

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited are the authorized exchange and clearing organizations for the securities of Vinda International Holdings Limited. The securities of Vinda International Holdings Limited are listed on the Main Board of the Stock Exchange of Hong Kong.



**Vinda International Holdings Limited**  
**維達國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
 (Stock Code: 3331)

**UNAUDITED INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

**HIGHLIGHTS**

- **Strong underlying momentum, total revenue up by 19.0%**
  - Total revenue increased by 19.0% to HK\$9,085 million, up from HK\$7,634 million in the same period last year.
  - Continued strong performance in the leading markets, including Mainland China, where revenue increased by 26.0% (excluding the impact of the acquisition of the 50% stake in the Mainland China subsidiary).
  - Further expansion in the Mainland China market, with revenue increasing by 26.0% (excluding the impact of the acquisition of the 50% stake in the Mainland China subsidiary).
- **Good profit level, cost remained stable**
  - Gross profit increased by 15.4% to HK\$3,394 million, up from HK\$2,938 million in the same period last year.
  - Net profit increased by 6.0% to HK\$967 million, up from HK\$912 million in the same period last year.
- **Net gearing ratio<sup>1</sup> was 36.4%**
- **Basic earnings per share rose by 5.6% to 80.6 HK cents**
- **An interim dividend of 10.0 HK cents per share has been declared**

The Board of Directors (the **Board**) of Vinda International Holdings Limited ( **Vinda Company** ), prepared the consolidated financial statements of the Company and its subsidiaries (the **Group** ) for the period ended 30 June 2021 (the **Period** , **H1 2021** ).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

In H1 2021, the Group has achieved a record performance. The Group's operating income increased by 19.0% (HK\$9,085 million) compared to the corresponding period of H1 2020. The Group's operating profit increased by 11.0% (HK\$3,394 million) compared to the corresponding period of H1 2020. The Group's net profit increased by 15.4% (HK\$3,394 million) compared to the corresponding period of H1 2020. The Group's cash and cash equivalents increased by 37.4% (HK\$1,100 million) compared to the corresponding period of H1 2020.

### Financial Highlights

In H1 2021, the Group's operating income increased by 19.0% (HK\$9,085 million) compared to the corresponding period of H1 2020 (HK\$7,630 million). The Group's operating profit increased by 11.0% (HK\$3,394 million) compared to the corresponding period of H1 2020 (HK\$3,056 million).

The Group's operating income is mainly derived from the sale of building materials. The Group's operating profit is mainly derived from the sale of building materials and the provision of construction services. The Group's net profit is mainly derived from the sale of building materials and the provision of construction services. The Group's cash and cash equivalents are mainly derived from the sale of building materials and the provision of construction services.

The Group's operating income is mainly derived from the sale of building materials. The Group's operating profit is mainly derived from the sale of building materials and the provision of construction services. The Group's net profit is mainly derived from the sale of building materials and the provision of construction services. The Group's cash and cash equivalents are mainly derived from the sale of building materials and the provision of construction services.

EBITDA decreased by 0.4% to HK\$1,826 million, and EBITDA margin decreased by 3.7 percentage points to 20.1%.

Travel-related revenue decreased by HK\$7 million (H1 2020: HK\$11 million), or 0.3%, HK\$6 million from catering services, or 0.1% (H1 2020: HK\$13 million), and HK\$1 million from other services, or 0.1% (H1 2020: HK\$2 million).

During the Period, the Group continued to be adversely affected by the outbreak of COVID-19, which caused a significant decline in demand for its services. Management has taken various measures to reduce the impact of the outbreak on the Group's operations and financial performance. The Group's operating profit & other income decreased by 2.8 percentage points to 19.4% and operating profit decreased by 0.6 percentage points to 5.1%. Operating expenses decreased by 3.7% to HK\$1,211 million, or 0.1% of revenue, and operating profit decreased by 3.2 percentage points to 13.3%.

Interest expense decreased by 25.3% to HK\$65 million, and interest income decreased by 0.1% to HK\$1 million. The effective tax rate was 2.6%, down by 1.1 percentage points from 3.7% in H1 2020 (H1 2020).

Net cash flow was 36.4%.

The effective tax rate decreased by 6.2 percentage points to 16.6%.

Net financial expense was 6.0% to HK\$967 million. The effective tax rate was 1.4 percentage points to 10.6%.

Balance sheet total was 80.6 HK cents (H1 2020: 76.3 HK cents).

The Board has approved the dividend of 10.0 HK cents (H1 2020: 10.0 HK cents), payable in the Period.



**Personal Care Segment**

Revenue from Personal Care segment increased by 13.3% to HK\$1,576 million, compared with HK\$1,391 million in 2020. Revenue from Personal Care segment increased by 7.9% to HK\$1,576 million, compared with HK\$1,461 million in 2020. Revenue from Personal Care segment increased by 17% to HK\$1,576 million, compared with HK\$1,350 million in 2020. Revenue from Personal Care segment increased by 18% to HK\$1,576 million, compared with HK\$1,337 million in 2020. Revenue from Personal Care segment increased by 35.3% to HK\$1,576 million, compared with HK\$1,165 million in 2020.

As a result of the increase in revenue, TENA's sales volume increased by 13.3% to 1,576 million units, compared with 1,391 million units in 2020. As a result of the increase in revenue, TENA's sales volume increased by 7.9% to 1,576 million units, compared with 1,461 million units in 2020. As a result of the increase in revenue, TENA's sales volume increased by 17% to 1,576 million units, compared with 1,350 million units in 2020. As a result of the increase in revenue, TENA's sales volume increased by 18% to 1,576 million units, compared with 1,337 million units in 2020. As a result of the increase in revenue, TENA's sales volume increased by 35.3% to 1,576 million units, compared with 1,165 million units in 2020.

Revenue from Personal Care segment increased by 13.3% to HK\$1,576 million, compared with HK\$1,391 million in 2020. Revenue from Personal Care segment increased by 7.9% to HK\$1,576 million, compared with HK\$1,461 million in 2020. Revenue from Personal Care segment increased by 17% to HK\$1,576 million, compared with HK\$1,350 million in 2020. Revenue from Personal Care segment increased by 18% to HK\$1,576 million, compared with HK\$1,337 million in 2020. Revenue from Personal Care segment increased by 35.3% to HK\$1,576 million, compared with HK\$1,165 million in 2020.

Revenue from Personal Care segment increased by 13.3% to HK\$1,576 million, compared with HK\$1,391 million in 2020. Revenue from Personal Care segment increased by 7.9% to HK\$1,576 million, compared with HK\$1,461 million in 2020. Revenue from Personal Care segment increased by 17% to HK\$1,576 million, compared with HK\$1,350 million in 2020. Revenue from Personal Care segment increased by 18% to HK\$1,576 million, compared with HK\$1,337 million in 2020. Revenue from Personal Care segment increased by 35.3% to HK\$1,576 million, compared with HK\$1,165 million in 2020.

## Production Capacity

A a. 30 J l e 2021, V da' de l ed a a a , d c . . ca, ac . . e , a e a . ed . 1,250,000 . . . . T e c . . . . e . , e , d c . . ac . . e . . . . a d . . e . C . . a , a b e e c , e . ed a d . e , a e c . e c e d , d c . . . T e . . e , d c . . ca, ac . . e , a . . , a . . . e , e a e . a d c e . a C . . a c . . e . , l e . a d . e , e c . ed . b e c , e . ed . . . . 2021. O t d . . a , e a d i a e . . M a a . a . e , e c . ed . b e c , e . ed . e a . . 2022, , e . e a i ac . . l ac . . e a d . . a . . ce . e a e , l e . l . . c . ed . e a d a e e , e c . ed . b e c , e . ed . 2022. T e . . e a . . . . e , d c . . ca, ac . . , . . e e e c e c , . . e . a d ac . . a e . a e . e , a . . , a . . a . d . . da . . . i . e , e . a c e l . . . .

## Human Resources Management and Internal Control

E , p e e a e . e . . a i a b e c . . b . . . V da' . . . a a b e d e e , e . . W e . . e . e e e a e , p e . . . . e . . a . . a i a ac . . d a e . e d a d e . . a e , . a . . a . . , a c e , e l . . , e i a . . e . a . . a d e d e , e . c . W e a . . . . e . a a d e a . . a b e e . e a . . , e . . a c e . . ce . . e a d a c a e e a d a c e e . . e c . a . . . F . . e . e , e e . . e . . a . . e , p e e c . . . . . . . . de e , . . e . . . . a d ca, a b . . e b , . . d . l a a l e . . a . . l . . , . . . e . . D . . l . . e P e . . d , V da' a a a d e d . . e 2021 H a . a R e . . . ce . M a a l e e . E c e . e c e A a d (二零二一年人力資源管理傑出獎) . b . JOBS (前程無憂) . M a . a d C . . a .

D . . l . . e P e . . d , a . . a . . 123,897 . . . . . a . . l . . e e c . . d c . ed . . a . . a . . 10,428 , a . c , a . . .

A a. 30 J l e 2021, e , a d a . . a . . 11,577 e , p e e , c . , a e d . . 11,247 a a. 30 J l e 2020.

Vida'c... e d... a... da d... a e l... ce. A... e... e... e... e... d... c... V... da'c de ... We d... a... e... a d... da... e... e... a... c... e... a d... ced... e a d... de... a... V... e... e... e... a... e... a... d... e... a... e... 99% ... e... e... a... e... c... de ... c... d... We... e... e... a... i... c... a... de, a... e... a d... b... e... a... e... b... e... de... e... a d... a d... e... a... a... d... d... a... c... e... e... a... c... e... e... e... a... d... de, a... e... e... b... e... c... d... c... e... a... a... d... e... c... e... e... c... c... d... c... e... a... ca... e... e... e... e... a... a... e... a... d... ad... a... a... c... e... ca... e... The... e... a... d... de, a... e... e... e... c... a... a... e... a... d... c... e... e... e... C... a...

### **Health and Safety Performance**

We a... a... e... a... c... c... a... a... e... a... d... a... e... a... a... e... e... acc... de...  
L... e... e... acc... de... H1 2021... a... d... 10... ca... e... e... e... c... c... e... d... a... e...

### **Corporate Social Responsibility**

We... a... e... a... e... d... c... e... e... c... a... e... b... i... a... c... c... a... i... b... e... , a... d... e... b... i... e... a... a... a... b... e... de... e... e... e... G... ,... c... i... d... e... e... l... a... a... l... a... d... e... e... d... c... ,... d... c... i... a... a... d... e... a... e... e... c... e... c... , a... d... c... a... l... e... e... e... a... d... c... i... e... e... We... a... d... i... a... e... e... d... e... a... e... c... e... a... e... d... a... e... d... a... d... i... a... a... b... e... a... i... e... a... e... e... c... e... c... ,... c... a... a... d... e... e... e... a... i... e... e... .

I... Ma... a... d... C... a... e... c... e... a... e... d... c... a... c... a... c... a... c... e... e... e... V... da... V... e... e... Se... r... ce... Tea... S... a... e... A... L... e... C... e... a... c... e... c... o... r... p... o... r... a... t... e... d... e... e... a... a... a... a... c... e... c... a... d... e... a... d... acc... a... a... , a... d... c... a... l... e... d... i... e... e... a... e... d... a... c... i... e... e... e... e... e... e... b... a... c... k... e... e... e... c... e... I... Ma... a... ,... e... a... i... a... S... a... e... A... L... e... C... e... a... c... e... c... o... r... p... o... r... a... t... e... d... e... e... a... a... e... e... e... e... e... e... e... e... e... i... a... a... e... e... e... c... e... c... e... e... a... b... e... e... l... e... e... e... e... c... i... d... e... e... e... e... e... e... e... e... e... I... Ta... a... ,... e... d... a... e... d... e... a... a... d... a... d... i... c... e... e... c... e... c... a... e... ,... d... c... a... a... c... a... e... e... a... e... e... e... e... e... e... e... e... U... e... d... Wa... (社會福利聯合勸募協會), F... d... C... i... d... e... a... d... Fa... e... (家扶中心) a... d... Re... a... b... .a... Ce... e... e... e... D... a... b... e... d... (身障福利中心).  
d... a... a... a... e... d... ,...

V... da... V... e... e... Tea... a... d... V... da... C... a... F... i... d... a... c... o... r... p... o... r... a... t... e... d... e... e... e... a... a... a... c... a... e... c... e... ac... e... e... D... i... l... e... Pe... d, 206 , a... c... a... e... V... da... e... e... e... e... 1,076... c... a... e... e... e... c... e... .

## Outlook

A... ba... a de... a... ab... e, ec.ed... ec... ec...  
... .. 2021. Te... a... b... e... e...  
e... a... a... e... b... e... a... a... a... ce... .. ca... e... ca... e... a... e... a... d...  
... e... ec... .. e... ..

Te... e... e... a... d... a... .. e... e... a... .. Rd... .. e... ..  
... a... d... .. Ma... .. a... d... .. Ca... .. e... .. ca... .. a... ..  
... .. H... .. e... .. ca... .. a... .. ca... ..  
... .. d... .. ca... .. a... .. e... .. e... ..  
... .. e... .. ca... .. d... .. e... .. a... ..  
... .. a... .. de... .. ce... .. a... .. ed... ..  
... .. ca... .. a... .. e... .. ca... .. b... .. e... ..  
... .. We... ..  
e... .. b... .. a... .. ca... .. e... ..  
... .. d... ..  
... .. a... .. a... .. d... ..

Te... .. a... .. a... .. d... ..  
... .. e... .. ce... .. ca... .. e... ..  
... .. Q... ..  
... .. ce... .. ca... .. e... .. d... ..  
... .. a... .. e... ..  
... .. Ad... .. ca... ..  
... .. de... .. e... .. de... .. ce... .. a... .. d... .. e... ..  
... .. L... .. b... .. e... .. a... ..  
... .. ce... .. ..  
... .. a... .. e... ..  
... .. ca... ..  
... .. e... .. a... .. d... .. e... .. ec... .. ed... ..  
... .. be... .. e... .. a... ..  
... .. a... ..  
... .. d... .. e... ..  
... ..  
... .. a... ..  
... .. ca... ..  
... .. b... .. e... ..



We  $\frac{\square}{\nabla} \parallel$  a  $\frac{\text{r}}{\text{r}}$  a ed  $\frac{\text{r}}{\text{r}}$  e  $\frac{\text{r}}{\text{r}}$   $\frac{\square}{\nabla}$  l de e $\frac{\text{r}}{\text{r}}$ , e... a d e:

1. We  $\frac{\square}{\nabla} \parallel$  c... e...  $\frac{\text{r}}{\text{r}}$  a... b a d b $\frac{\text{r}}{\text{r}}$  d l $\frac{\text{r}}{\text{r}}$ , d c... a... a d f $\frac{\text{r}}{\text{r}}$  e $\frac{\text{r}}{\text{r}}$ , d c...  
 $\frac{\text{r}}{\text{r}}$ , e e... e, a ce $\frac{\text{r}}{\text{r}}$  b a d c $\frac{\text{r}}{\text{r}}$ , e... e e... a d e a e $\frac{\text{r}}{\text{r}}$  l e b... e...  
 i cce $\frac{\text{r}}{\text{r}}$ ;
2. We  $\frac{\square}{\nabla} \parallel$  c... e... e... a d l $\frac{\text{r}}{\text{r}}$   $\frac{\square}{\nabla}$  Pe... a $\frac{\text{r}}{\text{r}}$  Ca e b... e... Ma $\frac{\text{r}}{\text{r}}$  a d C... a;
3. We  $\frac{\square}{\nabla} \parallel$  c... e... d e E-c... e ce $\frac{\text{r}}{\text{r}}$  a e $\frac{\text{r}}{\text{r}}$ , a d c... e... d e a e... a e l a...  
 a $\frac{\text{r}}{\text{r}}$  l a e...  $\frac{\square}{\nabla}$  e... e a e...;
4. We  $\frac{\square}{\nabla} \parallel$  c... e... de...  $\frac{\text{r}}{\text{r}}$  a e a... $\frac{\text{r}}{\text{r}}$ , d... e... $\frac{\text{r}}{\text{r}}$ , e... $\frac{\text{r}}{\text{r}}$ , e a... e $\frac{\text{r}}{\text{r}}$  c e c...  
 a d e... e... e...; a d
5. We  $\frac{\square}{\nabla} \parallel$  e... e...  $\frac{\text{r}}{\text{r}}$  a c a $\frac{\text{r}}{\text{r}}$ ,...  $\frac{\square}{\nabla}$ ... l... $\frac{\text{r}}{\text{r}}$ , e a... l ca $\frac{\text{r}}{\text{r}}$ ,  $\frac{\text{r}}{\text{r}}$   $\frac{\square}{\nabla}$  a d ca...  
 a d e e...  $\frac{\text{r}}{\text{r}}$   $\frac{\square}{\nabla}$ ... l ca $\frac{\text{r}}{\text{r}}$ , a $\frac{\text{r}}{\text{r}}$ .

Re a...

<sup>1</sup> Ne. l ea' l a... : Ne. deb. d' ded b... a $\frac{\text{r}}{\text{r}}$  a e... de... e...  
 Ne. deb.: T. a $\frac{\text{r}}{\text{r}}$  b...  $\frac{\square}{\nabla}$  l... $\frac{\text{r}}{\text{r}}$ , e a e $\frac{\text{r}}{\text{r}}$ , a b... e... ca $\frac{\text{r}}{\text{r}}$ , a d ca $\frac{\text{r}}{\text{r}}$ , e... a $\frac{\text{r}}{\text{r}}$  e... a d e... c. ed ba... de...  
<sup>2</sup> O' l a' c' l... : Yea... e a' l... a. a c... a... e c... a' l e a e  
<sup>3</sup> S... ce: Ka... a W... d, a e $\frac{\text{r}}{\text{r}}$ , a e... a $\frac{\text{r}}{\text{r}}$  e... e a... -da. e a. 18 J... e 2021  
<sup>4</sup> S... ce: Ka... a W... d, a e $\frac{\text{r}}{\text{r}}$ , a e... a $\frac{\text{r}}{\text{r}}$  e... $\frac{\text{r}}{\text{r}}$ , a. e a d. ec... d... a. e... 2021  
<sup>5</sup> S... ce: Ka... a W... d, a e $\frac{\text{r}}{\text{r}}$ , a e... a $\frac{\text{r}}{\text{r}}$  e... e a... -da. e a. 23 Ma... 2021

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>2021</b>	<b>2020</b>
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
<b>Revenue</b>	4	<b>9,084,530,139</b>	7,633,952,987
Cost of sales		<u>(5,690,222,228)</u>	<u>(4,693,143,894)</u>
<b>Gross profit</b>		<b>3,394,307,911</b>	2,940,809,093
Selling and distribution expenses		<u>(1,762,166,179)</u>	<u>(1,268,323,900)</u>
Administrative expenses		<u>(444,149,289)</u>	<u>(427,396,249)</u>
Net impairment losses on financial assets		<u>(18,475,590)</u>	<u>(4,212,575)</u>
Other comprehensive income		<u>41,046,946</u>	<u>15,886,083</u>
<b>Operating profit</b>	5	<b>1,210,563,799</b>	1,256,762,452
Finance income	6	<u>(51,387,335)</u>	<u>(74,954,307)</u>
Share of results of associates		<u>(113,034)</u>	<u>(61,740)</u>
<b>Profit before income tax</b>		<b>1,159,063,430</b>	1,181,746,405
Income tax expense	7	<u>(191,870,845)</u>	<u>(268,952,518)</u>
<b>Profit attributable to the equity holders of the Company</b>		<b><u>967,192,585</u></b>	<b><u>912,793,887</u></b>
<b>Other comprehensive income:</b>			

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited 30 June 2021 HK\$	Audited 31 December 2020 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Prepaid expenses	10	10,622,492,042	10,117,404,823
Right-of-use assets	11	1,346,800,730	1,366,419,837
Intangible assets	10	2,675,315,787	2,746,074,511
Deferred tax assets		532,095,728	515,206,860
Leases receivable	10	3,112,485	3,167,484
Leases payable		<u>2,234,743</u>	<u>2,347,777</u>
<b>Total non-current assets</b>		<u><b>15,182,051,515</b></u>	<u>14,750,621,292</u>
<b>Current assets</b>			
Inventory		4,933,892,565	4,773,880,408
Trade and other receivables	12	2,601,432,611	2,435,038,930
Other receivables	12	346,474,556	302,577,542
Prepayments	12	93,457,419	71,020,270
Deferred expenses		54,271,671	39,063,829
Contract liabilities		<u>781,821,618</u>	<u>749,399,329</u>
<b>Total current assets</b>		<u><b>8,811,350,440</b></u>	<u>8,370,980,308</u>
<b>Total assets</b>		<u><b>23,993,401,955</b></u>	<u>23,121,601,600</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital		120,081,537	119,947,437
Share premium		4,450,512,869	4,428,374,681
Other reserves		<u>7,694,907,677</u>	<u>7,119,034,916</u>
<b>Total equity</b>		<u><b>12,265,502,083</b></u>	<u>11,667,357,034</u>

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET  
(CONTINUED)**

		Unaudited 30 June 2021 HK\$	Audited 31 December 2020 HK\$
	Note		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowings	14	3,423,987,374	2,890,391,162
Lease liabilities	14	693,500,625	96,080,272
Deferred tax liabilities	11	119,756,562	129,563,570
Deferred consideration		278,926,790	284,876,449
Deferred consideration		196,382,468	200,344,900
Provision for doubtful debts		10,422,539	15,983,243
Other non-current liabilities	15	11,840,103	2,253,625
<b>Total non-current liabilities</b>		<b>4,734,816,461</b>	<b>3,619,493,221</b>
<b>Current liabilities</b>			
Trade payables, other payables and accrued expenses	13	5,734,782,152	5,639,927,445
Contract liabilities		96,980,713	147,155,300
Bank borrowings	14	941,500,435	1,445,419,389
Lease liabilities	14	–	300,000,000
Lease liabilities	11	63,678,411	72,363,875
Deferred consideration		16,818,583	14,669,217
Contract consideration		139,323,117	215,216,119
<b>Total current liabilities</b>		<b>6,993,083,411</b>	<b>7,834,751,345</b>
<b>Total liabilities</b>		<b>11,727,899,872</b>	<b>11,454,244,566</b>
<b>Total equity and liabilities</b>		<b>23,993,401,955</b>	<b>23,121,601,600</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited			Total HK\$
	Attributable to the equity holders of the Company			
	Share capital HK\$	Share premium HK\$	Other reserves HK\$	
<b>Balance as at 1 January 2020</b>	119,510,337	4,356,240,018	4,987,460,947	9,463,211,302
Profit for the period			912,793,887	912,793,887
Other comprehensive income				
Losses attributable to equity holders				
Gain on disposal of subsidiaries			(241,235,928)	(241,235,928)
<b>Total comprehensive income for the six months ended 30 June 2020</b>			671,557,959	671,557,959
<b>Transaction with owners</b>				
Equity settled by the Company				
Equity settled by the Company	239,400	35,392,427	(9,560,747)	26,071,080
Dividend			(251,474,448)	(251,474,448)
<b>Transaction with owners</b>	239,400	35,392,427	(261,035,195)	(225,403,368)
<b>Balance as at 30 June 2020</b>	<u>119,749,737</u>	<u>4,391,632,445</u>	<u>5,397,983,711</u>	<u>9,909,365,893</u>
<b>Balance as at 1 January 2021</b>	119,947,437	4,428,374,681	7,119,034,916	11,667,357,034
Profit for the period			967,192,585	967,192,585
Other comprehensive income				
Losses attributable to equity holders				
Gain on disposal of subsidiaries			58,743,852	58,743,852
<b>Total comprehensive income for the six months ended 30 June 2021</b>			1,025,936,437	1,025,936,437
<b>Transaction with owners</b>				
Equity settled by the Company				
Equity settled by the Company	134,100	22,138,188	(5,934,408)	16,337,880
Dividend			(444,129,268)	(444,129,268)
<b>Transaction with owners</b>	134,100	22,138,188	(450,063,676)	(427,791,388)
<b>Balance as at 30 June 2021</b>	<u>120,081,537</u>	<u>4,450,512,869</u>	<u>7,694,907,677</u>	<u>12,265,502,083</u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	Six months ended 30 June	
Note	2021 HK\$	2020 HK\$
<b>Cash flows from operating activities:</b>		
Income earned from operations	1,094,932,297	1,233,791,209
Interest income	(81,413,686)	(91,985,994)
<b>Cash flows generated from operating activities – net</b>	<b>1,013,518,611</b>	<b>1,141,805,215</b>
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of property, plant and equipment	(824,914,674)	(546,492,232)
Proceeds from sale of investments	(17,672,724)	(12,960,482)
Proceeds from disposal of subsidiaries	–	(2,391,250)
Proceeds from disposal of associates	4,267,598	666,614
Proceeds from sale of receivables	3,974,991	16,659,852
Proceeds received	12,307,739	10,102,929
<b>Cash flows used in investing activities – net</b>	<b>(822,037,070)</b>	<b>(534,414,569)</b>
<b>Cash flows from financing activities:</b>		
Dividends paid	(444,129,268)	
Repayment of bank borrowings	(3,141,728,844)	(1,122,938,009)
Repayment of bank borrowings	–	(880,116,846)
Proceeds from bank borrowings	3,137,755,676	1,832,310,432
Proceeds from bank borrowings	300,000,000	
Proceeds from bank borrowings	16,337,880	26,071,080
Repayment of bank borrowings	(41,589,734)	(37,938,800)
<b>Cash flows used in financing activities – net</b>	<b>(173,354,290)</b>	<b>(182,612,143)</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,127,251</b>	<b>424,778,503</b>
Cash and cash equivalents at beginning of period	749,399,329	460,387,446
Effect of exchange rate	14,295,038	(9,059,001)
<b>Cash and cash equivalents at end of the period</b>	<b>781,821,618</b>	<b>876,106,948</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2021

## 1 GENERAL INFORMATION

Vida Insurance Holdings Limited (the Company) was incorporated in Hong Kong on 17 April 1999 under the Companies Ordinance (the Ordinance) (Chapter 620 of the Laws of Hong Kong, Cap. 620 (Law 3 of 1961, as amended) of the Companies Ordinance).

The Company is a public company listed on the Hong Kong Stock Exchange (the Exchange) under the name of Vida Insurance Holdings Limited. The Company is a subsidiary of the Group. The Group is a financial services group, providing insurance and financial services to individuals and corporations.

The Company's registered office is located at The Secretaries' House, 17th Floor, 10 Jaffe Road, Hong Kong.

The address of the head office is: C/o Vida Insurance, 2681, Garden Court Road, Garden Court, Kowloon, Hong Kong.

Executive Director (Chairman) is Mr. [Name], and the Group is [Name].

The condensed consolidated interim financial statements are presented in Hong Kong dollars (HK\$), which is the functional currency of the Company. The condensed consolidated interim financial statements are prepared for the period from 15 June 2021 to the Balance Sheet date.

The condensed consolidated interim financial statements are prepared on a going concern basis.

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the period ended 30 June 2021 have been prepared in accordance with HKAS 34 Interim Financial Reporting. The condensed consolidated interim financial statements are prepared on a going concern basis. The condensed consolidated interim financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards (HKFRS) and the related interpretations issued by the Hong Kong Institute of Certified Accountants (HKICPA) and the International Accounting Standards Board (IASB).

### 3 SIGNIFICANT ACCOUNTING POLICIES

Effective as described below, the accounting policies applied are consistent with those of the Group's financial statements for the year ended 31 December 2020, as described in the financial statements.

The accounting policies used are described in the financial statements and should be applied consistently, except as explained below.

#### (a) New and amended standards adopted by the Group

All the standards adopted below became applicable to the Group's financial statements, and the Group did not have any material accounting policy changes, except as described in the financial statements.

	<b>Effective for annual periods beginning on or after</b>
HKFRS 9, HKAS 39, <i>Interest Rate Benchmark Reform Phase 2</i>	1 January 2021
HKFRS 7, HKFRS 4 and HKFRS 16 (Amended)	



3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKAS 16 (Amended)	Property, Plant and Equipment: Proceed before deduction	1 January 2022
HKAS 37 (Amended)	Operating Liabilities Classified as Financial Liabilities	1 January 2022
HKFRS 3 (Amended)	Reference to the Conceptual Framework	1 January 2022
HKFRS 17	Insurance Contracts	1 January 2023
HKAS 1 and HKAS 28 (Amended)	Presentation of Financial Statements, Accounting Policies, Comparative Accounting and Presentation	1 January 2023
Amendments to HKFRS Standards 2018-2020		1 January 2022
The Group has not early adopted any new standards, amendments to standards or interpretations issued after the reporting period.		

#### 4 SEGMENT REVENUE

The effect of the decrease in the value of the hedged assets on the net income of the Group is not material. The effect of the decrease in the value of the hedged assets on the net income of the Group is not material.

The effect of the decrease in the value of the hedged assets on the net income of the Group is not material. The effect of the decrease in the value of the hedged assets on the net income of the Group is not material.

The effect of the decrease in the value of the hedged assets on the net income of the Group is not material. The effect of the decrease in the value of the hedged assets on the net income of the Group is not material.

The Company is domiciled in Hong Kong. The amount of the net income of the Group is not material. The amount of the net income of the Group is not material.

The effect of the decrease in the value of the hedged assets on the net income of the Group is not material. The effect of the decrease in the value of the hedged assets on the net income of the Group is not material.

	Unaudited	
	Six months ended 30 June	
	2021	2020
	HK\$	HK\$
Home appliances, etc.	7,508,574,581	6,242,466,130
Personal care, etc.	1,575,955,558	1,391,486,857
Total	<u>9,084,530,139</u>	<u>7,633,952,987</u>

## 5 PROFIT FOR THE PERIOD

Profit for the period is calculated as follows:

	Unaudited	
	Six months ended 30 June	
	2021	2020
	HK\$	HK\$
Revenue, other income	287,503	22,973,680
Cost of sales, expenses	(16,115,191)	(69,470,832)
Finance expenses, other, administrative	(49,947)	(25,629,102)
Net finance expense, other	(18,475,590)	(4,212,575)
Loss on disposal of assets, administrative	(548,242)	(1,612,499)
	287,503	22,973,680

## 6 FINANCE INCOME AND COSTS – NET

	Unaudited	
	Six months ended 30 June	
	2021	2020
	HK\$	HK\$
Interest expense		
– Bank	(61,086,797)	(82,812,000)
– Lease liability (Note 11)	(3,623,559)	(3,781,734)
Finance income	1,015,282	1,536,498
Interest income		
– Bank deposits	12,307,739	10,102,929
Net finance costs	(51,387,335)	(74,954,307)

**7 INCOME TAX EXPENSE**

The accompanying schedule is a schedule of the Company's 25% effective tax rate. The schedule is prepared in accordance with the requirements of the Internal Revenue Code and the regulations thereunder. The schedule is prepared on the basis of the information provided to the Company by its tax preparer.

## 8 EARNINGS PER SHARE (Continued)

### (b) Diluted

Diluted earnings per share is calculated by dividing the weighted average number of shares outstanding during the period by the weighted average number of diluted shares. The Company's diluted earnings per share is calculated as follows:

	Unaudited	
	Six months ended 30 June	
	2021	2020
Preference shares payable to the holders of the Company's shares (HK\$)	<u>967,192,585</u>	<u>912,793,887</u>
Weighted average number of shares	<u>1,199,976,583</u>	1,196,731,483
Adjusted earnings	<u>1,572,749</u>	<u>2,433,692</u>
Weighted average number of diluted shares	<u>1,201,549,332</u>	<u>1,199,165,175</u>
Diluted earnings per share (HK\$, cents)	<u><u>0.805</u></u>	<u><u>0.761</u></u>

## 9 DIVIDENDS

On 12 May 2021, the Annual General Meeting of the Company approved a final dividend of HK\$0.37, payable to shareholders who held shares as at 31 December 2020. The final dividend has been paid on 31 May 2021 based on the number of shares outstanding as at that date.

On 15 July 2021, the Board approved a special dividend of HK\$0.10, payable (2020: HK\$0.10, payable). The special dividend amount is HK\$120,081,537 (2020: HK\$119,749,737) based on the 1,200,815,373 shares outstanding as at 30 June 2021, which has been declared as payable to shareholders who held shares as at 30 June 2021. The special dividend will be declared payable to shareholders who held shares as at 31 December 2021.

**10 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTIES**

	Unaudited		
	Property, plant and equipment <i>HK\$</i>	Intangible assets <i>HK\$</i>	Investment properties <i>HK\$</i>
<b>Six months ended 30 June 2020</b>			
Opening balance at 1 January 2020	8,858,171,961	2,780,086,369	4,039,119
Additions	554,309,146	12,960,482	-
Disposals	(2,279,113)	-	-
Decreases in value	(457,410,536)	(55,755,007)	(89,731)
Impairment	(25,629,102)	-	-
Exchange differences	(180,651,967)	(68,386,233)	(47,665)
	<u>8,746,510,389</u>	<u>2,668,905,611</u>	<u>3,901,723</u>
<b>Six months ended 30 June 2021</b>			
Opening balance at 1 January 2021	<b>10,117,404,823</b>	<b>2,746,074,511</b>	<b>3,167,484</b>
Additions	<b>942,532,838</b>	<b>17,672,724</b>	-
Disposals	<b>(4,815,840)</b>	-	-
Decreases in value	<b>(506,173,107)</b>	<b>(56,669,711)</b>	<b>(83,624)</b>
Impairment	<b>(49,947)</b>	-	-
Exchange differences	<b>73,593,275</b>	<b>(31,761,737)</b>	<b>28,625</b>
	<u><b>10,622,492,042</b></u>	<u><b>2,675,315,787</b></u>	<u><b>3,112,485</b></u>

During the Period, the Group has applied the  cost-of-sale method to HK\$17,715,650 (representing the amount recorded 30 June 2020: HK\$5,052,278) of investment properties.

11 LEASES

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
Right-of-use assets		
Land and buildings	1,168,948,225	1,170,098,019
Buildings	176,337,245	194,343,371
Equipment and other	<u>1,515,260</u>	<u>1,978,447</u>
<b>Total right-of-use assets</b>	<b><u>1,346,800,730</u></b>	<b><u>1,366,419,837</u></b>
Lease liabilities		
Current	63,678,411	72,363,875
Non-current	<u>119,756,562</u>	<u>129,563,570</u>
<b>Total lease liabilities</b>	<b><u>183,434,973</u></b>	<b><u>201,927,445</u></b>

Elements are being calculated as described in the accounting policy, see note 14 to the financial statements.

	Unaudited	
	Six months ended 30 June	
	2021 HK\$	2020 HK\$
Decrease in right-of-use assets		
Land and buildings	14,590,618	12,959,679
Buildings	37,304,350	34,589,533
Equipment and other	<u>753,266</u>	<u>812,540</u>
	<b><u>52,648,234</u></b>	<b><u>48,361,752</u></b>
Interest expense (Note 6)	3,623,559	3,781,734
Expense on disposal of right-of-use assets	54,953,344	27,411,268
Expense on disposal of right-of-use assets - impairment	<u>449,269</u>	<u>549,262</u>

The carrying amount of right-of-use assets was HK\$96,992,347 as at the end of the period ended 30 June 2021 (compared to HK\$68,290,580 as at the end of the period ended 30 June 2020).

12 TRADE AND NOTES RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
Trade receivable	2,638,960,918	2,451,066,933
Notes receivable	6,519,490	9,467,085
Other receivable (Note (a))	346,474,556	302,577,542
Prepayments	93,457,419	71,020,270
Less: Provisions for doubtful trade receivable	(44,047,797)	(25,495,088)
	<b>3,041,364,586</b>	<b>2,808,636,742</b>

(a) Other receivable comprises, in addition to the amount added above:

Guarantee of the related bank deposit of the related company of 60 to 90 days.

All the above trade receivable, notes receivable and other receivable are based on the balance as at 30 June 2021 and 31 December 2020 as follows:

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
Within 3 months	2,485,111,766	2,342,880,739
4 months to 6 months	118,988,657	72,105,420
7 months to 12 months	9,957,354	18,447,948
Over 12 months	24,903,141	17,632,826
	<b>2,638,960,918</b>	<b>2,451,066,933</b>



13 TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
Trade payables	2,678,088,221	2,644,138,756
Notes payables	359,624,983	327,554,663
Other payables	941,998,384	994,939,495
Accrued expenses	1,755,070,564	1,673,294,531
	<b>5,734,782,152</b>	<b>5,639,927,445</b>

The carrying amount of trade payables is recorded at the applicable 30 and 90 days. All trade payables are due within 90 days. Trade payables are due within 90 days. Trade payables are due within 90 days. Trade payables are due within 90 days.

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
Within 3 months	2,180,199,230	2,000,184,795
4 to 6 months	856,489,304	967,550,442
7 to 12 months	764,948	3,796,354
Over 12 months	259,722	161,828
	<b>3,037,713,204</b>	<b>2,971,693,419</b>

14 BORROWINGS

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
<b>Non-current – unsecured</b>		
Bank borrowings	3,423,987,374	2,890,391,162
Lease liabilities	<u>693,500,625</u>	<u>96,080,272</u>
<b>Total non-current borrowings</b>	<u><b>4,117,487,999</b></u>	<u>2,986,471,434</u>
<b>Current – unsecured</b>		
Bank borrowings	941,500,435	1,445,419,389
Lease liabilities	<u>–</u>	<u>300,000,000</u>
<b>Total current borrowings</b>	<u><b>941,500,435</b></u>	<u>1,745,419,389</u>
<b>Total borrowings</b>	<u><b>5,058,988,434</b></u>	<u><b>4,731,890,823</b></u>

## 14 BORROWINGS (Continued)

Monetary liabilities are measured at amortised cost.

	<b>Unaudited HK\$</b>
<b>Six months ended 30 June 2020</b>	
Opening balance at 1 January 2020	4,156,187,795
New borrowings	1,832,310,432
Repayment of borrowings	(2,003,054,855)
Exchange differences	(59,307,999)
	<u>3,926,135,373</u>
<b>Six months ended 30 June 2021</b>	
Opening balance at 1 January 2021	4,731,890,823
New borrowings	3,437,755,676
Repayment of borrowings	(3,141,728,844)
Exchange differences	31,070,779
	<u>5,058,988,434</u>

## 15 LONG TERM INCENTIVE PLANS

	<b>As at</b>	
	<b>30 June 2021 Unaudited HK\$</b>	31 December 2020 Audited HK\$
<b>Other non-current liabilities</b>		
Long-term incentive plan (a)	<b>11,840,103</b>	2,253,625
<b>Current liabilities</b>		
Long-term incentive plan (a) and (b)	<u><b>25,697,711</b></u>	<u>19,148,310</u>
Total long-term incentive plan	<u><b>37,537,814</b></u>	<u>21,401,935</u>

**15 LONG TERM INCENTIVE PLANS (Continued)**

( ) O 7 A, 2017, ... de ... de a ... e c ... e ... a a ... ca e ... e ... p ... e a d ... c ea e ... e ... a e ... e ... a e ... , de B a d ... D ec ... a ... ed ... ca ... e ... ed ... a e ... ba ed ... p ... l ... e ... ce ... e ... , a ... e E ea ... e D ec ... a d C F O a d ... e ... e c ... e ... a d e ... e ... a d e ... p ... e e ...

**(a) Long term incentive plan for Executive Directors and CFO**

O, ... E ... a ... U ... ( OEU ) ca be t a ed ... de ... e ... , a ... E ea ... e D ec ... a d C F O ... e ... a d ... e ... f ... a ... e ... ce ... d ... t ... e ... e ... t ... , e ... d ... O 7 A, 2017, a ... a ... p ... e ... 6,840,000 OEU ... e ... e ... t a ... e ... d ... E ea ... e D ec ... a d C F O a ... a ... t ... a ... , ce ... HK\$15.31 ... de ... e ... , a ... T ... e ... e ... c ... e ... , ce ... f ... a ... OEU ... ca ... , e ... d ... a ... HK\$30. T ... e ... e ... t ... , e ... d ... a ... f ... e ... t ... 1 J a ... n ... 2017 ... 1 J ... n ... 2020. A ... OEU ca be e a ... p ... e ... a ... de ... e ... e ... c ... e ... , ce ... a ... f ... e ... e ... e ... t ... , e ... d ... i ... p ... 31 D ec ... e ... b ... e ... 2025, i ... b ... e ... c ... a ... e ... , ... e ... , ... e ... , a ... A ... OEU ... e ... e ... e ... c ... e ... d ... b ... e ... f ... e ... 31 D ec ... e ... b ... 2020.

**(b) Long term incentive program for selected senior management and specific employees**

P ... l ... a ... , a ... c ... a ... , a ... t ... e ... c ... a ... b ... i ... l ... i ... t ... 100% ... f ... e ... a ... t ... a ... p ... a ... a ... ba ed ... t ... a ... , a ... t ... a ... a ... de ... e ... d ... t ... de ... e ... a ... p ... a ... e ... , de ... e ... a ... ( T S R ) ... f ... e ... C ... , a ... e ... t ... , e ... t ... i ... , c ... , a ... e ... a ... d ... 2 ... de ... e ... T ... e ... T S R ... c ... a ... p ... a ... e ... d ... ba ed ... t ... de ... f ... a ... e ... , ce ... a ... d ... de ... , e ... a ... d ... de ... d ... e ... d ... T ... e ... e ... a ... e ... e ... , e ... d ... f ... e ... , ... l ... a ... a ... e ... 2017 ... 2019 a ... d ... 2019 ... 2021.

T ... e ... T S R ... de ... e ... e ... d ... b ... i ... t ... de ... M ... e ... C ... a ... S ... i ... a ... M ... de ... T ... e ... t ... f ... c ... a ... t ... , i ... t ... a ... de ... e ... d ... e ... a ... t ... a ... p ... e ... d ... f ... a ... e ... f ... 8.18% ... f ... e ... C ... , a ... d ... 5.95% ... f ... e ... e ... e ... t ... i ... , d ... de ... d ... e ... d ... f ... 1.42% ... f ... e ... C ... , a ... d ... 2.37% ... f ... e ... e ... e ... t ... i ... , a ... d ... a ... a ... p ... e ... a ... e ... , ce ... t ... a ... p ... e ... f ... 35% ... f ... e ... C ... , a ... d ... 10% ... f ... e ... e ... e ... t ... i ... , a ... c ... t ... de ... p ... e ... f ... de ... ce ... e ... , ... l ... a ...

A ... a ... 30 J ... n ... e ... 2021, de ... e ... a ... a ... b ... e ... f ... e ... e ... e ... c ... e ... d ... e ... t ... a ... d ... e ... e ... a ... d ... , e ... c ... f ... c ... e ... , p ... e ... e ... a ... t ... a ... t ... HK\$25,697,711 ... e ... e ... e ... c ... a ... f ... e ... d ... a ... de ... e ... , a ... a ... b ... e ... f ... e ... d ... e ... d ... de ... e ... e ... e ... a ...

**15 LONG TERM INCENTIVE PLANS (Continued)**

( ) On 17 September 2020, the Board of Directors approved a cash-based long-term incentive plan, effective immediately.

As at 31 December 2020, the Company had 12,936,000 OEU shares outstanding under the plan. The exercise price of the OEU shares is HK\$21.83. The exercise price of the OEU shares is HK\$43.66. The plan is in effect from 30 October 2020 to 30 October 2023.

As at 30 June 2021, the Company had 1,000 OEU shares outstanding under the plan. The exercise price of the OEU shares is HK\$3.8643 and the exercise price of the OEU shares is HK\$4.1464.

The Company's share-based payment expense, which is based on the fair value of the shares, is 33.52%, dividend expense is 1.18%, and administrative expenses are 0.81%. The share-based payment expense is based on the fair value of the shares, which is based on the Black-Scholes model, and the Company's share-based payment expense is based on the fair value of the shares.

## Foreign Exchange and Fair Value Interest Rate Risk

The Group's financial assets and liabilities are denominated in Mainland China, Hong Kong, Macau, Taiwan and Korea. Other financial assets are denominated in RMB, HK\$, Mainland China, New Taiwan and Korea Won. The Group's financial liabilities are denominated in RMB, HK\$ and USD. The Group's financial assets and liabilities are denominated in RMB, HK\$ and USD.

## Liquidity, Financial Resources and Borrowings

The Group's financial resources are as follows. As at 30 June 2021, the Group's bank and cash balances amounted to HK\$781,821,618 (31 December 2020: HK\$749,399,329), and other financial assets amounted to HK\$5,058,988,434 (31 December 2020: HK\$4,731,890,823), including deposits held in banks, amounting to HK\$693,500,625 (31 December 2020: HK\$396,080,272). 81.4% of the bank and cash balances (31 December 2020: 63.1%). The average effective borrowing rate was 0.8% (31 December 2020: 3.8%).

As at 30 June 2021, the net financial assets, including cash and other financial resources, are denominated in RMB, HK\$, Mainland China, New Taiwan, Korea and other currencies. The net financial assets are denominated in RMB, HK\$, Mainland China, New Taiwan, Korea and other currencies, amounting to 36.4% (31 December 2020: 35.9%).

As at 30 June 2021, the weighted average cost of capital was 5.57% (31 December 2020: 7.45%).

## Charges on Group Assets

As at 30 June 2021, the Group had no charges on assets (31 December 2020: nil).

## Contingent Liabilities

As at 30 June 2021, the Group had no contingent liabilities (31 December 2020: nil).

**Interim Dividend**

The Board has declared a final dividend of HK\$0.10 per share for the Period (2020: HK\$0.10 per share) amounting to a total of HK\$120,081,537, based on the 1,200,815,373 shares in issue as at the close of business on 30 June 2021. The dividend will be payable on 7 September 2021 to shareholders of record as at the close of business on 24 August 2021.

**Closure of Register of Members**

The dividend will be payable to members of the Company as at the close of business on 20 August 2021 to 24 August 2021, based on the register of members of the Company as at the close of business on 24 August 2021. The register of members of the Company will be closed from 25 August 2021 to 31 August 2021. All shareholders should ensure that their names are entered in the register of members of the Company as at the close of business on 24 August 2021. For further information, please contact the Company Secretary at the following address: The Company Secretary, The Hong Kong and Shanghai Banking Corporation Limited, 1712-1716, 17th Floor, Hong Kong Centre, 183 Queen's Road East, Wanchai, Hong Kong, or by email at [sec@hkex.com.hk](mailto:sec@hkex.com.hk) or [sec@hsbc.com.hk](mailto:sec@hsbc.com.hk) on 19 August 2021.

**Purchase, Sale or Redemption of the Securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities during the Period.

**Corporate Governance**

The Company has complied with the applicable provisions of the Code on Corporate Governance included in the 2018 Edition of the Corporate Governance Code, and the applicable provisions of the Listing Rules (the "Listing Rules").

## Directors' Securities Transactions

The Company has adopted a code of ethics for its directors, officers and employees (the **Code of Conduct**) which applies to all employees. The Company is also subject to the Model Code of Securities Transactions for Directors and Officers (the **Model Code**) as set forth in Appendix 10 of the Listing Rules. Having made specific enquiries, the Company (the **Directors**) and each director (the **Director**), are not aware of any director or officer who has not complied with the provisions of the Model Code of Securities Transactions and the Code of Conduct.

## Audit Committee

The Company has established the **Audit Committee**, a subcommittee of the Independent Non-Executive Directors, namely, M. TSUI KAI FA, M. WONG KAI HING, Albert and M. LAW HUI PING, Laurence and a Non-Executive Director, M. Carl Fredrik RYSTEDT. The chairman of the Audit Committee is M. TSUI KAI FA. The Audit Committee is accountable to the Board and, in carrying out its duties, the Audit Committee is independent and free to access any information it requires. It also has the necessary access to the Company's internal control systems. The Audit Committee has the authority to engage or dismiss external auditors. The Audit Committee has been established by the Board.

## Remuneration Committee

The Company has established the **Remuneration Committee**, a subcommittee of the Independent Non-Executive Directors, namely, M. TSUI KAI FA, M. LEE HING AN and M. LAW HUI PING, Laurence and a Non-Executive Director, namely, M. Jan Carl MICHALSKI and M. Jan Carl JOHANSSON. The chairman of the Remuneration Committee is M. TSUI KAI FA. The Remuneration Committee is responsible for recommending to the Board the remuneration policy and structure, and the remuneration of the directors and senior management. The Remuneration Committee also has the authority to recommend to the Board the remuneration of the directors and senior management. The Remuneration Committee is independent and free to access any information it requires. It also has the necessary access to the Company's internal control systems. The Remuneration Committee has the authority to engage or dismiss external auditors. The Remuneration Committee has been established by the Board.



### Nomination Committee

The Company has a nomination committee (the **Nomination Committee**), comprising Mr. I. de. N.-E. de. D., M. LEE H. A., M. WONG K. H., Mr. A. and M. LAW H. P., Mr. L. E. ce, a E. de. D., M. LI C. a. W. and a N.-E. de. D., M. J. C. JOHANSSON. The nomination committee comprises Mr. LI C. a. W. The committee is responsible for recommending and selecting directors and members of the Board of Directors, including recommending the Board of Directors.

### Risk Management Committee

The Company has a risk management committee (the **Risk Management Committee**), comprising Mr. E. de. D., M. LI J. e. and M. YU Y. F., Mr. N.-E. de. D., Mr. J. C. JOHANSSON and M. C. Fed. S. RYSTEDT, and Mr. I. de. N.-E. de. D., M. TSUI K. F. The risk management committee comprises Mr. J. C. JOHANSSON. The risk management committee is responsible for identifying and managing risks, including recommending the Board of Directors on matters related to risk management.

### Executive Committee

The Company has an executive committee (the **Executive Committee**) comprising Mr. LI C. a. W., Mr. E. de. D. The executive committee is responsible for recommending and selecting directors and members of the Board of Directors, including recommending the Board of Directors on matters related to risk management, CAPEX budget, and other matters. The executive committee also oversees the operations of the Company and reports to the Board of Directors.

## Strategic Development Committee

The Company's Strategic Development Committee (the **Strategic Development Committee**) consists of the following members: Mr. Jan Carl JOHANSSON, a Non-Executive Director; The Honorable Mr. E. E. E. E. Director, Mr. DONG Y. P. and Mr. LI Jie, a Non-Executive Director; Mr. J. J. C. MICHALSKI. The Strategic Development Committee shall (a) advise the Board of Directors of the Company on the matters referred to in the Board/Executive Committee; and (b) advise the Board/Executive Committee on the matters referred to in the Board/Executive Committee.

## Publication of Results Announcement and Interim Report

The announcement, published by the Company (the "Company") and The Securities and Futures Commission (the "SFC") in 2021. The 2021 announcement, published by the Company, shall be deemed to be the announcement of the Company's results for the period.

## Acknowledgement

On behalf of the Board, I would like to express my appreciation to the Board and the Company's management for their support and contribution during the period.

B. O. de B. B. B.  
**Vinda International Holdings Limited**  
**LI Chao Wang**  
C. a. a.

H. K. L., 15 J. 2021

*A. a. e da. e. . . . a . . . . ce e. . . . e B a d c . . . e :*

*E ea . e D ec. . .*

M. LI C a Wa |

M. YU Y Fa |

M. LI J e |

M. DONG Y P |

*N. -E ea . e D ec. . .*

M. Ja C . . e JOHANSSON

M. Ca | Ma | . . GROTH

M. Ca | Fed | S.e . . . RYSTEDT

M. J . a . C . . . , MICHALSKI

*I de, e de . N. -E ea . e D ec. . .*

M. LEE H a - | . A . .

M. TSUI K | Fa

M. WONG K | a H e , A be .

M. LAW H | P | , La | e ce

*A . e . a e D ec. . .*

M. Ge . M ae | SCHMIDT (a . e . a e . . M . JOHANSSON a d M . GROTH)

M. D . . . e M c e | Jea DESCHAMPS (a . e . a e . . M . RYSTEDT)