 4,639,000 (2022: 7,621,000) share options granted under the 2010 Scheme and 2021 Scheme were forfeited/expired during the year ended 31 December 2023.

(c) Total 41,863,000 (2022: 59,171,000) share options granted under the 2010 Scheme and 2021 Scheme were exercised during the year ended 31 December 2023.

31. 購股權計劃(續)

(I) 本公司之購股權計劃(續)

於截至二零二三年十二月三十一日止年度，就根據二零一零年計劃及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8,633,000港元(二零二二年：17,743,000港元)。

附註：

(a) 於截至二零二二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5,540,000港元，乃經考慮購股權授出之條款及條件使用二項式模式於各自授出日期進行估計。下表列示所使用模式之輸入數據：

(b) 於截至二零二三年十二月三十一日止年度，根據二零一零年計劃及二零二一年計劃授出之4,639,000份(二零二二年：7,621,000份)購股權已沒收/到期。

(c) 根據二零一零年計劃及二零二一年計劃授出之合共41,863,000份(二零二二年：59,171,000份)購股權已於截至二零二三年十二月三十一日止年度獲行使。

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31 December 2023 二零二三年十二月三十一日

31. SHARE OPTION SCHEME (CONTINUED)

(I) Share option scheme of the Company (Continued)

(d) As at 31 December 2023, the Company had 185,700,000 share options outstanding under 2021 Scheme, which represented approximately 1.9% of the Ordinary Shares in issue as at 31 December 2023.

(e) The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

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 |
| 90,667 | 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 |
| 185,700 | | | |

2022

| 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 | |
|--|---|-------------------------|-----------------------|
| 562 | 0.67 | 18/1/2021 to 17/1/2023 | 二零二一年一月十八日至二零二三年一月十七日 |
| 34,002 | 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 |
| 91,667 | 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 |
| 4,768 | 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 |
| 91,667 | 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 |
| 4,768 | 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 |
| 4,768 | 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 |
| 232,202 | | | |

* 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)

(d) 於二零二三年十二月三十一日，本公司有185,700,000份二零二一年計劃項下之尚未行使購股權，相當於二零二三年十二月三十一日之已發行普通股約1.9%。

(e) 於報告期末尚未行使購股權之行使價及行使期間如下：

二零二三年

二零二二年

* 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 185,700,000 additional Ordinary Shares and additional share capital of HK\$9,285,000 and share premium of HK\$121,862,000, before taking into account any transfer of share option reserve to the share premium account.

(II) Share option scheme of a subsidiary

Bossini, a non-wholly owned subsidiary of the Company and shares of which are listed on the Main Board of the Stock Exchange (stock code: 592), 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 which Bossini was adopted 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 for its effective date 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185,700,000股普通股，錄得額外股本9,285,000港元及股份溢價121,862,000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

本公司之非全資附屬公司堡獅龍（其股份於聯交所主板上市，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」），該計劃自生效日期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。

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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 10% 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10%。

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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 2022 | 於二零二二年一月一日 | | 0.58 | 108,893 |
| Granted during the year | 於年內授出 | (a) | 0.59 | 29,000 |
| Forfeited/expired during the year | 於年內沒收／到期 | (c) | 0.54 | (37,091) |
| Exercised during the year | 於年內行使 | (d) | 0.46 | (4,608) |
| 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 | (f) | 0.61 | 96,194 |
| Granted during the year | 於年內授出 | (b) | 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 | (e) | 0.61 | 184 |
| Cancelled during the year | 於年內註銷 | | 1.06 | (15,031) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | (f) | 0.40 | 68,786 |

Equity-settled share option credit of HK\$1,250,000 (2022: share option expenses of HK\$6,700,000) was recognized in profit or loss in respect of the share options granted during the year ended 31 December 2023.

Notes:

(a) The fair values of the share options granted during the year ended 31 December 2022 were HK\$6,694,000 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(%) | 4.09-4.84 |
| Expected volatility (%) | 預期波幅(%) | 69.17-71.34 |
| Expected life of options (years) | 購股權預期年期(年) | 6.0 |
| Risk-free interest rate (%) | 無風險利率(%) | 2.03-3.67 |

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：

於截至二零二三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抵免為1,250,000港元(二零二二年：購股權開支6,700,000港元)。

附註：

(a) 於截至二零二二年十二月三十一日止年度，所授出購股權的公平值合共為6,694,000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：

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31. SHARE OPTION SCHEME (CONTINUED) (II) Share option scheme of a subsidiary (Continued)

Notes:

(b) 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 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(%) | 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 |

(c) 55,592,000 (2022: 37,091,000) share options granted were forfeited/expired during the year ended 31 December 2023 upon the resignation of certain grantees during the year.

(d) Nil (2022: 4,608,000) share options granted were exercised during the year ended 31 December 2023.

(e) Total 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：

(b) 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：

(c) 於截至二零二三年十二月三十一日止年度，授出之55,592,000份(二零二二年：37,091,000份)購股權已於年內若干承授人辭任後被沒收/到期。

(d) 於截至二零二三年十二月三十一日止年度，授出零(二零二二年：4,608,000)份購股權已獲行使。

(e) 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。

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31. SHARE OPTION SCHEME (CONTINUED) (II) Share option scheme of a subsidiary (Continued)

Notes:

(f) The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

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 | 0.456 | 1 Jan 2022 to 31 Dec 2026 | 二零二二年一月一日至二零二六年十二月三十一日 |
| 11,586 | 0.456 | 1 Jan 2023 to 31 Dec 2026 | 二零二三年一月一日至二零二六年十二月三十一日 |
| 10,599 | 0.456 | 1 Jan 2024 to 31 Dec 2026 | 二零二四年一月一日至二零二六年十二月三十一日 |
| 333 | 1.060 | 16 Nov 2022 to 15 Nov 2027 | 二零二二年十一月十六日至二零二七年十一月十五日 |
| 335 | 1.060 | 16 Nov 2023 to 15 Nov 2027 | 二零二三年十一月十六日至二零二七年十一月十五日 |
| 335 | 1.060 | 16 Nov 2024 to 15 Nov 2027 | 二零二四年十一月十六日至二零二七年十一月十五日 |
| 1,669 | 0.660 | 23 Mar 2023 to 22 Mar 2028 | 二零二三年三月二十三日至二零二八年三月二十二日 |
| 1,669 | 0.660 | 23 Mar 2024 to 22 Mar 2028 | 二零二四年三月二十三日至二零二八年三月二十二日 |
| 1,671 | 0.660 | 23 Mar 2025 to 22 Mar 2028 | 二零二五年三月二十三日至二零二八年三月二十二日 |
| 1,002 | 0.390 | 17 Nov 2023 to 16 Nov 2028 | 二零二三年十一月十七日至二零二八年十一月十六日 |
| 1,002 | 0.390 | 17 Nov 2024 to 16 Nov 2028 | 二零二四年十一月十七日至二零二八年十一月十六日 |
| 1,002 | 0.390 | 17 Nov 2025 to 16 Nov 2028 | 二零二五年十一月十七日至二零二八年十一月十六日 |
| 9,332 | 0.275 | 20 Jun 2024 to 19 Jun 2029 | 二零二四年六月二十日至二零二九年六月十九日 |
| 9,332 | 0.275 | 20 Jun 2025 to 19 Jun 2030 | 二零二五年六月二十日至二零三零年六月十九日 |
| 9,337 | 0.275 | 20 Jun 2026 to 19 Jun 2031 | 二零二六年六月二十日至二零三一年六月十九日 |
| 68,786 | | | |

2022

| 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 | |
|--|---|----------------------------|-------------------------|
| 15,276 | 0.456 | 1 Jan 2022 to 31 Dec 2026 | 二零二二年一月一日至二零二六年十二月三十一日 |
| 16,942 | 0.456 | 1 Jan 2023 to 31 Dec 2026 | 二零二三年一月一日至二零二六年十二月三十一日 |
| 16,976 | 0.456 | 1 Jan 2024 to 31 Dec 2026 | 二零二四年一月一日至二零二六年十二月三十一日 |
| 5,996 | 1.060 | 16 Nov 2022 to 15 Nov 2027 | 二零二二年十一月十六日至二零二七年十一月十五日 |
| 6,002 | 1.060 | 16 Nov 2023 to 15 Nov 2027 | 二零二三年十一月十六日至二零二七年十一月十五日 |
| 6,002 | 1.060 | 16 Nov 2024 to 15 Nov 2027 | 二零二四年十一月十六日至二零二七年十一月十五日 |
| 6,997 | 0.660 | 23 Mar 2023 to 22 Mar 2028 | 二零二三年三月二十三日至二零二八年三月二十二日 |
| 6,997 | 0.660 | 23 Mar 2024 to 22 Mar 2028 | 二零二四年三月二十三日至二零二八年三月二十二日 |
| 7,006 | 0.660 | 23 Mar 2025 to 22 Mar 2028 | 二零二五年三月二十三日至二零二八年三月二十二日 |
| 2,666 | 0.390 | 17 Nov 2023 to 16 Nov 2028 | 二零二三年十一月十七日至二零二八年十一月十六日 |
| 2,666 | 0.390 | 17 Nov 2024 to 16 Nov 2028 | 二零二四年十一月十七日至二零二八年十一月十六日 |
| 2,668 | 0.390 | 17 Nov 2025 to 16 Nov 2028 | 二零二五年十一月十七日至二零二八年十一月十六日 |
| 96,194 | | | |

* 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)

31. 購股權計劃 (續) (II) 附屬公司之購股權計劃 (續)

附註：

(f) 於報告期末尚未行使購股權之行使價及行使期間如下：

二零二三年

二零二二年

* 購股權行使價可於堡獅龍進行任何資本化發行、供股、股本合併、拆細或削減(發行普通股作為交易代價者除外)時作出調整

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32. PERPETUAL CONVERTIBLE BONDS

The perpetual convertible bonds issued are as follows:

| | 2023 二零二三年 | 2022 二零二二年 |
|--------------------------------------|-----------------|-----------------|
| | 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 2023 and 2022, 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。

截至二零二三年及二零二二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）。

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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入中確認，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：

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|---------------|-----------------|-----------------|
| | | 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% | 74% |

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|------------------|------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Profit/(loss) allocated to non-controlling interest | 分配予非控股權益的溢利／(虧損) | (241,139) | 91,756 |
| Dividend paid to non-controlling interest | 派付予非控股權益的股息 | - | 46,795 |
| 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 | 1,215,975 | 2,396,105 |

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34. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of Clark Group. The amount disclosed are before any inter-company eliminations:

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|----------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收益 | 9,646,492 | 5,390,187 |
| Total costs and expenses | 成本及開支總額 | (10,342,414) | (5,057,481) |
| Profit/(loss) after tax | 除稅後溢利／(虧損) | (524,856) | 124,009 |
| Total comprehensive loss | 全面虧損總額 | (757,083) | (397,452) |
| Current assets | 流動資產 | 4,431,693 | 5,920,202 |
| Non-current assets | 非流動資產 | 3,645,278 | 3,584,576 |
| Current liabilities | 流動負債 | (2,999,651) | (3,604,069) |
| Non-current liabilities | 非流動負債 | (2,595,738) | (2,662,288) |
| Net cash flows generated from operating activities | 營運活動所得之現金流量淨額 | 954,380 | 490,614 |
| Net cash flows used in investing activities | 投資活動所用之現金流量淨額 | (591,426) | (164,591) |
| Net cash flow used in financing activities | 融資活動所用之現金流量淨額 | (810,052) | (502,238) |
| Net decrease in cash and cash equivalents (including bank overdraft) | 現金及現金等價物(包括銀行透支)減少淨額 | (447,098) | (176,215) |

Note: Amounts in relation to profit or loss and cash flows were for the period from 2 July 2022 (date of acquisition) to 31 December 2022.

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：

附註：有關損益及現金流量的金額為二零二二年七月二日(收購日期)至二零二二年十二月三十一日期間的金額。

35. OPERATING LEASE ARRANGEMENT

As lessor

As at 31 December 2023 and 2022, 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 2023 and 2022, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|----------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Within one year | 一年內 | 10,396 | 6,494 |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 21,751 | 12,544 |
| Over five years | 五年以上 | 18,737 | 5,044 |
| | | 50,884 | 24,082 |

35. 經營租賃安排

作為出租人

於二零二三年及二零二二年十二月三十一日，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。

於二零二三年及二零二二年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃而於下列期間到期之日後應收最低租金總額如下：

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36. COMMITMENTS FOR CAPITAL EXPENDITURE

As at 31 December 2023 and 2022, the Group had the following commitments for capital expenditure:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|--------------------|-----------------|-----------------|
| | | 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 | 物業、廠房及設備 | 32,632 | 81,733 |
| Capital contribution/acquisition of joint ventures/associates | 注資／收購合營企業／ 聯營公司 | 17,091 | 17,604 |
| | | 49,723 | 99,337 |

36. 資本開支承擔

於二零二三年及二零二二年十二月三十一日，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：

| | | | 2023 二零二三年 | 2022 二零二二年 |
|---|-------------------------|-------------|-----------------|-----------------|
| | | 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) | 264,192 | 237,752 |
| Purchases from associates | 向聯營公司採購 | (ii) | 10,220 | 14,834 |
| Sales of goods to an associate | 向一間聯營公司銷售貨品 | (iii) | 252,962 | 239,679 |
| 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) | 9,988 | 9,978 |
| Dividend received from associates | 已收聯營公司之股息 | (v) | 273,746 | 167,929 |
| 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) | 1,568 | 1,103 |
| Sales of goods to a non-controlling shareholder | 向一名非控股股東銷售貨品 | (vii) | 1,485 | - |
| Consultancy fee paid to a non-controlling shareholder | 向一名非控股股東支付之 顧問費 | (viii) | - | 6,972 |
| Purchase from a non-controlling shareholder | 採購自一名非控股股東 | (ix) | 6,212 | 42,360 |
| Sales of goods to a joint venture | 向一間合營企業銷售貨品 | (x) | 25,630 | 31,354 |

(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.

(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) Purchases in relation to brand products of LN Group* and Double Happiness*, was charged in accordance with the terms negotiated between the related parties*.

(ii) 與李寧集團*及紅雙喜*品牌產品相關採購按經相關訂約方協定的條款收取。

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37. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(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 2023 and 2022, 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) The consultancy fee was charged in accordance with the terms of an agreement entered into between the Group and the non-controlling shareholder.

(ix) Cost of purchase paid and payable were charged in accordance with the terms negotiated between the Group and the non-controlling shareholder.

(x) 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)

(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) 於截至二零二三年及二零二二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) 顧問費根據本集團與非控股股東訂立之協議的條款收取。

(ix) 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。

(x) 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」。

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38. ACQUISITION OF NON-CONTROLLING INTEREST

On 17 November 2022, Viva China Consumables Limited, a wholly owned subsidiary of the Group and the LionRock Capital GP Limited entered into a sale and purchase agreement in relation to the acquisition of the remaining 49% interest in Viva Qile Limited. Pursuant to the agreement, Viva China Consumables Limited agreed to acquire 490 shares of the Viva Qile Limited at the consideration of GBP114,900,000 (approximately HK\$1,084,660,000).

Following the shareholders' approval of the agreement at the extraordinary general meeting of the Company on 18 January 2023, the acquisition was completed in late January 2023 and Viva Qile Limited become a wholly-owned subsidiary of the Group and the effective interest of the Group on Clark Group increased from 26% to 51%.

38. 收購非控股權益

於二零二二年十一月十七日，本集團全資附屬公司非凡中國消費品有限公司與 LionRock Capital GP Limited 就收購 Viva Qile Limited 剩餘 49% 權益簽訂買賣協議。根據該協議，非凡中國消費品有限公司同意以代價 114,900,000 英鎊（約 1,084,660,000 港元）收購 Viva Qile Limited 的 490 股股份。

該協議於二零二三年一月十八日的本公司股東特別大會上獲股東批准後，收購事項於二零二三年一月下旬完成，Viva Qile Limited 成為本集團的全資附屬公司及本集團於 Clark 集團的有效權益由 26% 增加至 51%。

| | | HK\$'000 千港元 |
|--|--------------------------|-----------------|
| Cash consideration | 現金代價 | 1,084,660 |
| Less: Non-controlling interests attributable to the Clark SPA | 減：非控股股東於 Clark 買賣協議中應佔權益 | (1,360,029) |
| Amount to be recognised in reserves – acquisition of non-controlling interests | 於儲備中確認的金額—收購非控股權益 | (275,369) |

39. PARTICULARS OF SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2023:

39. 附屬公司詳情

於二零二三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 | | Principal activities 主要業務 |
|---|---|--|---|----------------|---------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| Viva China Development Limited 非凡中國發展有限公司 | BVI 英屬處女群島 | US\$1 & HK\$2,079,000,000 1美元及2,079,000,000港元 | 100% | – | Investment holding 投資控股 |
| Winner Rich Investment Limited 永利富投資有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100% | – | Investment holding 投資控股 |
| Viva Goods Sports Holding Limited 非凡領越體育控股有限公司 | Hong Kong 香港 | HK\$520,000 520,000港元 | 100% | – | Investment holding 投資控股 |
| Viva China Community Development Holdings Limited 非凡中國社區開發控股有限公司 | BVI 英屬處女群島 | US\$1 1美元 | 100% | – | Investment holding 投資控股 |
| Viva China Premier Properties Limited 非凡中國領越物業有限公司 | Hong Kong 香港 | HK\$1 1港元 | – | 100% | Investment holding 投資控股 |
| Viva China Consumables Limited 非凡中國消費品有限公司 | BVI 英屬處女群島 | US\$1 1美元 | – | 100% | Investment holding 投資控股 |

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39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

39. 附屬公司詳情 (續)

| Company name 公司名稱 | Place of incorporation/ registration and operations 註冊成立／註冊 及營業地點 | Issued ordinary shares/paid up capital 已發行普通股／ 繳足股本 | Percentage of equity attributable to the Company | | Principal activities 主要業務 |
|--|---|--|---|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Dragon Leap Consumables Limited 龍躍消費品有限公司 | BVI 英屬處女群島 | US\$1 1美元 | – | 100% | Investment holding 投資控股 |
| 珠海橫琴昌運盛世貿易有限公司 | PRC 中國 | RMB150,000,000 人民幣150,000,000元 | – | 100% | Investment holding 投資控股 |
| 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 | RMB301,650,000 (Note ii) 人民幣301,650,000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 | RMB25,780,000 (Note iii) 人民幣25,780,000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 |

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39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

39. 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 | |
| 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 |
| 上海內盛網絡科技有限公司 | PRC 中國 | RMB0 (Note v) 人民幣零元 (附註v) | — | 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 vi) 人民幣14,312,160元 (附註vi) | — | 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 |

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39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

39. 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 |
| a. Testoni Korea Co., Ltd. | Korea 韓國 | KWD142,860,000 142,860,000韓圓 | — | 100% | Sales of footwear and leather good 鞋類及皮革商品銷售 |

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39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

39. 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 | |
| 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 | China 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 |

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39. 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 上海內盛網絡科技有限公司 is RMB100,000.
- (vi) 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.

39. 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) 上海內盛網絡科技有限公司之註冊資本為人民幣100,000元。
- (vi) 精英假日(北京)體育發展有限公司之註冊資本為人民幣25,000,000元。

除珠海橫琴非凡健源體育文化產業投資中心(有限合夥)註冊為有限合夥外，本公司所有其他主要附屬公司均註冊為有限公司。

上表載列本公司之附屬公司，董事認為，該等附屬公司為主要對年內業績構成影響或組成本集團資產淨值之主要部分。董事認為詳列其他附屬公司之資料會導致篇幅過於冗長。

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40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

40. 本公司之財務狀況表及儲備變動

| | | | 2023 二零二三年 | 2022 二零二二年 |
|--|--------------------|-------------|-----------------|-----------------|
| | | 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 | | 69 | 227 |
| 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 | | 1,376,906 | 1,377,064 |
| CURRENT ASSETS | 流動資產 | | | |
| Due from subsidiaries | 應收附屬公司款項 | | 3,436,596 | 3,444,710 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收款項 | | 48,820 | 50,014 |
| Cash and cash equivalents | 現金及現金等價物 | | 327,564 | 1,728,281 |
| Total current assets | 流動資產總值 | | 3,812,980 | 5,223,005 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Due to subsidiaries | 應付附屬公司款項 | | 3,623,911 | 5,026,790 |
| Other payables and accruals | 其他應付款項及應計費用 | | 6,144 | 8,253 |
| Total current liabilities | 流動負債總額 | | 3,630,055 | 5,035,043 |
| NET CURRENT ASSETS | 流動資產淨值 | | 182,925 | 187,962 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 1,559,831 | 1,565,026 |
| NET ASSETS | 資產淨值 | | 1,559,831 | 1,565,026 |
| EQUITY | 權益 | | | |
| Issued capital | 已發行股本 | 30 | 486,114 | 484,021 |
| Perpetual convertible bonds | 永久性可換股債券 | 32 | 810,621 | 810,621 |
| Reserves | 儲備 | (a) | 263,096 | 270,384 |
| TOTAL EQUITY | 權益總額 | | 1,559,831 | 1,565,026 |

The statement of financial position of the Company was approved by the board of directors on 20 March 2024.

本公司之財務狀況表已於二零二四年三月二十日獲董事會批准。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

40. 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 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------------|---|--|---|--------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 1,080,868 | 31,385 | (727,814) | 384,439 |
| Loss for the year and total comprehensive loss for the year | 年內虧損及年內全面虧損總額 | - | - | (168,484) | (168,484) |
| Share issued upon exercise of share option | 購股權獲行使時發行之股份 | 47,227 | (10,541) | - | 36,686 |
| Equity-settled share option arrangements | 以股權結算之購股權安排 | - | 17,743 | - | 17,743 |
| 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 | - | (651) | 651 | - |
| 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 | 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 | 於二零二三年十二月三十一日 | 1,162,124 | 37,906 | (936,934) | 263,096 |

40. 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

41. 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 2023, the Group has bank borrowing (including capitalised costs) with floating rate of HK\$206,078,000 (2022: HK\$302,478,000). If interest rate increase/decrease by 1%, the pre-tax result of the Group would be decreased/increased by HK\$2,061,000 (2022: HK\$3,025,000).

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 2023 二零二三年十二月三十一日 | | | | 31 December 2022 二零二二年十二月三十一日 | | | |
|---------------------------|----------|----------------------------------|----------|----------|-----------|----------------------------------|----------|----------|-----------|
| | | RMB | GBP | EUR | US\$ | RMB | GBP | EUR | US\$ |
| | | 人民幣 | 英鎊 | 歐元 | 美元 | 人民幣 | 英鎊 | 歐元 | 美元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Cash and cash equivalents | 現金及現金等價物 | 602 | 302 | 52,059 | 476,883 | 5,259 | 859,816 | 23,373 | 401,786 |
| Trade receivables | 應收賬款 | - | - | 81,136 | 106,825 | - | - | 62,103 | - |
| Trade payables | 應付賬款 | (28,117) | - | (48,646) | (364,168) | (25,881) | - | - | (990,043) |

41. 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要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。

於二零二三年十二月三十一日，本集團按浮動利率計算的銀行借款（包括資本化成本）為206,078,000港元（二零二二年：302,478,000港元）。倘利率增加／減少1%，本集團的除稅前業績將減少／增加2,061,000港元（二零二二年：3,025,000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：

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41. 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 (2022: HK\$42,991,000).

If EUR appreciates/depreciates against GBP by 5%, the pre-tax results of the Group would be increase/decrease by approximately HK\$4,198,000 (2022: HK\$4,187,000).

If US\$ appreciates/depreciates against GBP by 5%, the pre-tax results of the Group would be decrease/increased by approximately HK\$10,976,000 (2022: HK\$26,181,000).

If RMB appreciates/depreciates against HK\$ by 5%, the pre-tax results of the Group would be decreased/increased by approximately HK\$1,376,000 (2022: HK\$1,087,000).

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.

41. 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 (二零二二年：42,991,000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4,198,000港元 (二零二二年：4,187,000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10,976,000港元 (二零二二年：26,181,000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1,376,000港元 (二零二二年：1,087,000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。

41. 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.

41. 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。

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41. 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 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 |
| 31 December 2022 | 二零二二年十二月三十一日 | | | | | |
| Expected loss rate | 預期虧損率 | 0.1% | 0.1% | 2.5% | 22.8% | 1.2% |
| Gross carrying amount (HK\$'000) | 總賬面值 (千港元) | 584,222 | 216,422 | 29,886 | 39,224 | 869,754 |
| Loss allowance (HK\$'000) | 虧損撥備 (千港元) | (449) | (134) | (759) | (8,934) | (10,276) |
| | | 583,773 | 216,288 | 29,127 | 30,290 | 859,478 |

The movement of loss allowances for trade debtors and bill receivables during the year is as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---------------------------------|-----------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 January | 於一月一日 | 10,276 | 6,758 |
| Net impairment loss recognised | 已確認減值虧損淨額 | 56,259 | 4,116 |
| Currency translation difference | 匯兌差額 | 988 | (598) |
| As at 31 December | 於十二月三十一日 | 67,523 | 10,276 |

As at 31 December 2023, trade receivables of approximately HK\$31,573,000 (2022: HK\$nil) 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 (2022: HK\$nil).

41. 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：

於二零二三年十二月三十一日，應收賬款約31,573,000港元（二零二二年：零港元）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（二零二二年：零港元）。

41. 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\$312,972,000 are classified in Stage 1 as at 31 December 2023 (2022: HK\$236,673,000) 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 2023 (2022: 1%).

41. 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312,972,000港元（二零二二年：236,673,000港元）於二零二三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。於二零二三年十二月三十一日已應用平均虧損率1%（二零二二年：1%）。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Deposits and other receivables (Continued)

For the remaining deposits and other receivables of approximately HK\$91,641,000 as at 31 December 2023 (2022: HK\$92,550,000), it was classified in Stage 3 and the loss allowance associated with these deposits and other receivables was approximately HK\$91,641,000 as at 31 December 2023 (2022: HK\$92,550,000).

The movement of loss allowances for deposits and other receivables during the year is as follows:

| | | 2023 二零二三年 | 2022 二零二二年 |
|---|-------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 January | 於一月一日 | 95,321 | 96,013 |
| Net impairment loss allowances recognised | 減值虧損淨額撥備已確認 | 1,563 | 501 |
| Impairment loss written-off | 撇銷減值虧損 | (1,569) | – |
| Currency translation difference | 匯兌差額 | (405) | (1,193) |
| As at 31 December | 於十二月三十一日 | 94,910 | 95,321 |

41. 財務風險管理目標及政策 (續)

按金及其他應收款項 (續)

於二零二三年十二月三十一日的餘下按金及其他應收款項約91,641,000港元(二零二二年：92,550,000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二零二三年十二月三十一日約為91,641,000港元(二零二二年：92,550,000港元)。

年內，按金及其他應收款項之虧損撥備變動如下：

41. 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 2023, the Group has bank facilities of HK\$2,501,660,000 (2022: HK\$2,614,763,000), of which HK\$489,291,000 (2022: HK\$786,442,000) has been utilised at 31 December 2023.

41. 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。

於二零二三年十二月三十一日，本集團擁有銀行融資2,501,660,000港元（二零二二年：2,614,763,000港元），其中489,291,000港元（二零二二年：786,442,000港元）於二零二三年十二月三十一日已動用。

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41. 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:

| | | 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 | Carrying amount at 31 December |
| | | 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 | 於十二月 三十一日 之賬面值 HK\$'000 千港元 |
| Non-derivative financial liabilities | | 非衍生財務負債 | | | | | |
| Bank borrowings | 銀行貸款 | 22,040 | – | 184,038 | – | 206,078 | 187,201 |
| Lease liabilities | 租賃負債 | 655,617 | 478,226 | 749,952 | 365,829 | 2,249,624 | 1,947,664 |
| Financial guarantee contract to a joint venture | 合營企業的財務擔保合約 | 93,940 | – | – | – | 93,940 | 93,940 |
| Derivative financial liabilities | | 衍生財務負債 | | | | | |
| Derivative financial instruments – forward exchange contract acquired after 2nd July 2022 | 衍生財務工具–遠期外匯合約– 於二零二二年七月二日後 收購 | | | | | | |
| – Net settled (foreign currency forwards – cash flow hedges) | –以淨額結算(外幣遠期–現金流 量對沖) | 59,315 | 5,811 | – | – | 65,126 | 65,126 |

| | | 2022 二零二二年 | | | | | |
|--|--|------------------------|---|--|-------------------------|------------------------------------|---|
| | | 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 | Carrying amount at 31 December |
| | | 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 | 於十二月 三十一日 之賬面值 HK\$'000 千港元 |
| Non-derivative financial liabilities | | 非衍生財務負債 | | | | | |
| Bank borrowings | 銀行貸款 | 82,958 | 26,980 | 355,646 | – | 465,584 | 344,130 |
| Lease liabilities | 租賃負債 | 631,503 | 466,886 | 703,079 | 401,804 | 2,203,272 | 1,957,299 |
| Financial guarantee contract to a joint venture | 合營企業的財務擔保合約 | 94,293 | – | – | – | 94,293 | 94,293 |
| Derivative financial liabilities | | 衍生財務負債 | | | | | |
| Derivative financial instruments – forward exchange contract acquired after 2nd July 2022 | 衍生財務工具–遠期外匯合約– 於二零二二年七月二日後 收購 | | | | | | |
| – Net settled (foreign currency forwards – cash flow hedges) | –以淨額結算(外幣遠期–現金流 量對沖) | 25,226 | 11,469 | – | – | 36,695 | 36,695 |
| Derivative financial instruments – forward exchange contract acquired before 2nd July 2022 (including 2nd July 2022) | 衍生財務工具–遠期外匯合約– 於二零二二年七月二日前(包 括二零二二年七月二日)收購 | | | | | | |
| – Net settled (foreign currency forwards – cash flow hedges) | –以淨額結算(外幣遠期–現金流 量對沖) | 3,219 | – | – | – | 3,219 | 3,219 |

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value risk and disclosures

At 31 December 2023 and 2022, 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 2023 and 2022:

| | | 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 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 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | | | | |
| – Forward currency contracts | – 遠期貨幣合約 | – | 91,987 | – | 91,987 |
| Derivative financial liabilities | 衍生財務負債 | | | | |
| 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 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | | | | |
| – Forward currency contracts | – 遠期貨幣合約 | – | 39,914 | – | 39,914 |
| 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 2023 | 於二零二三年十二月三十一日 | | | | |
| – Government bonds | – 政府債券 | 8,229 | – | – | 8,229 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | | | | |
| – Government bonds | – 政府債券 | 7,959 | – | – | 7,959 |

There were no transfers among different categories during the years ended 31 December 2023 and 2022.

41. 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，於二零二三年及二零二二年十二月三十一日，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

下表呈列本集團於二零二三年及二零二二年十二月三十一日按公平值計量的財務資產及負債：

截至二零二三年及二零二二年十二月三十一日止年度不同層級之間並無轉撥。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value risk and disclosures (Continued)

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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 2023 and 2022.

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 2023 amounted to approximately HK\$11,191,295,000 (2022: HK\$13,299,657,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

41. 財務風險管理目標及政策(續)

公平值風險及披露(續)

本集團採用估值法分析按公平值列賬的財務工具。不同級別已界定如下：

- 第一級：在活躍市場上買賣的財務工具(如公開買賣衍生工具及股本證券)的公平值乃根據期末市場報價而計算。本集團所持財務資產所用市場報價為即期買盤價。該等工具計入第一級。
- 第二級：未有在活躍市場上買賣的財務工具(如場外衍生工具)的公平值乃使用估值技術而釐定。該等估值技術盡量使用可觀察市場數據並極少依賴針對實體的估計。倘工具公平值所需的所有重大輸入數據可觀察，則該工具計入第二級。
- 第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為依據，則該工具計入第三級。未上市股本證券則屬此種情況。

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。截至二零二三年及二零二二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。於二零二三年十二月三十一日之資本為數約11,191,295,000港元(二零二二年：13,299,657,000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。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

42. 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.

43. GUARANTEE

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|----------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Guarantee related to arrangement with land lords, HMRC and insurance cover | 與業主、英國海關總署及保險相關安排之擔保 | 45,034 | 54,461 |
| Bank guarantee given in lieu of utility and property rental deposits | 代替水電及租用物業按金之銀行擔保 | 8,156 | 8,855 |
| Total | 總計 | 53,190 | 63,316 |

44. DIVIDEND

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|-------------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Proposed final dividend of HK\$0.008 (2022: HK\$nil) per share | 建議分派末期股息每股0.008港元 (二零二二年：零港元) | 91,442 | - |

The Board recommends a final dividend of HK\$0.008 per share for the year ended 31 December 2023 (2022: HK\$nil). 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.

45. SUBSEQUENT EVENTS

Subsequent Events

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 (the "Share Purchase Agreement") with individual shareholders (the "Seller"), pursuant to which the Seller conditionally agreed to sell and the Buyer conditionally agreed to acquire the entire issued share capital in Shanghai HuiJin Enterprise Development Co. Ltd ("HuiJin") at a consideration of RMB252.5 million (the "Transaction"). Upon the completion of the Transaction, the Group's interest in Double Happiness will be increased from 10.0% to 19.5%.

42. 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。

43. 擔保

44. 股息

董事會建議就截至二零二三年十二月三十一日止年度派發末期股息每股0.008港元 (二零二二年：零港元)。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。

45. 期後事項

期後事項

於二零二四年二月一日，本公司全資附屬公司上海檳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 (「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代價人民幣252,500,000元收購上海匯錦企業發展有限公司 (「匯錦」) 的全部已發行股本 (「交易」)。交易完成後，本集團於紅雙喜的權益將由10.0%增加至19.5%。

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 | | | | |
|--|---------------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 | 2019 二零一九年 |
| | | 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 | 11,219,416 | 6,900,390 | 1,381,637 | 819,036 | 625,004 |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | (556,159) | 871,151 | 4,509,989 | 1,213,362 | 834,137 |
| 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) | (118,990) | 850,416 | 4,562,639 | 1,192,392 | 834,366 |

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 | | | | |
|--|--------------|------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 二零二三年 | 2022 二零二二年 | 2021 二零二一年 | 2020 二零二零年 | 2019 二零一九年 |
| | | 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 | 8,751,009 | 8,796,617 | 5,261,870 | 3,975,162 | 3,671,737 |
| Current assets | 流動資產 | 5,966,648 | 8,675,314 | 3,848,292 | 2,874,758 | 1,194,828 |
| Current liabilities | 流動負債 | 3,803,230 | 4,428,192 | 896,323 | 694,864 | 327,551 |
| Net current assets | 流動資產淨值 | 2,163,418 | 4,247,122 | 2,951,969 | 2,179,894 | 867,277 |
| Total assets | 資產總值 | 14,717,657 | 17,471,931 | 9,110,162 | 6,849,920 | 4,866,565 |
| Total assets less current liabilities | 資產總值減流動負債 | 10,914,427 | 13,043,739 | 8,213,839 | 6,155,056 | 4,539,014 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | 7,719,127 | 7,993,175 | 7,616,277 | 4,329,371 | 3,021,297 |

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” 「HMRC」 | 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 the Macau 澳門元，澳門法定貨幣 |
| “Reporting Period” 「報告期」 | 指 | the period of 1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三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 the 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 |
| “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 |



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