



VIVA CHINA HOLDINGS LIMITED
非凡中國控股有限公司

(Incorporated In The Cayman Islands With Limited Liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 8032



First Quarterly Report
2022
第一季度業績報告



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香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特色

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本報告包括之資料乃遵照《GEM證券上市規則》(「GEM上市規則」)之規定而提供有關非凡中國控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)之資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分；本報告亦無遺漏其他事項，致使本報告或其所載任何陳述產生誤導。

Financial Review

財務回顧

RESULTS

For the first quarter ended 31 March 2022, the Group's consolidated revenue increased from HK\$360.1 million in the corresponding period in prior year to HK\$383.8 million this year, representing an increase of 6.6%. Gross profit in the period under review was HK\$132.2 million (the corresponding period in 2021: HK\$149.7 million), representing a decrease of HK\$17.5 million or 11.7% as compared to the corresponding period in prior year which was mainly contributed by the decrease in gross profit margin percentage of the Group's multi-brand apparel and footwear consumable business.

The Group's other income and other (loss)/gains—net for the first quarter ended 31 March 2022 amounted to HK\$17.5 million (the corresponding period in 2021: HK\$74.1 million). Other income and other (loss)/gains—net during the period was mainly attributable to i) government grants of HK\$11.8 million (the corresponding period in 2021: HK\$1.6 million), ii) fair value loss on financial assets/liabilities at fair value through profit or loss of HK\$8.1 million (the corresponding period in 2021: fair value gain HK\$4.2 million), and iii) foreign exchange gain of HK\$3.7 million (the corresponding period in 2021: HK\$4.2 million). No gain on disposal of a subsidiary was recognised in current period (the corresponding period in 2021: HK\$52.9 million).

Selling and distribution expenses for the first quarter ended 31 March 2022 amounted to HK\$151.6 million (the corresponding period in 2021: HK\$108.4 million), representing an increase of HK\$43.2 million as compared to the corresponding period in prior year. The increase was mainly contributed by the expansion of multi-brand apparel and footwear consumable goods business, including the acquisition of Viva China Premium Brands Limited (formerly known as Sitoy AT Holdings Company Limited, "VC Premium", together with its subsidiaries, the "Testoni Group") in early January 2022.

業績

截至二零二二年三月三十一日止第一季度，本集團之綜合收益由去年同期之360,100,000港元增加至今年之383,800,000港元，增幅為6.6%。回顧期內毛利為132,200,000港元（二零二一年同期：149,700,000港元），較去年同期減少17,500,000港元或11.7%，主要由於本集團多品牌鞋服消費品業務的毛利率百分比下降所影響。

本集團截至二零二二年三月三十一日止第一季度的其他收入及其他（虧損）／收益淨額為17,500,000港元（二零二一年同期：74,100,000港元）。期內其他收入及其他（虧損）／收益淨額主要由於i)政府補貼11,800,000港元（二零二一年同期：1,600,000港元），ii)透過損益按公平值計量之財務資產／負債之公平值虧損8,100,000港元（二零二一年同期：公平值收益4,200,000港元），及iii)匯兌收益3,700,000港元（二零二一年同期：4,200,000港元）。本期沒有錄得出售一間附屬公司之收益（二零二一年同期：52,900,000港元）。

截至二零二二年三月三十一日止第一季度之銷售及分銷開支為151,600,000港元（二零二一年同期：108,400,000港元），較去年同期增加43,200,000港元。該增加乃主要由於多品牌鞋服消費品業務擴張（包括於二零二二年一月初收購非凡中國晉譽品牌有限公司（前稱Sitoy AT Holdings Company Limited，「非凡晉譽」，連同其附屬公司統稱「Testoni集團」）所貢獻。

Administrative expenses and other operating expenses (the "Administrative Expenses") incurred for the period amounted to HK\$149.2 million (the corresponding period in 2021: HK\$141.7 million). The increase in Administrative Expenses was mainly contributed by i) increase in staff cost in current period and ii) expenses from Testoni Group which was acquired in early January 2022. The increase was partially offset by the decrease in legal and professional charge in the current period.

Finance costs for the period amounted to HK\$6.8 million (the corresponding period in 2021: HK\$14.5 million). The significant decrease in finance cost was primarily attributable to the decrease in bank loan balance.

Li Ning Co is accounted for as one of the associates of the Group. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on the financial statements drawn up to a non-coterminous period end where the difference must be no greater than three months. During the period under review, the Group shared the results of Li Ning Co based on its adjusted financial results for the three months ended 31 December 2021 and adjusted for any significant events or transactions for the period from 1 January 2022 to 31 March 2022. There is no non-coterminous period end for other associates and joint ventures.

The Group shared the profits less losses of associates and joint ventures amounting to HK\$140.3 million for the three months ended 31 March 2022 (the corresponding period in 2021: HK\$76.7 million).

For the first quarter ended 31 March 2022, the Group has recorded a net loss attributable to equity holders of HK\$11.7 million comparing to net profit attributable to equity holders of HK\$8.9 million for the corresponding period in 2021, representing a decrease of HK\$20.6 million. The decrease was mainly attributable to the absence of gain on disposal of a subsidiary in the current period (the corresponding period in 2021: HK\$52.9 million), which was a non-recurring gain.

期內產生之行政費用及其他經營開支（「行政費用」）為149,200,000港元（二零二一年同期：141,700,000港元）。行政費用增加乃主要由於i)本期員工成本增加及ii)二零二二年一月初收購Testoni集團的開支所貢獻。該增加與本期法律及專業費用的減少而部分抵銷。

期內財務成本為6,800,000港元（二零二一年同期：14,500,000港元）。財務成本大幅減少主要由於銀行貸款結餘減少。

李寧公司作為本集團之一間聯營公司入賬。本集團已採納香港會計準則第28號所載條文，據此，其獲准根據不同結算日期（但差距不得超過三個月）之財務報表計入應佔聯營公司之業績。回顧期內，本集團根據李寧公司截至二零二一年十二月三十一日止三個月之經調整財務業績（已就二零二二年一月一日至二零二二年三月三十一日期間之任何重大事件或交易作出調整）分佔其業績。其他聯營公司及合營企業並沒有不同的結算日期。

截至二零二二年三月三十一日止三個月，本集團分佔聯營公司及合營企業之溢利減虧損為140,300,000港元（二零二一年同期：76,700,000港元）。

於截至二零二二年三月三十一日止第一季度，本集團錄得權益持有人應佔虧損淨額11,700,000港元，而二零二一年同期則錄得權益持有人應佔溢利淨額8,900,000港元，減少20,600,000港元。該減少主要由於本期沒有錄得出售一間附屬公司之收益（二零二一年同期：52,900,000港元），其為非經常性收益。

Financial Review

財務回顧

SEGMENT

Multi-brand Apparel and Footwear Consumable Goods Business

The apparel consumer market in the PRC has immense market potential, especially the young new consumer groups that admire personal characteristics and possess huge consumption potentials, which will lead the trend and become an important force promoting the post-epidemic consumption.

Bossini, a well-known lifestyle apparel brand of the Group, has integrated some young and unique elements catering for Generation Z and launched "Bossini.X", a brand with brand new positioning. The Group believes that Bossini has the potential to further promote its brand in China, however, "Bossini.X" is a brand new product line and positioning, more investments in channels and market testing are required in the future to lay the foundation for the new development of such brand.

The Group's luxury trendy brand, LNG, continues to gain its inspiration from the "young generation" which represents user bases of e-sports, animation and fashion, and create fashion brands featuring gorgeous visuals and high quality to cater for youngsters of the next generation. Moreover, the LNG brand cooperates with other youthful fashion brands and launches authorised products from time to time.

In addition to the steady development of existing brands, the Group has also further expanded its multi-brand footwear and apparel consumable goods business through the acquisition of brands with development potential. In January 2022, the Group completed the acquisition of the entire issued share capital of VC Premium which owns a century-old Italian luxury leader label brand, Amedeo Testoni and its diffusion line i29. Amedeo Testoni is principally engaged in wholesale and retail of leatherware, fashion garments and apparel. Through this acquisition, the Group has added high-end luxury brands to its asset portfolio and expanded existing business scale by extending its multi-brand footwear and apparel consumables network to Europe, Japan and South Korea.

分部

多品牌鞋服消費品業務

中國服裝消費市場存在巨大的市場潛力，尤其是引領潮流、崇尚個性的年輕「新消費群」的消費力龐大，將成為推動疫後消費的重要力量。

本集團旗下知名休閒服裝品牌一堡獅龍已注入年輕化、符合Z世代獨特風格的元素，推出全新定位的「Bossini.X」。本集團認為堡獅龍有潛力進一步在中國推廣其品牌，然而「Bossini.X」是一條全新的產品線和定位，在未來的一段時間仍需要在渠道及市場測試方面有更多的投入，來為此品牌的新發展奠定基礎。

本集團旗下的輕奢潮牌「LNG」繼續從代表電競、二次元、潮流等用戶群體中的「年輕世代」出發，構建屬於次世代年輕人的高顏值、高品質的潮流品牌。LNG品牌亦不時與其他年輕潮流品牌合作及推出授權產品。

除了穩步發展現有品牌外，本集團亦透過收購具有發展潛力的品牌，進一步擴展多品牌鞋服消費品業務的版圖。於二零二二年一月，本集團完成收購非凡晉譽全部已發行股本。該公司持有意大利百年頂尖奢華品牌Amedeo Testoni及其衍生線i29。Amedeo Testoni主要從事皮具、時裝及服裝的批發及零售。通過該項收購，本集團的資產組合新增了高端奢侈品品牌，並將多品牌鞋服消費品網絡擴張至歐洲、日韓等地，擴大了現有營業規模。

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

The multi-brands apparels and footwears segment generated revenue totaling HK\$239.9 million (the corresponding period in 2021: HK\$233.8 million) for the period, which represents an increase of HK\$6.1 million as compared to the corresponding period in prior year. The increase was mainly contributed by the organic growth of LNG brand and acquisition of Testoni Group in early January 2022. This segment reported an operating loss of HK\$111.5 million (the corresponding period in 2021: operating loss of HK\$30.3 million).

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.

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

多品牌鞋服分部於期內產生收益合共239,900,000港元（二零二一年同期：233,800,000港元），較去年同期增加6,100,000港元。該增加主要由於LNG品牌的內生型增長及於二零二二年一月初收購Testoni集團所貢獻。該分部錄得經營虧損111,500,000港元（二零二一年同期：經營虧損30,300,000港元）。

運動體驗

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

Financial Review

財務回顧

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 maximize 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.

The sports experience segment generated revenue totaling HK\$143.9 million (the corresponding period in 2021: HK\$126.3 million) for the period, which represents an increase of HK\$17.6 million or 13.9% as compared to the corresponding period in prior year. Benefited from the Beijing Winter Olympics, the ice-skating rink business recorded a better performance in the first quarter of 2022. This segment reported an operating profit of HK\$6.3 million during the period (the corresponding period in 2021: operating profit of HK\$85.7 million, including the gain on disposal of a subsidiary).

Charge on Assets

As at 31 March 2022, property, plant and equipment and financial assets at fair value through other comprehensive income with carrying amount of approximately HK\$10.2 million and HK\$9.2 million respectively, had been charged as security for bank borrowings of subsidiaries of the Group.

No asset has been charged as security as at 31 December 2021.

對於運動體驗，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。

運動體驗分部於期內產生收益合共143,900,000港元（二零二一年同期：126,300,000港元），較去年同期增加17,600,000港元或13.9%。受益於北京冬季奧運會的舉辦，滑冰場業務在二零二二年第一季度表現更加優秀。此分部於期內錄得經營溢利6,300,000港元（二零二一年同期：經營溢利（連同出售一間附屬公司之收益）85,700,000港元）。

資產抵押

於二零二二年三月三十一日，賬面值約10,200,000港元的物業、廠房及設備以及賬面值約9,200,000港元透過其他全面收益按公平值計量之財務資產已抵押作為本集團旗下附屬公司銀行借貸之擔保。

於二零二一年十二月三十一日，本集團並沒有資產作抵押之用。

Material transactions

The Group entered into the following material transactions:

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

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

重大交易

本集團已訂立以下重大交易：

(a) 根據本公司全資附屬公司非凡中國消費品有限公司（「非凡中國消費品」或「貸款人」，前稱非凡中國娛樂控股有限公司）與LionRock Capital GP Limited（以LionRock Capital Partners QiLe L.P.的普通合夥人（「普通合夥人」）身份行事，「借款人」或「LionRock」）於二零二零年九月二十八日訂立的貸款協議（「貸款協議」），貸款人已同意向借款人提供54,000,000英鎊的融資（「融資」），年利率為4%，以用於資助LionRock Capital Partners QiLe Limited（「SPV」，一間由LionRock全資擁有之公司）收購或認購一間目標公司的股權。

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

Financial Review

財務回顧

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

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

As at 31 March 2022 and at the date of this report, the outstanding amount of loan principal was HK\$550,762,000 (equivalent to GBP53,550,000).

(b) On 3 November 2021, Ample Fame Investments Limited (the "Purchaser", a wholly-owned subsidiary of the Company), the Company (as the Purchaser guarantor), Sitoy International Limited (the "Vendor") and Sitoy Group Holdings Limited (the "Vendor Guarantor") entered into the share purchase agreement in relation to the acquisition of VC Premium (the "SPA").

The acquisition was completed in early January 2022, at the consideration of HK\$1 and the post-closing payment of EUR2,538,000 (approximately HK\$22,413,000). Pursuant to the SPA, the inter-company loans due to the Vendor Guarantor amounted to RMB41,137,000 (approximately HK\$50,352,000) as at 31 December 2021 will be repaid by the subsidiaries of VC Premium to the Vendor Guarantor. VC Premium became a wholly-owned subsidiary of the Company and the financial results were consolidated into the financial results of the Group since January 2022.

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

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

於二零二二年三月三十一日及於本報告日期，未償還的貸款本金為550,762,000港元（相當於53,550,000英鎊）。

(b) 於二零二一年十一月三日，滿譽投資有限公司（「買方」，本公司全資附屬公司）、本公司（作為買方擔保人）、時代國際有限公司（「賣方」）及時代集團控股有限公司（「賣方擔保人」）就收購非凡晉譽訂立購股協議（「購股協議」）。

收購事項已於二零二二年一月初完成，代價為1港元及完成後付款2,538,000歐元（約22,413,000港元）。根據購股協議，於二零二一年十二月三十一日應付賣方擔保人的公司間貸款人民幣41,137,000元（約50,352,000港元）將由非凡晉譽之附屬公司償還予賣方擔保人。非凡晉譽已成為本公司之全資附屬公司及其財務業績自二零二二年一月起於本集團財務業績綜合入賬。

VC Premium and its subsidiaries own a century-old Italian luxury leader label brand, Amedeo Testoni (formerly known as "a. testoni") and its diffusion line i29 and are principally engaged in wholesale and retail of leatherware, fashion garments and apparel.

For details, please refer to the announcement of the Company dated 3 November 2021.

(c) On 30 December 2021, Rapid City Limited ("Rapid City", a wholly owned subsidiary of Bossini), Shine Wealthy Limited ("Shine Wealthy", an independent purchaser) and Knight Frank Hong Kong Limited (the "Agent") entered into two provisional sale and purchase agreements (the "Provisional Agreements") for the sale and purchase of two properties held by Rapid City at the aggregate consideration of HK\$184,729,500. Pursuant to the terms of the Provisional Agreements, Rapid City and Shine Wealthy entered into the formal agreements on 13 January 2022. The transaction was completed on 15 March 2022.

Details of the above were set out in Bossini's announcements dated 30 December 2021.

非凡晉譽及其附屬公司擁有一個意大利百年頂尖奢華品牌Amedeo Testoni (前稱為「a. testoni」) 及其衍生線i29，其主要從事皮具、時裝及服裝的批發及零售。

有關詳情，請參閱本公司日期為二零二一年十一月三日之公告。

(c) 於二零二一年十二月三十日，捷利城有限公司（「捷利城」，為堡獅龍之全資附屬公司）、亮康有限公司（「亮康」，一名獨立買方）及萊坊（香港）有限公司（「代理人」）就買賣由捷利城持有的兩處物業訂立兩份臨時買賣協議（「臨時協議」），總代價為184,729,500港元。根據臨時協議之條款，捷利城與亮康已於二零二二年一月十三日訂立正式協議。該交易已於二零二二年三月十五日完成。

上述事項的詳情載於堡獅龍日期為二零二一年十二月三十日的公告。



Financial Review

財務回顧

PROSPECTS

In 2022, influenced by the changes of international economic environment, external instability has surged, which triggers a surge in energy and food prices. Global economic growth forecasts have been repeatedly lowered, and the continuing inflation has spurred the U.S., Canada and other countries to raise interest rates. Meanwhile, outbreaks of the more infectious COVID-19 mutated strains in the PRC and abroad undermined the global supply chain and exerted pressure on the economic growth of various countries. Under the influence of these factors, the overall business environment is full of heavy challenges.

The Group will continue to monitor the international situations and economic development trends, prioritize cost control and ensure stable business development, and develop its multi-brand apparel and footwear and sports experience business when opportunities arise. The Group will continue to implement its two main business strategies, namely multi-brand apparel and footwear consumable goods and sports experience, to tap into the huge market demand of young prime consumer groups by providing multi-category consumable goods and comprehensive sports experience. In the first quarter of 2022, the Group officially launched its own e-commerce operation department to provide e-commerce and live streaming services for its brands. In the future, the Group will continue to improve the entire industry chain and optimize its business operations.

展望

步入2022年，受國際經濟環境變化影響，外部不穩定性劇增，引發能源價格及糧食價格飆升，全球經濟增長預測一再被下調，持續通脹刺激美加等國接連加息。與此同時，新冠病毒變異毒株在國內及國際多處爆發，感染力更強，影響全球供應鏈，為各國經濟增長帶來壓力。諸此因素影響下，整體營商環境面對重重挑戰。

本集團將持續注視國際形勢及經濟發展趨勢，首要控制成本及確保業務穩健發展，適時發展旗下多品牌鞋服以及運動體驗業務。集團繼續實踐兩大主營業務佈局：多品牌鞋服消費品及運動體驗，透過提供多品類消費產品和全方位的運動體驗，開拓年輕「黃金消費群」的龐大市場需求。於2022年首季度，本集團正式開通自營的電商營運部門，為品牌提供電商和帶貨直播等業務。未來，本集團將持續完善全產業鏈，並優化業務營運。



Financial Review

財務回顧

The acquisition of Amedeo Testoni, a century-old Italian luxury brand, was completed in early 2022, which will enable the Group further reduce its brand operating cost, improve operating efficiency, and thereby review the brand development strategy and direction. Another important objective of the Group during the year is to complete the acquisition of Clarks, a century-old British footwear brand. The Group's multi-brand apparel and footwear consumable goods business begins to take shape and the Group will keep optimising products to meet the needs of the prime consumers in different areas such as sports and leisure, street fashion, affordable luxury and high-end luxury.

In terms of Bossini brand, the Group strategically introduced "Bossini.X", a sub-brand with new positioning, opened new stores mainly in the first- and second-tier cities of the East and South China and closed old stores at the same time, to constantly improve the operating efficiency of stores. Meanwhile, the Group aims to develop LNG, its self-owned fashion and affordable luxury apparels and footwears brand, into a high-end fashion apparels brand featuring multi-dimensional culture in the future. Given the increasingly severe pandemic, the Group will prudently respond to the upcoming challenges and adjust the optimization of sales outlets and marketing plans for the brand as appropriate.

2022年初，本集團完成收購意大利邁百年奢華品牌Amedeo Testoni，未來將進一步降低品牌運營成本，提高營運效率，及審視品牌發展策略和方向。本集團另一重要目標，是於年內盡快完成對英國百年鞋履品牌Clarks的收購。多品牌鞋服消費品業務漸具規模，集團將持續優化產品，以滿足黃金消費群在運動休閒、街潮、輕奢、高端奢華等不同領域的需求。

堡獅龍品牌方面，本集團策略性引入新定位「Bossini.X」，增設店舖主要進駐於華東、華南等的一、二線城市，並同時縮減老舊店舖，持續提升店舖的營運效率。而本集團自創潮奢鞋服品牌—LNG於未來將持續打造成為彰顯多次元文化的高端潮流服飾。面對疫情升溫，本集團將會審慎應對挑戰，有序調整品牌的銷售網點優化及市場推廣計劃。



Financial Review

財務回顧

In terms of the sports experience business, the Group currently operates a total of 9 sports parks and sports centres. The revenue of the Group, to a certain extent, was affected by the closure of sports parks and sports centres from time to time during the period due to the pandemic. Although the unstable pandemic has brought challenges to the operation of sports venues, the national policy under the 14th Five-Year Plan to promote national fitness is expected to facilitate the development of the industry, and the Group will continue to operate and expand its business in an orderly manner. Meanwhile, benefiting from the outstanding performance of the national team in the Beijing Winter Olympics Games, the development of ice and snow sports in China will be promoted, therefore, the Group will continue to steadily and timely expand its ice rink business during the year in line with the demand of the domestic market.

CONCLUSION

Looking ahead, the complex and grim international situation, coupled with the continued ravage of the mutated virus across countries, has brought uncertainties to the domestic and global economic recovery. The Group will continue to be prudent in assessing the overall economic and consumer conditions and adjusting its multi-brand apparel and footwear consumable goods business deployment. In addition, in line with its sustainable development, the Group will explore opportunities amidst difficulties to develop multi-brand apparel and footwear consumable goods business, therefore creating maximum benefits for shareholders.

運動體驗業務方面，目前本集團共經營9個體育園及運動中心，其中各體育園及運動中心因受到疫情影響，在期內都於不時需要閉館，部份影響了本集團營運收入。縱使疫情不穩定對體育場地運營帶來挑戰，但十四五國策推動全民健身，有望推動行業發展，本集團將持續有序運營拓展業務。同時，受惠於國家隊於北京冬奧屢創佳績，帶動國內冰雪運動發展，本集團將因應國內市場需求，於年內繼續穩步適時拓展本集團的冰場業務。

總結

展望未來，國際形勢複雜嚴峻，加上變種病毒仍然肆虐各國，為國內乃至全球經濟復甦帶來不確定性。本集團將繼續保持審慎，研判整體經濟及消費情況，調整多品牌鞋服消費品的業務部署，同時會在艱難的環境中探索機遇，發展多品牌鞋服消費品業務，以配合本集團的可持續發展，為股東創造最大利益。

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

The board of directors (the "Board") announces the unaudited condensed consolidated results of Viva China Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period from 1 January 2022 to 31 March 2022 together with the comparative unaudited condensed consolidated results for the corresponding period in 2021 as follows:

董事會（「董事會」）謹此公佈非凡中國控股有限公司（「本公司」）及其附屬公司（「本集團」）於二零二二年一月一日至二零二二年三月三十一日止期間之未經審核簡明綜合業績，連同二零二一年同期之未經審核簡明綜合業績之比較如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months ended 31 March 2022

截至二零二二年三月三十一日止三個月

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|--|---------------------------|--|--|
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收益 | | |
| Cost of sales | 銷售成本 | 383,797 | 360,117 |
| | | (251,571) | (210,375) |
| Gross profit | 毛利 | 132,226 | 149,742 |
| Other income and other (loss)/gains – net | 其他收入及其他 (虧損)／收益 | | |
| | 淨額 | 17,514 | 74,051 |
| Selling and distribution expenses | 銷售及分銷開支 | (151,573) | (108,369) |
| Administrative and other operating expenses | 行政及其他 經營費用 | (149,195) | (141,658) |
| Finance costs | 財務成本 | (6,846) | (14,538) |
| 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 | 140,302 | 76,732 |
| (Loss)/profit before income tax | 除所得稅前 (虧損) ／溢利 | (17,572) | 35,960 |
| Income tax | 所得稅 | (4,447) | (15,606) |
| (Loss)/profit for the period | 期內 (虧損)／溢利 | (22,019) | 20,354 |

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the three months ended 31 March 2022

簡明綜合損益及其他全面收益表 (續)

截至二零二二年三月三十一日止三個月

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|---|-------------------------------|--|-----------------------|
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Other comprehensive income/ (loss): | 其他全面收益／(虧損)： | | |
| Items that may be reclassified subsequently to profit or loss, net of income tax of nil | 其後可重新分類至損益之項目，扣除所得稅(無) | | |
| – Share of other comprehensive income/(loss) of an associate | – 分佔一間聯營公司之其他全面收益／(虧損) | 134 | (2,152) |
| – Exchange differences on translation of foreign operations | – 換算海外業務之匯兌差額 | 35,895 | (25,040) |
| – Reclassification adjustment for subsidiaries deregistered during the period | – 期內註銷附屬公司時重新分類調整 | 44 | – |
| – Release of exchange reserve upon disposal of a subsidiary | – 於出售一間附屬公司後解除匯兌儲備 | – | 3,212 |
| Other comprehensive income/ (loss) for the period, net of income tax of nil | 期內其他全面收益／(虧損)，扣除所得稅(無) | 36,073 | (23,980) |
| Total comprehensive income/ (loss) for the period | 期內全面收益／(虧損)總額 | 14,054 | (3,626) |

Unaudited Condensed Consolidated Results

未經審核簡明綜合業績

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the three months ended 31 March 2022

簡明綜合損益及其他全面收益表 (續)

截至二零二二年三月三十一日止三個月

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|---|---------------------------------------|--|--|
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| | | Notes 附註 | |
| (Loss)/profit attributable to: | 以下人士應佔 | | |
| | (虧損)/溢利： | | |
| Equity holders of the Company | 本公司權益持有人 | (11,723) | 8,856 |
| Non-controlling interests | 非控股權益 | (10,296) | 11,498 |
| | | (22,019) | 20,354 |
| 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 | 18,334 | (18,108) |
| Non-controlling interests | 非控股權益 | (4,280) | 14,482 |
| | | 14,054 | (3,626) |
| (Loss)/profit per share attributable to equity holders of the Company: | 本公司權益持有人 應佔每股(虧損)/ 溢利： | | |
| Basic (HK cents) | 基本 (港仙) | 8 (0.10) | 0.08 |
| Diluted (HK cents) | 攤薄 (港仙) | 8 (0.10) | 0.07 |

The accompany notes form part of these unaudited condensed consolidated results.

隨附之附註為此等未經審核簡明綜合業績之一部分。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and the ordinary shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Principal activities

During the period, the Group was involved in the following principal activities:

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

Li Ning Company Limited ("Li Ning Co"), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 2331), is an associated company of the Group, whose principal activities include brand development, design, manufacture, sale and distribution of sport-related footwear, apparel, equipment and accessories in the People's Republic of China (the "PRC").

CITIC Land Co., Ltd ("CITIC Land"), a company incorporated in the PRC with limited liability and a directly owned subsidiary of CITIC Group Corporation, is an associated company of the Group, whose principal activities include property development and operation; property management; hotel investment and management; construction project and facilities contracting and equipment installations; decoration units; landscaping; property development consultancy.

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其普通股於香港聯合交易所有限公司（「聯交所」）GEM上市。

主要業務

期內，本集團從事下列主要業務：

- 研發、發展、設計、推廣及銷售多品牌鞋服；及
- 體育目的地（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。

李寧有限公司（「李寧公司」，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市（股份代號：2331））為本集團之一間聯營公司，其主要業務範圍涵蓋於中華人民共和國（「中國」）境內從事體育相關鞋類、服飾、器材及配件之品牌發展、設計、製造、銷售及批發。

中信置業有限公司（「中信置業」，一間於中國註冊成立之有限公司及為中國中信集團有限公司直接擁有之附屬公司）為本集團之一間聯營公司，其主要業務範圍涵蓋房地產開發及經營；物業管理；酒店投資管理；建築工程施工及設備安裝；裝修裝飾工程；園林綠化；房地產諮詢服務。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

Shanghai Double Happiness Co., Ltd. (the "Double Happiness"), a company incorporated in the PRC with limited liability, is an associated company of the Group, whose principal activities include manufacture, research and development, marketing and sale of principally table tennis and badminton equipment under its own "紅雙喜(Double Happiness)" brand and other sports accessories.

These unaudited condensed consolidated results are presented in HK\$, unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated results for the three months ended 31 March 2022 have been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

These unaudited condensed consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

The accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in preparing the Group's annual audited financial statements for the year ended 31 December 2021.

During the three months ended 31 March 2022, the Group has adopted the new HKFRSs that are effective for the first time for the period beginning on 1 January 2022. The adoption of these new HKFRSs did not result in significant impact on the results and financial position of the Group for the current and prior periods.

上海紅雙喜股份有限公司（「紅雙喜」，一間於中國註冊成立之有限公司）為本集團之一間聯營公司，其主要業務範圍涵蓋製造、研發、營銷及銷售其自有「紅雙喜」品牌下的主打產品乒乓球及羽毛球器材以及其他體育配件。

除另有指明者外，此等未經審核簡明綜合業績乃以港元呈列。

2. 編製基準及會計政策變動

編製基準

截至二零二二年三月三十一日止三個月之未經審核簡明綜合業績乃遵照GEM證券上市規則（「GEM上市規則」）之披露規定編製。

此等未經審核簡明綜合業績並不包括年度財務報表所規定之所有資料及披露，並應與根據香港財務報告準則（「香港財務報告準則」）編製之本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

編製未經審核簡明綜合業績所採用之會計政策與編製本集團截至二零二一年十二月三十一日止年度之經審核年度財務報表所採納者一致。

於截至二零二二年三月三十一日止三個月，本集團已採納自二零二二年一月一日開始之期間首次生效的新訂香港財務報告準則。採納該等新訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況產生重大影響。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

3. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAINS—NET

3. 收益、其他收入及其他 (虧損)／收益淨額

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|---|--------------------------------|--|--|
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收益 | | |
| Sales of goods | 銷售貨品 | 244,866 | 235,960 |
| Sports content production and distribution income | 體育內容製作及發行收入 | 75,815 | 63,133 |
| Sports park facilities and ice-skating rinks hiring income and other service income | 體育園設施及滑冰場之租賃收入及其他服務收入 | 58,135 | 52,856 |
| Sports talent management income | 體育人才管理收入 | 3,166 | 4,282 |
| Gross rental income | 租金收入總額 | 1,559 | 3,653 |
| Community development consultancy service income | 社區發展諮詢服務收入 | 256 | 233 |
| | | 383,797 | 360,117 |
| At a point of time | 在某一時點 | 244,866 | 235,960 |
| Over time | 隨時間 | 138,931 | 124,157 |
| | | 383,797 | 360,117 |
| Other income | 其他收入 | | |
| Government grants | 政府補貼 | 11,834 | 1,614 |
| Interest income | 利息收入 | 2,908 | 2,710 |
| Royalty income | 專利費收入 | 3,056 | 2,879 |
| Others | 其他 | 3,642 | 5,467 |
| | | 21,440 | 12,670 |
| Other (loss)/gains—net | 其他 (虧損)／收益淨額 | | |
| Net (loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備之 (虧損)／收益淨額 | (322) | 63 |
| Fair value (loss)/gain on financial assets/liabilities at fair value through profit or loss | 透過損益按公平值計量之財務資產／負債之公平值 (虧損)／收益 | (8,120) | 4,219 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | — | 52,867 |
| Foreign exchange gain | 匯兌收益 | 3,680 | 4,242 |
| Others | 其他 | 836 | (10) |
| | | (3,926) | 61,381 |
| | | 17,514 | 74,051 |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

4. FINANCE COSTS

| | | For the three months ended 31 March | |
|-------------------------------|--------|--|-------------|
| | | 截至三月三十一日止三個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on bank loans | 銀行貸款利息 | 421 | 9,037 |
| Interest on lease liabilities | 租賃負債利息 | 6,425 | 5,501 |
| | | 6,846 | 14,538 |

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

The unaudited consolidated results for the period ended 31 March 2022 include the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2021 and adjusted for any significant events or transactions for the period from 1 January 2022 to 31 March 2022. The unaudited consolidated results for the period ended 31 March 2021 included the Group's share of the results and reserves of Li Ning Co for the three months ended 31 December 2020 and adjusted for any significant events or transactions for the period from 1 January 2021 to 31 March 2021. The Group has adopted the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associate's results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months. There is no non-coterminous period end for other associates and joint ventures.

During the three months ended 31 March 2022, the Group shared the profits less losses of associates and joint ventures amounting to HK\$140,302,000 (the corresponding period in 2021: HK\$76,732,000).

5. 分佔聯營公司及合營企業之溢利減虧損

截至二零二二年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零二一年十二月三十一日止三個月之業績及儲備，並就自二零二二年一月一日起至二零二二年三月三十一日止期間之任何重大事件或交易作出調整。截至二零二一年三月三十一日止期間之未經審核綜合業績包括本集團分佔李寧公司截至二零二零年十二月三十一日止三個月之業績及儲備，並就自二零二一年一月一日起至二零二一年三月三十一日止期間之任何重大事件或交易作出調整。本集團已採納香港會計準則第28號所載之條文，據此，其獲准根據聯營公司不同結算日期（但差距不得超過三個月）之賬目計入應佔聯營公司之業績。其他聯營公司及合營企業無不同結算日期。

截至二零二二年三月三十一日止三個月，本集團分佔聯營公司及合營企業之溢利減虧損達140,302,000港元（二零二一年同期：76,732,000港元）。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

6. (LOSS)/PROFIT BEFORE INCOME TAX

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

6. 除所得稅前(虧損)/溢利

本集團之除所得稅前溢利乃經扣除/(計入)下列各項達致：

| | | For the three months ended 31 March 截至三月三十一日止三個月 | |
|---|---|--|--|
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| Cost of sales | 銷售成本 | | |
| – Cost of inventories sold | – 已售存貨成本 | 148,006 | 116,284 |
| – (Reversal of provision)/ provision for inventories | – 存貨(撥備撥回) /撥備 | (5,681) | 2,141 |
| – Cost of services provided | – 所提供服務成本 | 109,246 | 91,950 |
| Depreciation | 折舊 | 48,404 | 35,943 |
| Amortisation of intangible assets | 無形資產攤銷 | 7,011 | 8,010 |
| Foreign exchange gain | 匯兌收益 | (3,680) | (4,242) |
| Employee benefits expense (including directors' remuneration): | 僱員福利開支 (包括董事酬金)： | | |
| – Wages and salaries | – 工資及薪金 | 119,646 | 82,000 |
| – Equity-settled share option expenses | – 以股權結算之 購股權開支 | 6,604 | 9,831 |
| – Contributions to defined contribution retirement plans | – 一定額供款退休 計劃之供款 | 12,658 | 7,513 |
| Fair value loss/(gain) on financial assets/liabilities at fair value through profit or loss | 透過損益按公平值計 量之財務資產/負 債之公平值虧損/ (收益) | 8,120 | (4,219) |
| Net loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設 備之虧損/(收益) 淨額 | 322 | (63) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之 收益 | – | (52,867) |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

7. INCOME TAX

7. 所得稅

| | | For the three months ended 31 March | |
|----------|-----|--|---------------|
| | | 截至三月三十一日止三個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current | 本期間 | 6,776 | 18,241 |
| Deferred | 遞延 | (2,329) | (2,635) |
| | | 4,447 | 15,606 |

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the three months ended 31 March 2022 and 2021. The PRC corporate income tax provision in respect of operations in the PRC is calculated mainly based on the statutory tax rate of 25% on the estimated assessable profits for the three months ended 31 March 2022 and 2021 based on existing legislation, interpretations and practices in respect thereof. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅已按截至二零二二年及二零二一年三月三十一日止三個月於香港產生之估計應課稅溢利以稅率16.5%計提撥備。就中國業務作出之中國企業所得稅撥備主要乃根據相關現行法規、詮釋和慣例按截至二零二二年及二零二一年三月三十一日止三個月估計應課稅溢利以25%之法定稅率計算。在其他地區應課稅溢利之稅項，乃根據本集團業務經營所在國家／司法權區之現行稅率計算。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

The calculation of basic (loss)/earnings per share amounts for the three months ended 31 March 2022 and 2021 is based on the (loss)/profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the periods.

The calculation of the diluted (loss)/earnings per share amounts for the period ended 31 March 2022 and 2021 is based on the (loss)/profit for the period attributable to equity holders of the Company after adjustments to the dilutive effect of share of profits in an associate arising from its potential ordinary shares; and the weighted average number of ordinary shares after adjustments for the effects of deemed exercise or conversion of all dilutive potential ordinary shares at no consideration at the beginning of the period.

8. 本公司權益持有人應佔每股(虧損)／溢利

截至二零二二年及二零二一年三月三十一日止三個月之每股基本(虧損)／溢利金額乃根據本公司權益持有人應佔期內(虧損)／溢利及期內已發行普通股及參與股本工具加權平均數計算。

截至二零二二年及二零二一年三月三十一日止期間之每股攤薄(虧損)／溢利金額乃根據本公司權益持有人應佔期內(虧損)／溢利(已就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整)及普通股加權平均數(已就視作於期初按零代價行使或轉換全部攤薄性潛在普通股之影響作出調整)計算。

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

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

8. 本公司權益持有人應佔每股(虧損)／溢利(續)

| | | 2022 二零二二年 (Unaudited) (未經審核) | 2021 二零二一年 (Unaudited) (未經審核) |
|---|---|--|--|
| (Loss)/profit attributable to equity holders of the Company, used in the basic and diluted (loss)/earnings per share calculation (HK\$'000) | 用於計算每股基本及攤薄(虧損)／盈利之本公司權益持有人應佔(虧損)／溢利(千港元) | (11,723) | 8,856 |
| Adjustment to the share of profits in an associate arising from its dilutive potential ordinary shares (HK\$'000) | 就其潛在普通股產生之分佔一間聯營公司溢利之攤薄影響作出調整(千港元) | — | (582) |
| (Loss)/profit attributable to equity holders of the Company used in the diluted (loss)/earnings per share calculation (HK\$'000) | 用於計算每股攤薄(虧損)／盈利之本公司權益持有人應佔(虧損)／溢利(千港元) | (11,723) | 8,274 |
| Number of ordinary shares | 普通股數目 | | |
| Weighted average number of ordinary shares in issue and participating equity instruments used in the basic (loss)/earnings per share calculation ('000) | 用於計算每股基本(虧損)／盈利之已發行普通股及參與股本工具之加權平均數(千股) | 11,331,135 | 11,268,110 |
| Dilutive equivalent shares arising from potential ordinary shares ('000) | 因潛在普通股所產生之攤薄等同股份(千股) | 111,674 | 4,963 |
| Weighted average number of ordinary shares and potential ordinary shares used in the diluted (loss)/earnings per share calculation ('000) | 用於計算每股攤薄(虧損)／盈利之普通股及潛在普通股之加權平均數(千股) | 11,442,809 | 11,273,073 |
| Basic (loss)/earnings per share (HK cents) | 每股基本(虧損)／盈利(港仙) | (0.10) | 0.08 |
| Diluted (loss)/earnings per share (HK cents) | 每股攤薄(虧損)／盈利(港仙) | (0.10) | 0.07 |

Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

9. RESERVES

9. 儲備

| | | Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元 | Perpetual convertible bonds 永久性可換股債券 (Unaudited) (未經審核) HK\$'000 千港元 | Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元 | Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元 | Reserve funds 儲備基金 (Unaudited) (未經審核) HK\$'000 千港元 | Retained earnings/ (accumulated losses) 保留盈利／ (累計虧損) (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
|---|--------------------------|--|---|---|--|---|---|---|
| For the three months ended 31 March 2022 | 截至二零二二年三月三十一日止三個月 | | | | | | | |
| Balance at 1 January 2022 | 於二零二二年一月一日之結餘 | 1,080,868 | 810,621 | 175,378 | 177,255 | 25,411 | 4,865,682 | 7,135,215 |
| Loss for the period | 期內虧損 | — | — | — | — | — | (11,723) | (11,723) |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | — | — | — | 29,879 | — | — | 29,879 |
| Share of other comprehensive income of an associate | 分佔一間聯營公司之其他全面收益 | — | — | — | 134 | — | — | 134 |
| Reclassification adjustment for subsidiaries deregistered during the period | 於本期註銷附屬公司時重新分類調整 | — | — | — | 44 | — | — | 44 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | 30,057 | — | (11,723) | 18,334 |
| Share issued upon exercise of share option | 購股權獲行使時發行之股份 | 32,130 | — | (7,349) | — | — | — | 24,781 |
| Equity-settled share option arrangements | 以股權結算之購股權安排 | — | — | 6,604 | — | — | — | 6,604 |
| Transfer of share option reserve upon the forfeiture or expiry of share options | 於購股權被沒收或屆滿時轉撥購股權儲備 | — | — | (687) | — | — | 687 | — |
| Share of an associate's reserve | 分佔一間聯營公司之儲備 | — | — | 16,112 | — | — | — | 16,112 |
| Balance at 31 March 2022 | 於二零二二年三月三十一日之結餘 | 1,112,998 | 810,621 | 190,058 | 207,312 | 25,411 | 4,854,646 | 7,201,046 |
| For the three months ended 31 March 2021 | 截至二零二一年三月三十一日止三個月 | | | | | | | |
| Balance at 1 January 2021 | 於二零二一年一月一日之結餘 | 2,418,755 | 933,646 | 155,173 | 27,161 | 25,411 | 294,408 | 3,854,554 |
| Profit for the period | 期內溢利 | — | — | — | — | — | 8,856 | 8,856 |
| Other comprehensive (loss)/income for the period: | 期內其他全面(虧損)/收益： | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | — | — | — | (28,024) | — | — | (28,024) |
| Share of other comprehensive loss of an associate | 分佔一間聯營公司之其他全面虧損 | — | — | — | (2,152) | — | — | (2,152) |
| Release of exchange reserve upon disposal of a subsidiary | 於出售一間附屬公司後解除匯兌儲備 | — | — | — | 3,212 | — | — | 3,212 |
| Total comprehensive loss for the period | 期內全面虧損總額 | — | — | — | (26,964) | — | 8,856 | (18,108) |
| Share issued upon exercise of share option | 購股權獲行使時發行之股份 | 10,174 | — | (1,614) | — | — | — | 8,560 |
| Equity-settled share option arrangements | 以股權結算之購股權安排 | — | — | 9,831 | — | — | — | 9,831 |
| Transfer of share option reserve upon the forfeiture or expiry of share options | 於購股權被沒收或屆滿時轉撥購股權儲備 | — | — | (14,597) | — | — | 14,597 | — |
| Share of an associate's reserve | 分佔一間聯營公司之儲備 | — | — | 39,240 | — | — | — | 39,240 |
| Balance at 31 March 2021 | 於二零二一年三月三十一日之結餘 | 2,428,929 | 933,646 | 188,033 | 197 | 25,411 | 317,861 | 3,894,077 |



Notes to the Unaudited Condensed Consolidated Results

未經審核簡明綜合業績附註

10. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 31 March 2022 (the corresponding period in 2021: Nil).

10. 股息

董事不建議派付截至二零二二年三月三十一日止三個月之任何股息（二零二一年同期：無）。

ADVANCE TO AN ENTITY


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

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

授予實體的貸款


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

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



The Borrower may utilise the Facility in no more than 5 drawings within the period from and including the date of the Loan Agreement to and including 31 December 2020. The initial drawdown date is the date on which the first loan under the Facility is made or to be made and the final maturity date as determined by the Lender in its sole discretion and notified to the Borrower is 30 June 2022. The loan together with all accrued interests shall be repayable in full on the final maturity date. If the Borrower is unable to provide evidence of application of the loan within four months from the initial drawdown date, or if the loan is not applied towards the purpose of the loan by such date (or any later date as determined by the Lender in its sole discretion and notified to the Borrower), all outstanding loan and other amounts accrued under the Loan Agreement shall become immediately due and payable unless otherwise agreed by the Lender. In the event of an occurrence of an event of default under the Loan Agreement, the Lender may by notice to the Borrower, declare all or any part of the loan and all outstanding amounts be immediately due and payable. The Borrower may prepay the principal amount of a loan under the Facility at any time and from time to time prior to the final maturity date, in whole or in part, together with accrued and unpaid interests on the principal amount being prepaid, without penalty or premium.

借款人可於自貸款協議日期起(包括該日)至二零二零年十二月三十一日(包括該日)止期間分不超過5次提取動用融資。首次提取日期為已作出或將作出融資項下首筆貸款的日期,最終到期日為二零二二年六月三十日,由貸款人全權酌情釐定並通知借款人。貸款連同所有應計利息應於最終到期日全數償還。倘借款人未能於首次提取日期起四個月內提供應用貸款的憑證,或倘貸款於該日(或貸款人全權酌情釐定並通知借款人的任何較後日期)前未用於該貸款用途,除非貸款人另行同意,否則貸款協議項下的所有未償還貸款及其他應計金額應立即到期支付。倘發生貸款協議項下的違約事件,貸款人可透過向借款人發出通知,宣佈全部或任何部分貸款及所有未償還款項立即到期支付。借款人可於最終到期日之前隨時及不時提前償還融資項下貸款全部或部分本金,連同所提前償還本金的應計及未付利息(不計罰息或附加費用)。



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

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

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

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

For details of the Loan Agreement, please refer to the announcement of the Company dated 28 September 2020. For details of the Agreement, please refer to the announcements of the Company dated 14 January 2021, 15 March 2021 and 25 November 2021.

As at 31 March 2022 and at the date of this report, the outstanding amount of loan principal was HK\$550,762,000 (equivalent to GBP53,550,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2022.

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 March 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

有關貸款協議的詳情，請參閱本公司日期為二零二零年九月二十八日的公告。有關協議的詳情，請參閱本公司日期為二零二一年一月十四日、二零二一年三月十五日及二零二一年十一月二十五日的公告。

於二零二二年三月三十一日及於本報告日期，未償還的貸款本金為550,762,000港元（相當於53,550,000英鎊）。

購回、出售或贖回本公司上市證券

截至二零二二年三月三十一日止三個月內，本公司及其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

董事及行政總裁於本公司及其相聯法團之股份及相關股份及債權證之權益及淡倉

於二零二二年三月三十一日，董事及本公司之行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括董事及本公司之行政總裁根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述有關董事交易必守標準須知會本公司及聯交所之權益及淡倉如下：

| | | Number of Shares/ underlying Shares held 所持股份／相關股份數目 | | | | |
|-----------|----------|--|-----------------------|------------------------------------|-----------------|--|
| | | Nature of interests 權益性質 | | | | Approximate percentage of shareholdings as at |
| Directors | Capacity | Personal interest | Corporate interest | Number of share options held | Total interests | 31 March 2022 於二零二二年 三月三十一日 |
| 董事 | 身份 | 個人權益 | 公司權益 | 所持購股權 數目 | 權益總額 | 所持股權 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⁾ | 69.34% |
| 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 | 38.30% |
| Mr. Victor HERRERO Victor HERRERO先生 | Beneficial owner 實益擁有人 | 9,168,000 | — | 54,000,000 ⁽³⁾ | 63,168,000 | 0.65% |
| Mr. MA Wing Man 馬詠文先生 | Beneficial owner 實益擁有人 | 1,544,000 | — | 6,000,000 ⁽³⁾ | 7,544,000 | 0.08% |
| Mr. Li Qing 李劭先生 | Beneficial owner 實益擁有人 | — | — | 1,800,000 ⁽³⁾ | 1,800,000 | 0.02% |
| Mr. PAK Wai Keung, Martin 白偉強先生 | Beneficial owner 實益擁有人 | — | — | 1,800,000 ⁽³⁾ | 1,800,000 | 0.02% |
| Mr. WANG Yan 汪延先生 | Beneficial owner 實益擁有人 | — | — | 1,800,000 ⁽³⁾ | 1,800,000 | 0.02% |

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

相聯法團－堡獅龍國際集團有限公司（「堡獅龍」）

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

於堡獅龍每股面值0.1港元之普通股（「堡獅龍股份」）之好倉

| | | | | | | |
|--|--|---|---------------|--------------------------|------------------------------|--------|
| Mr. Li Ning 李寧先生 | Interest of controlled corporation 受控制法團權益 | — | 1,741,977,652 | — | 1,741,977,652 ⁽⁴⁾ | 70.59% |
| Mr. Victor HERRERO Victor HERRERO先生 | Beneficial owner 實益擁有人 | — | — | 5,045,450 ⁽⁵⁾ | 5,045,450 | 0.20% |

Notes:

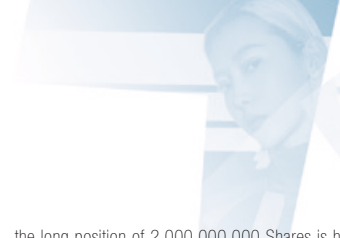
1. Mr. Li Ning is interested in 6,698,951,151 Shares, among which 21,508,000 Shares, the share options which are exercisable into 7,000,000 Shares and the convertible bonds in the principal amount of HK\$278,850,000 which are convertible into 858,000,000 Shares are held as personal interest, and is deemed to be interested in the long positions of 5,812,443,151 Shares in aggregate through his interests in Lead Ahead Limited ("Lead Ahead"), Victory Mind Assets Limited ("Victory Mind Assets") and Dragon City Management (PTC) Limited ("Dragon City"), respectively as follows:

- (a) the long position of 2,132,420,382 Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
- (b) the long position of 1,680,022,769 Shares is held by Victory Mind Assets which is owned as to 57% by Ace Leader Holdings Limited ("Ace Leader") and 38% by Jumbo Top Group Limited ("Jumbo Top"). All shares of Ace Leader are held by TMF (Cayman) Ltd. ("TMF") in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such 1,680,022,769 Shares. Mr. Li Ning is a director of each of Victory Mind Assets and Ace Leader; and

附註：

1. 李寧先生於6,698,951,151股股份中擁有權益，其中21,508,000股股份、可行使為7,000,000股股份的購股權及本金金額為278,850,000港元且可轉換為858,000,000股股份的可換股債券乃以個人權益持有，並透過以下於Lead Ahead Limited (「Lead Ahead」)、Victory Mind Assets Limited (「Victory Mind Assets」) 及Dragon City Management (PTC) Limited (「Dragon City」) 分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：

- (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益。李寧先生亦為Lead Ahead之董事；
- (b) 1,680,022,769股股份好倉由Victory Mind Assets持有，而Victory Mind Assets分別由Ace Leader Holdings Limited (「Ace Leader」) 及Jumbo Top Group Limited (「Jumbo Top」) 擁有57%及38%權益。Ace Leader全部股份由TMF (Cayman) Ltd. (「TMF」) 以酌情信託之受託人身份持有。李寧先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李寧先生為Victory Mind Assets及Ace Leader各自之董事；及

- 
- (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.
- (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. 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.
2. 見下文「主要股東及其他人士於本公司股本中的權益及淡倉」項下之附註1(b)及附註1(c)。
3. The share options were granted on 18 January 2021, pursuant to the share option scheme adopted by the Company on the same day and are exercisable at HK\$0.670 per Share with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule. As at 31 March 2022, the total issued Shares was 9,661,530,726.
3. 購股權於二零二一年一月十八日根據本公司於同日採納之購股權計劃授出，按每股0.670港元根據於二零二二年一月十八日、二零二三年一月十八日及二零二四年一月十八日各歸屬三分之一之歸屬時間進行歸屬並於歸屬後於5年期間內可予行使。於二零二二年三月三十一日，已發行股份總數為9,661,530,726股。
4. As at 31 March 2022, the total number of shares of Bossini in issue was 2,467,750,091 and Dragon Leap Developments Limited ("Dragon Leap") was interested in 1,741,977,652 Bossini Shares. Dragon Leap was owned as to 80% by Viva China Consumable Holdings Limited, a wholly-owned subsidiary of the Company. As such, Mr. Li Ning was deemed to be interested in the same 1,741,977,652 Bossini Shares by virtue of his interests in the Shares.
4. 於二零二二年三月三十一日，堡獅龍已發行的股份總數目為2,467,750,091股，而龍躍發展有限公司（「龍躍」）於1,741,977,652股堡獅龍股份中擁有權益。龍躍由非凡中國消費品控股有限公司（本公司一間全資附屬公司）擁有80%股權。因此，根據李寧先生於股份中的權益，其被視為於該1,741,977,652股堡獅龍股份中擁有權益。

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

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at 31 March 2022, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

除上文披露者外，於二零二二年三月三十一日，董事及本公司行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或淡倉），或必須及已記錄於本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所述有關董事交易必守標準須知會本公司及聯交所之任何權益或淡倉。

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

As at 31 March 2022, so far as was known to the Directors, the interests and short positions of the persons (other than the interests and short positions of the Directors or chief executive of the Company as disclosed above) in the shares and/or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company are set out below:

主要股東及其他人士於本公司股本中的權益及淡倉

於二零二二年三月三十一日，就董事所知，除上文披露之董事或本公司行政總裁的權益及淡倉外，以下人士於本公司股份及／或相關股份（定義見證券及期貨條例第XV部）擁有按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，或已另行知會本公司之權益及淡倉載列如下：

| Capacity | Number of Shares/ underlying Shares held | Approximate percentage of shareholdings as at 31 March 2022 於二零二二年 三月三十一日 所持股權 概約百分比 |
|----------|---|--|
| 身份 | 所持股份／ 相關股份之數目 | |

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

Substantial Shareholders 主要股東

| | | | |
|---|---|---------------------|--------|
| Mr. Li Chun ⁽¹⁾ 李進先生 ⁽¹⁾ | Beneficial owner 實益擁有人 | 60,000,000 | |
| | Interest of controlled corporation 受控制法團權益 | 5,812,443,151 | |
| | | <hr/> 5,872,443,151 | 60.78% |
| Lead Ahead ⁽²⁾ | Beneficial owner 實益擁有人 | 2,132,420,382 | 22.07% |
| | | | |
| Victory Mind Assets ⁽³⁾ | Beneficial owner 實益擁有人 | 1,680,022,769 | 17.39% |
| | | | |

| Capacity | | Number of Shares/ underlying Shares held | Approximate percentage of shareholdings as at 31 March 2022 於二零二二年 三月三十一日 所持股權 概約百分比 |
|---|---|---|--|
| 身份 | | 所持股份／ 相關股份之數目 | |
| Ace Leader ⁽³⁾ | Interest of controlled corporation 受控制法團權益 | 1,680,022,769 | 17.39% |
| Jumbo Top ⁽³⁾ | Interest of controlled corporation 受控制法團權益 | 1,680,022,769 | 17.39% |
| Dragon City ⁽⁴⁾ | Trustee 受託人 | 2,000,000,000 | 20.70% |
| TMF ⁽³⁾⁽⁴⁾ | Trustee 受託人 | 3,680,022,769 | 38.09% |
| Other Persons 其他人士 | | | |
| Mr. ZHAO Jianguo ⁽⁵⁾ 趙建國先生 ⁽⁵⁾ | Beneficial owner 實益擁有人 | 293,000,000 | |
| | Interest of spouse 配偶權益 | 700,000,000 | |
| | Interest of controlled corporation 受控制法團權益 | 12,963,200 | |
| | | 1,005,963,200 | 10.41% |
| Ms. LI Ying ⁽⁵⁾ 李迎女士 ⁽⁵⁾ | Beneficial owner 實益擁有人 | 700,000,000 | |
| | Interest of spouse 配偶權益 | 293,000,000 | |
| | Interest of controlled corporation 受控制法團權益 | 12,963,200 | |
| | | 1,005,963,200 | 10.41% |

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.

附註：

1. 李進先生於60,000,000股股份擁有個人權益及透過以下於Lead Ahead、Victory Mind Assets及Dragon City分別擁有權益而被視為擁有合共5,812,443,151股股份好倉之權益：

- (a) 2,132,420,382股股份好倉由Lead Ahead持有，而Lead Ahead由李寧先生及李進先生分別擁有60%及40%權益；
- (b) Victory Mind Assets持有1,680,022,769股股份好倉，Victory Mind Assets分別由Ace Leader及Jumbo Top擁有57%及38%權益。Jumbo Top全部股份由TMF以酌情信託之受託人身份持有。李進先生為該信託之創立人，因此被視為於上述1,680,022,769股股份中擁有權益。李麒麟先生為該信託之受益人，因此亦被視為於上述1,680,022,769股股份中擁有權益。李進先生亦為Victory Mind Assets及Jumbo Top各自之董事；及
- (c) Dragon City以單位信託之受託人身份持有2,000,000,000股股份好倉，而上述信託之單位由TMF作為各獨立酌情信託的受託人而分別擁有60%及40%。李麒麟先生為上述其中一個獨立信託之受益人，因此亦被視為於上述2,000,000,000股股份中擁有權益。李進先生被視為擁有Dragon City之40%的股份權益，因此被視為於上述2,000,000,000股股份中擁有權益。李進先生為Dragon City之董事。

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

As at 31 March 2022, save as disclosed above, so far as was known to the Directors, no other person (other than the Directors or chief executive of the Company) had any interests or short position in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company.

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

於二零二二年三月三十一日，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，擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊或已另行知會本公司之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the three months ended 31 March 2022 and up to the date of this report, according to the GEM Listing Rules, the following Directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

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

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

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

董事於競爭業務之權益

於截至二零二二年三月三十一日止三個月及直至本報告日期，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GEM上市規則，下列董事擁有下列被視為與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

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。

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。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's financial statements, annual reports, half-year reports, quarterly reports and risk management and internal control systems and to provide advice and comments thereon to the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Pak Wai Keung, Martin (the Chairman of the Audit Committee), Mr. Li Qing and Mr. Wang Yan and one non-executive Director, Mr. Ma Wing Man. The unaudited consolidated results of the Group for the three months ended 31 March 2022 have been reviewed by the Audit Committee.

By order of the Board

Viva China Holdings Limited

Li Ning

Chairman and Chief Executive Officer

Hong Kong, 12 May 2022

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

Executive Directors:

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

Mr. Li Chunyang

Mr. Li Qilin

Non-executive Directors:

Mr. Victor Herrero

Mr. Ma Wing Man

Independent Non-executive Directors:

Mr. Li Qing

Mr. Pak Wai Keung, Martin

Mr. Wang Yan

審核委員會

本公司已根據GEM上市規則第5.28條至第5.29條成立審核委員會（「審核委員會」），並訂立書面職權範圍。審核委員會之主要職責為審閱本公司之財務報表、年度報告、半年度報告、季度報告以及檢討風險管理及內部監控制度，並就此向董事會提供建議及發表意見。

審核委員會現時包括三名獨立非執行董事白偉強先生（審核委員會主席）、李勍先生及汪延先生，以及一名非執行董事馬詠文先生。審核委員會已審閱本集團截至二零二二年三月三十一日止三個月之未經審核綜合業績。

承董事會命

非凡中國控股有限公司

主席兼行政總裁

李寧

香港，二零二二年五月十二日

於本報告日期，董事會包括以下成員：

執行董事：

李寧先生（主席兼行政總裁）

李春陽先生

李麒麟先生

非執行董事：

Victor Herrero先生

馬詠文先生

獨立非執行董事：

李勍先生

白偉強先生

汪延先生



VIVA CHINA HOLDINGS LIMITED
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