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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\$7,630 million in the same period last year. Continued strong performance in the home care and consumer care segments.  
E-commerce revenue increased by 26.0% (a c/o a e/c/a/r/a/e)  
Furniture and consumer care revenue increased by 19.0% (a c/o a e/c/a/r/a/e)
- **Good profit level, cost remained stable**  
Gross profit increased by 15.4% to HK\$3,394 million, up from HK\$2,930 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**), Vinda International Holdings Limited (the **Company**) issued the following unaudited condensed consolidated financial statements for the Group for the period ended 30 June 2021 (the **Period** - **H1 2021**).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

In H1 2021, the Group's performance was affected by the global economic recession, the impact of the COVID-19 pandemic, and the impact of the US-China trade war. The Group's operating performance was affected by the impact of the US-China trade war, the impact of the COVID-19 pandemic, and the impact of the global economic recession. The Group's operating performance was affected by the impact of the US-China trade war, the impact of the COVID-19 pandemic, and the impact of the global economic recession.

### Financial Highlights

In H1 2021, the Group's operating profit increased by 19.0% (vs. the same period in 2020: 11.0%) to HK\$9,085 million.

The Group's operating profit was primarily driven by the increase in the contribution margin of 83% and 17% in the first and second quarters, respectively. A breakdown of the operating profit is as follows: (i) the increase in the contribution margin of 83% and 17% in the first and second quarters, respectively; (ii) the increase in the volume of 27%, 24%, 11% and 38%, respectively, in the first and second quarters; and (iii) the increase in the contribution margin of 26% in the first quarter.

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

The net cash generated was HK\$7 million (H1 2020: HK\$11 million), compared with HK\$6 million in the same period (H1 2020: HK\$13 million), and HK\$1 million in the same period (H1 2020: HK\$2 million).

During the Period, the Group continued to be bad debt and other receivables and accounts receivable. Management believes that the overall credit quality of the Group's receivables & other receivables has been maintained. The Group's operating profit decreased by 2.8% to 19.4% of sales and administrative expenses decreased by 0.6% to 5.1%. Other income decreased by 3.7% to HK\$1,211 million. The net cash generated by 3.2% to 13.3%.

The net cash generated decreased by 25.3% to HK\$65 million in the same period compared with HK\$87 million in the Period. The net cash generated was a 2.6%, down by 1.1 percentage points from the same period 2020 (-H1 2020).

Net cash generated was 36.4%.

The net cash generated decreased by 6.2% to 16.6%.

Net cash generated by 6.0% to HK\$967 million. The net cash generated by 1.4% to 10.6%.

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

The Bad debt expense decreased by 10.0 HK ce. (H1 2020: 10.0 HK ce.) in the same period.









## Outlook

Aşa este baza de date a proiectului de bază de date, care este un exemplu de proiect de bază de date pentru anul 2021. Te va ajuta să înțelegi cum să creezi o bază de date și să o folosești pentru a analiza datele tale. Este un proiect de bază de date care este un exemplu de proiect de bază de date pentru anul 2021.

Te va ajuta să înțelegi cum să creezi o bază de date și să o folosești pentru a analiza datele tale. Este un proiect de bază de date care este un exemplu de proiect de bază de date pentru anul 2021. Te va ajuta să înțelegi cum să creezi o bază de date și să o folosești pentru a analiza datele tale. Este un proiect de bază de date care este un exemplu de proiect de bază de date pentru anul 2021.

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
	<i>Note</i>	<b>2021</b>	<b>2020</b>
		<b>HK\$</b>	<b>HK\$</b>
<b>Revenue</b>	4	<b>9,084,530,139</b>	7,633,952,987
Cost of sales		<u><b>(5,690,222,228)</b></u>	<u>(4,693,143,894)</u>
<b>Gross profit</b>		<b>3,394,307,911</b>	2,940,809,093
Selling and distribution		<u><b>(1,762,166,179)</b></u>	<u>(1,268,323,900)</u>
Administrative		<u><b>(444,149,289)</b></u>	<u>(427,396,249)</u>
Net impairment losses on financial assets		<u><b>(18,475,590)</b></u>	<u>(4,212,575)</u>
Other comprehensive income		<u><b>41,046,946</b></u>	<u>15,886,083</u>
<b>Operating profit</b>	5	<u><b>1,210,563,799</b></u>	<u>1,256,762,452</u>
Finance costs	6	<u><b>(51,387,335)</b></u>	<u>(74,954,307)</u>
Share-based payment		<u><b>(113,034)</b></u>	<u>(61,740)</u>
<b>Profit before income tax</b>		<b>1,159,063,430</b>	1,181,746,405
Income tax	7	<u><b>(191,870,845)</b></u>	<u>(268,952,518)</u>
<b>Profit attributable to the equity holders of the Company</b>		<u><b>967,192,585</b></u>	<u>912,793,887</u>
<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>			
Property, plant and equipment	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
Prepaid expenses	10	3,112,485	3,167,484
Prepaid financial charges		<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
Prepaid expenses	12	93,457,419	71,020,270
Deferred tax liabilities		54,271,671	39,063,829
Cash and cash equivalents		<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\$
<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 consideration	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, lease liabilities 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 liabilities		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			
	Attributable to the equity holders of the Company			
	Share capital HK\$	Share premium HK\$	Other reserves HK\$	Total 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	B	B	912,793,887	912,793,887
Other comprehensive income				
Intangible assets				
Goodwill impairment	B	B	(241,235,928)	(241,235,928)
<b>Total comprehensive income for the six months ended 30 June 2020</b>	B	B	671,557,959	671,557,959
<b>Transaction with owners</b>				
Employee share scheme				
Beneficial shares	239,400	35,392,427	(9,560,747)	26,071,080
Dividends	B	B	(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	B	B	967,192,585	967,192,585
Other comprehensive income				
Intangible assets				
Goodwill impairment	B	B	58,743,852	58,743,852
<b>Total comprehensive income for the six months ended 30 June 2021</b>	B	B	1,025,936,437	1,025,936,437
<b>Transaction with owners</b>				
Employee share scheme				
Beneficial shares	134,100	22,138,188	(5,934,408)	16,337,880
Dividends	B	B	(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	
Net	2021	2020
	HK\$	HK\$
<b>Cash flows from operating activities:</b>		
Business received from operations	1,094,932,297	1,233,791,209
Business paid	(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>		
Business received from sale of property, plant and equipment	(824,914,674)	(546,492,232)
Business received from sale of investments	(17,672,724)	(12,960,482)
Business received from disposal of subsidiaries	–	(2,391,250)
Business received from disposal of property, plant and equipment	4,267,598	666,614
Business received from disposal of investments	3,974,991	16,659,852
Business received from disposal of other assets	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>		
Business received from bank borrowings	(444,129,268)	B
Business received from bank borrowings	14 (3,141,728,844)	(1,122,938,009)
Business received from bank borrowings	14 –	(880,116,846)
Business received from bank borrowings	14 3,137,755,676	1,832,310,432
Business received from bank borrowings	14 300,000,000	B
Business received from bank borrowings	16,337,880	26,071,080
Business received from 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 the period	749,399,329	460,387,446
Exchange rate differences	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>







**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:

		<b>Effective for annual periods beginning on or after</b>
HKAS 16 (Amended)	Property, Plant and Equipment: Proceeds before deducting	1 January 2022
HKAS 37 (Amended)	Operational Leases: Right of Use Assets	1 January 2022
HKFRS 3 (Amended)	Reference to Conceptual Framework	1 January 2022
HKFRS 17	Insurance Contracts	1 January 2023
HKAS 1 and HKAS 28 (Amended)	Presentation of Financial Statements, accounting for associates, joint arrangements, investments in subsidiaries, and investments in associates	1 January 2023
Amended HKFRS Standards 2018B 2020		1 January 2022
The Group has not early adopted any new standards, amendments to standards and interpretations issued after the reporting period.		

#### 4 SEGMENT REVENUE

The Group's revenue is derived from the sale of goods, services, and other operations. The revenue is derived from the Group's operations in the following categories:

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	Unaudited	
	Six months ended 30 June	
	2021 HK\$	2020 HK\$
Homebased	7,508,574,581	6,242,466,130
Peri-urban	<u>1,575,955,558</u>	<u>1,391,486,857</u>
Total	<u><u>9,084,530,139</u></u>	<u><u>7,633,952,987</u></u>

## 5 PROFIT FOR THE PERIOD

Profit for the period, as determined under the applicable accounting standards, is:

	Unaudited	
	Six months ended 30 June	
	2021	2020
	HK\$	HK\$
Revenue	287,503	22,973,680
Cost of sales	(16,115,191)	(69,470,832)
Impairment loss on investment in a subsidiary	(49,947)	(25,629,102)
Net impairment loss on financial assets	(18,475,590)	(4,212,575)
Loss on disposal of investment in a subsidiary	(548,242)	(1,612,499)
	<u>(18,875,487)</u>	<u>(98,931,928)</u>

## 6 FINANCE INCOME AND COSTS – NET

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



## 8 EARNINGS PER SHARE (Continued)

### (b) Diluted

Diluted earnings per share is calculated by adjusting the earnings attributable to ordinary shareholders of the Company for the effects of dilutive potential ordinary shares. The Company's diluted earnings per share is calculated as follows:

	Unaudited	
	Six months ended 30 June	
	2021	2020
Profit attributable to ordinary shareholders of the Company (HK\$)	<u>967,192,585</u>	<u>912,793,887</u>
Weighted average number of ordinary 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 ordinary shares		
Diluted earnings per share	<u>1,201,549,332</u>	<u>1,199,165,175</u>
Diluted earnings per share (HK\$-e share)	<u>0.805</u>	<u>0.761</u>

## 9 DIVIDENDS

On 12 May 2021, the Annual General Meeting of the Company approved a dividend of HK\$0.37 per ordinary share in arrears as at 31 December 2020. The dividend has been paid on 31 May 2021 based on the registered share capital as at that date.

On 15 July 2021, the Board resolved to declare a dividend of HK\$0.10 per share (2020: HK\$0.10 per share). The dividend of HK\$120,081,537 (2020: HK\$119,749,737) based on the 1,200,815,373 ordinary shares as at 30 June 2021, has been recorded as a liability of the Company's accounts as at 30 June 2021. It has been recorded as a liability of the Company 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	B
Disposals	(2,279,113)	B	B
Decreases in value	(457,410,536)	(55,755,007)	(89,731)
Impairment	(25,629,102)	B	B
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>

Details of the Property, Plant and Equipment, Intangible Assets and Investment Properties are set out in Note 17 to the Financial Statements. HK\$17,715,650 (equivalent to US\$2,900,000) of the Property, Plant and Equipment, Intangible Assets and Investment Properties were revalued as at 30 June 2020: HK\$5,052,278 (equivalent to US\$800,000).

## 11 LEASES

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

Enterprises are categorized as follows based on the nature of their lease contracts:

	Unaudited Six months ended 30 June	
	2021 HK\$	2020 HK\$
Development right-of-use assets		
Buildings	14,590,618	12,959,679
Buildings	37,304,350	34,589,533
Buildings and leasehold improvements	<u>753,266</u>	<u>812,540</u>
	<u><u>52,648,234</u></u>	<u><u>48,361,752</u></u>
Intangible intangible (Note 6)	3,623,559	3,781,734
Enterprises right-of-use assets	54,953,344	27,411,268
Enterprises right-of-use assets - area	<u>449,269</u>	<u>549,262</u>

The carrying amount of lease liabilities is HK\$96,992,347 as at the end of the reporting period ended 30 June 2021 (as at the end of the reporting period ended 30 June 2020: HK\$68,290,580).

12 TRADE AND NOTES RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

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

(a) Other receivables mainly consist of deductible trade receivables added at:

Goods received against advance payments received from customers within 60 to 90 days.

Analysis of trade receivables and notes receivable based on ageing schedule as at 30 June 2021 and 31 December 2020 is 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 to 6 months	118,988,657	72,105,420
7 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 payable	2,678,088,221	2,644,138,756
Other payable	359,624,983	327,554,663
Accrued expense	941,998,384	994,939,495
	1,755,070,564	1,673,294,531
	<b>5,734,782,152</b>	<b>5,639,927,445</b>

The aged schedule drawn by the aged schedule prepared for 30, 60, 90 days. As at 30 June 2021, trade payable and other payable at 30 June 2021 and 31 December 2020 based on the schedule are as follows:

	As at	
	30 June 2021 Unaudited HK\$	31 December 2020 Audited HK\$
Within 30 days	2,180,199,230	2,000,184,795
41 to 60 days	856,489,304	967,550,442
71 to 90 days	764,948	3,796,354
Over 90 days	259,722	161,828
	<b>3,037,713,204</b>	<b>2,971,693,419</b>

**14 BORROWINGS**

	<b>As at</b>	
	<b>30 June</b>	31 December
	<b>2021</b>	2020
	<b>Unaudited</b>	Audited
	<b>HK\$</b>	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)**

Measurement of borrowings is based on the following:

	<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 and other adjustments	(2,003,054,855)
Exchange differences	(59,307,999)
	<b>3,926,135,373</b>
<b>Six months ended 30 June 2021</b>	
Opening balance at 1 January 2021	4,731,890,823
New borrowings and other adjustments	3,437,755,676
Repayment of borrowings	(3,141,728,844)
Exchange differences	31,070,779
	<b>5,058,988,434</b>

**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 (b)	<b>25,697,711</b>	19,148,310
Total long-term incentive plan	<b>37,537,814</b>	21,401,935



15 LONG TERM INCENTIVE PLANS (Continued)

(11) On 17 September 2020, the Board of Directors approved a cash bonus plan for the year ended 31 December 2020.

A total of 12,936,000 OEU were awarded in respect of the year ended 31 December 2020, with a total value of HK\$21.83. The exercise price of the OEU is the closing price of the shares on the date of grant. The exercise price of the OEU is HK\$43.66. The period is from 30 October 2020 to 30 October 2023.

On 30 June 2021, the applicable OEU was awarded by the Board of Directors. The applicable OEU has a value of HK\$3.8643 and the applicable OEU has a value of HK\$4.1464.

The applicable cash bonus plan is based on the performance of the company, with a target of 33.52%, a maximum of 1.18%, and a minimum of 0.81%. The applicable cash bonus plan is based on the performance of the company, with a target of 33.52%, a maximum of 1.18%, and a minimum of 0.81%. The applicable cash bonus plan is based on the performance of the company, with a target of 33.52%, a maximum of 1.18%, and a minimum of 0.81%.



## Interim Dividend

The Board has resolved to declare a final dividend of HK\$0.10 per share of the Period (2020: HK\$0.10 per share) payable on 30 June 2021, based on the 1,200,815,373 issued shares outstanding as at 30 June 2021. The dividend will be payable on 7 September 2021 to shareholders of record as at 24 August 2021.

## Closure of Register of Members

The exercise of the right to receive the dividend will be closed from 20 August 2021 to 24 August 2021, both dates inclusive, during which time no new shares will be issued. In order to be eligible to receive the dividend, all share transfers and assignments of shares must be lodged with the Company's back office at the Hong Kong, China office of HK Ex-Im Service Limited, at Suite 1712-1716, 17/F, The Hub Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m. on 19 August 2021 in order to qualify for the dividend.

## Purchase, Sale or Redemption of the Securities

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

## Corporate Governance

The Company continued to apply the applicable code of corporate governance practices by the Board, including the Board's adoption of the code of conduct applicable to the Company. Further, the Period, the Company continued to be a constituent of the Hang Seng Corporate Governance Index, as of 14 June 2021. The Company is also a constituent of the Hang Seng Corporate Governance Index (the **Listing Rules**).

## Directors' Securities Transactions

The Company has adopted a code of securities transactions for its directors (the **Code of Conduct**) which is set out in the Appendix A to the Memorandum and Articles of Association of the Company. The Company has also adopted the Model Code of Securities Transactions for Directors of Listed Issuers (the **Model Code**) as set out in Appendix 10 to the Listing Rules. Having made necessary amendments to the Code of Conduct (the **Directors' Code of Conduct**), and having complied with the requirements of the Listing Rules, the Company is in compliance with the Model Code of Securities Transactions for Directors of Listed Issuers (the **Model Code**) and the Listing Rules.

## Audit Committee

The Company's audit committee (the **Audit Committee**) has been established in accordance with the Listing Rules. The members of the Audit Committee are M. TSUI Kwan Fa, M. WONG Ka He, Albert M. LAW Hong Ping, Laurence Adnan-E/eq and M. Cameron RYSTEDT. The chairman of the Audit Committee is M. TSUI Kwan Fa. The Audit Committee is responsible for advising the Board on the appointment and removal of the external auditor, the accounting and financial reporting process. It also reviews the financial statements and the annual financial statements of the Company. The Audit Committee has also been established by the Audit Committee.

## Remuneration Committee

The Company's remuneration committee (the **Remuneration Committee**) has been established in accordance with the Listing Rules. The members of the Remuneration Committee are M. TSUI Kwan Fa, M. LEE Hing An, Albert M. LAW Hong Ping, Laurence Adnan-E/eq and M. Cameron RYSTEDT. The chairman of the Remuneration Committee is M. TSUI Kwan Fa. The Remuneration Committee is responsible for recommending and reviewing the remuneration of the members of the Board and the senior management of the Company. It also reviews the remuneration of the members of the Board and the senior management of the Company. The Remuneration Committee has also been established by the Remuneration Committee.



## Nomination Committee

The Company's Nomination Committee (the **Nomination Committee**) shall be composed of three independent Non-Executive Directors, namely, M. LEE Hing-ai, M. WONG Ka Hei, and M. LAW Hing-Ping, and one Executive Director, M. LI Chia-Wai, and a Non-Executive Director, M. Jaume JOHANSSON. The Chairman of the Nomination Committee is M. LI Chia-Wai. The Chairman of the Nomination Committee shall be elected by the Board of Directors, and the Board of Directors shall be eligible to be re-elected by the Board of Directors.

## Risk Management Committee

The Company's Risk Management Committee (the **Risk Management Committee**) shall be composed of three Executive Directors, M. LI Jie and M. YU Yifan, and one Non-Executive Director, namely, M. Jaume JOHANSSON and M. Carl Fredrik Sören RYSTEDT, and a Independent Non-Executive Director, M. TSUI Kai Fan. The Chairman of the Risk Management Committee is M. Jaume JOHANSSON. The Chairman of the Risk Management Committee shall be elected by the Board of Directors, and the Board of Directors shall be eligible to be re-elected by the Board of Directors. The Risk Management Committee shall be responsible for reviewing and monitoring the Company's risk management policies and procedures, and shall report to the Board of Directors.

## Executive Committee

The Company's Executive Committee (the **Executive Committee**) shall be headed by M. LI Chia-Wai, an Executive Director. The members shall be M. YU Yifan, M. DONG Yiping and M. LI Jie. The Executive Committee shall be responsible for reviewing and monitoring the Company's business operations, and shall report to the Board of Directors. The Executive Committee shall be responsible for reviewing and monitoring the Company's business operations, and shall report to the Board of Directors. The Executive Committee shall be responsible for reviewing and monitoring the Company's business operations, and shall report to the Board of Directors.

## Strategic Development Committee

The Company's strategic development committee (the **Strategic Development Committee**) comprises the following members: Mr. Jan Carl JOHANSSON, a Non-Executive Director; the following Executive Directors, namely, M. DONG YI, P. LI and M. LI Jie; and a Non-Executive Director, M. J. Jan Carl MICHALSKI. The Company's Strategic Development Committee shall (a) advise the Board on the Group's general strategy and development, including the Group's business and investment decisions and the Group's general economic and financial performance; and (b) ...

## Publication of Results Announcement and Interim Report

The announcement published by the Company (the "announcement") and the Shareholders' Handbook (the "handbook"). The 2021 ...

## Acknowledgement

On behalf of the Board, I extend my sincere appreciation to ...

B. Ode ...  
**Vinda International Holdings Limited**  
**LI Chao Wang**  
Chairman

HONG KONG, 15 July 2021

*A a e da e*  $\rightarrow$  *a a e ce e*  $\rightarrow$  *B a d c*  $\rightarrow$  *e* :

*E ea*  $\rightarrow$  *e D ec* :

M . LI C, a Wa  $\rightarrow$

M . YU Y, Fa  $\rightarrow$

M . LI J, e  $\rightarrow$

M . DONG Y, P  $\rightarrow$

*N -E ea*  $\rightarrow$  *e D ec* :

M . Ja C,  $\rightarrow$  e JOHANSSON

M . Ca Ma  $\rightarrow$  GROTH

M . Ca Fe d  $\rightarrow$  Se  $\rightarrow$  RYSTEDT

M . J, a C,  $\rightarrow$  MICHALSKI

*I de e de N -E ea*  $\rightarrow$  *e D ec* :

M . LEE H, a  $\rightarrow$  A  $\rightarrow$

M . TSUI K,  $\rightarrow$  Fa  $\rightarrow$

M . WONG K, a H e, A be

M . LAW H,  $\rightarrow$  P  $\rightarrow$ , La e ce

*A e a e D ec* :

M . Ge M,  $\rightarrow$  ae SCHMIDT (a e, a e  $\rightarrow$  M . JOHANSSON a d M . GROTH)

M . D,  $\rightarrow$   $\rightarrow$  e M, c, e Jea DESCHAMPS (a e, a e  $\rightarrow$  M . RYSTEDT)